

Articles of Association
of

Hollwin Urban Operation Service Group Co., Ltd

(Applicable upon issuance of H shares)

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ARTICLES OF ASSOCIATION OF HOLLWIN URBAN OPERATION SERVICE GROUP CO., LTD

CHAPTER 1 GENERAL PROVISIONS

Article 1 To safeguard the legal interests of the Company, its shareholders and creditors and to regulate the organization and actions of the Company, the Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (《中華人民共和國公司法》) (the “**Company Law**”), the Securities Law of the People’s Republic of China (《中華人民共和國證券法》) (the “**Securities Law**”), the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), the Accounting Law of the People’s Republic of China (《中華人民共和國會計法》), the Regulatory Guidelines for Listed Companies (《上市公司章程指引》), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) (the “**Main Board Listing Rules**”), and other relevant regulations.

Article 2 The Company was established as a joint stock limited company (the “**Company**”) under the Company Law and other relevant regulations.

The Company was established as a joint stock limited company by way of conversion from the original Changsha Urban Property Development Co., Ltd. (長沙城市物業發展有限公司). The Company was registered with Changsha Administration for Market Regulation (長沙市市場監督管理局) and obtained a business license. The unified social credit code of the Company is 91430100352832046R.

Article 3 The Company issued 40,000,000 overseas listed shares (the “**H shares**”) to overseas investors and specific domestic investors in compliance with the listing regulatory rules of the CSRC and the place where the Company’s shares are listed for the first time. The shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) on May 17, 2024.

Article 4 Registered name of the Company: 泓盈城市運營服務集團股份有限公司

In English: Hollwin Urban Operation Service Group Co., Ltd

Article 5 The address of the Company: 9/F, Building A1, Xiangjiang Times Square, 179 Pilot Road, Yuelu District, Changsha.

Postal code: 410000

Article 6 The registered capital of the Company at the time of establishment was RMB120 million. Upon completion of the initial public offering of H shares, the total number of shares of the Company on the listing date was 160,000,000 shares and the registered capital of the Company was RMB160 million.

Article 7 The Company is a joint stock limited company with perpetual existence.

Article 8 The chairman of the board of directors is the legal representative of the Company.

Article 9 All assets of the Company are divided into shares of equal value. Shareholders shall be liable to the Company to the extent of the shares they subscribe for, and the Company shall be liable for the debts of the Company with all its assets.

Article 10 As of the date when the Articles of Association become effective, the Articles of Association constitute a legally binding document regulating the Company's organization and actions, and the rights and obligations between the Company and the shareholders and among the shareholders. Pursuant to the Articles of Association, shareholders may sue shareholders, shareholders may sue directors, supervisors, general manager and other senior management personnel of the Company, and shareholders may sue the Company, and the Company may sue its shareholders, directors, supervisors, general manager and other senior management personnel.

Article 11 Other senior management personnel stated in this Articles of Association refers to the Company's deputy general manager, chief financial officer, secretary of the board of directors and Assistant to the general manager.

Article 12 In accordance with the provisions of the Constitution of the Communist Party of China, the Company shall establish Communist Party organization and carry out Party activities. The Company shall provide necessary conditions for the activities of the Party organization.

CHAPTER 2 OBJECTIVES AND SCOPE OF BUSINESS

Article 13 The objectives of the Company's operation are to operate the city, serve the citizens and make city life better.

Article 14 Upon registration in accordance with the law, the business scope of the Company is as follows: general projects: property management; corporate headquarters management; enterprise management; hotel management; catering management; commercial complex management services; parking lot services, conference and exhibition services; urban greening management; leasing and management of flowers and green plants; engineering management services; technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; engineering technology services (excluding planning management, survey, design and supervision); building cleaning services; municipal facilities management; landscaping engineering construction; agricultural gardening services; housekeeping services; professional cleaning, cleaning and disinfection services; advertisement publishing; information consultation services (excluding licensed information consultation services); software development; general cargo storage services (excluding hazardous chemicals and other items requiring approval); unit logistics management services; information system operation and maintenance services; general machinery and equipment installation services; contract energy management; urban and rural city appearance management. (except for projects that are subject to approval in accordance with the laws, the business activities should be conducted independently with the business licenses in accordance with the laws) Licensed projects: construction engineering design; highway management and maintenance; internet information services; construction engineering construction (except for the construction and operation of nuclear power plants and construction of civil airport); operational services for urban domestic waste; electrical installation services; installation, maintenance and testing of power transmission, power supply and electricity receiving facilities; construction labor subcontracting; road cargo transportation (excluding dangerous goods). (For projects subject to approval in accordance with the law, business activities can only be carried out upon approval from relevant authorities, and specific licensed projects shall be subject to the approval documents or permits of the relevant departments)

CHAPTER 3 ISSUE OF SHARES

Section 1 Issue of shares

Article 15 The shares of the Company shall be issued in the form of registered share certificates.

Article 16 The shares issued by the Company and listed on the Hong Kong Stock Exchange are H shares. H shares refer to shares approved for listing by the Hong Kong Stock Exchange.

Article 17 The Company shall issue shares in an open, fair and just manner, and each share of the same class shall enjoy the same rights.

Shares of the same class issued at the same time shall be issued under the same condition and at the same price. Shares subscribed by any entity or individual shall be paid for at the same consideration.

Article 18 The shares issued by the Company shall be denominated in RMB with par value of RMB1 per share.

Article 19 The overseas listed H shares issued by the Company are centrally deposited in Boardroom Share Registrars (HK) Limited, and the non-overseas listed shares issued by the Company are centrally registered and deposited in China Securities Depository and Clearing Corporation Limited.

Article 20 The number of shares subscribed for, the method of capital contribution and the time of capital contribution by the promoters of the Company are as follows:

1. Changsha Urban Development Group Co., Ltd. (長沙城市發展集團有限公司) subscribed for 114,000,000 shares by way of conversion of net assets originally held in Changsha Urban Property Development Co., Ltd. (長沙城市物業發展有限公司) into shares on December 16, 2022.

2. Yuelushan Tourism Culture Development Co., Ltd. (岳麓山旅遊文化開發有限公司) subscribed for 6,000,000 shares by way of conversion of net assets originally held in Changsha Urban Property Development Co., Ltd. (長沙城市物業發展有限公司) into shares on December 16, 2022.

Article 21 The total number of shares at the time of incorporation was 120,000,000 and the capital structure of the Company was: 120,000,000 ordinary shares and no other classes of shares.

Upon approval, the Company may issue no more than 40,000,000 overseas listed H shares.

Upon completion of the abovementioned issue, the capital structure of the Company shall be: 114,000,000 shares are held by Changsha Urban Development Group Co., Ltd., representing 71.25%; 6,000,000 shares are held by Yuelushan Tourism Culture Development Co., Ltd., representing 3.75%; 40,000,000 shares are held by shareholders of overseas-listed H shares, representing 25%.

Article 22 The Company or its subsidiaries (including the subsidiary enterprises of the Company) shall not, by any means of gifts, advances, guarantees, compensation, or loans, provide any assistance to purchasers or potential purchasers of the Company's shares.

Section 2 Increase and decrease and repurchase of shares

Article 23 The Company may, based on its business and development needs and in accordance with the laws and regulations, increase its capital in the following manners upon resolutions being adopted by the general meetings:

- (1) public offering of shares;
- (2) non-public offering of shares;
- (3) distributing bonus shares to its existing shareholders;
- (4) conversion of capital reserve to share capital;
- (5) other means required by the laws, administrative regulations and approved by the CSRC.

The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association, be conducted in accordance with the procedures stipulated in the national laws, administrative regulations, departmental rules, normative documents and the requirements of the listing rules of the places where the shares of the Company are listed.

Article 24 The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the procedures stipulated in the Company Law, other relevant regulations and the Articles of Association.

Article 25 The Company shall not acquire its shares, except in one of the following circumstances:

- (1) to reduce the registered capital of the Company;
- (2) to merge with other companies which own shares in the Company;
- (3) to utilize its shares in employee stock ownership plans or share incentive;
- (4) where the shareholders, who disagree with the resolution in relation to merger or division of the Company made at the general meeting, require the Company to repurchase the shares held by such shareholders;
- (5) to use the shares for conversion of corporate bonds issued by the Company which are convertible into shares;
- (6) to safeguard the value of the Company and the interests of the shareholders when necessary.

Article 26 The Company may acquire its shares by open centralized transaction method or other method approved by laws, administrative regulations and the CSRC as well as the securities regulatory authorities of the place where the shares of the Company are listed.

The acquisition of the Company's shares for any reason specified in items (3), (5) and (6) of paragraph 1 of Article 25 of the Articles of Association shall be carried out through open centralized transaction.

Article 27 Any Company's purchase of its own shares for any reason specified in items (1) and (2) of paragraph 1 of Article 25 of the Articles of Association shall be subject to a resolution of the general meeting; any Company's purchase of its own shares for any reason specified in items (3), (5) and (6) of paragraph 1 of Article 25 of the Articles of Association may be subject to a resolution of the board meeting with more than two thirds of directors present, according to the provisions of the Articles of Associations or upon authorization by the general meeting.

If the Company acquires its shares pursuant to paragraph 1 of Article 25 of the Articles of Association, the shares shall be cancelled within ten days from the date of acquisition if it falls under the circumstance specified in item (1); shall be transferred or cancelled within six months if it falls under the circumstance specified in items (2) and (4); the total number of shares held by the Company shall not exceed 10% of the total number of issued shares of the Company and shall be transferred or cancelled within three years if it falls under the circumstance specified in items (3), (5) and (6).

Section 3 Transfer of shares

Article 28 Shares in the Company may be transferred in accordance with the law. All transfers of H shares shall be in writing in general or common form or any other form acceptable to the board of directors (including standard transfer forms or transfer forms prescribed by the Hong Kong Stock Exchange from time to time). If the transferor or transferee of the Company's shares is a recognized clearing house (hereinafter referred to as the "recognized clearing house") or its agent as defined in the relevant regulations of Hong Kong law in force from time to time, written transfer documents may be signed by hand or machine printed. All transfer instruments must be deposited at the legal address of the Company or such other place as the board of directors may designate from time to time.

Article 29 The Company does not accept its shares as the subject of pledge rights.

Article 30 The shares of the Company held by the promoters shall not be transferred within one year from the date of establishment of the Company. Shares issued prior to the Company's shares publicly issued shall not be transferred within one year from the date the Company's shares are listed and traded on the Stock Exchange.

Directors, supervisors, and senior management of the Company shall report to the Company the shares they hold in the Company and their changes. The shares transferred each year during their term of office shall not exceed 25% of the total number of shares of the same type held by them in the Company. The shares held by the Company shall not be transferred within one year from the date of listing and trading of the Company's shares. The above-mentioned personnel shall not transfer the shares of the Company held by them within six months after their resignation.

Article 31 Shareholders, directors, supervisors and senior managers who hold more than 5% of the Company's shares shall sell the Company's stocks or other equity securities held by them within six months after purchasing them, or sell them after the sale. If another purchase is made within the next six months, the proceeds shall belong to the Company, and the board of directors of the Company shall collect the proceeds. However, securities companies holding more than 5% of the shares due to the purchase of remaining stocks following the underwriting sale are excluded, as well as other circumstances stipulated by the China Securities Regulatory Commission or the regulatory authority where the Company is listed.

The stocks or other equity-type securities held by directors, supervisors, senior managers, and natural person shareholders as mentioned in the preceding paragraph, include stocks or other equity securities held by his/her spouse, parents, and children and held using other person's accounts.

If the board of directors of the Company fails to implement the provisions of paragraph 1 of this article, the shareholders hold the right to request the board of directors to implement thereof within thirty days. If the board of directors of the Company fails to implement the decision within the above time limit, shareholders have the right to directly file a lawsuit with the people's court in their own name for the benefit of the Company.

If the board of directors of the Company fails to comply with the provisions of paragraph 1 of this article, the responsible directors shall bear joint and several liability in accordance with the law.

CHAPTER 4 SHAREHOLDERS AND GENERAL MEETINGS

Section 1 Shareholders

Article 32 The Company establishes a shareholder register based on the certificates provided by the securities registration agency. The shareholder register is sufficient evidence to prove that shareholders hold the Company's shares. Shareholders have rights and assume obligations according to the type of shares they hold; shareholders holding the same type of shares enjoy the same rights and assume the same obligations.

In the register of shareholders of overseas listed H shares, the original part of the register of shareholders concerning the holders of shares listed on the Hong Kong Stock Exchange shall be kept in Hong Kong for shareholders' inspection.

Article 33 When the Company convenes a general meeting, distributes dividends, liquidates, or engages in other actions that require confirmation of the identity of shareholders, the board of directors or the convener of the general meeting determines the equity registration date. Shareholders who are registered after the market closes on the equity registration date enjoy relevant rights and interests.

Article 34 In respect of any shareholder who is registered in the shareholder register or any person who requires his or her name to be registered in the shareholder register, if his or her shares (i.e. the "original shares") are lost, he or she may apply to the Company for the right to claim the shares (i.e. the "relevant shares") for the issuance of new shares. If an H-share shareholder loses his or her stock and applies for reissuance, it may be handled in accordance with the laws of the place where the original register of H-share shareholders is kept, the rules of the securities exchange, or other relevant regulations.

Article 35 The shareholders of the Company enjoy the following rights:

- (1) receive dividends and other forms of benefit distribution based on the share of shares it holds;
- (2) request, convene, host, participate or appoint shareholders' nominees to attend the general meeting in accordance with the law, and exercise corresponding voting rights;
- (3) supervise the Company's operations and make suggestions or inquiries;
- (4) transfer, grant or pledge the shares held by it in accordance with the provisions of laws, administrative regulations, and the Articles of Association;
- (5) review the Articles of Association, shareholder register, corporate bond stubs, minutes of general meetings, board meeting resolutions, supervisory committee meeting resolutions, and financial accounting reports;
- (6) when the Company is terminated or liquidated, participate in the distribution of the Company's remaining property according to the share of shares it holds;
- (7) shareholders who object to the merger or division resolution of the Company made by the general meeting of shareholders require the Company to acquire their shares;
- (8) other rights stipulated in laws, administrative regulations, departmental rules, normative documents, listing regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Article 36 If a shareholder requests to review the relevant information or request materials mentioned in the preceding article, he or she shall provide the Company with written documents proving the type and number of shares he or she holds in the Company, and the Company will provide so according to the shareholder's request after verifying the shareholder's identity.

Article 37 If the resolutions of the Company's general meeting or board of directors violate laws and administrative regulations, the shareholders have the right to request the people's court for invalidation.

If the convening procedures or voting methods of the general meeting or the board of directors violate laws, administrative regulations or the Articles of Association, or the content of the resolution violates the Articles of Association, shareholders have the right to request the people's court to revoke the resolution within 60 days from the date the resolution is made.

Article 38 If directors or senior managers violate laws, administrative regulations or the provisions of these Articles of Association when performing their duties and cause losses to the Company, shareholders who individually or jointly hold more than 1% of the Company's shares for more than 180 consecutive days have the right to request the supervisory committee in writing to file a lawsuit with the people's court; if the supervisory committee violates laws, administrative regulations or the provisions of these Articles of Association when performing its duties, causing losses to the Company, shareholders may request the board of directors in writing to file a lawsuit with the people's court.

If the supervisory committee and the board of directors refuse to initiate litigation after receiving the written request from shareholders specified in the preceding paragraph, or fail to initiate litigation within 30 days from the date of receipt of the request, or the situation is urgent and failure to initiate litigation which immediately will cause irreparable damage to the Company's interests, the shareholders specified in the preceding paragraph have the right to directly file a lawsuit with the people's court in their own name for the benefit of the Company.

If others infringe upon the Company's legitimate rights and interests and cause losses to the Company, the shareholders specified in the first paragraph of this article may file a lawsuit with the people's court in accordance with the provisions of the previous two paragraphs.

Article 39 If directors or senior managers violate laws, administrative regulations or the provisions of these Articles of Association and harm the interests of shareholders, shareholders may file a lawsuit in the people's court.

Article 40 The shareholders of the Company bear the following obligations:

- (1) comply with laws, administrative regulations and this Articles of Association;
- (2) make payments of the share capital according to the shares subscribed and the method of subscription;
- (3) no withdrawal of shares is allowed except under circumstances provided by laws and regulations;
- (4) shall not abuse the rights of shareholders to harm the interests of the company or other shareholders; must not abuse the independent status of the Company as a legal person and the limited liability of shareholders to harm the interests of the Company's creditors;
- (5) other obligations stipulated in laws, administrative regulations and this Articles of Association.

If the Company's shareholders abuse their rights and cause losses to the company or other shareholders, they shall be liable for compensation in accordance with the law. If the Company's shareholders abuse the Company's independent status as a legal person and the limited liability of shareholders, evade debts and seriously damage the interests of the Company's creditors, they shall bear joint and several liability for the Company's debts.

Article 41 If shareholders who hold more than 5% of the Company's voting shares pledge their shares, they must make a written report to the Company on the day the fact occurs.

Article 42 The controlling shareholders and actual controllers of the Company shall not use their related relationships to harm the interests of the Company. Anyone who violates regulations and causes losses to the Company shall be liable for compensation.

The Company's controlling shareholders and actual controllers have fiduciary obligations towards the company and its public shareholders. Controlling shareholders should exercise their rights as investors in strict compliance with the law. Controlling shareholders shall not use methods including profit distribution, asset reorganization, external investment, capital occupation, loan guarantees, etc., to damage the legitimate rights and interests of the Company and public shareholders, and shall not use their controlling status to damage the interests of the Company and the public shareholders.

Section 2 General Requirements of a General Meeting

Article 43 The general meeting is the Company's authority and exercises the following powers in accordance with the law:

- (1) determine the Company's business policies and investment plans;
- (2) elect and replace directors and supervisors who are not employee representatives, and decide on remuneration matters for directors and supervisors;
- (3) review and approve the report of the board of directors;
- (4) review and approve the report of the supervisory committee;
- (5) review and approve the company's annual financial budget plan and final accounts plan;
- (6) review and approve the Company's profit distribution plan and loss compensation plan;
- (7) make a resolution on increasing or decreasing the company's registered capital;
- (8) make resolutions on the Company's issuance of bonds;
- (9) make resolutions on the merger, division, dissolution, liquidation or change of Company form;
- (10) modify the Articles of Association and the rules of procedure of the shareholders' meeting, the rules of procedure of the board of directors and the rules of procedure of the supervisory committee annexed to this article of association;
- (11) make decisions on the Company's hiring and dismissal of accounting firms;
- (12) to review and approve changes in the use of raised funds;
- (13) review equity incentive plans and employee stock ownership plans;
- (14) to review and approve guarantee matters or asset purchase and sale matters that should be approved by the shareholders' meeting;
- (15) to review and approve external investment matters that should be approved by the shareholders' meeting;

(16) to review and approve connected transactions that should be approved by the shareholders' meeting as stipulated in the listing regulatory rules of the place where the company's shares are listed;

(17) review laws, administrative regulations, departmental rules, normative documents, listing regulatory rules of the place where the Company's shares are listed, or other matters that should be decided by the shareholders' meeting as stipulated in these Articles of Association.

The general meeting may authorize or entrust the board of directors to handle matters authorized or entrusted by it, including but not limited to matters subject to applicable laws, administrative regulations, departmental rules, normative documents and the listing regulatory rules of the place where the Company's shares are listed at the general meeting. The board of directors are granted general authorization to issue, allot and deal with additional H shares, the number of which shall not exceed 20% of the issued H shares (or other proportions stipulated by applicable laws, administrative regulations, departmental rules, normative documents and the listing regulatory rules of the place where the stock is listed).

Article 44 External guarantees to be approved by the general meeting must be reviewed and approved by the board of directors before being submitted to the general meeting for approval.

When the general meeting considers a proposal to provide guarantees for shareholders, actual controllers and their related parties, the shareholder or the shareholder controlled by the actual controller shall not participate in the voting. The vote shall be passed by more than half of the voting rights held by other shareholders attending the shareholders' meeting.

Directors, general managers and other senior managers who violate laws, administrative regulations or the provisions of the Company's articles of association regarding the approval authority and review procedures for external guarantee matters, thereby causing losses to the company, shall bear liability for compensation, and the Company may file a lawsuit in accordance with the law.

Article 45 The general meeting is divided into annual shareholders' meeting and extraordinary general meeting. The annual general meeting is held once a year and shall be held within six months after the end of the previous fiscal year.

Article 46 If any of the following circumstances occurs, the Company shall convene an extraordinary general meeting within two months from the date of occurrence:

(1) When the number of directors is less than two-thirds of the number stipulated in the Company Law or the number stipulated in these Articles of Association;

(2) When the Company's uncompensated losses reach one-third of its total paid-in share capital;

(3) At the request of shareholders who individually or collectively hold more than 10% of the Company's shares;

(4) When the board of directors deems it necessary;

(5) When the supervisory committee proposes to convene;

(6) Other circumstances stipulated in laws, administrative regulations, departmental rules, normative documents, listing regulatory rules of the place where the Company's shares are listed, or these Articles of Association.

Article 47 The Company's general meeting shall be held at the Company's domicile or other specified location. The general meeting will be held in an on-site meeting venue. The Company will also provide online voting through relevant information technology (such as online broadcasting or video conferencing) to facilitate shareholders' participation in the general meeting. Shareholders who participate in the general meeting through the above methods are deemed to be present.

After the notice of the general meeting is issued, the location of the on-site meeting of the general meeting shall not be changed without justifiable reasons. If changes are indeed necessary, the convener shall give shareholders sufficient prior notice in accordance with the requirements of the post-listing regulatory rules of the place where the Company's shares are listed.

Section 3 The Convening of a General Meeting

Article 48 Independent directors have the right to propose to the board of directors to convene an extraordinary general meeting. Regarding the independent directors' proposal to convene an extraordinary general meeting, the board of directors shall provide written feedback on whether it agrees or disagrees with convening an extraordinary general meeting within ten days after receiving the proposal in accordance with the provisions of laws, administrative regulations and these Articles of Association. If the board of directors agrees to convene an extraordinary general meeting, it will issue a notice of convening the general meeting within five days after making the resolution of the board of directors; if the board of directors does not agree to convene an extraordinary general meeting, it shall explain the reasons.

Article 49 The supervisory committee has the right to propose to the board of directors the convening of an extraordinary general meeting, and shall submit the proposal to the board of directors in writing. The board of directors shall provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within ten days after receiving the proposal in accordance with the provisions of laws, administrative regulations and the Articles of Association.

If the board of directors agrees to convene an extraordinary general meeting, it will issue a notice to convene the general meeting within five days after making the resolution of the board of directors. Any changes to the original proposal in the notice must be approved by the supervisory committee.

If the board of directors does not agree to convene an extraordinary general meeting, or fails to provide feedback within ten days after receiving the proposal, it will be deemed that the board of directors is unable to perform or fails to perform its duty to convene a general meeting, and the supervisory committee may convene and preside over it on its own.

Article 50 Shareholders individually or collectively holding more than 10% of the Company's shares have the right to request the board of directors to convene an extraordinary general meeting and add proposals to the meeting agenda. The aforementioned requests must be submitted to the board of directors in writing. The board of directors shall provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within ten days after receiving the request in accordance with the provisions of laws, administrative regulations and these Articles of Association.

If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice to convene the general meeting within five days after the making of the resolution of the board of directors. Consent of the relevant shareholders must be obtained for any changes to the original request in the notice.

If the board of directors does not agree to convene an extraordinary general meeting, or fails to provide feedback within ten days after receiving the request, shareholders individually or collectively holding more than 10% of the Company's shares have the right to propose to the supervisory committee to convene an extraordinary general meeting, and the request shall be made in writing to the supervisory committee.

If the supervisory committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the general meeting within five days of receiving the request. Any changes to the original request in the notice must be approved by the relevant shareholders.

If the supervisory committee fails to issue a notice of the general meeting within the prescribed time limit, it shall be deemed that the supervisory committee has not convened and presided over the general meeting. Shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the meeting on their own.

Article 51 If the supervisory committee or shareholders decide to convene a general meeting on their own, they must notify the board of directors in writing and take corresponding actions in accordance with the requirements and regulations of the listing regulatory rules of the place where the Company's shares are listed.

Prior to the announcement of the resolution of the general meeting, the shareholding ratio of the convening shareholders shall not be less than 10%.

The supervisory committee or the convening shareholders shall, when issuing the notice of the general meeting and the announcement of the resolutions of the general meeting, publish an announcement or circular or take other actions in accordance with the requirements and regulations of the listing regulatory rules of the place where the Company's shares are listed.

Article 52 The board of directors and the board secretary shall cooperate with the general meeting convened by the supervisory committee or shareholders themselves. The board of directors will provide a shareholder register on the record date.

Article 53 For a general meeting convened by the supervisory committee or shareholders themselves, the necessary expenses for the meeting shall be borne by the Company.

Section 4 Proposals and Notices for a General Meeting

Article 54 The content of the proposal should fall within the scope of powers of the general meeting of shareholders, have clear topics and specific resolution matters, and comply with the relevant provisions of laws, administrative regulations and these Articles of Association.

Article 55 When the Company convenes a general meeting, the board of directors, supervisory committee and shareholders individually or jointly holding more than 3% of the Company's shares hold the right to submit proposals to the company.

Shareholders who individually or collectively hold more than 3% of the company's shares may put forward temporary proposals and submit in writing to the convener ten days before the general meeting. After receiving the proposal, the convener shall issue a supplementary notice of the general meeting and announce the contents of the temporary proposal in accordance with the requirements of the listing regulatory rules of the place where the Company's shares are listed.

Except for the circumstances specified in the preceding paragraph, the convener shall not modify the proposals listed in the notice of the general meeting or add new proposals after issuing the notice of the general meeting.

Proposals that are not listed in the notice of the general meeting or do not comply with the provisions of Article 54 of the Articles of Association shall not be voted on and resolutions made at the general meeting.

Article 56 On the premise of complying with the relevant provisions of laws, administrative regulations and the listing regulatory rules of the place where the Company's shares are listed, when the Company convenes an annual general meeting, it shall notify all shareholders in writing 21 days before the meeting, and an extraordinary general meeting shall notify all shareholders in writing 15 days before the meeting.

When calculating the period for issuing a notice, the day on which the meeting is held is not included, nor is the day on which the notice is issued.

Article 57 The notice of the general meeting includes the following:

- (1) The time, place and duration of the meeting;
- (2) Matters and proposals submitted to the meeting for consideration;
- (3) Explain in obvious words: All shareholders have the right to attend the shareholders' meeting and may entrust a proxy in writing to attend the meeting and participate in voting. The shareholder's proxy does not have to be a shareholder of the company;
- (4) Equity registration date of shareholders entitled to attend the general meeting of shareholders;
- (5) Name and telephone number of the permanent contact person for conference affairs;
- (6) Voting time and voting procedures online or by other means.

The notice and supplementary notice of the general meeting shall fully and completely disclose all the specific contents of all proposals. If the matters to be discussed require the independent directors to express their opinions, the opinions and reasons of the independent directors will be disclosed when the notice or supplementary notice of the general meeting is issued.

The interval between the equity registration date and the meeting date shall comply with the regulations of the relevant regulatory agencies in the place where the Company's shares are listed. Once the equity registration date is confirmed, it cannot be changed.

Article 58 If the general meeting intends to discuss the election of directors and supervisors, the notice of the general meeting will fully disclose the detailed information of the candidates for directors and supervisors, including at least the following:

- (1) Educational background, work experience, part-time and other personal information;
- (2) Whether there is a related relationship with the Company or the Company's controlling shareholder and actual controller;
- (3) Disclose the number of shares held in the Company;
- (4) Whether it has been punished by the China Securities Regulatory Commission and other relevant departments or by the Stock Exchange;
- (5) Other matters required to be disclosed by the listing regulatory rules of the place where the Company's shares are listed.

In addition to adopting a cumulative voting system to elect directors and supervisors, each candidate for director or supervisor shall be submitted as a separate proposal.

Article 59 After the notice of the general meeting is issued, the general meeting shall not be postponed or canceled without justifiable reasons, and the proposals listed in the notice of the general meeting of shareholders shall not be cancelled. In the event of postponement or cancellation, the convener shall make an announcement and explain the reasons in accordance with the requirements of the listing regulatory rules of the place where the Company's shares are listed.

Section 5 The Convening of a General Meeting

Article 60 The Company's board of directors and other conveners will take necessary measures to ensure the normal order of the general meeting. Measures will be taken to stop any behavior that interferes with the general meeting, provokes troubles and infringes upon the legitimate rights and interests of shareholders, and will be reported to the relevant departments for investigation and punishment in a timely manner.

Article 61 All shareholders or their proxies registered on the equity registration date are entitled to attend the general meeting, and exercise voting rights in accordance with relevant laws, regulations and the Articles of Association.

Shareholders may attend the general meeting of shareholders in person or entrust a proxy (who may not be a shareholder) to attend and vote on their behalf.

If the shareholder is a recognized clearing company (or its agent) as defined in the relevant regulations enacted by Hong Kong from time to time, the clearing company has the right to appoint more than one representative or company representative or agent to attend the issuer's general meetings of shareholders and creditors' meetings, and These representatives or corporate representatives must have the same legal rights as other shareholders, including the right to speak and vote. However, if more than two persons are authorized, the power of attorney or power of attorney should specify the number and type of shares for which each such person is authorized. A person so authorized can exercise rights on behalf of a recognized clearing house (or its agent) (without presenting proof of shareholding, notarized authorization and/or further evidence proving its formal authorization) as if the person were an individual shareholder of the Company.

Article 62 If an individual shareholder attends the meeting in person, he or she should present his or her ID card or other valid certificate or certificate that can indicate his or her identity, and a stock account card; if an individual shareholder attends the meeting on his or her behalf, he or she should present his or her valid ID card or shareholder's power of attorney.

Legal person shareholders shall be represented by their legal representative, or an agent entrusted by the legal representative to attend the meeting. If the legal representative attends the meeting, he or she shall present his/her identity card and a valid certificate that proves his or her qualifications as a legal representative; if an agent is entrusted to attend the meeting, the agent shall present his or her identity card and a certificate issued by the legal representative of the legal person shareholder unit in accordance with the law. Written power of attorney (unless the shareholder is a recognized clearing company as defined in the relevant regulations of Hong Kong from time to time).

Article 63 The power of attorney issued by a shareholder to entrust others to attend the shareholders' general meeting shall specify the following contents:

- (1) the name of the nominee;
- (2) whether it has voting rights;
- (3) instructions to vote in favor, against or abstain from voting for each matter included in the agenda of the general meeting;
- (4) the date of issuance and validity period of the power of attorney;
- (5) signature (or seal) of the client. If the client is a legal person shareholder, the seal of the legal person entity shall be affixed;
- (6) other matters required to be stated in the listing regulatory rules of the place where the Company's shares are listed.

Article 64 The power of attorney should indicate whether the shareholder's nominee may vote according to his or her own will if the shareholder does not give specific instructions.

Article 65 The power of attorney for voting shall be deposited at least 24 hours before the relevant meeting for which the power of attorney entrusts voting, or 24 hours before the designated voting time, and shall be deposited at the Company's domicile or other place specified in the notice convening the meeting. If the voting proxy is signed by another person authorized by the principal, the power of attorney or other authorization document authorizing the signing shall be notarized. The notarized power of attorney or other authorization document and the power of attorney for voting must be kept at the Company's domicile or other place specified in the notice convening the meeting.

If the principal is a legal person, its legal representative or a person authorized by resolution of the board of directors or other decision-making body shall attend the Company's general meeting as a representative.

Article 66 The Company is responsible for producing a meeting register of attendees. The meeting register shall state the names (or names of units) of the participants, ID numbers, residential addresses, the number of shares held or represented with voting rights, the names of the principals (or names of units) and other matters.

Article 67 The convener will verify the shareholder qualifications based on the shareholder list provided by the securities registration and clearing agency, and register the names of shareholders and the number of voting shares they hold. Registration for the meeting shall be terminated before the host of the meeting announces the number of shareholders and proxies present at the meeting and the total number of shares with voting rights held.

Article 68 When the general meeting is convened, all directors, supervisors and board secretaries of the Company shall attend the meeting, and the general manager and other senior managers shall attend the meeting as non-voting delegates.

Article 69 The general meeting is chaired by the chairman of the board. When the chairman of the board of directors is unable or fails to perform his or her duties, a director jointly elected by more than half of the directors shall preside over the meeting.

A general meeting convened by the supervisory committee shall be presided over by the chairman of the supervisory committee. When the chairman of the supervisory committee is unable or fails to perform his or her duties, a supervisor jointly elected by more than half of the supervisors shall preside over the meeting.

A general meeting convened by the shareholders themselves shall be presided over by a representative elected by the convener.

When convening a general meeting, if the presiding officer violates the rules of procedure and makes it impossible to continue the shareholders' meeting, the general meeting may elect one person to serve as the host of the meeting and continue the meeting with the consent of more than half of the shareholders present at the general meeting with voting rights.

Article 70 The Company formulates the rules of procedure for the general meeting and stipulates in detail the convening and voting procedures of the general meeting, including notification, registration, review of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, meeting minutes and their signing, announcements, etc., as well as the principle of authorization of the board of directors by the general meeting, and the authorization content should be clear and specific. The rules of procedure for the general meeting shall be attached to the articles of association and shall be drawn up by the board of directors and approved by the general meeting.

Article 71 At the annual general meeting, the board of directors and the supervisory committee shall report to the general meeting on their work over the past year. Each independent director should also produce a performance report.

Article 72 Directors, supervisors and senior managers provide explanations and explanations to shareholders' inquiries and suggestions at general meetings.

Article 73 The host of the meeting shall announce the number of shareholders and agents attending the meeting on site and the total number of shares with voting rights held before voting. The number of shareholders and agents attending the meeting on site and the total number of shares with voting rights held shall be subject to the meeting registration.

Article 74 The general meeting should have minutes, which should be kept by the secretary of the board of directors.

The minutes of the meeting record the following:

- (1) meeting time, place, agenda and name of the convener;
- (2) the names of the host of the meeting and the directors, supervisors, general manager and other senior managers who attended or attended the meeting;
- (3) the number of shareholders and proxies attending the meeting, the total number of shares with voting rights held and their proportion to the total number of shares of the Company;
- (4) the deliberation process, key points and voting results of each proposal;
- (5) shareholders' inquiries or suggestions and corresponding replies or explanations;
- (6) names of vote counters and scrutineers;
- (7) other contents that should be included in the meeting minutes as stipulated in the Article of Association.

Article 75 The convener shall ensure that the contents of the meeting minutes are true, accurate and complete. The directors, supervisors, secretary of the board of directors, convener or his representative, and meeting host who attended the meeting shall sign on the meeting minutes. The minutes of the meeting shall be maintained together with the signature booklet of shareholders present on site, the power of attorney of the proxy attending, and the valid information on voting status via the Internet and other methods. The period of maintenance shall be no less than ten years.

Article 76 The convener shall ensure that the general meeting is held continuously until the final resolution is reached. If the shareholders' meeting is suspended or unable to make resolutions due to force majeure or other special reasons, necessary measures should be taken to resume the general meeting as soon as possible or directly terminate the general meeting, and make a timely announcement in accordance with the listing regulatory rules of the place where the Company's shares are listed.

Section 6 Voting and Resolutions of a General Meeting

Article 77 Resolutions of shareholders' meetings are divided into ordinary resolutions and special resolutions.

Ordinary resolutions made by the shareholders' meeting must be passed by more than half of the voting rights held by shareholders (including shareholders' proxies) present at the general meeting.

Special resolutions made by the shareholders' meeting must be passed by more than two-thirds of the voting rights held by shareholders (including shareholders' proxies) present at the general meeting.

Article 78 The following matters shall be passed by ordinary resolutions at the general meeting:

- (1) work reports of the board of directors and the supervisory committee;
- (2) the profit distribution plan and loss compensation plan drawn up by the board of directors;
- (3) appointment and removal of members of the board of directors and supervisory committee and their remuneration and payment methods;
- (4) the Company's annual budget plan and final accounts plan;
- (5) the Company annual report;
- (6) other matters that should be passed by special resolutions except those stipulated by laws, administrative regulations, the listing regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Article 79 The following matters shall be passed by special resolutions at the general meeting:

- (1) the Company increases or decreases its registered capital;
- (2) the division, spin-off, merger, dissolution and liquidation of the Company;
- (3) amendments to this Articles of Association;
- (4) the Company purchases or sells major assets within one year or the amount of guarantee exceeds 30% of the company's latest audited total assets;

(5) equity incentive plan;

(6) other matters that are stipulated in laws, administrative regulations or these Articles of Association, and that are determined by the general meeting of shareholders to have a significant impact on the Company and need to be passed by special resolutions.

(7) other matters that need to be passed by special resolutions as required by the listing regulatory rules of the place where the Company's shares are listed.

Article 80 Shareholders (including shareholders' nominees) exercise their voting rights based on the number of voting shares they represent, and each share is entitled to one vote. When voting, shareholders (including shareholders' proxies) with two or more votes do not need not cast all of its votes for or against the resolution.

The Company's shares held by the Company carry no voting rights, and such shares are not included in the total number of shares with voting rights present at the general meeting.

If a shareholder violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law by purchasing shares of the Company with voting rights, the shares exceeding the prescribed proportion shall not exercise voting rights within thirty-six months after the purchase. And it is not included in the total number of shares with voting rights present at the general meeting of shareholders.

The Company's board of directors, independent directors, shareholders holding more than 1% of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the China Securities Regulatory Commission may publicly solicit shareholder voting rights. When soliciting shareholder voting rights, specific voting intentions and other information must be fully disclosed to the persons being solicited. It is prohibited to collect voting rights from shareholders through paid or disguised payment methods. Except for statutory conditions, a company may not impose minimum shareholding ratio restrictions on the solicitation of voting rights.

Shareholders have the right to speak and vote at general meetings, unless individual shareholders are required by the listing regulatory rules of the place where the company's shares are listed to abstain from voting on specific matters, such as if individual shareholders hold significant interests in individual transactions or arrangements that are subject to voting.

According to applicable laws and regulations and the listing regulatory rules of the place where the company's shares are listed, if any shareholder is required to abstain from the right to vote on a certain resolution, or any shareholder is restricted from voting in support of (or against) a certain resolution, if there is any violation of the relevant regulations or restrictions In such cases, the votes cast by such shareholders or their representatives shall not be counted.

Article 81 When the general meeting considers related connected transactions, connected shareholders shall not participate in voting, and the number of shares with voting rights they represent shall not be counted in the total number of valid votes; the announcement of the resolution of the general meeting shall fully disclose the voting status of non-connected shareholders.

When the general meeting considers related connected transactions, the procedures for the avoidance and voting of connected shareholders are: When the general meeting votes on the connected transactions, the connected shareholders shall abstain from voting in accordance with relevant regulations, and their shareholdings shall not be counted in the total number of valid votes. The presiding officer of the meeting shall require the related shareholders to recuse themselves; if the presiding officer of the meeting needs to recuse himself or herself, the presiding officer shall actively recuse himself or herself. Shareholders present at the meeting, unrelated directors and supervisors have the right to request the presiding officer of the meeting to recuse himself or herself. Any shareholder who does not need to recuse himself or herself has the right to request related shareholders to recuse themselves. If the connected transaction proposal cannot be voted on due to the abstention of the connected shareholder, the proposal will not be voted on at this general meeting, and the Company should make detailed records in the resolutions and minutes of the general meeting. A resolution on a connected transaction made by a general meeting must be approved by half of the voting rights held by non-related party shareholders attending the general meeting to be valid. However, when the connected transaction involves matters that require special resolutions' approval as stipulated in the Articles of Association, the resolution of the general meeting must be passed by more than two-thirds of the voting rights held by non-connected shareholders attending the general meeting to be valid.

When the general meeting considers relevant connected transactions, it shall comply with applicable laws and regulations and the listing regulatory rules of the place where the Company's shares are listed.

Article 82 Unless the Company is in crisis or other special circumstances, the Company will not enter into a contract with anyone other than directors, general managers and other senior managers to entrust the management of all or important business of the Company to that person unless approved by a special resolution at the general meeting.

Article 83 The list of candidates for directors and supervisors shall be submitted to the general meeting for voting in the form of proposals.

When the general meeting votes on the election of directors and supervisors, a cumulative voting system shall be implemented.

The cumulative voting system mentioned in the preceding paragraph means that when the general meeting elects directors or supervisors, each share has the same voting rights as the number of directors or supervisors to be elected, and the voting rights held by shareholders can be used collectively. The board of directors shall announce to shareholders the resumes and basic information of candidate directors and supervisors at least seven days in advance.

The methods and procedures for nomination of directors and supervisors are as follows:

(1) The nomination of director candidates shall be made in the following ways: 1. Nomination by the Company's board of directors; 2. Shareholders who individually or jointly hold more than 3% of the Company's total voting shares shall not nominate more candidates than those to be elected or changed of the proposed number of directors.

(2) The Company may appoint independent directors in accordance with the resolution of the general meeting. The nomination of independent director candidates shall be carried out in the following ways: 1. Nomination by the Company's board of directors; 2. Nomination by the Company's supervisory committee; 3. For shareholders individually or jointly holding more than 1% of the Company's issued shares, the number of candidates nominated by them shall not exceed the number of independent directors to be elected or changed.

(3) The nomination of supervisor candidates shall be made in the following ways: 1. Nomination by the Company's supervisory committee as non-employee representative supervisors; 2. Shareholders who individually or jointly hold more than 3% of the company's total voting shares shall not nominate more candidates than the number of supervisors to be elected or changed.

(4) Shareholders who nominate candidates for directors, independent directors and supervisors must submit in writing the intention to nominate candidates for directors, independent directors and supervisors and the resumes of the candidates in writing to the secretary of the Company's board of directors, candidates for directors and independent directors 10 days before the general meeting. A written commitment (any notification method may be used) should be made before the general meeting, agreeing to accept the nomination, promising that the information disclosed is true and complete, and ensuring that the director's duties will be effectively performed after being elected. The board of directors is responsible for preparing proposals to nominate directors and independent directors and submit them to the general meeting; for nominating supervisors, the supervisory committee is responsible for preparing proposals and submitting them to the general meeting;

(5) Employee representative supervisors are nominated by the Company's labor union and democratically elected by the Company's employee representative conference.

The nomination and election of directors and supervisors adopt a cumulative voting system. The specific procedure is: each share has the same nomination rights for directors and supervisors as the total number of selected directors and supervisors. Shareholders can nominate one candidate collectively, or they can nominate several candidates separately. Candidates are ultimately determined based on the number of votes received and the conditions for directors and supervisors stipulated in the Company's articles of association. During the election, each share of a shareholder has the same voting rights as the total number of directors and supervisors selected. Shareholders can give equal votes to each director and supervisor candidate, or they can pool their votes to select one or some director and supervisor candidates and other candidates. The right to elect others, and ultimately the directors and supervisors will be determined based on the number of votes obtained and the conditions for directors and supervisors stipulated in the company's articles of association. However, the cumulative number of votes cast by shareholders shall not exceed the total number of votes they enjoy, otherwise they will be deemed to have abstained from voting.

Article 84 In addition to the cumulative voting system, the general meeting will vote on all proposals item by item. If there are different proposals on the same matter, they will be voted on in the order in which the proposals were submitted. Unless the general meeting is suspended or unable to make resolutions due to special reasons such as force majeure, the general meeting will not shelve proposals or refrain from voting.

Article 85 When the general meeting considers the proposal, the proposal will not be modified. Otherwise, the relevant changes should be regarded as a new proposal and cannot be voted on at this general meeting.

Article 86 The same voting right can only choose one of on-site, online or other voting methods. In the event of repeated voting for the same voting right, the result of the first vote shall prevail.

Article 87 The general meeting shall vote by registered vote.

Article 88 Prior to the general meeting votes on a proposal, two shareholder representatives shall be elected to participate in the counting and supervision of votes. If the matters under consideration are related to shareholders, the relevant shareholders and nominees shall not participate in the counting or supervision of votes.

When the general meeting votes on a proposal, the shareholder representatives and the supervisor representatives shall be jointly responsible for counting and supervising the votes, and the voting results shall be announced on-site. The voting results of the resolution shall be recorded in the meeting minutes.

Shareholders of the Company or their nominees who vote online or by other means carry the right to check their voting results through the corresponding voting system.

Article 89 The on-site general meeting shall not cease earlier than online or by other means. The host of the meeting shall announce the voting status and results of each proposal, and declare whether the proposal is passed based on the voting results.

Before the voting results are officially announced, the companies, vote counters, scrutineers, major shareholders, network service providers and other relevant parties involved in the on-site general meeting, online and other voting methods have the obligation to keep the voting information confidential.

Article 90 Shareholders attending the general meeting shall express one of the following opinions on the proposals submitted for voting: agree, oppose or abstain.

Votes that are not filled in, filled in incorrectly, with illegible handwriting, or uncast votes will be deemed as the voter giving up the right to vote, and the voting result of the number of shares held shall be counted as “abstention”.

Article 91 If the presiding officer of the meeting has any doubts on the result of the resolution submitted for voting, he or she may organize a count of the votes cast; if the presiding officer of the meeting does not conduct a count of votes, and the shareholders or shareholders’ nominees present at the meeting have objections to the results announced by the presiding officer of the meeting, they have the right to request a counting of votes immediately after the voting results are announced, and the presiding officer of the meeting should immediately organize a counting of votes.

Article 92 The resolutions of the general meeting shall be announced in a timely manner, and the announcement shall list the number of shareholders and proxies present at the meeting, the total number of shares with voting rights held and their proportion to the total number of shares with voting rights of the Company, the voting method, the voting results of each proposal and the details of each of the resolutions passed.

Article 93 If a proposal is not passed, or if this general meeting changes the resolution of the previous general meeting, a special reminder should be made in the announcement of the resolution of the general meeting.

Article 94 If the general meeting passes the relevant proposal for the election of directors and supervisors, the time for the new directors and supervisors to take office shall be calculated from the date when the resolution of the general meeting is made and will end when the term of the current board of directors or supervisory committee expires.

Article 95 If the general meeting passes a proposal on distributing cash, granting shares, or converting capital reserves into share capital, the Company will implement the specific plan within two months after the end of the general meeting.

CHAPTER 5 PARTY ORGANIZATION

Article 96 The Company established the Committee of Communist Party of China of Hollwin Urban Operation Service Group Co., Ltd (the “**Party Committee of the Company**”) and the Discipline Inspection Committee of Communist Party of China of Hollwin Urban Operation Service Group Co., Ltd. (the “**Disciplinary Committee of the Company**”).

Article 97 The Company shall have one secretary of the party committee, one to two deputy secretaries and a number of committee members. The Party Committee of the Company plays a leading role to control the direction, manage the overall situation and ensure the implementation.

Article 98 The Company has one secretary of the Disciplinary Committee and several members. The discipline inspection and supervision institution of the Company performs its duties of discipline inspection and supervision according to its authorization. Under the dual leadership of the Party Committee of the Company and the Discipline Committee of Changsha Urban Development Group Co., Ltd., it assists the Party Committee of the Company in strengthening the construction of party style and clean government and anti-corruption, and performs the duties of supervision, executive committee and accountability..

Article 99 Adhering to and improving the leadership system of two-way access and cross-appointment. Qualified members of the Party committee of the Company may enter the board of directors, the supervisory committee and the management through statutory procedures, and Qualified members of the board of directors, the supervisory committee and the management may enter the Party committee of the Company.

Article 100 The appointment and dismissal of the person in charge of the Company’s party committee and the person in charge of the discipline inspection and supervision institution shall be implemented in accordance with relevant regulations.

Article 101 The Party Committee of the Company shall perform its duties in accordance with the Articles of Association of the Communist Party of China and other internal Party regulations, and the main matters to be studied and decided, which include:

(1) studying and formulating opinions and measures for implementation in accordance with the line, principles and policies of the Party and the State, as well as the decision-making deployment and important instructions of the Party Committee of the Provincial Party Committee, the Municipal Party Committee and Changsha Urban Development Group Co., Ltd.;

(2) important matters in respect of the Party's political, ideological, organizational, work style, discipline and system construction, ideological and political work, corporate culture, mass work, spiritual civilization construction and harmonious enterprise construction;

(3) focusing on the key tasks of production and operation as well as reforming and developing the enterprise, formulating the work plan and key points of the Party committee, studying and deploying the theme education and practical activities within the Party, arranging important project work, inspection and assessment and other matters;

(4) for important matters such as the construction of the leadership team and the cadre team and the construction of the talent team, the assessment, appointment and dismissal, reward and punishment of cadres shall be determined according to the management authority of cadres, or the candidates shall be recommended to the relevant parties;

(5) recommending or reviewing the candidates of representatives to the party congresses, people's congresses and CPPCC members of enterprises at all levels, reviewing and commending comprehensive advanced collectives and individuals at the same level, and recommending comprehensive advanced collectives and individuals to their superiors;

(6) report significant matters and other matters that need to be studied and decided by the Party committee to the Party organization at a higher level.

Article 102 The study and discussion of the party committee is the pre-procedure for the decision-making of major issues by the board of directors and the management. Major business management matters such as "Three Important and One Large" (important decisions, important project arrangements, important personnel appointments and dismissals, and large-scale fund operations) must be discussed by the Party Committee before the board of directors or the management team makes a decision. Party committee members and party members who enter the board of directors and the management team should fully express the opinions and suggestions studied by the Party Committee, and party committee members and party members who join the board of directors and the management team should report the decision-making of the board of directors and the management team to the Party Committee in a timely manner.

Major operations and management issues such as the "Three Important and One Large" include important measures for enterprises to implement the Party and the state's path, principles and policies, laws and regulations and important decisions of higher authorities, the formulation and adjustment of corporate development strategies, medium and long-term development plans and production and operation policies, decisions on major matters such as asset restructuring, transfer of property rights, capital operation, large-amount investment and deployment and use of large-amount funds, matters such as enterprise restructuring, merger, division, dissolution or change of the form of the company, foreign joint ventures and cooperation, adjustment of internal institutions, etc. employment, supervision and management, appraisal, salary distribution, welfare benefits, financial management, major production safety, maintenance of stability, labor protection, improvement of people's livelihood and important matters involving the vital interests of employees.

Article 103 Adhere to the principle of the Party's management of cadres combined with the selection of managers by the board of directors and the use of human rights by the managers in accordance with the law, so as to ensure the leadership of the party committee over cadres and the management of important cadres. The Party Committee of the Company shall consider the candidates nominated by the board of directors or the general manager and put forward opinions and suggestions; inspect the proposed candidates, and collectively study and put forward their opinions and suggestions.

Article 104 Meetings of the Party Committee shall generally be conducted in the form of a Party Committee, and the rules of procedure shall be formulated separately.

Article 105 The principal person in charge of the Disciplinary Inspection and Supervision Committee of the Company shall present or attend relevant meetings such as the Party Committee, the board of directors and the office meeting of the enterprise, and may consult the relevant documents and materials of the enterprise, and access the financial affairs, personnel files, internal audit and the work report of the supervisory committee of the Company, and provide relevant information in the comprehensive assessment and evaluation of the enterprise leadership team and its members by the superiors.

Article 106 The Party Committee of the Company shall earnestly perform its main responsibility for the construction of Party conduct and clean government, lead and promote the construction of Party conduct and anti-corruption advocacy work, and lead, support and ensure the implementation of the supervision responsibility of the Discipline Inspection Committee of the Company.

Article 107 The Disciplinary Committee of the Company shall coordinate the internal supervision resources, establish and improve the supervision mechanism of power operation, and strengthen the exercise of powers and duties of the Company's leaders in major decision-making, financial management, product sales, material procurement, project bidding, restructuring and restructuring of the Company, change of property rights and transactions. It also has to strengthen the supervision of efficiency, and block management loopholes; strictly enforce the requirements that major decisions, appointment and dismissal of important cadres, major project arrangements and large-amount fund operation must be made by collective decision-making. Supervising key departments and positions which are with concentrated power, capital intensive, with rich resource and asset concentration and ensured that the operation of the right to manage persons and disposal of assets and materials was legal and reasonable, open and transparent; establish a life-long accountability system for major decision-making, and strictly pursue accountability for those who cause significant losses due to violations of regulations or hasty decisions; violations of discipline and law, such as the transfer of interests, misappropriation of state-owned assets and corruption, are strictly investigated and dealt with.

CHAPTER 6 BOARD OF DIRECTORS

Section 1 Directors

Article 108 Directors of the Company shall be natural persons, and none of the following persons may serve as a director of the Company:

- (1) persons without civil capacity or with limited capacity for civil acts;
- (2) persons who were sentenced for crimes of corruption, bribery, encroachment or embezzlement of property or disruption of the social and economic order, where five years have not lapsed following the serving of the sentence, or persons who were deprived of their political rights for committing a crime, where five years have not lapsed following the serving of the sentence;
- (3) persons who acted as directors, or factory managers or managers of companies or enterprises which were bankrupt or liquidated and who shall bear personal liabilities for the bankruptcy or liquidation of such companies or enterprises, where three years have not lapsed following the date of completion of such bankruptcy or liquidation;
- (4) legal representatives of companies or enterprises that had their business licenses revoked and were ordered to close down as a result of infringing the law and shall bear personal liabilities therefore, where three years have not lapsed following the date of revocation of such business licenses;
- (5) persons who have a substantial amount of debts due and outstanding;
- (6) persons who are imposed on by the CSRC a ban from entering into the securities market for a period which has not yet expired;
- (7) other circumstances required by laws, administrative regulations or departmental rules.

The following persons shall not hold the position of independent director:

- (1) the persons who have been employed by the Company or its subsidiaries, or direct relatives and major social relationships thereof (direct relatives shall refer to spouses, parents, and children; and major social relationships shall include siblings, fathers-in-law and mothers-in-law, daughters-in-law and sons-in-law, brothers-in-law and sisters-in-law, and the siblings of the spouses);
- (2) the persons who have been the shareholders of natural persons which directly or indirectly hold more than 1% of the issued shares of the Company, or are among the top ten shareholders of the Company, and the direct relatives thereof;
- (3) the persons employed by corporate shareholders which directly or indirectly hold more than 5% of the issued shares of the Company or are among the top five shareholders of the Company, and the direct relatives thereof;
- (4) the persons who fell under any of the above three sub-clauses in the past one year;

- (5) the persons who provide financial, legal or consultation services to the Company or any of its subsidiaries;
- (6) such other persons specified by the laws, administrative regulations, departmental rules;
- (7) such other persons specified in the Articles of Association;
- (8) such other persons recognized by the CSRC and relevant securities regulatory authorities.

If the Company elects or appoints directors in violation of the provisions of this article, the election, appointment or employment shall be invalid. In the event that the circumstances as stipulated herein during the term of appointment of directors, the Company shall dismiss him/her appointment

Article 109 Directors shall be elected or replaced at the shareholders' general meeting and can be removed from their office prior to the expiry of their term by the general meeting. The term of office of a director shall be 3 years. Upon expiry, the director shall be eligible to offer himself/herself for re-election and reappointment. The term of office of the independent directors shall be the same as the other directors of the Company for each session, and they may be re-appointed consecutively on expiration, however, they shall not be re-appointed for six years.

The term of office of a director shall commence from his accession till the expiry of the term of the current session of the board of directors. Where election of directors fails to be timely conducted upon expiry of the term of office of the former directors, the former directors shall, prior to the accession of the newly elected directors, perform their duties as directors in accordance with laws, administrative regulations, departmental rules and provisions of these Articles of Association.

Directors may concurrently hold the office of the manager or other senior management, provided that the aggregate number of directors concurrently holding the office of the manager or other senior management and directors who are representatives of employees shall not be more than one half of the total number of directors.

No employee representative has been appointed as director of the Company.

Article 110 Subject to the laws and regulations, administrative regulations, the regulatory rules for listing of the place where the Company's shares are listed and these Articles, each director owes fiduciary duties to the Company and shall:

- (1) not take advantage of his/her powers to accept bribes or other illegal payments or embezzle the property of the Company;
- (2) not misappropriate any funds of the Company;
- (3) not deposit any assets or funds of the Company in any account opened in his/her name or the name of any other person;
- (4) not lend any funds of the Company to any person or provide any guarantee for any person on the security of any property of the Company in violation of these Articles or without the approval of the shareholders' general meeting or the board of directors;

(5) not enter into contracts or transactions with the Company in violation of these Articles or without the approval of the shareholders' general meeting;

(6) not take advantage of his/her position in the Company to seek any business opportunities for himself/herself or any other person that should be attributable to the Company, or engage in any business similar to the business of the Company himself/herself or for the benefit of any other person without the approval of the shareholders' general meeting;

(7) not receive any commission in any transaction with the Company;

(8) not disclose any secret of the Company without authorization;

(9) not use his/her affiliation with the Company to the detriment of the interests of the Company;

(10) perform such other fiduciary duties as set forth in the relevant laws, administrative regulations, departmental rules, the regulatory rules for listing of the place where the Company's shares are listed and these Articles.

Any director violating the provisions of this Article shall surrender the proceeds derived therefrom to the Company and indemnify the Company for the losses arising therefrom.

Article 111 Subject to the relevant laws, administrative regulations, the regulatory rules for listing of the place where the Company's shares are listed and these Articles, each director has a duty of diligence to the Company and shall:

(1) prudently, seriously and diligently exercise the powers granted by the Company to ensure that the business activities of the Company comply with the applicable laws, administrative regulations and economic policies of the State, and fall within the scope of business set forth in the business license of the Company;

(2) fairly treat all shareholders;

(3) keep abreast of the business management and operations of the Company;

(4) sign off the regular reports of the Company in writing, and ensure the authenticity, accuracy and completeness of the information disclosed by the Company;

(5) truthfully provide the relevant information and documents to the supervisory committee, without obstructing the exercise of powers and duties by the supervisory committee and the Supervisors;

(6) perform such other duties of care as set forth in the relevant laws, administrative regulations, departmental rules, the regulatory rules for listing of the place where the Company's shares are listed and these Articles.

Article 112 If any director fails to attend in person or appoint another director to attend on his/her behalf two consecutive board meetings, such director shall be deemed to be unable to perform his/her duties and the board of directors shall propose removal of such director to the shareholders' general meeting.

Article 113 The directors may submit their resignations to the board of directors in writing prior to the expiration of their terms of office. The directors shall submit to the board of directors written reports in relation to their resignations, in which case, the board of directors shall disclose the relevant information within two days.

If the resignation of any director causes the number of board members of the Company to be less than the quorum, the original director shall perform his/her duties in accordance with the relevant laws, administrative regulations, departmental rules and these Articles until his/her successor is appointed and takes office.

Except as otherwise provided in this Article, the resignation of a director shall take effect when his/her letter of resignation is delivered to the board of directors.

Subject to the applicable laws and regulations, and the regulatory rules for listing of the place where the Company is listed, if the board of directors appoints any new director to fill a casual vacancy of the board of directors, such director shall be subject to election by the shareholders at the shareholders' general meeting immediately following his/her acceptance of the appointment.

Any person appointed by the board of directors as a director to fill a casual vacancy or as addition to the board of directors shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-election.

Where not otherwise provided by law, members in general meeting shall have the power by ordinary resolution to remove any director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his term of office.

Article 114 If a director gives notice of his resignation or if his term of office expires, he shall complete all handover formalities with the board of directors and his fiduciary duties owed to the Company and the shareholders shall not necessarily cease when the notice of resignation has not become effective, after it has become effective and after the termination of tenure, and shall remain effective within a reasonable period stipulated under the Articles of Association.

The director's fiduciary duties owed to the Company and the shareholders obligation shall remain effective for five years after the date which his resignation has become effective or his term of office expires. The director's obligation to maintain the confidentiality of the Company's trade secrets shall survive the end of his or her term, until such secrets enter the public domain.

Article 115 No director may act on his/her own behalf to represent the Company or the board of directors if not duly authorized by these Articles, shareholders' general meeting or the board of directors. When acting on his/her own behalf, insofar as a third party would reasonably believe that such director is acting on behalf of the Company or the board of directors, the director shall state his/her position and identity in advance.

Article 116 If a director violates laws, administrative regulations, department rules or the Company's Articles of Association when performing his duties in the Company, such director shall indemnify the Company against losses incurred due to such violation.

Article 117 Independent directors shall perform their duties in accordance with relevant requirements by laws, administrative regulations and stock exchanges.

The Company shall have independent non-executive directors. Unless otherwise specified in this section, the provisions on the qualifications and obligations of directors in Chapter VI of the Articles of Association shall apply to independent non-executive directors, unless otherwise specified for the qualifications and obligations of independent non-executive directors in relevant laws and regulations and the regulatory rules for listing of the place where the Company's shares are listed. At least one of the independent non-executive directors of the Company shall have accounting professional qualifications or related financial management expertise. The independent non-executive directors shall be in command of the basic knowledge of the operations of listed companies, and be familiar with relevant laws, administrative regulations, rules and regulations; they shall have at least five years of working experiences in legal, accounting, economic areas or other experiences indispensable for performing the duties as independent directors. The independent non-executive directors shall be independent; they shall demonstrate competence and adequate commercial or professional experience. They shall carry out their duties honestly and faithfully to protect the interests of the Company, and in particular prevent encroachment of the rights and interests of public shareholders, thereby ensuring adequate representation of the benefits of all shareholders. Moreover, at least one of the independent non-executive directors of the Company shall be ordinarily resident in Hong Kong.

Section 2 Board of Directors

Article 118 The Company shall establish a board of directors, which shall be accountable to the general meeting.

Article 119 The board of directors shall comprise of eight directors, including 3 independent directors. The number of independent directors, at any time, shall be at least 3, and shall represent more than one third of members of the board of directors.

The board of directors shall have one chairman.

Article 120 The board of directors shall exercise the following functions and powers:

- (1) to convene general meetings and report on its work to the general meeting;
- (2) to implement the resolutions of the general meetings;
- (3) to decide on the Company's operational plans and investment proposals;
- (4) to formulate proposals for the Company's annual financial budgets and final accounts;
- (5) to formulate the Company's profit distribution proposals and loss recovery proposals;
- (6) to prepare the plan for the Company to increase or reduce its registered capital, issue bonds or other securities and listing plans;
- (7) to prepare plans of the Company with respect to material acquisitions and acquisitions of the Company's shares or merger, division, dissolution or change in the form of the Company;
- (8) to decide on the establishment of the internal organizations and staffing plan;
- (9) to decide to appoint or remove the general manager and other senior management of

the Company, and decide on the remunerations and rewards and punishments thereof; to decide to appoint or remove the deputy general manager, financial controller and other senior management members of the Company nominated by the general manager, and decide on the remunerations and rewards and punishments thereof;

(10) to formulate the Company's basic management system;

(11) to prepare plans to amend the Articles of Association;

(12) to manage the disclosure of information of the Company;

(13) to propose to the general meeting with respect to the appointment or replacement of the accounting firm for the audit of the Company;

(14) to receive the work report of the general manager of the Company and examine such work;

(15) to determine the appointment of directors, supervisors and relevant senior management of the Company's subsidiaries;

(16) to decide the Company's annual remuneration budget plan;

(17) to decide on external investments, acquisition and disposal of assets, pledge of assets, external guarantees, entrustment of financial management, connected transactions, external donations, etc. that require decisions by the board of directors in accordance with the listing rules of the places where the shares of the Company are listed;

(18) to exercise any other duties and powers specified in laws, administrative regulations, departmental rules, normative documents, the listing rules of the places where the shares of the Company are listed or the Articles of Association.

When the board of directors considers and decides on major issues, the Party Committee of the Company shall be consulted if it is involved in the decision-making process of major issues.

Article 121 The board of directors of the Company shall establish three special committees, namely the audit committee, the remuneration and appraisal committee and the nomination committee. The special committees shall be accountable to the board of directors and perform their duties in accordance with the Articles of Association and the board of directors' authorization, and their proposals shall be submitted to the board of directors for consideration and decision. All members of the special committees shall be directors and independent directors shall make up the majority of the members of the audit committee, the nomination committee and the remuneration and appraisal committee and serve as their conveners. The convener of the audit committee shall be an accounting professional. The board of directors shall be responsible for formulating the working procedures of the special committees and regulating the operation of the special committees.

- (I) The primary duties of the audit committee include:
1. to review the work scope and experience of the internal audit department and the external auditing firm, propose to engage or replace the external auditing firm, evaluate the works of the external auditing firm, approve the remuneration and terms of engagement of the external auditing firm, and advise the board of directors on matters such as the appointment and remuneration of the external auditing firm;
 2. to review and monitor the independence and objectiveness of the external auditing firm and the effectiveness of its audit procedures in accordance with applicable standards; the committee shall discuss with the auditors the nature, scope, approach and reporting responsibilities of the audit works before the commencement of the audit works;
 3. to supervise the establishment, improvement and implementation of the Company's internal audit systems;
 4. to facilitate communications and coordination between the internal audit department and the external auditing firm in respect of major issues;
 5. to examine the truthfulness, completeness and accuracy of financial statements, annual reports and accounts, half-year reports and quarterly reports (if any) of the Company, and review important opinions regarding financial reporting in such statements and reports. Special attention should be paid to the possibilities of any frauds, malpractices and major misstatements in relation to those financial statements and reports. For submission of those statements and reports to the board of directors, the committee shall conduct review with a special focus on the following matters: any changes in accounting policies and practices; areas involving major judgment; significant adjustments resulting from audit; the going concern assumption of the Company and any qualified opinions; compliance with accounting standards; compliance with the listing rules of the places where the shares of the Company are listed and other legal requirements in relation to financial reporting;
 6. For the purpose of clause 5 above, the committee shall meet with the external auditing firm of the Company at least twice a year, and shall consider any significant or unusual matters that are, or may need to be, reflected in such reports and accounts, half-year reports and quarterly reports (if any) and shall give due consideration to the matters raised by the staff of the Company responsible for accounting and financial reporting functions, compliance officer or the auditors;
 7. to review the Company's financial control, risk management and internal control systems, and conduct audit and supervision on material connected transactions;
 8. to discuss with the management on the effectiveness of the risk management and internal control system; to supervise the effectiveness and self-assessment of internal control, coordinate internal control and audit and supervise the rectification of internal control defects and other related matters;
 9. to, proactively or upon assignment by the board of directors, study on the important investigation results related to risk management and internal control and the response of the management to the investigation results;

10. to be responsible for the communication between the internal audit department and the external auditing firm so as to coordinate their works; to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; and to review and monitor the effectiveness of the internal audit function;
11. to review the financial and accounting policies and practices of the Company, and evaluate the works of the Company's financial department and audit functional department and the works of the persons in charge of such departments and functions;
12. to review the audit letter of the external auditing firm sent to the management, major queries raised by the auditing firm about accounting records, financial accounts or the control system and replies of the management;
13. to ensure that the board of directors will provide a timely response to the issues raised in the external auditing firm's audit letter to the management;
14. to review the following arrangements of the Company: employees of the Company may raise concerns in confidence about possible improprieties in financial reporting, internal control or other matters. The committee shall ensure that proper arrangements are in place for the Company to conduct fair and independent investigations and to take necessary actions accordingly;
15. to report to the board of directors and submit a written report to the board of directors at least once a year to report on the works of the committee;
16. to verify the list of connected parties of the Company; to conduct general audits and regular general examination of all connected transactions of the Company, including a review of the decisions on the connected transactions and their execution within ten days following the end of each year period, and a general review of all connected transactions of the Company within 30 days following the end of each half-year period. The committee shall report to the board of directors and the supervisory committee the results of such reviews;
17. to serve as the key representative body of the Company in liaising with the external auditing firm for overseeing the relationship between the Company and the external auditing firm;
18. to cooperate with the supervisory committee of the Company on audit activities;
19. to report to the board of directors on the matters in the terms of reference of the Committee;
20. other duties and authorities delegated by the board of directors, and other relevant requirements of the relevant laws and regulations and the listing rules of the places where the shares of the Company are listed in relation to the duties and authorities of the committee.

- (II) The primary duties of the remuneration and appraisal committee include:
1. to formulate and review the assessment method and remuneration plans or proposals of the directors of the Company based on their respective scope, responsibilities, significance and remuneration levels of similar positions in other related corporates, evaluate the performance and behaviors of the directors, and report to the board of directors and the general meeting for approval;
 2. to formulate and review the assessment method and remuneration plans or proposals of the senior management of the Company based on their respective scope, responsibilities, significance and remuneration levels of similar positions in other related corporates, evaluate the performance and behaviors of the senior management and report to the board of directors for approval, and such remuneration plans or proposals shall primarily include but not limited to performance appraisal criteria, procedures and assessment system, and the main plan and system for rewards and punishments;
 3. to establish specific remuneration packages for all executive directors and senior management of the Company, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment);
 4. to make recommendations to the board of directors regarding remuneration of non-executive directors;
 5. to review and approve the remuneration proposals for the management based on corporate policies and objectives set by the board of directors;
 6. to consider salaries paid by comparable companies, time commitment and responsibilities, and employment criteria of other positions of the Group;
 7. to review and approve compensation payable to executive directors and senior management in connection with loss or termination of their office or appointment, to ensure the compensation is determined in accordance with relevant contractual terms, and is otherwise fair and reasonable and will not create excessive burden to the Company;
 8. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms, and are otherwise reasonable and appropriate;
 9. to ensure that no director or any of his/her associates (as defined in Rules 14A.12 and 14A.15 of the Main Board Listing Rules) is involved in determining his/her own remuneration;
 10. to review the performance of duties by the directors and senior management of the Company and conduct annual performance appraisal on them;
 11. to supervise the implementation of the Company's remuneration system;
 12. to review and/or approve matters relating to the share scheme as described in Chapter 17 of the Main Board Listing Rules;

13. when performing the above duties, the committee may engage professional organizations for assistance;
14. other matters authorized by the Articles of Association and the board of directors, as well as other relevant requirements of the relevant laws and regulations and the listing rules of the places where the shares of the Company are listed in relation to the duties and authorities of the committee.

(III) The primary duties of the nomination committee include:

1. to review and make recommendations to the board of directors on the size, structure and composition (including the skills, knowledge and experience) of the board of directors, with reference to the operations, assets scale and equity structure of the Company, at least once annually and make recommendations to the board of directors on any proposed changes concerning the directors in line with the implementation of the Company's corporate strategy;
2. to study on the selection criteria and procedures of the directors and the senior management and to make recommendations to the board of directors;
3. to search extensively for qualified candidates of directors and senior management, and nominate such candidates to serve as directors and senior management;
4. to review and make recommendations to the board of directors on the candidates of directors and senior management;
5. to receive and organize proposals regarding the nomination of directors and senior management put forward by the board of directors and the shareholders who individually or jointly hold 3% or more of the total outstanding voting shares of the Company; and the proposals regarding the nomination of independent directors put forward by the shareholders who individually or jointly hold 3% or more of the total outstanding voting shares of the Company;
6. to assess and make suggestion on the independence of independent non-executive directors;
7. to make recommendations to the board of directors on appointment or reappointment of and the succession planning of directors (especially the chairman of the board of directors and the president). The appointed or re-appointed directors (including independent non-executive directors) shall be recommended by the nomination committee in accordance with the provisions of the Main Board Listing Rules; when reviewing the size and composition of the board of directors and searching for and recommending candidates for directors, the Committee shall, taking into account the business model and specific needs of the Company, consider board diversity from a number of aspects, including but not limited to gender, age, cultural and educational backgrounds, or professional experience;
8. to make recommendations to the board of directors on the arrangement for cumulative voting system;

9. to formulate policy within the nomination committee regarding the diversification of members of the board of directors of the Company;
10. other matters authorized by the Articles of Association and the board of directors, as well as other relevant requirements of the relevant laws and regulations and the listing rules of the places where the shares of the Company are listed in relation to the duties and authorities of the committee.

Article 122 The board of directors of the Company shall make explanations to the general meeting in relation to the non-standard audit opinions expressed by the certified public accountants in respect of the financial reports of the Company.

Article 123 The board of directors shall formulate rules of procedure for the board meetings in order to make sure that the board of directors shall implement the resolutions made by the general meeting, improve the work efficiency and guarantee scientific decision-making.

Article 124 The board of directors shall establish strict examination and decision-making procedures by setting the scope of authority for external investment, acquisition and sale of assets, asset pledge, external guarantee, consigned financial management, connected transactions and external donations, and organize relevant specialists or professional personnel to assess and examine any material investment projects, and report such investment projects to the general meeting for approval.

The decision-making authority of relevant systems mentioned in the preceding paragraph shall be enforced in accordance with the applicable laws and regulations, normative documents and the listing regulatory rules of the place where the Company's shares are listed, and the stricter rules shall prevail in case of any conflict between such rules.

Article 125 Such matters that fall into the authority of the board of directors stipulated in the Articles of Association shall be submitted to the general meeting for consideration and approval if required by applicable laws, administrative regulations, departmental rules and regulatory documents or the listing regulatory rules of the place where the Company's shares are listed.

Article 126 The board of directors shall have a chairman and shall be elected by a majority of all the directors.

Article 127 The chairman of the board of directors shall exercise the following powers and duties:

- (1) to preside over general meetings, convene and preside over board meetings;
- (2) to urge and examine the implementation of the resolutions of the board of directors;
- (3) to sign important documents of the board of directors;
- (4) to exercise the special right of disposal in respect of the business of the Company in compliance with laws and in the interests of the Company in case of force emergent majeure events such as extraordinary natural disasters, and report to the board of directors and the general meeting of the Company afterwards;

(5) to exercise other powers and duties conferred by the board of directors;

(6) to exercise any other powers and duties specified in laws, administrative regulations, departmental rules, normative documents, the listing regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Article 128 If the chairman of the board of directors is unable or fails to perform his/her duties, a director selected by more than one half of all directors shall perform his/her duties.

Article 129 Board meetings shall be held at least four times a year and convened by the chairman of the board of directors with a notice in writing given to all directors and supervisors 14 days (excluding the day on which the meeting is convened) before the meeting. A regular meeting does not include the practice of obtaining consent of the board of directors through the circulation of written resolutions.

Article 130 An extraordinary board meeting may be proposed by shareholders representing more than one-tenth of the voting rights, more than one-third of the directors, more than half of the independent directors or the supervisory committee. The chairman of the board of directors shall convene and preside over the board meeting within ten days upon receipt of the proposal.

Article 131 The notice of an extraordinary board meeting shall be served by: e-mail, post, fax or hand. The time limit of such notice is: no less than 5 days prior to convening of such meeting.

If an extraordinary board meeting needs to be held quickly due to urgent circumstances, a meeting notice may be given at any time by telephone or other oral method, provided that the convener gives an explanation thereof at the meeting.

Article 132 The meeting notice shall be deemed to have been delivered to such director if he/she presents at the meeting and does not raise the issue of the non-receipt of such notice prior to, or at, his/her arrival at the meeting.

Regular or extraordinary meetings of the board of directors may be held in the form of teleconferences or by means of other communication equipment. So long as the participating directors can hear and communicate with other directors, all participating directors shall be deemed to have attended the meeting in person.

Article 133 The notice of the board meeting shall include the following:

- (1) date and venue of the meeting;
- (2) duration of the meeting;
- (3) subject matter and topic;
- (4) date of issuance of notice;
- (5) by what means the meeting is held.

Article 134 The board meeting may not be held unless a majority of the directors are present. Resolutions of the board of directors shall be passed by more than half of all directors.

As for the voting on a board resolution, each director shall have one vote.

Article 135 If a director has connection with the enterprise involved in the resolution made at a board meeting, he/she shall not vote on the said resolution for himself/herself or on behalf of other directors. The board meeting may be held when more than half of the non-connected directors attend the meeting. The resolution made at the board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors attending the meeting is less than three, the matter shall be submitted to the general meeting for consideration. If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board of directors which the board of directors has determined to be material, the matter shall be dealt with by a physical board meeting rather than a written resolution.

Article 136 The vote on board resolutions shall be taken by way of open ballot.

As long as directors can fully express their opinions, an extraordinary board meeting may be held by way of communication, and resolutions passed shall be signed by participating directors.

Article 137 Directors shall attend board meetings in person. If any director cannot attend the meeting for any reason, he/she may authorize in writing another director to act on his/her behalf. The power of attorney shall set out the name of the proxy, the matters represented, scope of authorization and validity period, brief opinions of the appointing director on each proposal, instruction on voting intention for the proposal, and shall be signed or sealed by the appointing director. The appointed director who attends the meeting shall exercise the director's duties within the scope of authorization. If a director does not attend a board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting.

Article 138 The directors shall sign and be responsible for the resolutions passed at board meetings. If any resolution made by the board of directors runs counter to the laws, administrative regulations or the Articles of Association and causes any substantial losses to the Company, directors who vote for the said resolution shall be liable for compensation to the Company. If any director raises an objection to the resolution and the said objection is recorded in the minutes, the said director may be exempt from any liability.

Article 139 The board of directors shall file resolutions passed at the meeting as minutes, which shall be signed by the attending directors.

An attending director shall be entitled to have an explanatory note made regarding his/her speech at the meeting.

The minutes of board meetings shall be kept as the Company's record for a term of not less than 10 years.

The duly appointed meeting secretary shall keep the meeting minutes of the board of directors and its committee. Upon reasonable notice from any director, the secretary shall make the relevant meeting minutes available for his/her review within any reasonable time period. After the conclusion of the board meeting, the first draft and the final version of the minutes shall be sent to all directors within a reasonable time period.

Article 140 The minutes of a board meeting shall consist of the following:

- (1) the session number, date, venue and form of the meeting;
- (2) the delivery of meeting notice;
- (3) the convener and presider of the meeting;
- (4) the names of the directors present and the names of directors being appointed to attend the meeting on the other's behalf (proxy);
- (5) the agenda;
- (6) the proposals considered at the meeting, key summaries and major opinions of directors on relevant issues, and voting intentions on the proposals;
- (7) the voting method and result of each resolution (the result shall specify the number of votes for, against and abstaining);
- (8) other issues that the participating directors consider necessary.

CHAPTER 7 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT PERSONNEL

Article 141 The Company shall have one general manager, who shall be appointed or dismissed by the board of directors.

The Company shall have several vice general managers, who shall be appointed or removed by the board of directors.

The Company's general manager, vice general manager, the chief financial officer, the secretary to the board of directors and the assistant to the general manager are members of the senior management of the Company.

Article 142 The circumstances under which a person is prohibited from acting as a director in Article 108 of the Articles of Association shall also apply to senior management personnel.

Article 110 of the Articles of Association concerning the fiduciary duties of directors and items (4), (5) and (6) of Article 111 of the Articles of Association concerning the diligent duties shall also apply to senior management personnel.

Article 143 Persons who hold administrative posts other than directors and supervisors in the controlling shareholder units of the Company shall not serve as senior management personnel of the Company.

The Company's senior management personnel shall be only paid by the Company, not by the controlling shareholder.

Article 144 The general manager serves for a term of three years, subject to re-appointment upon the expiry of the term.

Article 145 The general manager shall report to the board of directors and have the following duties and powers:

- (1) to take charge of the production operations and management tasks of the Company and organize the implementation of board resolutions, and to report his/her work to the board of directors;
- (2) to organize the implementation of the Company's annual operating plan and investment plan;
- (3) to devise the set-up of the Company's internal management structure;
- (4) to devise the basic management policy of the Company;
- (5) to formulate the specific rules of the Company;
- (6) to propose the appointment or removal of deputy managers, financial officers, and assistant to the general manager of the Company;
- (7) to appoint or remove management personnel, aside from those requiring the board of directors in approving their appointment or removal; and
- (8) other duties as granted by the Articles of Association and the board of directors.

The general manager shall attend the board meetings.

When the decision on major affairs should be made by the Communist Party Committee of the Company in the course of study on the decision on major affairs by the general manager, the general manager should accept advices from the Communist Party Committee in priory.

Article 146 The general manager shall formulate his/her working rules, which shall come into effect upon approval by the board of directors.

Article 147 The working rules of general manager shall contain the following:

- (1) conditions for the convening of and the procedure for the general manager's meeting, and the personnel to attend the meeting;
- (2) specific duties and division of work of the general manager and other senior management personnel;
- (3) the authority to utilize the Company's funds and assets and to enter into material contracts, and the reporting system to the board of directors and the supervisory committee;
- (4) other matters which the board of directors considers necessary.

Article 148 The general manager may resign before the expiration of his/her term of office. The specific procedures and methods for the resignation of the general manager shall be specified in the labour contract between the general manager and the Company.

Article 149 The vice general manager of the Company shall be appointed or dismissed by the board of directors, and the vice general manager shall assist the general manager in his/her work.

Article 150 The Company shall have a secretary to the board of directors, who is responsible for the preparation of general meetings and meetings of the board of directors, the keeping of documentation as well as the management of shareholders' information, handling the matters relating to information disclosure and other matters.

The secretary to the board of directors shall comply with relevant provisions of laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the Company's shares are listed and the Articles of Association.

The secretary to the board of directors shall be a natural person with necessary professional knowledge and experience. His or her main duties shall be as set forth below:

(1) to ensure that the Company has complete organizational documents and records; to keep and manage shareholder's information; to assist the directors in addressing the routine tasks of the board of directors;

(2) to ensure the proper maintenance of the Company's register of shareholders, and to ensure the persons who are entitled to obtain the relevant records and documents of the Company are able to obtain the same on a timely basis;

(3) as the contact person of the Company with the securities regulatory authorities, to be responsible for organizing the preparation and prompt submission of the reports and documents required by the regulatory authorities and ensure that the Company prepare and submit the reports and documents required by the power authorities according to laws, and for accepting and organizing the implementation of any assignment from the regulatory authorities;

(4) to organize and arrange for the board meetings and general meetings, prepare meeting materials, handle relevant meeting affairs, be responsible for keeping minutes of the meetings and ensure their accuracy, keep meeting documents and minutes and take initiative to keep abreast of the implementation of relevant resolutions. Any important issues occurring during the implementation shall be reported and relevant proposals shall be put forward to the board of directors;

(5) to be responsible for coordinating and organizing the Company's disclosure of information, to establish and improve the information disclosure system, to participate in all of the Company's meetings involving the disclosure of information, and to keep informed of the Company's material operation decisions and related information in a timely manner;

(6) to be responsible for keeping price-sensitive information of the Company confidential and to work out effective and practical confidentiality systems and measures. Where there is any disclosure of price-sensitive information of the Company due to any reason, necessary remedial measures shall be taken; timely explanation and clarification shall be made; and relevant reports shall be submitted to the regulatory authorities of securities;

(7) to deal with and coordinate public relationship among the Company and related regulatory authorities, intermediaries and news media;

(8) to coordinate the provision of relevant information necessary for the supervisory committee of the Company and other auditing authorities to discharge their duties; and to assist in carrying out investigations on the performance of the chief financial officer, directors and the general manager of the Company of their fiduciary duties;

(9) to exercise other functions and powers as conferred by the board of directors, as well as other functions and powers as required by laws, administrative regulations, departmental rules, normative documents and the listing rules of the place where the Company's shares are listed.

Directors or other senior management members of the Company may serve concurrently as the secretary to the board of directors of the Company. The accountants of the accounting firm engaged by the Company shall not serve concurrently as the secretary to the board of directors of the Company.

Where the office of secretary to the board of directors of the Company is held concurrently by a director and an act is required to be done by a director and the secretary to the board of directors separately, the person who holds the offices of director and secretary to the board of directors may not perform the act in a dual capacity.

Article 151 If a senior manager violates laws, administrative regulations, departmental rules or the Articles of Association when performing his/her duties in the Company, such senior manager shall indemnify the Company against losses incurred due to such violation.

Article 152 Senior management of the Company shall faithfully perform their duties and safe guard the best interests of the Company and all its shareholders. Senior management of the Company shall be liable for compensation in accordance with the law if they fail to faithfully perform their duties or breach their duty of good faith and cause damage to the interests of the Company and holders of public shares.

Article 153 The Company shall disclose to the Shareholders regularly the remuneration received by the directors, supervisors and senior management from the Company.

CHAPTER 8 BOARD OF SUPERVISORS

Section 1 Supervisors

Article 154 The circumstance under Article 108 of the Articles of Association shall also apply to supervisors.

The directors, the general manager and the senior management officers of the Company shall not act concurrently as supervisors.

Article 155 Supervisors shall abide by the laws, administrative regulations and the Articles of Association, owe the Company a duty of loyalty and diligence, and shall not use their authority to accept bribes or other illegal income or misappropriate the property of the Company.

Article 156 The term of office of a supervisor shall be 3 years, renewable upon re-election and re-appointment.

Article 157 A supervisor shall continue to perform his/her duties as a supervisor in accordance with the laws, administrative regulations and the Articles of Association until a re-elected supervisor takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office or if the resignation of supervisors during the term of office results in the number of the supervisory committee being less than the quorum.

Article 158 Supervisors shall ensure the truthfulness, accuracy and completeness of the information disclosed by the Company, and sign written confirmation opinion on regular reports.

Article 159 Supervisors may attend meetings of the board of directors as non-voting participants, and make enquiry or suggestion regarding matters to be resolved thereat.

Article 160 Supervisors shall not make use of his/her connected relationship to harm the interests of the Company. If causes losses to the Company, they shall be liable for compensation.

Article 161 If a supervisor violates laws, administrative regulations, departmental rules or the Articles of Association when performing his/her duties in the Company, such supervisor shall indemnify the Company against losses incurred due to such violation.

Section 2 Supervisory Committee

Article 162 The Company shall have a supervisory committee. The supervisory committee shall consist of three supervisors. A supervisory chairperson will be appointed by election by all supervisors in a majority vote. The chairman of the supervisory committee shall convene and preside over a meeting of the supervisory committee. If the chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor selected by more than one half of all supervisors shall convene and preside over the meeting of the supervisory committee.

The supervisory committee shall consist of shareholder representatives and an appropriate proportion of the Company's employee representatives and the percentage of employee representatives shall not be less than one-third. The employee representatives of the supervisory committee shall be elected by employees of the Company at the employee representatives' meeting, the employee meeting or otherwise democratically.

The appointment and removal of the chairman of the supervisory committee shall be determined by the affirmative votes of more than half of the members of the supervisory Committee.

Article 163 The supervisory committee shall exercise the following duties and powers:

(1) to review the regular reports of the Company prepared by the board of directors and to submit written review opinions thereon;

(2) to review the financial position of the Company;

(3) to supervise the performance of the directors and senior management members of their duties to the Company, and propose dismissal of the directors and senior management members that have violated the laws, administrative regulations, the Articles of Association or the resolutions of the general meetings;

(4) to demand rectification by the directors and senior management members when the acts of such persons are prejudicial to the Company's interest;

(5) to propose the convening of an extraordinary general meeting, and to convene and preside over the general meeting when the board of directors fails to perform such duties as specified by the Company Law;

(6) to put forward proposals to general meetings;

(7) to initiate litigations against the directors and senior management members in accordance with provisions of Article 151 of the Company Law;

(8) to initiate investigations into any irregularities identified in the operation of the Company and, where necessary, may engage an accounting firm and a law firm to assist their work at the Company's expense.

(9) to exercise other duties and powers conferred by laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the Company's shares are listed and the Articles of Association.

Article 164 The supervisory committee shall convene a meeting at least once every six months, and the meeting notice shall be delivered to all supervisors in writing 10 days in advance. The supervisor may propose to convene an extraordinary meeting of the supervisory committee, and the notice of the extraordinary meeting shall be delivered to all supervisors in writing 5 days in advance.

Where an extraordinary meeting of the supervisory committee needs to be convened as soon as possible in an emergency, a notice of the meeting may be given at any time by way of verbal or telephone, provided that the convener shall make an explanation at the meeting.

Meetings of the supervisory committee shall be held only when more than half of the supervisors are present. Each supervisor shall be entitled to one vote. Voting shall be conducted in registered form.

Resolutions of the supervisory committee shall be passed by more than half of the supervisors.

Article 165 The supervisory committee shall formulate the rules of procedure of the supervisory committee which specify the methods of discussion and voting procedure so as to ensure working efficiency and scientific decision-making of the supervisory committee. The rules of procedure of the supervisory committee shall be annexed to the Articles of Association.

Article 166 The supervisory committee shall keep minutes of resolutions passed at the meetings. The minutes shall be signed by the supervisors present at the meeting.

Any supervisor shall be entitled to have an explanatory note made in the minutes regarding his/her speech at the meetings.

The minutes of the meetings of the supervisory committee shall be kept as company files for at least ten years.

Article 167 The notice of meeting of the supervisory committee shall include the following contents:

- (1) the date, place, duration and manner of convening the meeting;
- (2) the subject and issue;
- (3) relevant meeting materials necessary for supervisors to vote;
- (4) the date on which the notice was given;
- (5) the name and contact information of the contact person of the meeting.

CHAPTER 9 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT ALLOCATION AND AUDIT

Section 1 Financial and accounting system

Article 168 The Company shall establish its financial and accounting system in accordance with laws, administrative regulations and requirements of relevant authorities in the PRC.

Article 169 The Company shall adopt the Gregorian calendar year for its accounting year, i.e. the accounting year shall be from 1 January to 31 December.

At the end of each accounting year, the Company shall prepare an annual financial report which shall be audited and verified according to law.

Annual financial reports including annual accounts and accountant reports prepared by accountants in connection with these accounts, or financial highlights shall be dispatched to every member and every other holder of the Company's listed securities, within four months of the end of the relevant accounting year (but in any event not more than) and no later than at least 21 days prior to the convene of the general annual meeting.

The Company should lay its annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the accounting year or accounting reference period to which the annual financial statements relate.

The Company shall prepare an interim financial report for the first 6 months of the accounting year which shall be audited and verified according to law.

Interim financial statement shall be dispatched to every member and every other holder of the Company's listed securities (not being bearer of securities) within 3 months after the first 6 months after the accounting year.

The Company shall publish its initial result announcement within 3 months after the end of each accounting year, in accordance with the requirements of listing rules of the place where the shares of the Company are listed, based on the financial statements agreed between the Company and its accountant in the relevant accounting year.

The Company shall publish interim result announcement within two months after the end of the first six months in each accounting year, according to the requirements of listing rules of the place where the shares of the Company are listed.

The financial and accounting report of the Company shall be kept at the Company for shareholders to inspect 21 days before the annual general meeting is held.

Article 170 The Company will not maintain separate accounting books other than the statutory accounting books. The Company's assets are not deposited in an account in the name of any individual.

Article 171 The Company shall allocate 10% of the annual after-tax profits as the statutory reserve fund of the Company. When the cumulated amount of the statutory reserve fund of the Company has reached 50% or more of its registered capital, no further allocations is required.

If the statutory reserve fund of the Company is insufficient to make up for the losses of the preceding year, the profits of the current year shall first be used to make up the said losses before any statutory reserve fund is withdrawn as per the provision of the preceding paragraph.

After withdrawing the statutory reserve fund out of its after-tax profits, the Company may also allocate some of its after-tax profits into its discretionary reserve if so resolved by the shareholders' general meeting.

After making up for the losses and making contributions to the common reserve fund, any remaining profits after tax shall be distributed to the shareholders in proportion to their respective shareholdings, except it is stipulated in the Articles of Association of the Company that profit distributions shall not be made in accordance with the shareholding proportion.

If the shareholders' general meeting has, in violation of the provisions of the preceding paragraphs, distributed profits to the shareholders before the Company has made up for its losses and made allocations to the statutory reserve fund, the shareholders must return the profits distributed in violation of the provision to the Company.

No profits shall be distributed in respect of the shares held by the Company.

Article 172 Reserves of the Company are used for offsetting losses of the Company, expanding the Company's production and operation or increasing the capital of the Company. However, capital reserve shall not be used to offset losses of the Company.

If the statutory reserve is converted into capital, the balance of the statutory reserve shall not fall below 25% of the Company's registered capital before the increase of the capital.

Article 173 After the profit distribution plan has been adopted at the Company's general meeting, the board of directors of the Company shall complete the dividend (or share) distribution within two months after the general meeting.

Article 174 The profits of the Company net of income tax and allocation to the statutory common reserve funds and any common reserve funds according to laws shall be distributed in proportion to shareholders' paid-in capital injection.

Section 2 Internal audit

Article 175 The Company shall implement an internal audit system, and assign full-time auditors to audit and monitor the internal revenue and expenditure and economic activities.

Article 176 The Company's internal audit system and the responsibilities of auditors shall be approved by the board of directors before implementation. Person in charge of audit shall report to the board of directors.

Section 3 Appointment of the accounting firm

Article 177 The Company engages an accounting firm that complies with the provisions of the Securities Law to carryout audit of accounting statements, verification of net assets and other related advisory services for a period of one year, which is renewable.

Article 178 The appointment of an accounting firm by the Company shall be determined by the shareholders' general meeting, and the board of directors shall not appoint an accounting firm before the shareholders' general meeting.

Article 179 The Company undertakes to provide true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information to the accounting firm engaged, and shall not refuse, conceal or misrepresent.

Article 180 The audit fee of the accounting firm shall be determined by the shareholders' general meeting.

Article 181 When the Company dismisses or ceases to re-appoint the accounting firm, it shall notify the accounting firm in advance, and the accounting firm shall be allowed to state its opinion when the shareholders' general meeting takes a vote on the dismissal of the accounting firm.

If the accounting firm resigns, it shall explain to the shareholders' general meeting whether there is any impropriety in the Company.

CHAPTER 10 NOTICE AND ANNOUNCEMENT

Section 1 Notice

Article 182 The notice of the Company may be served as follows:

- (1) by personal delivery;
- (2) by email, post or fax;
- (3) by announcement on the websites designated by the Company and Hong Kong Stock Exchange in accordance with the laws, administrative regulations and the listing rules of the place where the shares of the Company are listed;
- (4) by announcement;

(5) by other means agreed in advance between the Company and the recipient or approved by the recipient upon receipt of the notice;

(6) by other means approved by the relevant competent authorities of the place where the shares of the Company are listed or specified in the Articles of Association.

Save as otherwise specified in the context, the “announcement” as mentioned in the Articles of Association, in respect of the announcement sent to holders of domestic shares or required to be sent in China pursuant to relevant regulations and the Articles of Association, refers to announcement published in the newspapers in China as specified in the PRC laws and regulations or designated by the securities regulatory authorities of the State Council; If a notice issued by the Company to the holders of overseas listed H Shares is made by way of announcement, electronic versions shall be submitted to the Hong Kong Stock Exchange through the electronic publication system of the Hong Kong Stock Exchange on the same day as required by the listing rules of the place where the shares of the Company are listed, for immediate publication on the website of the Hong Kong Stock Exchange and the Company’s website.

Shareholders or Directors who wish to prove that certain notices, documents, information or written statements have been served on the Company shall provide evidence showing the same has been served to the correct address by ordinary means or by prepaid mail within the specified period of time.

Although the Company is required to provide and/or send written corporate communications to shareholders according to the preceding paragraph, as for the means by which the Company provides and/or sends corporate communications to shareholders according to the listing rules of the place where the shares of the Company are listed, if the Company has obtained the shareholders’ prior written consent or implied consent according to relevant laws and regulations and the listing rules of the place where the shares of the Company are listed as amended from time to time, it may send or provide corporate communications to shareholders of the Company by electronic means or via publication on the website of the Company. Corporate communications include but are not limited to circulars, annual reports, interim reports, notice of the meeting and other corporate communications specified in the listing rules of the place where the shares of the Company are listed.

Article 183 If the notice issued by the Company is made by way of announcement, once the announcement is made, all relevant personnel shall be deemed to have received the notice.

Article 184 The notice of the shareholders’ general meeting convened by the Company shall be made by e-mail, post, facsimile, personal service, announcement or other means as approved by the relevant regulatory authorities in the place where the shares of the Company are listed or as required by the Articles of Association.

Article 185 The notice of the meeting of the board of directors convened by the Company shall be served by e-mail, post, facsimile or personal delivery, or by other means as approved by the relevant regulatory authority in the place where the shares of the Company are listed or as stipulated in the Articles of Association.

Article 186 The notice of a meeting of the supervisory committee convened by the Company shall be made by e-mail, post, facsimile or personal delivery, or by other means as approved by the relevant regulatory authority in the place where the shares of the Company are listed or as stipulated in the Articles of Association.

Article 187 Where the notice is sent by person, the recipient shall sign (or seal) the receipt acknowledgement and the date of the signature of such recipient shall be the date of service; where the notice is sent by post, the date of service shall be the 5th work day from the date when the said envelope is put into the mailbox; where the notice is sent by e-mail, the date of sending shall be date of service; where the notice is sent by way of announcement, the date of the first announcement shall be the date of service.

Article 188 In the event that the listing rules of the place where the shares of the Company are listed stipulate that the Company shall send, post, distribute, issue, announce or otherwise provide relevant documents of the Company in English and Chinese, and if the Company has made appropriate arrangement to confirm whether the Shareholders intend to receive either the English or the Chinese version, the Company may (as per the intent stated by the Shareholders) only send the English version or the Chinese version to the Shareholders concerned to the extent permitted by the applicable laws and regulations and these Articles of Association.

Article 189 The accidental omission to give notice of the meeting to, or the non-receipt of notice of the meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.

Section 2 Announcement

Article 190 The Company designated the HKEXnews website as the media for publishing the Company's announcements and other information to be disclosed, and simultaneously published the announcements and other information to be disclosed on the Company's official website.

Article 191 The Company shall perform the corresponding information announcement and disclosure obligations in accordance with the requirements of the listing rules of the place where the shares of the Company are listed. If the announcements, disclosure procedures or matters stipulated in this Articles of Association are inconsistent or inconsistent with the requirements of the listing rules of the place where the shares of the Company are listed as updated and effective from time to time, the Company shall comply with the requirements of the listing rules of the place where the shares of the Company are listed as updated and effective from time to time.

CHAPTER 11 MERGER, DIVISION, INCREASE OR DECREASE OF CAPITAL, DISSOLUTION AND LIQUIDATION

Section 1 Merger, Division, Increase or Decrease of Capital

Article 192 Merger of companies may take the form of absorption or establishment of a new company.

Absorption means that a company absorbs another company and the absorbed company will be dissolved. Where two or above companies merge into a new company, the original companies will be dissolved.

Article 193 The merging parties shall execute a merger agreement and prepare a statement of financial position and a property list. The Company shall notify its creditors within 10 days of the date of the merger resolution and shall publish an announcement in newspapers within 30 days of the date of the merger resolution.

Creditors may within 30 days after receiving the notice, or within 45 days of the public announcement if no notice has been received, require the Company to pay its debts or provide guarantees covering the debts.

Article 194 Upon merger, the credits and liabilities of each of the merged parties shall be assumed by the surviving party or the newly established company.

Article 195 Where there is a division of the Company, its assets shall be divided accordingly.

Where there is a division of the Company, a statement of financial position and inventory of assets shall be prepared. The Company shall notify its creditors within 10 days of the date of the division resolution and shall publish an announcement in newspapers within 30 days of the date of the division resolution.

Article 196 Unless an agreement in writing is reached with creditors before the Company's division in respect of the settlement of debts, the liabilities of the Company which have accrued prior to the division shall be jointly borne by the divided companies.

Article 197 When the Company needs to reduce its registered capital, it shall prepare a statement of financial position and a property list.

The Company shall inform its creditors within 10 days and publish an announcement in the newspaper within 30 days after the resolution approving the reduction of registered capital has been passed. Creditors may within 30 days after receiving the notice, or within 45 days of the public announcement if no notice has been received, require the Company to pay its debts or provide guarantees covering the debts.

The registered capital of the Company after reduction shall not be less than the statutory minimum amount.

Where an increase in registered capital of the Company is made by means of an issue of new shares, the subscription of new shares by shareholders shall be made in accordance with the relevant provisions of the Company Law on the payment of subscription monies for the establishment of a joint stock limited company.

Article 198 The Company shall, in accordance with the laws, apply for change in its registration with the company registration authority in the event of any change in any particulars in its registration as a result of any merger or division. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with the laws. Where a new company is established, the Company shall apply for registration of incorporation in accordance with the laws.

If the Company increases or reduces its registered capital, the Company shall, in accordance with the laws, apply for change in registration with the company registration authority.

Section 2 Dissolution and Liquidation

Article 199 The Company shall be dissolved for any of the following reasons:

- (1) the term of its operation set out in these Articles of Association has expired or other events of dissolution specified in these Articles of Association have occurred;
- (2) the shareholders' general meeting has resolved to dissolve the Company;
- (3) the Company is dissolved by reason of its merger or division;
- (4) the business license of the Company is revoked or the Company is ordered to close down or to be revoked in accordance with the laws;
- (5) the Company is dissolved by a people's court in response to the request of shareholders holding shares that represent more than 10% of the voting rights of all shareholders of the Company, on the grounds that the operation and management of the Company has suffered serious difficulties that cannot be resolved through other means, rendering ongoing existence of the Company a cause for significant losses to the shareholders.

Article 200 In the event of sub-paragraph (1) of Article 199 in these Articles of Association, the Company may carry on its existence by amending these Articles of Association.

The amendments to these Articles of Association in accordance with the provisions described above shall require the approval of more than two-thirds of voting rights of shareholders attending a shareholders' general meeting.

Article 201 Where the Company is dissolved under the circumstances set forth in sub-paragraphs (1), (2), (4) or (5) of Article 199, it should establish a liquidation committee within 15 days of the date on which the dissolution matter occurs. The liquidation committee shall be composed of directors or any other person determined by a shareholders' general meeting. If a liquidation committee is not established within the prescribed period, the Company's creditors may file an application with a people's court to appoint relevant personnel to form a liquidation committee to conduct liquidation.

Article 202 The liquidation committee may exercise following powers during the liquidation:

- (1) to sort out the Company's assets and to prepare a statement of financial position and a property list, respectively;
- (2) to notify creditors by notice or public notices;
- (3) to deal with any outstanding business related to the liquidation;
- (4) to pay outstanding tax together with any tax arising during the liquidation process;
- (5) to settle claims and liabilities;
- (6) to handle the Company's remaining assets after its debts have been paid off;

(7) to represent the Company in any civil procedures.

Article 203 The liquidation committee shall notify the Company's creditors within 10 days of its establishment, and publish an announcement in newspapers within 60 days. A creditor shall lodge his claim with the liquidation committee within 30 days of receipt of the notification or within 45 days of the date of the announcement if he has not received any notification.

A creditor shall report all matters relevant to his claimed creditor's rights and furnish relevant evidence. The liquidation committee shall register such creditor's rights.

The liquidation committee shall not make any settlement to creditors during the period of the claim.

Article 204 Upon disposal of the Company's property and preparation of a statement of financial position and a property list, the liquidation committee shall draw up a liquidation plan and submit this plan to a shareholders' general meeting or a people's court for endorsement.

The remaining part of the Company's assets, after payment of liquidation expenses, employee wages, social insurance expenses and statutory compensation, outstanding taxes and the Company's debts, shall be distributed to shareholders in proportion to shares held by them.

The Company shall continue to exist during the liquidation period, although it cannot conduct operating activities that are not related to the liquidation.

The Company's property shall not be distributed to shareholders before repayments are made in accordance with the requirements described above.

Article 205 Upon liquidation of the Company's property and preparation of a statement of financial position and a property list, if the liquidation committee becomes aware that the Company does not have sufficient assets to meet its liabilities, it must apply to a people's court for a declaration of bankruptcy in accordance with the laws.

Following such declaration by the people's court, the liquidation committee shall hand over the administration of the liquidation to the people's court.

Article 206 Upon completion of the liquidation, the liquidation committee shall prepare a liquidation report and submit it to the shareholders' general meeting or a people's court for confirmation of its completion. Following such confirmation, the report shall be submitted to the company registration authority to cancel the Company's registration, and an announcement of its termination shall be published.

Article 207 Members of the liquidation committee are required to discharge their duties in good faith and perform their obligation in compliance with laws.

Members of the liquidation committee shall be prohibited from abusing their authority in accepting bribes or other unlawful income and from misappropriating the Company's properties.

Members of the liquidation committee are liable to indemnify the Company and its creditors in respect of any loss arising from their willful or material default.

Article 208 Liquidation of the Company declared bankrupt according to laws shall be processed in accordance with the laws on corporate bankruptcy.

CHAPTER 12 AMENDMENT TO ARTICLES OF ASSOCIATION

Article 209 Under any one of the following circumstances, the Company shall amend its Articles of Association:

(1) after amendment has been made to the Company Law or the relevant laws or administrative regulations, the contents of the Articles of Association shall conflict with the amended laws or administrative regulations;

(2) the changes that the Company have undergone are not in consistence with the records made in the Articles of Association; and

(3) the shareholders' general meeting decides that the Articles of Association should be amended.

Article 210 If the amendments to the Articles of Association approved by the resolution of the general meeting of shareholders are subject to approval by the competent authority, they must be reported to the competent authority for approval; if they involve company registration matters, the modification registrations shall be handled according to law.

Article 211 The board of directors shall amend the Articles of Association according to the resolutions of the shareholders' general meeting and the opinions of the relevant competent authority.

Article 212 Where the amendments to the Articles of Association belong to information required to be disclosed by laws, regulations and the requirements of the listing rules of the places where the shares of the Company are listed, such amendments shall be announced in accordance with the regulations.

CHAPTER 13 SUPPLEMENTARY PROVISIONS

Article 213 Definition:

(1) The term "accounting firm" as used in the Articles of Association shall have the same meaning as "auditor".

(2) The terms "controlling shareholder", "connected relationship" and "connected transaction" as used in the Articles of Association shall have the same meanings as defined in the Main Board Listing Rules.

(3) A "de facto controller" as used in the Articles of Association means a person, though not a shareholder, but through investment relationship, agreement, or other arrangement, can actually control the activities of the Company.

Article 214 The board of directors may formulate the details of the Articles of Association in accordance with the provisions herein. The details of the Articles of Association shall not contravene the provisions of these Articles of Association.

All matters not covered in the Articles of Association shall be subject to the current laws and regulations of the PRC and the listing regulatory rules of the place where the Company's shares are listed.

Article 215 The Articles of Association are written in Chinese. Where the articles of association in any other language or version is inconsistent with the Articles of Association, the Chinese version of the Articles of Association more recently approved and registered by the company registration authority shall prevail.

Article 216 For the purpose of the Articles of Association, the terms “not less than”, “within”, “not more than” are all inclusive terms and the terms “more than half”, “beyond”, “below” and “above” are exclusive terms.

Article 217 The board of directors shall be responsible for the interpretation of the Articles of Association.

Article 218 The appendices to the Articles of Association include the Rules of Procedure for General Meeting, the Rules of Procedure for Meetings of the Board of Directors and the Rules of Procedure for Meetings of the Supervisory Committee.

Article 219 Upon approval of the Articles of Association at the shareholders' general meeting, the Articles of Association shall come into effect from the date on which the shares of the Company are listed on the Main Board of the Hong Kong Stock Exchange.