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If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Everbright Securities Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

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光大证券
EVERBRIGHT SECURITIES

光大證券股份有限公司

Everbright Securities Company Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6178)

**RESOLUTION ON THE AMENDMENTS TO THE ARTICLES OF
ASSOCIATION AND ITS APPENDICES
RESOLUTION ON THE ABOLISHMENT OF THE SUPERVISORY COMMITTEE
RESOLUTION ON THE AMENDMENTS TO THE RULES GOVERNING THE
MANAGEMENT AND USE OF FUNDS RAISED
NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING
AND
NOTICE OF 2025 FIRST CLASS MEETING OF
H SHAREHOLDERS**

The EGM of Everbright Securities Company Limited (the “Company”) will be held at 2:30 p.m. on Tuesday, July 29, 2025 at Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC, and the Class Meeting of H Shareholders will be held at the same place immediately after the conclusion of the EGM and the Class Meeting of A Shareholders or any adjournment thereof. Notices convening the EGM and the Class Meeting of H Shareholders are set out on pages 8 to 11 of this circular.

Whether or not you are able to attend the EGM and/or Class Meeting of H Shareholders, you are advised to read the notice of the EGM and/or the notice of the Class Meeting of H Shareholders carefully and to complete and return the enclosed relevant form of proxy in accordance with the instructions printed thereon as early as possible. For H Shareholders, the form of proxy or other authorization documents should be returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, in person or by post but in any event not less than 24 hours before the time appointed for holding the EGM and/or Class Meeting of H Shareholders (i.e. before 2:30 p.m. on Monday, July 28, 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and/or Class Meeting of H Shareholders or any adjourned meeting thereof if you so wish.

July 8, 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“A Shareholders”	holders of A Shares
“A Shares”	domestic shares of the Company with a nominal value of RMB1.00 each, which are listed on the SSE and traded in RMB (stock code: 601788)
“Articles of Association”	the Articles of Association of Everbright Securities Company Limited
“Board” or “Board of Directors”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region and Taiwan Region
“Class Meeting of A Shareholders”	the 2025 first Class Meeting of A Shareholders of the Company to be held on Tuesday, July 29, 2025 immediately following the conclusion of the EGM or any adjournment thereof
“Class Meeting of H Shareholders”	the 2025 first Class Meeting of H Shareholders of the Company to be held on Tuesday, July 29, 2025 immediately following the conclusion of the EGM and the Class Meeting of A Shareholders, or any adjournment thereof
“Company”	Everbright Securities Company Limited (光大證券股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H Shares and A Shares are listed on the main board of the Stock Exchange (stock code: 6178) and the SSE (stock code: 601788), respectively
“Company Law”	Company Law of the People’s Republic of China
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company

DEFINITIONS

“EGM”	the 2025 second extraordinary general meeting of the Company to be held at 2:30 p.m. on Tuesday, July 29, 2025
“H Shareholders”	holders of H Shares
“H Shares”	ordinary shares of the Company with a nominal value of RMB1.00 each, which are issued outside the PRC, listed on the Stock Exchange and traded in Hong Kong dollars (stock code: 6178)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Shareholder(s)”	shareholder(s) of the Company, including A Shareholders and H Shareholders
“Share(s)”	share(s) of the Company, including A Shares and H Shares
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	supervisory committee of the Company

If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

LETTER FROM THE BOARD



光大证券
EVERBRIGHT SECURITIES

光大證券股份有限公司

Everbright Securities Company Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6178)

Mr. Zhao Ling (*Chairman, Executive Director*)
Mr. Liu Qiuming (*Executive Director, President*)
Ms. Ma Rentao (*Non-executive Director*)
Mr. Lian Yalin (*Non-executive Director*)
Mr. Pan Jianyun (*Non-executive Director*)
Mr. Yin Yanwu (*Non-executive Director*)
Mr. Qin Xiaozheng (*Non-executive Director*)
Mr. Ren Yongping (*Independent Non-executive Director*)
Mr. Yin Junming (*Independent Non-executive Director*)
Mr. Lau Ying Pan (*Independent Non-executive Director*)
Ms. Chen Xuanjuan (*Independent Non-executive Director*)
Mr. Lv Suiqi (*Independent Non-executive Director*)

*Registered office and
principal place of business
in the PRC:*

No. 1508 Xinzha Road
Jing'an District
Shanghai
PRC

*Place of business
in Hong Kong:*

12/F, Everbright Centre
108 Gloucester Road
Wan Chai
Hong Kong

July 8, 2025

To the Shareholders

Dear Sir or Madam,

**RESOLUTION ON THE AMENDMENTS TO THE ARTICLES OF
ASSOCIATION AND ITS APPENDICES
RESOLUTION ON THE ABOLISHMENT OF THE SUPERVISORY COMMITTEE
RESOLUTION ON THE AMENDMENTS TO THE RULES GOVERNING
THE MANAGEMENT AND USE OF FUNDS RAISED
NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING
AND
NOTICE OF 2025 FIRST CLASS MEETING OF
H SHAREHOLDERS**

I. INTRODUCTION

On behalf of the Board, I would like to invite you to attend the EGM to be held at 2:30 p.m. on Tuesday, July 29, 2025 at Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC, and the Class Meeting of H Shareholders to be held at the same place immediately after the conclusion of the EGM and the Class Meeting of A Shareholders or any adjournment thereof.

LETTER FROM THE BOARD

The purpose of this circular is to give you the notice of the EGM and the notice of the Class Meeting of H Shareholders to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM and/or the Class Meeting of H Shareholders.

At the EGM, a special resolution will be proposed to consider and approve (if thought fit): (1) the Resolution on the Amendments to the Articles of Association and its Appendices; and ordinary resolutions will be proposed to consider and approve (if thought fit): (2) the Resolution on the Abolishment of the Supervisory Committee; and (3) the Resolution on the Amendments to the Rules Governing the Management and Use of Funds Raised.

At the Class Meeting of A Shareholders and the Class Meeting of H Shareholders, a special resolution will be proposed to consider and approve (if thought fit): the Resolution on the Amendments to the Articles of Association and its Appendices.

II. RESOLUTION ON THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES

On July 1, 2024, the new Company Law officially came into effect. Under the relevant transitional arrangements for the implementation of the supporting institutional rules of the new Company Law issued by the CSRC, the Company shall stipulate in its Articles of Association that an audit committee be established under the Board of Directors to exercise the functions and powers of the Supervisory Committee as prescribed by the Company Law, in lieu of the Supervisory Committee or Supervisors, in accordance with the Company Law and the supporting institutional rules issued by the CSRC. In order to fully implement the new Company Law and standardize the formulation and amendments of the articles of association of listed companies, the CSRC officially promulgated the Guidelines for the Articles of Association of Listed Companies and the Rules for Shareholders' General Meetings of Listed Companies on March 28, 2025.

In addition, the CSRC previously issued the Trial Administrative Measures of 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》), Article 35 of which provides the simultaneous abolishment of the Notice on Implementation of the Mandatory Provisions for the Articles of Association of Companies Listed Overseas. Certain articles in the Articles of Association, which were based on the Mandatory Provisions for the Articles of Association of Companies Listed Overseas, shall be deleted accordingly.

The Company proposes to amend the Articles of Association and its appendices (namely the Rules of Procedure for the General Meeting and the Rules of Procedure for the Board of Directors) and abolish the appendix titled the Rules of Procedure for the Supervisory Committee according to the relevant requirements. For the details of the amendments, please refer to the comparison table of the amendments contained in Appendix I in this circular.

LETTER FROM THE BOARD

The above resolution was considered and approved by the Board on June 25, 2025 and is hereby submitted to the EGM, the Class Meeting of A Shareholders and the Class Meeting of H Shareholders for Shareholders' consideration:

- (i) agree to amend the Articles of Association and its appendices;
- (ii) agree to authorize the Board of Directors and agree that the Board of Directors may delegate the management: under the framework and principles approved by the general meeting, to handle all specific matters related to the amendments to the Articles of Association and its appendices, including but not limited to making non-substantial textual and wording modifications to the Articles of Association and its appendices in accordance with the opinions of the CSRC and the State Administration for Market Regulation. If substantial modifications are involved, they shall still be submitted to the general meeting for deliberation.
- (iii) agree to authorize the Board of Directors and agree that the Board of Directors may delegate the management to revise and delete the contents related to the Supervisory Committee and Supervisors in the Company's various internal rules and regulations, and change the general meeting to the shareholders' meeting. If substantial modifications are involved, the corresponding governance procedures shall still be carried out as required.

III. RESOLUTION ON THE ABOLISHMENT OF THE SUPERVISORY COMMITTEE

On July 1, 2024, the new Company Law officially came into effect. Under the relevant transitional arrangements for the implementation of the supporting institutional rules of the new Company Law issued by the CSRC, the Company shall stipulate in its Articles of Association that an audit committee be established under the Board of Directors to exercise the functions and powers of the Supervisory Committee as prescribed by the Company Law, in lieu of the Supervisory Committee or Supervisors, in accordance with the Company Law and the supporting institutional rules issued by the CSRC.

According to Article 150 of the proposed revised Articles of Association, the Company will not establish the Supervisory Committee, and the Audit and Related-Party Transaction Control Committee shall exercise the functions and powers of the Supervisory Committee as prescribed by the Company Law. Subject to approval of the relevant resolution, the Company will no longer establish the Supervisory Committee, the Supervisors will no longer serve, and the Rules of Procedure for the Supervisory Committee, the Rules of Procedure for the Governance and Supervision Committee of the Supervisory Committee, and the Rules of Procedure for the Risk and Financial Supervision Committee of the Supervisory Committee will be abolished.

LETTER FROM THE BOARD

IV. RESOLUTION ON THE AMENDMENTS TO THE RULES GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED

In May 2025, the CSRC issued the Regulatory Rules for Raised Funds of Listed Companies. The SSE simultaneously revised the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 – Standardized Operations. The said regulations emphasize that raised funds should be used for designated purposes only, focusing on core business operations to support the development of the real economy. They introduce stricter oversight over alterations in the use of raised funds and delays in fund utilization, enhance the security of raised funds, improve the efficiency of fund usage, and also align with the reform of the independent director system and revisions to the Company Law.

The Company now intends to amend the Rules Governing the Management and Use of Funds Raised in accordance with the requirements of the new regulations. For the details of the amendments, please refer to the comparison table of the amendments contained in Appendix II in this circular.

V. EGM AND CLASS MEETING OF H SHAREHOLDERS

The EGM will be held at 2:30 p.m. on Tuesday, July 29, 2025 at Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC, to consider and, if thought fit, approve (1) the Resolution on the Amendments to the Articles of Association and its Appendices; (2) the Resolution on the Abolishment of the Supervisory Committee; and (3) the Resolution on the Amendments to the Rules Governing the Management and Use of Funds Raised. The Class Meeting of H Shareholders will be held at the same venue immediately after the conclusion of the EGM, the Class Meeting of A Shareholders or any adjournment thereof, to consider and, if thought fit, approve the Resolution on the Amendments to the Articles of Association and its Appendices. The notices of the EGM and the Class Meeting of H Shareholders are set out on pages 8 to 11 of this circular.

Forms of proxy for use at the EGM and the Class Meeting of H Shareholders are enclosed. Whether or not you are able to attend the EGM and/or the Class Meeting of H Shareholders, you are advised to read the notice of the EGM and/or the Class Meeting of H Shareholders and to complete and return the enclosed relevant form of proxy in accordance with the instructions printed thereon as soon as possible. For H Shareholders, the form of proxy or any other authorization documents should be returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, in person or by post but in any event not less than 24 hours before the time appointed for holding the EGM and/or the Class Meeting of H Shareholders (i.e. before 2:30 p.m. on Monday, July 28, 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and/or the Class Meeting of H Shareholders or any adjourned meeting thereof if you so wish.

Computershare Hong Kong Investor Services Limited, the Company's H share registrar, is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Telephone: (852) 2862 8555).

LETTER FROM THE BOARD

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote by shareholders at a general meeting must be taken by poll. Therefore, the resolutions to be proposed at the EGM and the Class Meeting of H Shareholders will be voted on by poll. Results of the poll voting will be posted on the website of the SSE at www.sse.com.cn and on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the EGM and the Class Meeting of H Shareholders.

VII. RECOMMENDATION

The Directors are of the view that the above-mentioned resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, it is recommended that you vote in favour of the relevant resolutions to be proposed at the EGM and the Class Meeting of H Shareholders.

Yours faithfully,
By order of the Board
Everbright Securities Company Limited
Zhao Ling
Chairman

Shanghai, the PRC

NOTICE OF EGM



光大证券
EVERBRIGHT SECURITIES

光大證券股份有限公司

Everbright Securities Company Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6178)

NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 second extraordinary general meeting (the “EGM”) of Everbright Securities Company Limited (the “**Company**”) will be held at 2:30 p.m. on Tuesday, July 29, 2025 at Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC, to consider and, if thought fit, approve the following resolutions.

SPECIAL RESOLUTION

1. To consider and approve the Resolution on the Amendments to the Articles of Association of Everbright Securities Company Limited and its Appendices.

ORDINARY RESOLUTIONS

2. To consider and approve the Resolution on the Abolishment of the Supervisory Committee.
3. To consider and approve the Resolution on the Amendment to the Rules Governing the Management and Use of Funds Raised of Everbright Securities Company Limited.

By order of the Board
Everbright Securities Company Limited
Zhao Ling
Chairman

Shanghai, the PRC
July 8, 2025

As at the date of this notice, the board of directors of the Company comprises Mr. Zhao Ling (Chairman, Executive Director), Mr. Liu Qiuming (Executive Director, President), Ms. Ma Rentao (Non-executive Director), Mr. Lian Yalin (Non-executive Director), Mr. Pan Jianyun (Non-executive Director), Mr. Yin Yanwu (Non-executive Director), Mr. Qin Xiaozheng (Non-executive Director), Mr. Ren Yongping (Independent Non-executive Director), Mr. Yin Junming (Independent Non-executive Director), Mr. Lau Ying Pan (Independent Non-executive Director), Ms. Chen Xuanjuan (Independent Non-executive Director) and Mr. Lv Suiqi (Independent Non-executive Director).

NOTICE OF EGM

Notes:

1. Eligibility for Attending the EGM and Closure of Register of Members for H Shares

The H Share register of members of the Company will be closed for the purpose of determining H Shareholders' entitlement to attend the EGM from Thursday, July 24, 2025 to Tuesday, July 29, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the EGM, H Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, July 23, 2025 to complete registration.

The Company will announce separately on the Shanghai Stock Exchange for details of A Shareholders' information for attending the EGM.

2. Proxy

- (1) Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote at the meeting on his or her behalf. A proxy need not be a Shareholder.
- (2) The instrument appointing a proxy must be in writing and signed by the appointor or his/her attorney duly authorized in writing, or if the appointor is a legal entity, either under seal of the legal person or signed by a director or a duly authorized attorney.

To be valid, for H Shareholders, the form of proxy or other documents of authorization must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 24 hours before the time fixed for the EGM (i.e. 2:30 p.m. on Monday, July 28, 2025) or 24 hours before the time fixed for any adjourned meeting thereof (Attached is the form of proxy for use at the EGM).

Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof if they so wish.

3. Registration Procedures for Attending the EGM

A Shareholder or his/her proxy should produce proof of identity when attending the EGM. If a Shareholder is a legal person, its legal representative or other person authorized by the board of directors or other decision-making body of such Shareholder may attend the EGM by producing a copy of the resolution of the board of directors or other decision-making body of such Shareholder appointing such person to attend the meeting.

4. Voting by Poll

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the EGM will exercise his power under the Articles of Association to demand a poll in relation to the resolutions to be proposed at the EGM. Poll results will be posted on the website of the Shanghai Stock Exchange at www.sse.com.cn and on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the EGM.

5. Others

- (1) The duration of the EGM is expected not to exceed half a day. All Shareholders who attend the EGM shall arrange for their own transportation and accommodation at their own expense.
- (2) The address of Computershare Hong Kong Investor Services Limited is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Telephone: (852) 2862 8555, Fax: (852) 2865 0990).
- (3) The address of the Company's Board office is at No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC (Postcode: 200040, Telephone: (86) 21 2216 9914, Fax: (86) 21 2216 9964).

NOTICE OF CLASS MEETING OF H SHAREHOLDERS



光大证券
EVERBRIGHT SECURITIES

光大證券股份有限公司

Everbright Securities Company Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6178)

NOTICE OF 2025 FIRST CLASS MEETING OF H SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2025 first class meeting of H shareholders (the “**Class Meeting of H Shareholders**”) of Everbright Securities Company Limited (the “**Company**”) will be held on Tuesday, July 29, 2025 at Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC, immediately following the conclusion of the 2025 second extraordinary general meeting and the 2025 first class meeting of A shareholders or any adjourned meeting thereof, to consider and, if thought fit, approve the following resolution.

SPECIAL RESOLUTION

1. To consider and approve the Resolution on the Amendments to the Articles of Association of Everbright Securities Company Limited and its Appendices.

By order of the Board
Everbright Securities Company Limited
Zhao Ling
Chairman

Shanghai, the PRC
July 8, 2025

As at the date of this notice, the board of directors of the Company comprises Mr. Zhao Ling (Chairman, Executive Director), Mr. Liu Qiuming (Executive Director, President), Ms. Ma Rentao (Non-executive Director), Mr. Lian Yalin (Non-executive Director), Mr. Pan Jianyun (Non-executive Director), Mr. Yin Yanwu (Non-executive Director), Mr. Qin Xiaozheng (Non-executive Director), Mr. Ren Yongping (Independent Non-executive Director), Mr. Yin Junming (Independent Non-executive Director), Mr. Lau Ying Pan (Independent Non-executive Director), Ms. Chen Xuanjuan (Independent Non-executive Director) and Mr. Lv Suiqi (Independent Non-executive Director).

NOTICE OF CLASS MEETING OF H SHAREHOLDERS

Notes:

1. Eligibility for Attending the Class Meeting of H Shareholders and Closure of Register of Members for H Shares

The H Share register of members of the Company will be closed for the purpose of determining H Shareholders' entitlement to attend the Class Meeting of H Shareholders from Thursday, July 24, 2025 to Tuesday, July 29, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the Class Meeting of H Shareholders, H Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, July 23, 2025 to complete registration.

The Company will announce separately on the Shanghai Stock Exchange for details of A Shareholders' information for attending the 2025 first class meeting of A Shareholders.

2. Proxy

- (1) Any Shareholder entitled to attend and vote at the Class Meeting of H Shareholders is entitled to appoint one or more proxies to attend and vote at the meeting on his or her behalf. A proxy need not be a Shareholder.
- (2) The instrument appointing a proxy must be in writing and signed by the appointor or his/her attorney duly authorized in writing, or if the appointor is a legal entity, either under seal of the legal person or signed by a director or a duly authorized attorney.

To be valid, for H Shareholders, the form of proxy or other documents of authorization must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 24 hours before the time fixed for the Class Meeting of H Shareholders (i.e. 2:30 p.m. on Monday, July 28, 2025) or 24 hours before the time fixed for any adjourned meeting thereof (Attached is the form of proxy for use at the Class Meeting of H Shareholders).

Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Class Meeting of H Shareholders or any adjourned meeting thereof if they so wish.

3. Registration Procedures for Attending the Class Meeting of H Shareholders

A Shareholder or his/her proxy should produce proof of identity when attending the Class Meeting of H Shareholders. If a Shareholder is a legal person, its legal representative or other person authorized by the board of directors or other decision-making body of such Shareholder may attend the Class Meeting of H Shareholders by producing a copy of the resolution of the board of directors or other decision-making body of such Shareholder appointing such person to attend the meeting.

4. Voting by Poll

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the Class Meeting of H Shareholders will exercise his power under the Articles of Association to demand a poll in relation to the resolution to be proposed at the Class Meeting of H Shareholders. Poll results will be posted on the website of the Shanghai Stock Exchange at www.sse.com.cn and on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the Class Meeting of H Shareholders.

5. Others

- (1) The duration of the Class Meeting of H Shareholders is expected not to exceed half a day. All Shareholders who attend the Class Meeting of H Shareholders shall arrange for their own transportation and accommodation at their own expense.
- (2) The address of Computershare Hong Kong Investor Services Limited is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Telephone: (852) 2862 8555, Fax: (852) 2865 0990).
- (3) The address of the Company's Board office is at No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC (Postcode: 200040, Telephone: (86) 21 2216 9914, Fax: (86) 21 2216 9964).

**Comparison Table on the Amendments to the Articles of Association of
Everbright Securities Company Limited¹**

No.	Existing Articles	Amended Articles	Basis
1	Article 1 These Articles of Association are hereby formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Special Regulations on the Overseas Share Offering and Listing of Joint Stock Limited Companies (hereinafter referred to as the "Special Regulations"), the Mandatory Provisions of the Articles of Association of the Companies to Be listed Overseas (hereinafter referred to as the "Mandatory Provisions"), the Opinion Letter on the Supplements to and Revision of the Articles of Association of Companies to be Listed in Hong Kong (hereinafter referred to as the "Opinion Letter"), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") and other rules and regulations, with a view to protecting the legitimate interests of Everbright Securities Company Limited (hereinafter referred to as the "Company"), shareholders and creditors and regulating the organization and conduct of the Company.	Article 1 These Articles of Association are hereby formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Special Regulations on the Overseas Share Offering and Listing of Joint Stock Limited Companies (hereinafter referred to as the "Special Regulations"); the Mandatory Provisions (hereinafter referred to as the "Mandatory Provisions"); the Opinion Letter on the Supplements to and Revision of the Articles of Association of Companies to be Listed in Hong Kong (hereinafter referred to as the "Opinion Letter") <u>Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises</u> , the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") and other rules and regulations, with a view to protecting the legitimate interests of Everbright Securities Company Limited (hereinafter referred to as the "Company"), shareholders, <u>employees</u> and creditors and regulating the organization and conduct of the Company.	Article 1 of the Guidelines on the Articles of Association of Listed Companies The Special Regulations of the State Council on the Overseas Share Offering and Listing of Joint Stock Limited Companies and the Mandatory Provisions of the Articles of Association of the Companies to be Listed Overseas (hereinafter referred to as the "Mandatory Provisions") have both been repealed. The Opinion Letter on the Supplements to and Revision of the Articles of Association of Companies to be Listed in Hong Kong is no longer applicable. The Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises are added as a basis for formulation.

¹ Apart from the amendments to the articles listed in the table, the term "general meeting" has been uniformly adjusted to "shareholders' meeting" throughout this revision in accordance with the latest version of the Company Law. Further amendments, such as changes to serial numbers of the articles as a result of additions, deletions or rearrangements of articles or chapter realignment, as well as adjustments to serial numbers of the cross-references to articles or punctuations, are not listed one by one or explained separately as they do not involve substantive revisions and the scope of the revision is relatively wide.

APPENDIX I

COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES

No.	Existing Articles	Amended Articles	Basis
2	<p>Article 2 The Company is a joint stock company incorporated in accordance with the Company Law, the Securities Law, the Special Regulations and other regulations.</p> <p>As approved by the Caijin Letter (2004) No. 170 of the Finance Ministry of the People’s Republic of China and the “Reply Regarding the Approval for Everbright Securities Company to Restructure and Reduce its Registered Capital” Zhengjian Jigou Zi [2005] No. 54 issued by the China Securities Regulatory Commission, the Company was incorporated by way of conversion of Everbright Securities Company Limited in its entirety (hereinafter referred to as the “Limited Company”); the Ministry of Commerce of the People’s Republic of China issued the “Certificate of Approval for Establishment of Enterprises with Investment of Hong Kong and Macao and Overseas Chinese in the People’s Republic of China” Shang Wai Zi Zi [2002] No. 0069 on May 23, 2005. The Company registered with the State Administration for Industry and Commerce and obtained the Enterprise Business License (Registration No. 100000400009059).</p>	<p>Article 2 The Company is a joint stock company incorporated in accordance with the Company Law, the Securities Law,the Special Regulations and other regulations.</p> <p>As approved by the Caijin Letter (2004) No. 170 of the Ministry of Finance of the People’s Republic of China and the “Reply Regarding the Approval for Everbright Securities Company to Restructure and Reduce its Registered Capital” Zhengjian Jigou Zi [2005] No. 54 issued by the China Securities Regulatory Commission, the Company was incorporated by way of conversion of Everbright Securities Company Limited in its entirety (hereinafter referred to as the “Limited Company”); the Ministry of Commerce of the People’s Republic of China issued the “Certificate of Approval for Establishment of Enterprises with Investment of Hong Kong and Macao and Overseas Chinese in the People’s Republic of China” Shang Wai Zi Zi [2002] No. 0069 on May 23, 2005. The Company was registered with the <u>Shanghai Municipal Administration for Market Regulation</u> State Administration for Industry and Commerce and obtained the Enterprise Business License <u>bearing a unified social credit code: 91310000100019382F</u> (Registration No. 100000400009059).</p>	<p>The Special Regulations of the State Council on the Overseas Share Offering and Listing of Joint Stock Limited Companies have been repealed, and the relevant content has been deleted accordingly.</p> <p>Article 2 of the Guidelines on the Articles of Association of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
3	Article 8 The President shall be the legal representative of the Company.	<p>Article 8 The President shall be the legal representative of the Company.</p> <p><u>If the President resigns, he/she shall be deemed to have simultaneously resigned as the legal representative.</u></p> <p><u>If the legal representative resigns, the Company shall determine a new legal representative within 30 days from the date of resignation.</u></p>	Article 8 of the Guidelines on the Articles of Association of Listed Companies
4	Newly added article	<p><u>Article 9 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.</u></p> <p><u>Limitations imposed by these Articles of Association or the shareholders' meeting on the powers of the legal representative shall not be asserted against a bona fide counterparty.</u></p> <p><u>If the legal representative causes damage to others in the course of performing his/her duties, the Company shall bear civil liability. After the Company assumes civil liability, it may seek recourse from the legal representative at fault in accordance with the law or these Articles of Association.</u></p>	Article 9 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
5	Article 9 All assets of the Company shall be divided into stocks of equal value. The shareholders shall be liable for the Company to the extent of the shares subscribed and the Company shall be liable for its debts to the extent of all of its assets. The Company may invest in other limited liability companies and joint stock companies and shall be liable for such companies to the extent of its capital contributions.	Article 10 All assets of the Company shall be divided into stocks of equal value. The shareholders shall be liable for the Company to the extent of the shares subscribed and the Company shall be liable for its debts to the extent of all of its assets <u>properties</u> . The Company may invest in other limited liability companies and joint stock companies and shall be liable for such companies to the extent of its capital contributions.	Article 10 of the Guidelines on the Articles of Association of Listed Companies
6	Article 11 These Articles of Association shall be legally binding on the organization and conduct of the Company, the rights and obligations between the Company and the shareholders and among the shareholders as well as the Company, its shareholders, directors, supervisors and officers as from the date when these Articles of Association come into force and effect. Such persons may make claims related to any Company matters in accordance with these Articles of Association. According to these Articles of Association, a shareholder may claim against another shareholder, a shareholder may claim against the directors, supervisors, President and other senior officers of the Company; a shareholder may claim against the Company; the Company may claim against any shareholder, director, supervisor, President and other senior officers.	Article 12 These Articles of Association shall be legally binding on the organization and conduct of the Company, the rights and obligations between the Company and the shareholders and among the shareholders as well as the Company, its shareholders, directors; supervisors and senior officers as from the date when these Articles of Association come into force and effect. Such persons may make claims related to any Company matters in accordance with these Articles of Association. According to these Articles of Association, a shareholder may claim against another shareholder, a shareholder may claim against the directors, supervisors ; President and other senior officers of the Company; a shareholder may claim against the Company; the Company may claim against any shareholder, director; supervisor , President and other senior officers.	<p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.</p> <p>As the term “manager and other senior officers” throughout the Guidelines on the Articles of Association of Listed Companies has been adjusted to “senior officers”, corresponding adjustments have been made.</p> <p>Article 11 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
	<p>The claim referred to in the preceding paragraph shall include the filing of a suit with a court or the application to an arbitration body for arbitration.</p> <p>The other senior officers referred to in these Articles of Association shall mean the Vice Presidents, Assistant Presidents, Chief Financial Officer, Board Secretary, Chief Compliance Officer, Chief Risk Officer, Chief Information Officer and other senior officers of securities companies identified by the CSRC and other persons appointed by a Board Resolution to hold important positions.</p> <p>The appointment and removal of directors, supervisors and officers of the Company shall be filed with the securities regulators under the State Council.</p>	<p>The claim referred to in the preceding paragraph shall include the filing of a suit with a court or the application to an arbitration body for arbitration.</p> <p>The other senior officers referred to in these Articles of Association shall mean the President, Vice Presidents, Assistant Presidents, Chief Financial Officer, Board Secretary, Chief Compliance Officer, Chief Risk Officer, Chief Information Officer and other senior officers of securities companies identified by the CSRC and other persons appointed by a Board Resolution to hold important positions.</p> <p>The appointment and removal of directors, supervisors and senior officers of the Company shall be filed with the securities regulators under the State Council.</p>	
7	<p>Article 12 The business purpose of the Company is to: create the corporate brand; maximize the shareholders' equity and the company value; improve customers' value; make a future for employees; participate in competition with an excellent team; practise and innovate in scientific spirit; establish an image with efficient services; and realize value by way of standard management.</p>	<p>Article 13 The business purpose of the Company is to: <u>adhere to the political and people-oriented nature of financial work, effectively enhance the ability to serve the real economy and national strategies, and give better play to the role as the "service provider" of direct financing, the "gatekeeper" of the capital market and the "manager" of social wealth;</u> create the corporate brand; maximize the shareholders' equity and the company value; improve customers' value; make a future for employees; participate in competition with an excellent team; practise and innovate in scientific spirit; establish an image with efficient services; and realize value by way of standard management.</p>	<p>Adjustments are made according to the actual condition of the Company.</p>

No.	Existing Articles	Amended Articles	Basis
8	Newly added article	<p><u>Article 14 The overall goal of the Company's cultural development is to vigorously promote excellent traditional Chinese culture, actively cultivate a financial culture with Chinese characteristics, implement the "Five Do's and Five Don'ts" requirements (namely, "upholding honesty and trustworthiness and sticking to the red line; seeking benefits through righteousness and refusing to be solely profit-driven; remaining steady and prudent and being not eager for quick success or instant benefits; adhering to integrity and innovation and avoiding being diverted out of the real economy; and complying with laws and regulations and never acting recklessly"), promote the practice of the securities industry culture and solidify the sense of honor and disgrace within the securities industry.</u></p>	Adjustments are made according to the actual condition of the Company.

No.	Existing Articles	Amended Articles	Basis
9	<p>Article 15 With the approval from the CSRC, the Company may be engaged in direct investment business through its subsidiaries.</p> <p>The Company may establish subsidiaries to be engaged in financial products investment business.</p> <p>The Company may establish subsidiaries to be engaged in public-private-partnership related business.</p>	<p>Article 17 <u>According to the laws, administrative regulations and relevant regulatory provisions, the Company may establish subsidiaries to engage in private investment fund business, alternative investment business and other businesses subject to regulatory approval.</u></p> <p>With the approval from the CSRC, the Company may be engaged in direct investment business through its subsidiaries.</p> <p>The Company may establish subsidiaries to be engaged in financial products investment business.</p> <p>The Company may establish subsidiaries to be engaged in public-private-partnership related business.</p>	<p>Administrative Regulations on Private Investment Fund Subsidiaries of Securities Companies 《(證券公司私 募投資基金子公司管理規範)》 and the Administrative Regulations on Alternative Investment Subsidiaries of Securities Companies 《(證券公司另類投資子公司管理規範)》)</p>
10	<p>Article 16 A share of the Company shall be in the form of a share certificate.</p> <p>The Company shall have ordinary shares at any time; other types of shares may be created to meet the requirements after an approval from the authorities authorized by the State Council has been obtained. The shareholders of the shares of different types of the Company shall have the same right in respect of dividend distribution or any other form of distribution.</p>	<p>Article 18 A share of the Company shall be in the form of a share certificate.</p> <p>The Company shall have ordinary shares at any time; other types of shares may be created to meet the requirements after an approval from the authorities authorized by the State Council has been obtained. The shareholders of the shares of different types of the Company shall have the same right in respect of dividend distribution or any other form of distribution.</p>	<p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
11	<p>Article 17 The issuance of the Company's shares shall comply with the principle of openness, fairness and justice. Each share of the same type shall have the same right.</p> <p>The share of the same type issued at the same time shall be issued at the same price and subject to the same conditions of issuance; the same price shall be paid for each share subscribed for by any units or individuals.</p>	<p>Article 19 The issuance of the Company's shares shall comply with the principle of openness, fairness and justice. Each share of the same <u>class type</u> shall have the same right. <u>Any change to the rights attached to the class of shares shall require a vote of more than two-thirds of the voting shares of the relevant class.</u></p> <p>The share of the same <u>class type</u> issued at the same time shall be issued at the same price and subject to the same conditions of issuance; the same price shall be paid for each share subscribed for by <u>any units or individuals a subscriber.</u></p>	<p>Article 17 of the Guidelines on the Articles of Association of Listed Companies</p> <p>Rule 15 of Appendix A1 to the Hong Kong Listing Rules</p>
12	<p>Article 18 The shares issued by the Company shall be denominated in RMB, with the nominal value of each share at RMB1.00.</p>	<p>Article 20 The shares <u>with par value</u> issued by the Company shall be denominated in RMB, with the nominal value of each share at RMB1.00.</p>	<p>Article 18 of the Guidelines on the Articles of Association of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
13	<p>Article 19 With the approval by the Securities Regulators under the State Council or other regulatory authorities, the Company may offer shares to both domestic investors and overseas investors.</p> <p>The overseas investors referred to in the preceding paragraph shall mean foreign, Hong Kong, Macau and Taiwan Investors who subscribe for the shares issued by the Company; the domestic investors shall mean the investors within the People's Republic of China (other than the investors from the above-said districts) who subscribe for the shares issued by the Company.</p>	<p>Article 21 <u>Upon performing relevant procedures of</u> With the approval—by the Securities Regulators under the State Council or other regulatory authorities, the Company may offer shares to both domestic investors and overseas investors.</p> <p>The overseas investors referred to in the preceding paragraph shall mean <u>investors from a foreign country, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan of the People's Republic of China</u> Investors who subscribe for the shares issued by the Company; the domestic investors shall mean the investors within the People's Republic of China (other than the investors from the above-said districts) who subscribe for the shares issued by the Company.</p>	<p>Relevant expressions are adjusted according to the Measures for the Administration of Registration of Securities Issuance by Listed Companies 《(上市公司證券發行註冊管理辦法)》, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises and other relevant laws and regulations.</p> <p>Article 4 of the Measures for the Administration of Registration of Securities Issuance by Listed Companies</p> <p>Article 13 of the Trial Administrative Measures the Administration of Overseas Securities Offering and Listing by Domestic Enterprises</p>

No.	Existing Articles	Amended Articles	Basis
14	<p>Article 20 As approved by the competent authorities, the total number of ordinary shares issued by the Company at the time of incorporation is 2,445,000,000 shares; the number of ordinary shares issued to the sponsors is 2,445,000,000, representing 100% of the total number of ordinary shares issued by the Company at the time.</p> <p>The sponsor China Everbright (Group) Corporation subscribed for 1,185,750,000 shares by using its net assets in the Limited Company; China Everbright Limited subscribed for 1,139,250,000 shares by using its net assets in the Limited Company; Xiamen Xinshiji Group Company Ltd. subscribed for 100,000,000 shares by cash contribution; Dongguan Lianjing Industrial Investment Co., Ltd. subscribed for 10,000,000 shares by cash contribution; Nanjing Xinding Investment and Development Co., Ltd. subscribed for 10,000,000 shares by cash contribution. All five enterprises made their capital contributions in 2005.</p>	<p>Article 22 As approved by the competent authorities, the total number of ordinary shares issued by the Company at the time of incorporation is 2,445,000,000 shares, with each share valued at RMB1; the number of ordinary shares issued to the sponsors is 2,445,000,000, representing 100% of the total number of ordinary shares issued by the Company at the time.</p> <p>The sponsor China Everbright (Group) Corporation subscribed for 1,185,750,000 shares by using its net assets in the Limited Company; China Everbright Limited subscribed for 1,139,250,000 shares by using its net assets in the Limited Company; Xiamen Xinshiji Group Company Ltd. subscribed for 100,000,000 shares by cash contribution; Dongguan Lianjing Industrial Investment Co., Ltd. subscribed for 10,000,000 shares by cash contribution; Nanjing Xinding Investment and Development Co., Ltd. subscribed for 10,000,000 shares by cash contribution. All five enterprises made their capital contributions in 2005.</p>	Article 20 of the Guidelines on the Articles of Association of Listed Companies
15	<p>Article 21 The Company has 4,610,787,639 shares, of which domestic shareholders hold 3,906,698,839 domestic investment shares and foreign shareholders hold 704,088,800 foreign investment shares which are listed overseas.</p>	<p>Article 23 The Company has issued 4,610,787,639 shares, all of which are ordinary shares, with domestic shareholders holding 3,906,698,839 domestic investment shares and foreign shareholders holding 704,088,800 foreign investment shares which are listed overseas.</p>	Article 21 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
16	<p>Article 22 The shares issued by the Company to domestic and other qualified investors and denominated in RMB are referred to as the “domestic investment shares”; and the shares issued by the Company to overseas investors and subscribed for in the currencies accepted by the securities regulators under the State Council and the regulators of the place where the shares of the Company are listed are referred to as the “foreign investment shares listed outside the People’s Republic of China”. Any such foreign investment shares listed outside the People’s Republic of China are referred to as the listed foreign investment shares.</p> <p>The foreign investment shares issued by the Company and listed in Hong Kong Stock Exchange are referred to as the “H” shares.</p> <p>With the approval by the securities regulators under the State Council, the shareholders of the domestic investment shares of the Company may transfer to overseas investors the shares held by them to be listed overseas for transaction. For the purpose of such transferred shares to be listed and transacted on an overseas stock exchange, the regulatory procedures, regulations and requirements of such overseas securities market shall be complied with. No shareholders resolution shall be required in respect of any listing and transacting of such transferred shares on any overseas stock exchange.</p>	<p>Article 24 The shares issued by the Company to domestic and other qualified investors and denominated in RMB are referred to as the “domestic investment shares”; and the shares issued by the Company to overseas investors and subscribed for in the currencies accepted by the securities regulators under the State Council and the regulators of the place where the shares of the Company are listed are referred to as the “foreign investment shares listed outside the People’s Republic of China”. Any such foreign investment shares listed outside the People’s Republic of China are referred to as the listed foreign investment shares.</p> <p>The foreign investment shares issued by the Company and listed in Hong Kong Stock Exchange are referred to as the “H” shares.</p> <p>With the approval by the securities regulators under the State Council, the shareholders of the domestic investment shares of the Company may transfer to overseas investors the shares held by them to be listed overseas for transaction. For the purpose of such transferred shares to be listed and transacted on an overseas stock exchange, the regulatory procedures, regulations and requirements of such overseas securities market shall be complied with. No resolution of the class shareholders’ meeting shall be required in respect of any listing and transacting of such transferred shares on any overseas stock exchange.</p>	<p>The Mandatory Provisions on which the original article was based have been repealed, and the content of class shareholders’ meeting has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
17	<p>Article 23 With the plans of the Company to issue foreign investment shares and domestic investment shares approved by the securities regulators under the State Council, the Board of Directors of the Company may make arrangements to implement such plans respectively.</p> <p>The plans of the Company to issue foreign investment shares and domestic investment shares in accordance with the preceding paragraph may be implemented respectively within 15 months of the dates when such plans have been approved by the securities regulators under the State Council.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
18	Article 24 The foreign investment shares and domestic investment shares within the total number of the shares determined in the issuance plan of the Company shall be issued at one time respectively; in case of any special circumstances, such shares may be issued at different times after an approval from the securities regulators under the State Council has been obtained.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
19	Article 25 If any directors, supervisors, President and other senior officers of the Company or employees are to hold or control any equity interest in the Company according to a mid – and-long term incentive plan, such holding or controlling interest shall be approved by a resolution of the general meeting of the Company and approved by or filed with the CSRC or its branches according to the law.	Article 25 If any directors; supervisors, President and other senior officers of the Company or employees are to hold or control any equity interest in the Company according to a mid – and-long term incentive plan , such holding or controlling interest shall be approved by a resolution of the general <u>shareholders'</u> meeting of the Company and approved by or filed with the CSRC or its branches according to the law.	<p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.</p> <p>As the term “manager and other senior officers” throughout the Guidelines on the Articles of Association of Listed Companies has been adjusted to “senior officers”, corresponding adjustments have been made.</p> <p>Article 4 of the Notice of the Ministry of Finance on the Issues Relevant to the Management of Payrolls of Persons in Charge of State-owned and State-controlled Financial Enterprises 《(財政部關於金融類國有和國有控股企業負責人薪酬管理有關問題的通知)》</p>
20	Section 4 Financial Assistance for the Purchase of the Company's Shares	The section title has been deleted	<p>The section title has been deleted. The Mandatory Provisions on which this section was based have been repealed, and there is no such section in the Guidelines on the Articles of Association of Listed Companies.</p>

No.	Existing Articles	Amended Articles	Basis
21	<p>Article 38 The Company or its subsidiaries shall not at any time provide any financial assistance in any form to purchasers or prospective purchasers of the shares in the Company. Purchasers of shares in the Company as referred to above shall include persons that directly or indirectly undertake obligations for the purpose of purchasing shares in the Company.</p> <p>The Company or its subsidiaries shall not at any time provide any financial assistance in any form to the above obligators in order to reduce or discharge their obligations.</p> <p>The provisions of this Article shall not apply to the circumstances described in Article 40 of these Articles of Association.</p>	<p><u>Article 26</u> The Company or its subsidiaries <u>(including affiliated enterprises) shall not, in the form of grants, advances, guarantees, borrowings and other forms, provide financial assistance for others to acquire shares of the Company or its parent company.</u></p> <p><u>The Company may, in the interest of the Company, provide financial assistance for others to acquire shares of the Company or its parent company by a resolution of the shareholders' meeting or a resolution of the Board of Directors adopted as authorized by these Articles of Association or the shareholders' meeting, but the cumulative total of financial assistance shall not exceed 10% of the total issued share capital. The resolution of the Board of Directors shall be adopted by two-thirds or more of all the directors.</u>shall not at any time provide any financial assistance in any form to purchasers or prospective purchasers of the shares in the Company. Purchasers of shares in the Company as referred to above shall include persons that directly or indirectly undertake obligations for the purpose of purchasing shares in the Company.</p> <p>The Company or its subsidiaries shall not at any time provide any financial assistance in any form to the above obligators in order to reduce or discharge their obligations for the purchase or potential purchase of the Company's shares.</p> <p>The provisions of this Article shall not apply to the circumstances described in Article 40 of these Articles of Association.</p>	<p>Article 22 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
22	<p>Article 39 For the purpose of these Articles of Association, the term “financial assistance” shall include (but not limited to) the financial assistance in the forms set out below:</p> <p>(i) gift;</p> <p>(ii) guarantee (including the undertaking of liability or provisions of property by the guarantor in order to secure the performance of the obligation by the obligator), indemnity (not including, however, indemnity arising from the Company’s own fault) and release or waiver of rights;</p> <p>(iii) provision of a loan or conclusion of a contract under which the obligations of the Company are to be fulfilled prior to the obligations of the other party to the contract, or a change in the party to such loan or contract as well as the assignment of rights under such loan or contract;</p> <p>(iv) financial assistance in any other form when the Company is insolvent or has no net assets or when such assistance would lead to a major reduction in the Company’s net assets.</p> <p>For the purposes of this Article, the term “undertake obligations” shall include the undertaking of an obligation by the obligator by concluding a contract or making an arrangement (whether or not such contract or arrangement is enforceable and whether or not such obligation is undertaken by the obligator individually or jointly with any other person) or by changing its financial position in any other way.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
23	<p>Article 40 The acts listed below shall not be regarded as acts prohibited under Article 39 of these Articles of Association:</p> <p>(i) where the Company provides the relevant financial assistance truthfully for the benefit of the Company and the main purpose of the financial assistance is not to purchase shares in the Company, or the financial assistance is an incidental part of an overall plan of the Company;</p> <p>(ii) lawful distribution of the Company's property in the form of dividends;</p> <p>(iii) distribution of dividends in the form of shares;</p> <p>(iv) reduction of registered capital, buy-back of shares, shareholding structuring, etc., in accordance with these Articles of Association of the Company;</p> <p>(v) provision of a loan by the Company within its scope of business and in the ordinary course of its business (provided that the same does not lead to a reduction in the net assets of the Company or that if the same constitutes a reduction, the financial assistance was paid out of the Company's distributable profits);</p> <p>(vi) the provision of money by the Company for an employee shareholding scheme (provided that the same does not lead to a reduction in the net assets of the Company or that if the same constitutes a reduction, the financial assistance was paid out of the Company's distributable profits).</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
24	<p>Article 26 In accordance with the requirements for operation and development of the Company, and laws and regulations, after a resolution has been adopted at the general meeting, the Company may increase its capital:</p> <p>(i) by public share offering;</p> <p>(ii) by private placement;</p> <p>(iii) by share allotment to the existing shareholders;</p> <p>(iv) by issuance of bonus shares to the existing shareholders;</p> <p>(v) by capital-accumulation-fund-turn- add-equity;</p> <p>(vi) by any other means permitted by the laws, rules and regulations or approved by the relevant regulators.</p> <p>The increase of capital and issuance of new shares by the Company shall be handled in accordance with the relevant laws, rules and administrative regulations after an approval has been obtained according to the provisions of these Articles of Association.</p>	<p>Article 27 In accordance with the requirements for operation and development of the Company, and laws and regulations, after a resolution has been adopted at the generalshareholders' meeting, the Company may increase its capital:</p> <p>(i) by public share offering to unspecified persons;</p> <p>(ii) by private placementshare offering to specified persons;</p> <p>(iii) by share allotment to the existing shareholders;</p> <p>(iiiiv) by issuance of bonus shares to the existing shareholders;</p> <p>(ivv) by conversion of capital reserve into share capital;</p> <p>(vvi) by any other means permitted by the laws and administrative regulations or approved specified by the relevant regulators.</p> <p>The increase of capital and issuance of new shares by the Company shall be handled in accordance with the relevant national laws and administrative regulations after an approval has been obtained according to the provisions of these Articles of Association.</p>	Article 23 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
25	<p>Article 27 The Company may reduce its registered capital. The reduction of such registered capital by the Company shall be handled in accordance with the Company Law, other relevant regulations and the procedures provided for in these Articles of Association.</p> <p>When the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets. The Company shall inform any creditors within 10 days after a resolution concerning the reduction of the registered capital has been adopted and make a public announcement in newspapers within 30 days. The creditors shall have right to require the Company to settle its debts or provide relevant repayment guarantee within 30 days if such creditors have received the notice or 45 days of the date of the public announcement if no such notice has been received.</p> <p>The registered capital of the Company after the capital has been reduced shall not be lower than the statutory minimum amount.</p>	<p>Article 28 The Company may reduce its registered capital. The reduction of such registered capital by the Company shall be handled in accordance with the Company Law, other relevant regulations and the procedures provided for in these Articles of Association.</p> <p>When the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets. The Company shall inform any creditors within 10 days after a resolution concerning the reduction of the registered capital has been adopted and make a public announcement in newspapers within 30 days. The creditors shall have right to require the Company to settle its debts or provide relevant repayment guarantee within 30 days if such creditors have received the notice or 45 days of the date of the public announcement if no such notice has been received.</p> <p>The registered capital of the Company after the capital has been reduced shall not be lower than the statutory minimum amount.</p>	<p>The specific procedures for capital reduction specified in original paragraphs 2 and 3 have been incorporated into Article 206 under Chapter 12 “Merger, Division, Capital Increase and Reduction, Dissolution and Liquidation” in accordance with the Guidelines on the Articles of Association of Listed Companies. Therefore, these paragraphs have been deleted.</p>

No.	Existing Articles	Amended Articles	Basis
26	<p>Article 28 The Company may not buy back its own shares, except under any of following circumstances:</p> <p>(i) the Company reduces its registered capital;</p> <p>(ii) the Company merges with other companies which hold shares in the Company;</p> <p>(iii) the Company uses the shares for the employee stock ownership plan or stock incentive plan;</p> <p>(iv) the shareholders require the Company to buy back its own shares because shareholders object to the resolution adopted at the general meeting in respect of any merger and division of the Company;</p> <p>(v) the Company uses the shares for the conversion into corporate bonds issued by the Company which are convertible to shares;</p> <p>(vi) it is necessary for the Company to safeguard the Company's value and the shareholders' rights and interests;</p> <p>(vii) in any other circumstances as permitted by the laws, administrative rules and regulations and the listing rules.</p>	<p>Article 29 The Company may not buy back its own shares, except under any of following circumstances:</p> <p>(i) the Company reduces its registered capital;</p> <p>(ii) the Company merges with other companies which hold shares in the Company;</p> <p>(iii) the Company uses the shares for the employee stock ownership plan or stock incentive plan;</p> <p>(iv) (iii) the shareholders require the Company to buy back its own shares because shareholders object to the resolution adopted at the <u>shareholders' general</u> meeting in respect of any merger and division of the Company;</p> <p>(v) (iv) the Company uses the shares for the conversion into corporate bonds issued by the Company which are convertible to shares;</p> <p>(vi) (v) it is necessary for the Company to safeguard the Company's value and the shareholders' rights and interests;</p> <p>(vii) (vi) in any other circumstances as permitted by the laws, administrative regulations and the listing rules.</p>	Article 4 of the Notice of the Ministry of Finance on the Issues Relevant to the Management of Payrolls of Persons in Charge of State-owned and State-controlled Financial Enterprises

No.	Existing Articles	Amended Articles	Basis
27	<p>Article 29 The Company may select one of the methods to buy back its own shares:</p> <p>(i) to send a buy-back offer to all shareholders in the same proportion;</p> <p>(ii) to buy back through open transactions on a stock exchange;</p> <p>(iii) to buy back on a negotiated basis other than through the stock exchange;</p> <p>(iv) any other methods permitted by the laws, administrative rules and regulations of the State and accepted by the competent authorities.</p> <p>Where the Company repurchases its shares under the circumstances stipulated by Item (iii), Item (v) or Item (vi) of Article 28 of the Articles of Association, the repurchase shall be conducted in a public and centralized manner.</p>	<p>Article 30 The Company may select one of the methods to buy back its own shares <u>through public and centralized trading or other methods permitted by laws, administrative regulations and the CSRC.</u></p> <p>(i) to send a buy-back offer to all shareholders in the same proportion;</p> <p>(ii) to buy back through open transactions on a stock exchange;</p> <p>(iii) to buy back on a negotiated basis other than through the stock exchange;</p> <p>(iv) any other methods permitted by the laws, administrative rules and regulations of the State and accepted by the competent authorities.</p> <p>Where the Company repurchases its shares under the circumstances stipulated by Item (iii), Item (iv) <u>(iv)</u> or Item (v) <u>(vi)</u> of Article 29 <u>28</u> of these Articles of Association, the repurchase shall be conducted in a public and centralized manner.</p>	Article 26 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
28	<p>Article 30 The repurchase of the Company's shares by the Company for any reasons provided for in Item (i) and Item (ii) of Article 28 requires a resolution of the general meeting; where the Company repurchases its shares under the circumstance stipulated by Item (iii), Item (v), Item (vi) of Article 28 of the Articles of Association, the repurchase shall be determined by a Board meeting with more than two-thirds of the directors present.</p> <p>The Company's shares repurchased by the Company according to Article 28 shall be cancelled within 10 days after the date of the repurchase if in the case of Item (i) of Article 28 or transferred or cancelled within 6 months if in the case of Item (ii), Item (iv) of Article 28; whereas the aggregate shareholding of the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years if in the case of Item (iii), Item (v), Item (vi).</p> <p>After a portion of shares has been cancelled, the Company shall apply to the original registration authorities for the registration of such changes of the registered capital. The total nominal value of the cancelled shares shall be subtracted from the registered capital of the Company.</p> <p>When repurchasing the Company's shares, the Company shall perform information disclosure obligation in accordance with the stipulations of the Securities Law.</p>	<p>Article 31 The repurchase of the Company's shares by the Company for any reasons provided for in Item (i) and Item (ii) of Article 28 of these Articles of Association requires a resolution of the general shareholders' meeting; where the Company repurchases its shares under the circumstance stipulated by Item (iii), Item (iv) or Item (v) of Article 28 of these Articles of Association, the repurchase shall be determined by a Board meeting with more than two-thirds of the directors present.</p> <p>The Company's shares repurchased by the Company according to Article 28 shall be cancelled within 10 days after the date of the repurchase in the case of Item (i) or transferred or cancelled within 6 months in the case of Item (ii) or Item (iii) (iv); the aggregate shareholding of the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or cancelled within 3 years in the case of Item (iii), Item (iv) or Item (v).</p> <p>After a portion of shares has been cancelled, the Company shall apply to the original registration authorities for the registration of such changes of the registered capital. The total nominal value of the cancelled shares shall be subtracted from the registered capital of the Company.</p> <p>When repurchasing the Company's shares, the Company shall perform information disclosure obligation in accordance with the stipulations of the Securities Law.</p>	<p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
29	<p>Article 31 If the Company buys back the shares on a negotiated basis other than through a stock exchange, a prior approval shall be obtained from the general meeting in accordance with the provisions of these Articles of Association. After the general meeting has given its prior approval in the same manner, the Company may cancel or revise the contract concluded by previous means or waive any rights contained in such contract. Such contract to buy back shares as referred to in the preceding paragraph shall include (but not limited to) such contract whereby buy-back obligations are undertaken and buy-back rights are acquired.</p> <p>The Company shall not assign the contract for the buy-back of its own shares or any of its rights thereunder.</p> <p>For the purpose of the redeemable shares which the Company is entitled to buy back, if such shares are to be bought back other than through a market or by way of tender, the price of such shares shall be limited to a certain highest price; if such shares are to be bought back by way of tender, such tender offers must be sent to all shareholders.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
30	<p>Article 32 Unless the Company has been in liquidation, the Company shall comply with the following provisions when it buys back any of its outstanding shares:</p> <p>(i) where the Company buys back shares at their par value, the amount thereof shall be deducted from the book balance of distributable profit and/or from the proceeds of a fresh share issue made to buy back the old shares;</p> <p>(ii) where the Company buy backs shares at a price higher than their par value, the portion corresponding to their par value shall be deducted from the book balance of distributable profit and/or from the proceeds of a fresh share issue made to buy back the old shares; and the portion in excess of the par value shall be handled according to the following methods:</p> <p>1. where the shares bought back were issued at their par value, the amount shall be deducted from the book balance of distributable profit;</p> <p>2. where the shares bought back were issued at a price higher than their par value, the amount shall be deducted from the book balance of distributable profit and/or from the proceeds of a fresh share issue made to buy back the old shares; however, the amount deducted from the proceeds of the fresh share issue may not exceed the total premium obtained at the time of issuance of the old shares nor may it exceed the amount in the Company's capital common reserve account (including the premiums from the fresh share issue) at the time of buy-back;</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>(iii) the sums paid by the Company for the purposes set forth below shall be paid out of the Company's distributable profits:</p> <ol style="list-style-type: none"> 1. acquisition of the right to buy back its own shares; 2. modification of any contract for buy-back of its own shares; 3. release from any of its obligations under any buy-back contract; <p>(iv) after the par value of the annulled shares has been deducted from the registered capital of the Company in accordance with relevant regulations, that portion of the amount deducted from the distributable profit and used to buy back shares at the par value of the bought back shares shall be included in the Company's capital common reserve account.</p> <p>If the laws, rules and regulations and normative documents and the relevant regulations of securities regulators of the place where the Company's shares are listed provide otherwise in respect of the finance matters concerning the buy-back of shares as set forth above, such laws, rules and regulations and normative documents and the relevant regulations shall prevail.</p>		

No.	Existing Articles	Amended Articles	Basis
31	Article 33 Except as otherwise provided in the laws of the State, administrative rules and regulations and the relevant regulations of the securities regulators of the place where the Company's shares are listed, the Company's shares may be transferred free from any liens. Where any foreign investment shares listed in Hong Kong need to be transferred, the Company shall entrust Hong Kong local share registration institution to proceed with registration.	Article 32 Except as otherwise provided in the laws of the State, administrative rules and regulations and the relevant regulations of the securities regulators of the place where the Company's shares are listed, The Company's shares shall may be transferred according to law free from any liens. Where any foreign investment shares listed in Hong Kong need to be transferred, the Company shall entrust Hong Kong local share registration institution to proceed with registration.	Article 28 of the Guidelines on the Articles of Association of Listed Companies The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
32	Article 36 The Company shall not accept its own share as the subject matter of a mortgage.	Article 35 The Company shall not accept its own share as the subject matter of a mortgage.	Article 29 of the Guidelines on the Articles of Association of Listed Companies
33	Article 37 The shares held by the Sponsor in the Company shall not be transferred within one year as from the date of the incorporation of the Company. The shares issued by the Company prior to its public share offering shall be not transferred within one year as from the date when the Company's shares have been listed on a stock exchange for transaction. Any directors, supervisors or officers of the Company shall declare to the Company their holdings in the Company and any changes thereof. While they are acting as such, the shares transferred by them each year shall not exceed 25% of their total holdings in the Company; the shares held in the Company shall not be transferred within one year as from the date when the Company's shares have been listed. No shares held by them in the Company shall be transferred with half a year after such persons have left offices.	Article 36 The shares held by the Sponsor in the Company shall not be transferred within one year as from the date of the incorporation of the Company. The shares issued by the Company prior to its public share offering shall be not transferred within one year as from the date when the Company's shares have been listed on a stock exchange for transaction. <u>Where laws, administrative regulations, the relevant regulatory authorities of the place where the shares of the Company are listed and the stock exchange(s) provide otherwise in respect of the Company's shareholders, actual controller, or the transfer of shares held by the actual controller, such provisions shall prevail.</u>	Article 30 of the Guidelines on the Articles of Association of Listed Companies Article 160 of the Company Law of the People's Republic of China (2023 Revision)

No.	Existing Articles	Amended Articles	Basis
	<p>If any directors, supervisors, officers and the shareholders who hold more than 5% of the Company's shares sell the shares held by them in the Company or other equity securities within six months after such shares have been bought or buy such shares again within six months after such shares have been sold, the proceeds resulted therefrom shall be attributed to the Company and the Board of Directors shall claim back such proceeds. However, a securities company that has a shareholding of not less than 5% due to purchase of the shares remaining after underwriting and other circumstances specified by the securities regulators under the State Council shall not be subject to such restrictions.</p> <p>The shares or other equity securities held by the director, supervisor, officer, or a natural person shareholder as mentioned in the preceding paragraph shall include the shares or other equity securities held by his or her spouse, parents, and children or held through any other person's account.</p> <p>If the Board of Directors of the Company fails to comply with the provisions of paragraph 3, the shareholders shall have the right to require the Board of Directors to comply within 30 days; if the Board of Directors fails to comply within such period of time as prescribed above, the shareholders may file a law suit with a People's Court in their own name for the benefit of the Company.</p>	<p>Any directors, supervisors or officers of the Company shall declare to the Company their holdings in the Company and any changes thereof. During their term of office <u>as determined at the time of appointment</u>, the shares transferred by them each year shall not exceed 25% of their total holdings <u>of the same class</u> of shares in the Company; the shares held in the Company shall not be transferred within one year as from the date when the Company's shares have been listed. No shares held by them in the Company shall be transferred with half a year after such persons have left offices.</p> <p>If any directors, supervisors, officers and the shareholders who hold more than 5% of the Company's shares sell the shares held by them in the Company or other equity securities within six months after such shares have been bought or buy such shares again within six months after such shares have been sold, the proceeds resulted therefrom shall be attributed to the Company and the Board of Directors shall claim back such proceeds. However, a securities company that has a shareholding of not less than 5% due to purchase of the shares remaining after underwriting and other circumstances specified by the securities regulators under the State Council shall not be subject to such restrictions.</p>	

No.	Existing Articles	Amended Articles	Basis
	If the Board of Directors fails to comply with the provisions of paragraph 3, the directors responsible shall assume joint liability according to the Law.	<p>The shares or other equity securities held by the director, supervisor, officer, or a natural person shareholder as mentioned in the preceding paragraph shall include the shares or other equity securities held by his or her spouse, parents, and children or held through any other person's account.</p> <p>If the Board of Directors of the Company fails to comply with the provisions of paragraph 3, the shareholders shall have the right to require the Board of Directors to comply within 30 days; if the Board of Directors fails to comply within such period of time as prescribed above, the shareholders may file a law suit with a People's Court in their own name for the benefit of the Company.</p> <p>If the Board of Directors fails to comply with the provisions of paragraph 3, the directors responsible shall assume joint liability according to the Law.</p>	
34	Section 5 Share Certificate and Register of Shareholders	The section title has been deleted	The section title has been deleted. The Mandatory Provisions on which this section was based have been repealed, and there is no such section in the Guidelines on the Articles of Association of Listed Companies.

No.	Existing Articles	Amended Articles	Basis
35	<p>Article 41 The Company's share certificate shall be in registered form. The Company's share certificate shall state:</p> <p>(i) the Company name;</p> <p>(ii) the date of the incorporation of the Company;</p> <p>(iii) the category, par value of the share and the number of share it represents;</p> <p>(iv) the serial number of the shares;</p> <p>(v) other particulars required to be stated as provided for in the Company Law and the regulations of the securities Regulators of the Place where the Company's shares are listed;</p> <p>(vi) if the share capital of the Company includes any shares without any voting rights, then the wording "no voting" shall be indicated in such share certificates;</p> <p>(vii) if the share capital of the Company includes any shares with different voting rights, then the wording "restricted voting rights" or "qualified voting rights" shall be indicated in the name of each such type of share certificate (other the share certificates with the most preferential voting rights).</p> <p>The foreign investment shares issued by the Company may be in the form of overseas depository receipts or other derivative form of share certificates in accordance with the laws and securities registration custody practice of the place where such shares are listed.</p>	<p>Article 37 The Company's share certificate shall be in registered form. The Company's share certificate shall state:</p> <p>(i) the Company name;</p> <p>(ii) the date of the incorporation of the Company;</p> <p>(iii) the category, par value of the share and the number of share it represents;</p> <p>(iv) the serial number of the shares;</p> <p>(v) other particulars required to be stated as provided for in the Company Law and the regulations of the securities Regulators of the Place where the Company's shares are listed;</p> <p>(vi) if the share capital of the Company includes any shares without any voting rights, then the wording "no voting" shall be indicated in such share certificates;</p> <p>(vii) if the share capital of the Company includes any shares with different voting rights, then the wording "restricted voting rights" or "qualified voting rights" shall be indicated in the name of each such type of share certificate (other the share certificates with the most preferential voting rights).</p> <p>The foreign investment shares issued by the Company may be in the form of overseas depository receipts or other derivative form of share certificates in accordance with the laws and securities registration custody practice of the place where such shares are listed.</p>	<p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
36	<p>Article 42 While H shares are listed in Hong Kong, the Company shall ensure that any H shares related documents contain the following representations and shall direct and cause the share transfer registrar to refuse to register in the name of any individuals any subscription for, purchase and transfer of their shares unless and until such individuals have submitted to such share transfer registrar a completed form in respect of such shares, and the form shall contain the following representations:</p> <p>(i) The share purchaser and the Company and each of its shareholder and the Company and each of its shareholders have complied with the provisions of the Company Law, the Special Regulations and other relevant laws, administrative rules and regulations and these Articles of Association.</p> <p>(ii) The share purchaser and the Company, each shareholder, director, supervisor, President and other senior officer agree and the Company acting on behalf of itself and each director, supervisor, President and other senior officer also agree with each shareholder that any disputes or claims arising out of or in connection with the Articles of Association, the Company Law or such rights and obligations as provided for by other laws or administrative rules and regulations and related to the Company matters shall be arbitrated in accordance with the Articles of Association, and the arbitration submitted shall be deemed as authorizing the arbitration tribunal to conduct a public hearing and announce its verdict, and shall be final.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>(iii) The share purchaser agrees with the Company and each shareholder that the Company's shares may be assigned by the holders thereof freely.</p> <p>(iv) The share purchaser authorizes the Company to conclude a contract on its behalf with each director, President and other senior officer that such director, President and other senior officer shall undertake to comply with and perform obligations which should be complied with and performed as provided in these Articles of Association.</p>		
37	<p>Article 43 The share certificates shall be signed by the Chairman of the Board of Directors. Where the signatures of the President or other senior officers of the Company are required by the securities regulators or the stock exchange(s) of the place where the Company's shares are listed, the share certificates shall also be signed by the President or such other senior officers. The share certificates of the Company shall become effective after the Company's seal is affixed thereto or printed thereon. The affixation of the Company's seal on the share certificate shall be authorized by the Board of Directors. The signature of the Chairman of the Board of Directors, President or other senior officers on the share certificates may also be in printed form.</p> <p>In case of paperless issuance and transaction of the Company's shares, the regulations of the securities regulators and stock exchange of the place where the Company's shares are listed shall apply.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
38	<p>Article 44 The Company shall keep a register of shareholders, in which the following particulars shall be recorded:</p> <p>(i) the name, address (domicile), profession or nature of each shareholder;</p> <p>(ii) the category and number of shares held by each shareholder;</p> <p>(iii) the amount paid or payable for the shares held by each shareholder;</p> <p>(iv) the serial number of the shares held by each shareholder;</p> <p>(v) the date on which each shareholder is registered as a shareholder;</p> <p>(vi) the date on which each shareholder ceases to be a shareholder.</p> <p>The register of shareholders shall be ample evidence of holding of the Company's shares by a shareholder, unless there is evidence to the contrary.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
39	<p data-bbox="339 304 655 1049">Article 45 The Company may, pursuant to an understanding or agreement reached between the State Council's authorities in charge of securities and a securities regulatory organization outside the People's Republic of China, keep outside the People's Republic of China its register of holders of foreign investment shares listed outside the People's Republic of China, and entrust the administration thereof to an agent outside the People's Republic of China. The place to maintain the original register of the holders of foreign investment shares listed on the Hong Kong Stock Exchange shall be Hong Kong.</p> <p data-bbox="339 1108 655 1613">The Company shall keep at its domicile a duplicate of the register of holders of the foreign investment shares listed outside the People's Republic of China. The appointed agent outside the People's Republic of China shall ensure that the register of holders of the foreign investment shares listed outside the People's Republic of China and its duplicate are consistent at all times.</p> <p data-bbox="339 1672 655 1889">When the original and duplicate of the register of the holders of the foreign investment shares listed outside the People's Republic of China are inconsistent, the original shall prevail.</p>	Deleted article	<p data-bbox="1035 304 1351 491">The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
40	<p>Article 46 The Company shall keep a complete register of shareholders. The register of shareholders shall include the following parts:</p> <p>(i) a register kept at the Company's domicile other than those provided for under Item (ii) and Item (iii) of this paragraph;</p> <p>(ii) the register(s) of holders of foreign investment shares listed outside the People's Republic of China kept in the place(s) of the stock exchange(s) outside the People's Republic of China on which the shares are listed;</p> <p>(iii) registers of shareholders kept in such other places as the Board of Directors may decide necessary for listing purposes.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
41	<p>Article 47 The various parts of the register of shareholders shall not overlap one another. The transfer of shares registered in a certain part of the register of shareholders shall not, during the continuance of the registration of such shares, be registered in any other part of the register.</p> <p>Changes and corrections to each part of the register of shareholders shall be carried out in accordance with the laws of the places where each part is kept.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
42	<p>Article 48 Where laws, administrative regulations and the regulators of the place where the shares of the Company are listed or the stock exchange(s) provide otherwise in respect of the period of closure of register of members before the general meeting or before the reference date of the Company for the purpose of distribution of dividends, such provisions shall prevail.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
43	Article 49 Any person that challenges the register of shareholders and requires his name to be entered into or removed from the register may apply to a competent people's court for correction of the register.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
44	<p>Article 50 Any shareholder who is registered in the register of shareholders or requires his name to be entered into the register of shareholders may apply to the Company for issuance of a replacement certificate in respect of such shares (the "Relevant Shares") if his share certificate (the "Original Share Certificate") is stolen, missing or lost.</p> <p>Applications for the replacement of share certificates from holders of domestic investment shares whose share certificates have been stolen, missing or lost shall be handled in accordance with the relevant provisions of the Company Law. Applications for the replacement of share certificates from holders of foreign investment shares listed outside the People's Republic of China whose certificates have been stolen, missing or lost may be dealt with in accordance with the laws, stock exchange regulations and other relevant regulations of the place where the original register of holders of foreign investment shares listed outside the People's Republic of China is kept.</p> <p>Where the holders of the foreign investment shares apply for replacement of their certificates after their certificates have been stolen, missing or lost, such replacement shall comply with the following requirements:</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>(i) the applicant shall submit the application in the form prescribed by the Company accompanied by a notarial certificate or statutory declaration. The notarial certificate or statutory declaration shall include the applicant's reason for the application, the circumstances and proof of the share certificate stolen, missing or lost and a declaration that no other person may require registration as a shareholder in respect of the Relevant Shares.</p> <p>(ii) the Company shall not have received any declaration requiring registration as a shareholder in respect of the shares from any person other than the applicant before it decides to issue a replacement share certificate.</p> <p>(iii) if the Company decides to issue a replacement share certificate to the applicant, it shall publish a public announcement of its intention to do so in the newspapers or periodicals designated by the Board of Directors; the period of the public announcement shall be 90 days, during which such announcement shall be published repeatedly at least once every 30 days.</p>		

No.	Existing Articles	Amended Articles	Basis
	<p>(iv) before the Company publishes a public announcement of its intention to issue a replacement share certificate to the applicant, it shall submit a copy of the public announcement to be published to the Stock Exchange where it is listed and publish such announcement after receiving reply from the Stock Exchange confirming that the announcement has been demonstrated in the Stock Exchange; the period of such demonstration shall be 90 days. If the application for issuance of a replacement share certificate was made without consent of the registered holder of the Relevant Shares, the Company shall mail to such shareholder a photocopy of the public announcement that it intends to publish.</p> <p>(v) upon the expiration of the 90-day period provided for in Item (iii) and Item (iv) hereof, if the Company has not received any objection to the issuance of a replacement share certificate from any person, it may issue a replacement share certificate according to the application of the applicant.</p> <p>(vi) when the Company issues a replacement share certificate under this Article, it shall immediately cancel the Original Share Certificate and record such cancellation and the issuance of the replacement share certificate in the register of shareholders.</p> <p>(vii) all expenses of the Company for the cancellation of the Original Share Certificate and the issuance of a replacement share certificate shall be borne by the applicant. The Company shall be entitled to refuse to take any action until the applicant has provided reasonable security.</p>		

No.	Existing Articles	Amended Articles	Basis
45	Article 51 After the Company has issued a replacement share certificate in accordance with its Articles of Association, it shall not delete from the register of shareholders the name of a bona fide purchaser of the replacement share certificate mentioned above or of a shareholder that is subsequently registered as the owner of the shares (provided that he is a bona fide purchaser).	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
46	Article 52 The Company shall not be liable for any damages suffered by any person from the cancellation of the Original Share Certificate or the issuance of the replacement share certificate, unless the claimant can prove fraud on the part of the Company.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
47	<p>Article 56 The Company shall establish a shareholder register according to the certificates provided by the securities registration institution and the shareholder register shall be the ample evidence that the shareholders hold any shares in the Company.</p> <p>The Company's shareholders are persons that lawfully hold shares of the Company and whose names are entered in the register of shareholders. The shareholders of the Company shall enjoy rights and have obligations according to the category of shares held by them. Holders of shares of the same category shall enjoy equal rights and have equal obligations.</p> <p>...</p>	<p>Article 41 The Company shall establish a shareholder register according to the certificates provided by the securities registration and clearing institution and the shareholder register shall be the ample evidence that the shareholders hold any shares in the Company.</p> <p>The Company's shareholders are persons that lawfully hold shares of the Company and whose names are entered in the register of shareholders. The shareholders of the Company shall enjoy rights and have obligations according to the class category of shares held by them. Holders of shares of the same class category shall enjoy equal rights and have equal obligations.</p> <p>...</p>	Article 32 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
48	<p>Article 61 A shareholder of any ordinary shares of the Company shall have the following rights:</p> <p>(i) to receive dividends and other forms of distribution of benefits in proportion to the number of the shares held by such shareholder;</p> <p>(ii) to request, convene, hold, participate in or send proxy to attend general meetings and to exercise the corresponding voting rights according to the law;</p> <p>(iii) to monitor, make suggestions or inquiries concerning the operation of the Company;</p> <p>(iv) to transfer, give as a gift or pledge the shares held by him according to the laws, administration regulations and the regulations of the securities regulators of the place where the Company's shares are listed and the provisions of these Articles of Association;</p> <p>(v) to obtain the relevant information according to the provisions of the Articles of Association of the Company, including:</p>	<p>Article 46 A shareholder of any ordinary shares of the Company shall have the following rights:</p> <p>(i) to receive dividends and other forms of distribution of benefits in proportion to the number of the shares held by such shareholder;</p> <p>(ii) to request <u>the holding of</u>, convene, hold, participate in or send proxy to attend <u>shareholders' general</u> meetings and to exercise the corresponding voting rights according to the law;</p> <p>(iii) to monitor, make suggestions or inquiries concerning the operation of the Company;</p> <p>(iv) to transfer, give as a gift or pledge the shares held by him according to the laws, administration regulations and the regulations of the securities regulators of the place where the Company's shares are listed and the provisions of these Articles of Association;</p> <p>(v) <u>to inspect and copy the Company's Articles of Association, shareholder register, minutes of shareholders' meetings, resolutions of the Board of Directors, and financial accounting reports; shareholders who meet the prescribed requirements may also be entitled to inspect the Company's accounting books and accounting vouchers; to</u> obtain the relevant information according to the provisions of the Articles of Association of the Company, including:</p>	<p>Article 34 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original item (v) of paragraph 1 was based have been repealed, and the relevant content has been deleted accordingly.</p> <p>The last paragraph was based on Article 12 of Appendix 3 to the Hong Kong Listing Rules, which has now been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
	<p>1. to obtain the Articles of Association of the Company after the cost has been paid;</p> <p>2. to have the right to access and copy after reasonable expenses have been paid:</p> <p>(1) all parts of the register of the shareholders;</p> <p>(2) personal data regarding any director, supervisor, President or other senior officers of the Company, including:</p> <p>(a) present and prior name and alias;</p> <p>(b) main address (domicile);</p> <p>(c) nationality;</p> <p>(d) full time and all other part-time jobs and titles;</p> <p>(e) identity certificate and its number.</p> <p>(3) share capital of the Company;</p> <p>(4) the report regarding the aggregate par value, number, the highest price and the lowest price with respect to each type of the shares of the Company repurchased by the Company since the last financial year as well as the total amount paid by the Company for such repurchase;</p> <p>(5) general meeting minutes;</p>	<p>1. to obtain the Articles of Association of the Company after the cost has been paid;</p> <p>2. to have the right to access and copy after reasonable expenses have been paid:</p> <p>(1) all parts of the register of the shareholders;</p> <p>(2) personal data regarding any director, supervisor, President or other senior officers of the Company, including:</p> <p>(a) present and prior name and alias;</p> <p>(b) main address (domicile);</p> <p>(c) nationality;</p> <p>(d) full time and all other part-time jobs and titles;</p> <p>(e) identity certificate and its number.</p> <p>(3) share capital of the Company;</p> <p>(4) the report regarding the aggregate par value, number, the highest price and the lowest price with respect to each type of the shares of the Company repurchased by the Company since the last financial year as well as the total amount paid by the Company for such repurchase;</p> <p>(5) general meeting minutes;</p>	

No.	Existing Articles	Amended Articles	Basis
	<p>(6) the latest audited financial statements of the Company and the Board of Directors' report, the auditor's report and the Supervisory Committee's report;</p> <p>(7) any special resolution of the general meeting and/or the Board of Directors of the Company;</p> <p>(8) a copy of the latest annual inspection report (the anniversary declaration form) submitted to the State Administration for Industry and Commerce and other competent authorities for record.</p> <p>(vi) to participate in the distribution of any remaining assets of the Company in proportion to the number of the shares held when the Company terminates or liquidates;</p> <p>(vii) to request the Company to buy back his shares if such shareholder opposes to the resolution concerning the merger or division of the Company made at a general meeting;</p> <p>(viii) other rights provided for by the law, administrative regulations, departmental regulations and these Articles of Association.</p> <p>The Company shall not exercise any rights to prejudice any rights attached to the shares held by any person who directly or indirectly has any interest in the Company just because such person fails to disclose to the Company any such interests.</p>	<p>(6) the latest audited financial statements of the Company and the Board of Directors' report, the auditor's report and the Supervisory Committee's report;</p> <p>(7) any special resolution of the general meeting and/or the Board of Directors of the Company;</p> <p>(8) a copy of the latest annual inspection report (the anniversary declaration form) submitted to the State Administration for Industry and Commerce and other competent authorities for record.</p> <p>(vi) to participate in the distribution of any remaining assets of the Company in proportion to the number of the shares held when the Company terminates or liquidates;</p> <p>(vii) to request the Company to buy back his shares if such shareholder opposes to the resolution concerning the merger or division of the Company made at a shareholders' general meeting;</p> <p>(viii) other rights provided for by the law, administrative regulations, departmental regulations and these Articles of Association.</p> <p>The Company shall not exercise any rights to prejudice any rights attached to the shares held by any person who directly or indirectly has any interest in the Company just because such person fails to disclose to the Company any such interests.</p>	

No.	Existing Articles	Amended Articles	Basis
49	Article 62 When a shareholder requests any access to any information or documents under the preceding clause, such shareholder shall make available to the Company such written documents as evidence of the type and number of the Company's shares held by him. The Company may provide such information or documents after the identity of such shareholder has been verified.	<p>Article 47 <u>Where a shareholder requests to inspect or copy relevant documents of the Company, such request shall comply with the provisions of the Company Law, the Securities Law, other applicable laws and administrative regulations, as well as this Articles of Association.</u></p> <p>When a shareholder requests any access to any information or documents under the preceding clause, such shareholder shall make available to the Company such written documents as evidence of the type and number of the Company's shares held by him. The Company may provide such information or documents after the identity of such shareholder has been verified.</p> <p><u>Prior to inspecting or copying the relevant documents of the Company, the shareholder shall sign a confidentiality undertaking with the Company and undertake to assume confidentiality obligations.</u></p> <p><u>Where a shareholder requests to inspect or copy relevant documents of a wholly-owned subsidiary of the Company, this Article shall apply.</u></p>	<p>Article 35 of the Guidelines on the Articles of Association of Listed Companies</p> <p>Article 110 of the Company Law of the People's Republic of China (2023 Revision)</p>

No.	Existing Articles	Amended Articles	Basis
50	<p>Article 63 If any resolution made at any general meeting or Board of Directors' meeting contravenes the law or administrative regulations, any shareholder may request a People's Court to void such resolution.</p> <p>If any convening procedure or voting method concerning any general meeting or Board of Directors' meeting contravenes the law, administrative regulations or these Articles of Association or if the contents of the any resolution contravene these Articles of Association, any shareholder may request a People's Court to nullify such resolution within 60 days as from the date when such resolution has been adopted.</p>	<p>Article 48 If any resolution made at any <u>shareholders' general</u> meeting or Board of Directors' meeting contravenes the law or administrative regulations, any shareholder may request a People's Court to void such resolution.</p> <p>If the convening procedure or voting method of a <u>shareholders' general</u> meeting or Board meeting contravenes the laws, the administrative regulations or these Articles of Association or if the resolution contents contravene these Articles of Association, shareholders shall have the right to request the People's Court to nullify such resolution within 60 days as from the resolution adoption date. <u>However, this shall not apply where there are only minor defects in the convening procedures or voting methods of the shareholders' meeting or Board meeting that do not have a substantive impact on the validity of the resolution.</u></p> <p><u>Where the Board of Directors, shareholders, or other relevant parties have any dispute regarding the validity of a resolution adopted by the shareholders' meeting, such dispute shall be promptly submitted to a People's Court for adjudication. Before a judgment or ruling is rendered by the People's Court, the relevant parties shall perform the resolution adopted by the shareholders' meeting, and no entity shall refuse to implement the resolution on the grounds that it is invalid. The Company, directors, and senior management officers shall diligently perform their duties to ensure the normal operation of the Company.</u></p>	Article 36 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
		<p><u>Where the People's Court issues a judgment or ruling on the relevant matters, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, and the provisions of the CSRC and the stock exchange, fully explain the impact, and actively cooperate in enforcement after the judgment or ruling takes effect. If the matter involves correction of a prior issue, the Company will handle it in a timely manner and fulfill the corresponding disclosure obligations.</u></p>	
51	Newly added article	<p><u>Article 49 Any resolution of the shareholders' meeting or the Board of Directors shall be deemed null and void under any of the following circumstances:</u></p> <p><u>(i) No shareholders' meeting or Board meeting is convened to make a resolution;</u></p> <p><u>(ii) No voting was conducted at the shareholders' meeting or Board meeting on the matter subject to resolution;</u></p> <p><u>(iii) The number of attendees or the voting rights represented at the meeting did not reach the quorum or voting threshold as prescribed by the Company Law or these Articles of Association;</u></p> <p><u>(iv) The number of votes in favor of the resolution or the voting rights represented by such votes did not reach the threshold as prescribed by the Company Law or these Articles of Association.</u></p>	Article 37 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
52	<p>Article 64 If a director or an officer violates the law, administrative regulations or any provisions of these Articles of Association when carrying out his Company duties that has resulted in losses to the Company, any shareholder holding 1% or more of shares in the Company individually or aggregately for 180 consecutive days may request the Supervisory Committee in writing to file a law suit with a People's Court; If the Supervisory Committee violates the law, administrative regulations or these Articles of Association when carrying out its Company duties that has resulted in losses to the Company, any shareholder may request the Board of Directors in writing to file a law suit at a People's Court.</p> <p>If the Supervisory Committee or Board of Directors refuses to file such law suit after a written request under the preceding paragraph has been received from any shareholder, or fails to file such law suit within 30 days as from the date when the request has been received, or the situation is so urgent that failure to file an immediate law suit will lead to irreparable losses suffered by the Company, any shareholder under the previous paragraph may file a law suit directly with a People's Court in his own name, for the interest of the Company.</p>	<p>Article 50 If a director or an officer <u>other than members of the Audit and Related Party Transactions Control Committee</u> violates the law, administrative regulations or any provisions of these Articles of Association when carrying out his Company duties that has resulted in losses to the Company, any shareholder holding 1% or more of shares in the Company individually or aggregately for 180 consecutive days may request the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee in writing to file a law suit with a People's Court; If any <u>member of the Audit and Related Party Transactions Control Committee</u> Supervisory Committee violates the law, administrative regulations or these Articles of Association when carrying out its Company duties that has resulted in losses to the Company, any <u>aforementioned</u> shareholder may request the Board of Directors in writing to file a law suit at a People's Court.</p>	Article 38 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
	<p>If any person infringes any lawful interests of the Company that has resulted in any losses suffered by the Company, any shareholder under the first paragraph may file a law suit with a People's Court in accordance with the provisions of two preceding paragraphs.</p>	<p>If the <u>Audit and Related Party Transactions</u> <u>Control</u> <u>Committee</u> <u>Supervisory Committee</u> or Board of Directors refuses to file such law suit after a written request under the preceding paragraph has been received from any shareholder, or fails to file such law suit within 30 days as from the date when the request has been received, or the situation is so urgent that failure to file an immediate law suit will lead to irreparable losses suffered by the Company, any shareholder under the previous paragraph may file a law suit directly with a People's Court in his own name, for the interest of the Company.</p> <p>If any person infringes any lawful interests of the Company that has resulted in any losses suffered by the Company, any shareholder under the first paragraph may file a law suit with a People's Court in accordance with the provisions of two preceding paragraphs.</p> <p><u>Where any director or senior management officer of a wholly-owned subsidiary of the Company, in the course of performing their duties, violates laws, administrative regulations, or the provisions of these Articles of Association and thereby causes losses to the Company, or where any other person infringes upon the lawful rights and interests of the Company's wholly-owned subsidiary resulting in losses, such matters shall be handled in accordance with paragraph 1 and paragraph 2 of this Article.</u></p>	

No.	Existing Articles	Amended Articles	Basis
53	<p>Article 66 The Company shall establish an effective mechanism to communicate with the shareholders so as to guarantee the right of the shareholders to know according to the law.</p> <p>The Company shall promptly inform all shareholders in writing or by any other means as provided for in the Articles of Association and report to the branch of the CSRC at the place where the Company is domiciled, if:</p> <p>(i) The Company or any of its directors, supervisors or officer are suspected of involving in any major violation of law or regulation;</p> <p>(ii) The Company's financial status continues to deteriorate, resulting in the risk control indicator not meeting the standards as prescribed by the CSRC;</p> <p>(iii) The Company suffers serious losses;</p> <p>(iv) The Company intends to replace the legal representative, the Chairman of the Board of Directors, the Chairman of the Supervisory Committee or the primary person in charge of business management;</p> <p>(v) An emergency occurs, which has or may have a significant adverse impact on the interests of the Company and clients;</p> <p>(vi) Other matters that may influence the continuous operation of the Company.</p>	<p>Article 52 The Company shall establish an effective mechanism to communicate with the shareholders so as to guarantee the right of the shareholders to know according to the law.</p> <p>The Company shall promptly inform all shareholders in writing or by any other means as provided for in the Articles of Association and report to the branch of the CSRC at the place where the Company is domiciled, if:</p> <p>(i) The Company or any of its directors, supervisors or officer are suspected of involving in any major violation of law or regulation;</p> <p>(ii) The Company's financial status continues to deteriorate, resulting in the risk control indicator not meeting the standards as prescribed by the CSRC;</p> <p>(iii) The Company suffers serious losses;</p> <p>(iv) The Company intends to replace the legal representative, the Chairman of the Board of Directors, the Chairman of the Supervisory Committee or the primary person in charge of business management;</p> <p>(v) An emergency occurs, which has or may have a significant adverse impact on the interests of the Company and clients;</p> <p>(vi) Other matters that may influence the continuous operation of the Company.</p>	<p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.</p>

No.	Existing Articles	Amended Articles	Basis
54	<p>Article 68 A shareholder of any ordinary shares of the Company shall undertake the following obligations:</p> <p>(i) to comply with the law, administrative regulation and these Articles of Association;</p> <p>(ii) to make payment for his shares in accordance with the shares subscribed for by him and the method of subscription;</p> <p>(iii) except as otherwise provided for by law, no share withdrawal shall be permitted;</p> <p>(iv) no rights as a shareholder shall be abused to injure the interests of the Company or other shareholders; no independent status of legal person of the Company and the limited liability of a shareholder shall be abused to injure the interests of the Company's creditors;</p> <p>If any abuse by any shareholder of the Company of the rights as a shareholder causes any losses to the Company or other shareholders, such shareholder shall be liable to indemnify according to the law.</p>	<p>Article 54 A shareholder of any ordinary shares of the Company shall undertake the following obligations:</p> <p>(i) to comply with the law, administrative regulation and these Articles of Association;</p> <p>(ii) to make payment for his shares in accordance with the shares subscribed for by him and the method of subscription;</p> <p>(iii) except as otherwise provided for by law, no share <u>capital</u> withdrawal shall be permitted;</p> <p>(iv) no rights as a shareholder shall be abused to injure the interests of the Company or other shareholders; no independent status of legal person of the Company and the limited liability of a shareholder shall be abused to injure the interests of the Company's creditors;</p> <p>If any abuse by any shareholder of the Company of the rights as a shareholder causes any losses to the Company or other shareholders, such shareholder shall be liable to indemnify according to the law.</p>	<p>Article 40 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
	<p>Any shareholder shall be jointly and severally liable for the debts of the Company if such shareholder seriously injures the interests of the Company's creditors by any abuse of the independent status of legal person of the Company and the limited liability of a shareholder in order to evade any debts.</p> <p>(v) shareholders who make false statements, abuse shareholders' rights or commit other behavior that harms the Company's interests, shall not exercise the rights of, amongst others, proposing to convene a general meeting, voting, nomination, making proposals and disposition;</p> <p>(vi) any other obligations as provided for by the law, administrative regulations and these Articles of Association.</p> <p>Except the conditions agreed by a share subscriber at the time of subscription, no shareholder shall undertake any obligations to pay for additional capital afterwards.</p>	<p>Any shareholder shall be jointly and severally liable for the debts of the Company if such shareholder seriously injures the interests of the Company's creditors by any abuse of the independent status of legal person of the Company and the limited liability of a shareholder in order to evade any debts.</p> <p>(v) shareholders who make false statements, abuse shareholders' rights or commit other behavior that harms the Company's interests, shall not exercise the rights of, amongst others, proposing to convene a <u>shareholders'</u>general meeting, voting, nomination, making proposals and disposition;</p> <p>(vi) any other obligations as provided for by the law, administrative regulations and these Articles of Association.</p> <p>Except the conditions agreed by a share subscriber at the time of subscription, no shareholder shall undertake any obligations to pay for additional capital afterwards.</p>	

No.	Existing Articles	Amended Articles	Basis
55	Newly added article	<p><u>Section 2 Major Shareholders, Controlling Shareholders, and Actual Controllers</u></p> <p><u>Article 55 The controlling shareholders and actual controllers of the Company shall exercise their rights and perform their obligations in accordance with the law, administrative regulations, and the rules of securities regulators of the place where the shares of the Company are listed and the stock exchange(s), and shall safeguard the interests of the listed companies.</u></p>	<p>The Guidelines on the Articles of Association of Listed Companies have introduced a new section title regarding controlling shareholders and actual controllers, and the corresponding content has been added accordingly.</p> <p>Article 42 of the Guidelines on the Articles of Association of Listed Companies</p>
56	<p>Article 70 If any shareholder who holds more than 5% voting rights shares in the Company or actual controller pledges the shares held, such shareholder shall provide a written report to the Company on the date of such pledge. The Company shall report such event to the branch of the CSRC at the place where the Company is domiciled within 5 working days after the Company becomes aware of such events.</p> <p>If any shareholder who holds more than 5% voting rights shares in the Company violates the law by making a false capital contribution or withdrawing his capital contribution or acting so in a disguised way, the Company shall report to the branch of the CSRC at the place where the Company is domiciled within 10 working days and require such shareholder to rectify within 1 month.</p>	<p>Article 57 If any shareholder who holds more than 5% voting rights shares in the Company or actual controller pledges the shares held, such shareholder shall provide a written report to the Company on the date of such pledge. The Company shall report such event to the branch of the CSRC at the place where the Company is domiciled within 5 working days after the Company becomes aware of such events.</p> <p>If any shareholder who holds more than 5% voting rights shares in the Company violates the law by making a false capital contribution or withdrawing his capital contribution or acting so in a disguised way, the Company shall report to the branch of the CSRC at the place where the Company is domiciled within 10 working days and require such shareholder to rectify within 1 month.</p>	Article 9 of the Rules for Governance of Securities Companies

No.	Existing Articles	Amended Articles	Basis
57	<p>Article 71 Substantial shareholders and controlling shareholders shall make additional capital contribution to the Company after performing relevant internal control procedures in accordance with laws and regulations and regulatory requirements, when necessary. If approval from relevant authorities of the State is needed, appropriate approval procedures shall be followed in accordance with the requirements.</p> <p>The controlling shareholder or actual controller of the Company shall not damage the Company's interests by taking advantage of related party relationships. If such shareholder or actual controller has caused any losses to the Company by violating such requirements, such shareholder or actual controller shall be liable for compensation.</p> <p>The controlling shareholder and actual controller of the Company have a duty of good faith towards the Company and the shareholders holding the public shares of the Company. The controlling shareholder should strictly exercise the rights as a capital contributor. The controlling shareholder shall not injure the lawful interests of the Company and shareholders of public shares by method such as the profit distribution, assets restructuring, external investment, assets occupation or security for loan; it shall not use its controlling position to injure the lawful interests of the Company and a shareholder of any public shares.</p>	<p>Article 58 Substantial shareholders and controlling shareholders shall make additional capital contribution to the Company after performing relevant internal control procedures in accordance with laws and regulations and regulatory requirements, when necessary. If approval from relevant authorities of the State is needed, appropriate approval procedures shall be followed in accordance with the requirements.</p> <p>The controlling shareholder or actual controller of the Company shall not damage the Company's interests by taking advantage of related party relationships. If such shareholder or actual controller has caused any losses to the Company by violating such requirements, such shareholder or actual controller shall be liable for compensation.</p> <p>The controlling shareholder and actual controller of the Company have a duty of good faith towards the Company and the shareholders holding the public shares of the Company. The controlling shareholder should strictly exercise the rights as a capital contributor. The controlling shareholder shall not injure the lawful interests of the Company and shareholders of public shares by method such as the profit distribution, assets restructuring, external investment, assets occupation or security for loan; it shall not use its controlling position to injure the lawful interests of the Company and a shareholder of any public shares.</p>	<p>The provisions in paragraph 2 and paragraph 3 of this article regarding the Company's controlling shareholder and actual controller were derived from the former Guidelines on the Articles of Association of Listed Companies, and the relevant provisions have been deleted. The newly added provisions on the controlling shareholder and actual controller in the new Guidelines on the Articles of Association (Revised Version) of Listed Companies have been incorporated into Article 60 of the Articles of Association.</p>

No.	Existing Articles	Amended Articles	Basis
58	<p>Article 72 Shareholders who shall be approved but have not been approved by the regulatory authorities or have not filed with the regulatory authorities, or those who have not completed the rectification, shall not exercise the rights of, amongst others, proposing to convene a general meeting, voting, nomination, making proposals and disposition.</p> <p>None of the following shall occur between the Company and any shareholder (the affiliates of such shareholder):</p> <p>(i) The Company shall not hold any equity interests in any shareholder, except as otherwise provided for in the laws, administrative regulations or by the CSRC;</p> <p>(ii) The Company shall not transfer any improper interest to any shareholder by way of acquiring the securities held by such shareholder;</p> <p>(iii) Any shareholder shall not occupy any assets of the Company;</p> <p>(iv) Any such other acts as prohibited by the law, administrative regulations or by the CSRC.</p>	<p>Article 59 Shareholders who shall be approved but have not been approved by the regulatory authorities or have not filed with the regulatory authorities, or those who have not completed the rectification, shall not exercise the rights of, amongst others, proposing to convene a <u>shareholders' general</u> meeting, voting, nomination, making proposals and disposition.</p> <p>None of the following shall occur between the Company and any shareholder (the affiliates of such shareholder):</p> <p>(i) The Company shall not hold any equity interests in any shareholder, except as otherwise provided for in the laws, administrative regulations or by the CSRC;</p> <p>(ii) The Company shall not transfer any improper interest to any shareholder by way of acquiring the securities held by such shareholder;</p> <p>(iii) Any shareholder shall not occupy any assets of the Company;</p> <p>(iv) Any such other acts as prohibited by the law, administrative regulations or by the CSRC.</p> <p><u>Any entity or individual who becomes a substantial shareholder of a securities firm or the actual controller of the company without the approval of the securities regulatory authority under the State Council shall be ordered to make corrections within a prescribed time limit. Prior to making such corrections, they shall not exercise the rights of, amongst others, proposing to convene a shareholders' meeting, voting, nomination, making proposals and disposition.</u></p>	Article 3 of the Provisions on Strengthening the Supervision of Listed Securities Companies (2024 Revision)

No.	Existing Articles	Amended Articles	Basis
59	Newly added article	<p><u>Article 60 The controlling shareholders and the actual controllers of the Company shall comply with the following provisions:</u></p> <p><u>(i) to exercise shareholder rights in accordance with laws, and not to abuse control or use related party relationships to damage the legitimate rights and interests of the Company or other shareholders;</u></p> <p><u>(ii) to strictly fulfill public statements and commitments made, without unauthorized modifications or waivers;</u></p> <p><u>(iii) to fulfill information disclosure obligations in strict compliance with relevant regulations, actively cooperate with the Company in its information disclosure work, and promptly inform the Company of any major events that have occurred or will occur;</u></p> <p><u>(iv) not to occupy the Company's funds in any manner;</u></p> <p><u>(v) not to force, instruct, or require the Company and related personnel to provide guarantees in violation of laws or regulations;</u></p> <p><u>(vi) not to exploit any undisclosed significant information of the Company for personal gains, or disclose any undisclosed significant information related to the Company in any way, or engage in insider trading, short-term trading, market manipulation, and other illegal activities;</u></p>	Article 43 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
		<p><u>(vii) not to damage the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, external investments, or any other means;</u></p> <p><u>(viii) to ensure the integrity of the Company's assets and independence in personnel, finance, organization, and business, and not to act in any manner that may compromise the Company's independence;</u></p> <p><u>(ix) laws, administrative regulations, provisions of the CSRC, business rules of the stock exchange, and other provisions of the Articles of Association.</u></p> <p><u>If the Company's controlling shareholders or actual controllers direct directors or senior management members to engage in behaviors that damage the interests of the Company or shareholders, they shall be held jointly and severally liable with such directors or senior management members.</u></p>	

No.	Existing Articles	Amended Articles	Basis
60	<p>Article 74 In addition to obligations imposed by laws, administrative regulations or the listing rules of the stock exchange(s) on which the shares of the Company are listed, controlling shareholders may not, in the exercise of their shareholders' powers, make decisions prejudicial to the interests of all or part of the shareholders as a result of the exercise of their voting rights on the issues set forth below:</p> <p>(i) relieving a director or supervisor of the responsibility to act honestly in the best interest of the Company;</p> <p>(ii) approving a director or supervisor (for his own or another person's benefit) of depriving the Company of its property in any way, including (but not limited to) any opportunities that are favourable to the Company;</p> <p>(iii) approving a director or supervisor (for his own or another person's benefit) of depriving other shareholders of their rights or interests, including (but not limited to) rights to distributions and voting rights, unless pursuant to a restructuring of the Company submitted to and adopted by the general meeting in accordance with the Articles of Association of the Company.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
61	Newly added article	<u>Article 62 When the controlling shareholders or the actual controllers pledge the shares of the Company held by them or actually controlled by them, they shall ensure the stability of the Company's control, and production and operation.</u>	Article 44 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
62	Newly added article	<u>Article 63 When the controlling shareholders or the actual controllers transfer the shares of the Company held by them, they shall comply with the restrictions on share transfer stipulated by laws, administrative regulations, the provisions of the CSRC, and stock exchanges, as well as any commitments made by them regarding restrictions on share transfer.</u>	Article 45 of the Guidelines on the Articles of Association of Listed Companies
63	<p>Article 75 The general meeting shall be the organ of authority of the Company and shall exercise the functions and powers according to law:</p> <p>(i) decide on the business policies and investment plans of the Company;</p> <p>(ii) elect and replace directors and supervisors who are not employee representatives and decide on matters concerning the remuneration of directors and supervisors;</p> <p>(iii) examine and approve reports of the Board of Directors;</p> <p>(iv) examine and approve reports of the Supervisory Committee;</p> <p>(v) examine and approve the Company's annual financial budget and final account proposals;</p> <p>(vi) examine and approve the Company's plans for profit distribution and making up losses;</p>	<p>Article 64 <u>The Company's shareholders' meeting is composed of all shareholders.</u> The <u>shareholders' general</u> meeting shall be the organ of authority of the Company and shall exercise the functions and powers according to law:</p> <p>(i) decide on the business policies and investment plans of the Company;</p> <p>(iii) elect and replace relevant directors and supervisors who are not employee representatives and decide on matters concerning the remuneration of directors and supervisors;</p> <p>(iii) examine and approve reports of the Board of Directors;</p> <p>(iv) examine and approve reports of the Supervisory Committee;</p> <p>(viii) examine and approve the Company's annual financial budget and final account proposals;</p>	<p>Article 46 of the Guidelines on the Articles of Association of Listed Companies</p> <p>Article 4 of the Notice of the Ministry of Finance on the Issues Relevant to the Management of Payrolls of Persons in Charge of State- owned and State-controlled Financial Enterprises</p> <p>The expression that "Neither the Board of Directors nor any other institutions or individuals shall exercise such duties and powers required to be exercised by a general meeting by way of authorization." is originally an annotation to Article 41 of the Guidelines on the Articles of Association of Listed Companies and has now been deleted, so the article of the Articles of Association has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
	<p>(vii) adopt resolutions concerning the increase or reduction of the Company's registered capital;</p> <p>(viii) adopt resolutions on the issuance of bonds by the Company;</p> <p>(ix) adopt resolutions on matters such as the merger, division, dissolution or liquidation or changes of the form of the Company;</p> <p>(x) amend the Articles of Association of the Company;</p> <p>(xi) adopt resolutions on the employment, dismissal of accounting firms by the Company;</p> <p>(xii) examine and approve the guarantee matter as set forth in Article 76;</p> <p>(xiii) examine any matters concerning the material assets acquired or sold by the Company within one year representing over 30% of the latest audited total assets;</p> <p>(xiv) examine any matters concerning the change of the use of the funds raised;</p> <p>(xv) examine the equity-based incentive plan and employee stock ownership plan;</p>	<p>(ivvi) examine and approve the Company's plans for profit distribution and making up losses;</p> <p>(yvii) adopt resolutions concerning the increase or reduction of the Company's registered capital;</p> <p>(viviii) adopt resolutions on the issuance of bonds by the Company;</p> <p>(viiix) adopt resolutions on matters such as the merger, division, dissolution or liquidation or changes of the form of the Company;</p> <p>(viiix) amend the Articles of Association of the Company;</p> <p>(ixx) adopt resolutions on the employment, dismissal of accounting firms <u>that undertakes the Company's audit business</u> by the Company;</p> <p>(xxiii) examine and approve the guarantee matter as set forth in Article 7665 of the Articles of Association;</p> <p>(xiiiiii) examine any matters concerning the material assets acquired or sold by the Company within one year representing over 30% of the latest audited total assets;</p>	

No.	Existing Articles	Amended Articles	Basis
	<p>(xvi) examine and approve the proposals raised by any shareholder holding 3% or more of the voting rights in the Company individually or in aggregate;</p> <p>(xvii) examine any other matters required to be decided at a general meeting as provided for in the law, administrative regulations, departmental rules, listing rules of the place where the securities are listed or the provisions of these Articles of Association.</p> <p>No Board of Directors or any other institutions or individuals shall exercise such duties and powers required to be exercised by a general meeting by way of authorization.</p>	<p>(xiiiiv) examine any matters concerning the change of the use of the funds raised;</p> <p>(xv) examine the equity-based incentive plan and employee stock ownership plan;</p> <p>(xvi) examine and approve the proposals raised by any shareholder holding 3% or more of the voting rights in the Company individually or in aggregate;</p> <p>(xiiiivii) examine any other matters required to be decided at a <u>shareholders'</u> general meeting as provided for in the law, administrative regulations, departmental rules, listing rules of the place where the securities are listed or the provisions of these Articles of Association.</p> <p>Neither the Board of Directors nor any other institutions or individuals shall exercise such duties and powers required to be exercised by a general meeting by way of authorization.</p> <p><u>The shareholders' meeting may authorize the Board of Directors to make resolutions regarding the issuance of corporate bonds.</u></p>	

No.	Existing Articles	Amended Articles	Basis
64	<p>Article 76 Except the provision of margin financing and securities lending services to clients according to the applicable provisions, the Company shall not provide finance or guarantee for any shareholder or the affiliates of such shareholder. The Company shall comply with the relevant regulations in respect of any external guarantee by a security company or a listed company. Any external guarantee by the Company shall be adopted at a general meeting:</p> <p>(i) any subsequent guarantee provided after the total amount of external guarantee by the Company or any subsidiaries controlled by the Company has exceeded 50% of the latest audited net assets;</p> <p>(ii) any subsequent guarantee provided after the total amount of the external guarantee by the Company has exceeded 30% of the latest audited total assets;</p> <p>(iii) guarantees provided by the Company within one year exceeding 30% of the Company's latest audited total assets;</p> <p>(iv) any guarantee provided for object whose asset-liability ratio has exceeded 70%;</p> <p>(v) the amount of any single guarantee exceeding 10% of the latest audited net assets.</p>	<p>Article 65 Except the provision of margin financing and securities lending services to clients according to the applicable provisions, the Company shall not provide finance or guarantee for any shareholder or the affiliates of such shareholder. The Company shall comply with the relevant regulations in respect of any external guarantee by a security company or a listed company. Any external guarantee by the Company shall be adopted at a general<u>shareholders'</u> meeting:</p> <p>(i) any subsequent guarantee provided after the total amount of external guarantee by the Company or any subsidiaries controlled by the Company has exceeded 50% of the latest audited net assets;</p> <p>(ii) any subsequent guarantee provided after the total amount of the external guarantee by the Company has exceeded 30% of the latest audited total assets;</p> <p>(iii) guarantees provided by the Company <u>for others</u> within one year exceeding 30% of the Company's latest audited total assets;</p> <p>(iv) any guarantee provided for object whose asset-liability ratio has exceeded 70%;</p> <p>(v) the amount of any single guarantee exceeding 10% of the latest audited net assets.</p>	Article 47 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
65	<p>Article 78 The Company shall convene an extraordinary general meeting within 2 months of the occurrence of the following circumstances:</p> <p>(i) where the number of directors is fewer than the statutory minimum of 5 directors as provided for in the Company Law or 2/3 (which means the number of directors is fewer than 8) as provided for in these Articles of Association;</p> <p>(ii) where the amount of losses not made up for by the Company has reached 1/3 of the total paid-in capital;</p> <p>(iii) where any shareholder holding 10% or more of the Company's shares individually or in aggregate requests (the number of shares shall be determined on the date when such shareholder requests in writing);</p> <p>(iv) where necessary as the Board of Directors considers;</p> <p>(v) when the Supervisory Committee suggests to convene;</p> <p>(vi) other circumstances as provided in the law, administrative regulations, departmental regulations or these Articles of Association.</p> <p>The number of the shares held as set forth in Item (iii) herein shall be calculated on the date of the receipt by the Board of Directors of a written request from the shareholder.</p>	<p>Article 67 The Company shall convene an extraordinary general <u>shareholders'</u> meeting within 2 months of the occurrence of the following circumstances:</p> <p>(i) where the number of directors is fewer than the statutory minimum of 5 directors as provided for in the Company Law or 2/3 (which means the number of directors is fewer than 8) as provided for in these Articles of Association;</p> <p>(ii) where the amount of losses not made up for by the Company has reached 1/3 of the total paid-in capital;</p> <p>(iii) where any shareholder holding 10% or more of the Company's shares individually or in aggregate requests (the number of shares shall be determined on the date when such shareholder requests in writing);</p> <p>(iv) where necessary as the Board of Directors considers;</p> <p>(v) when the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee suggests to convene;</p> <p>(vi) other circumstances as provided in the law, administrative regulations, departmental regulations or these Articles of Association.</p> <p>The number of the shares held as set forth in Item (iii) herein shall be calculated on the date of the receipt by the Board of Directors of a written request from the shareholder.</p>	<p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.</p> <p>Article 49 of the Guidelines on the Articles of Association of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
66	<p>Article 79 The general meeting of the Company shall be held in Shanghai or Beijing.</p> <p>A venue shall be fixed for the general meeting which shall be convened in the form of on-site meeting. The Company may make available other means (for instance, internet) to attend the general meeting for the convenience of any shareholders. Any shareholder who participates in such way shall be deemed to participate in person.</p>	<p>Article 68 The <u>shareholders'</u> general meeting of the Company shall be held in Shanghai or Beijing.</p> <p>A venue shall be fixed for the <u>shareholders'</u> general meeting which shall be convened in the form of on-site meeting. The Company will <u>may</u> make available other means (for instance, internet voting) to attend the general meeting for the convenience of any shareholders. Any shareholder who participates in such way shall be deemed to participate in person.</p>	Article 50 of the Guidelines on the Articles of Association of Listed Companies
67	<p>Article 80 When the Company holds a general meeting, the Company shall engage a lawyer to provide legal opinions on the following matters and make a public announcement:</p> <p>(i) Whether the convening and meeting procedures comply with the law, administrative regulations, and these Articles of Association;</p> <p>(ii) Whether the qualifications of the attendees and the convener are legally valid;</p> <p>(iii) Whether the voting procedures and decisions of the meeting are legally valid;</p> <p>(iv) Other legal opinion as requested by the Company.</p>	<p>Article 69 When the Company holds a <u>shareholders'</u> general meeting, the Company shall engage a lawyer to provide legal opinions on the following matters and make a public announcement:</p> <p>(i) Whether the convening and meeting procedures comply with the law, administrative regulations, and <u>the provisions of</u> these Articles of Association;</p> <p>(ii) Whether the qualifications of the attendees and the convener are legally valid;</p> <p>(iii) Whether the voting procedures and decisions of the meeting are legally valid;</p> <p>(iv) Other legal opinion as requested by the Company.</p>	Article 51 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
68	Article 81 A general meeting shall be convened by the Board of Directors according to the law.	Article 70 A <u>shareholders'</u> general -meeting shall be convened by the Board of Directors according to the law. <u>The Board of Directors shall convene the shareholders' meeting on time within the prescribed period.</u>	Article 52 of the Guidelines on the Articles of Association of Listed Companies
69	<p>Article 82 Any independent director shall have the right to suggest to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall, in accordance with provisions of the law, administrative regulations and these Articles of Association, inform in writing to indicate whether the Board of Directors has agreed or disagreed to convene such extraordinary general meeting within 10 days upon receipt of the suggestion to convene such extraordinary general meeting.</p> <p>If the Board of Directors has agreed to hold such extraordinary general meeting, it shall give a notice of the general general meeting within 5 days after the Board of Directors has adopted the board resolution; if the Board of Directors has disagreed to hold such extraordinary general meeting, it shall give its reasons and make a public announcement thereof.</p>	<p>Article 71 <u>With the consent of more than half of all independent directors,</u> Any independent director shall have the right to suggest to the Board of Directors to convene an extraordinary <u>shareholders'</u> general-meeting. The Board of Directors shall, in accordance with provisions of the law, administrative regulations and these Articles of Association, inform in writing to indicate whether the Board of Directors has agreed or disagreed to convene such extraordinary <u>shareholders'</u> general-meeting within 10 days upon receipt of the suggestion to convene such extraordinary <u>shareholders'</u> general-meeting.</p> <p>If the Board of Directors has agreed to hold such extraordinary <u>shareholders'</u> general-meeting, it shall give a notice of the <u>shareholders'</u> general-meeting within 5 days after the Board of Directors has adopted the board resolution; if the Board of Directors has disagreed to hold such extraordinary <u>shareholders'</u> general-meeting, it shall give its reasons and make a public announcement thereof.</p>	Article 52 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
70	<p>Article 83 The Supervisory Committee shall have the right to propose to the Board of Directors to convene an extraordinary general meeting and shall propose such to the Board of Directors in writing. The Board of Directors shall, in accordance with provisions of the law, administrative regulations and these Articles of Association, inform in writing to indicate whether the Board of Directors has agreed or disagreed to convene such extraordinary general meeting within 10 days upon receipt of the proposal.</p> <p>If the Board of Directors has agreed to hold such extraordinary general meeting, it shall give a notice of the general meeting within 5 days after the Board of Directors has adopted the board resolution; the Supervisory Committee's consent shall be sought in respect of any changes to the original proposal as contained in such notice.</p> <p>If the Board of Directors does not agree to convene such extraordinary general meeting or fails to give any reply with 10 days upon receipt of such proposal, the Board of Directors shall be deemed incapable of or failing in carrying out the duties to convene a general meeting and the Supervisory Committee may proceed with the convening and holding of such meeting by itself.</p>	<p>Article 72 The Audit and Related Party Transactions Control Committee Supervisory Committee shall may have the right to propose to the Board of Directors to convene an extraordinary shareholders' general meeting and shall propose such to the Board of Directors in writing. The Board of Directors shall, in accordance with provisions of the law, administrative regulations and these Articles of Association, inform in writing to indicate whether the Board of Directors has agreed or disagreed to convene such extraordinary shareholders' general meeting within 10 days upon receipt of the proposal.</p> <p>If the Board of Directors has agreed to hold such extraordinary shareholders' general meeting, it shall give a notice of the shareholders' general meeting within 5 days after the Board of Directors has adopted the board resolution; the Audit and Related Party Transactions Control Committee Supervisory Committee's consent shall be sought in respect of any changes to the original proposal as contained in such notice.</p> <p>If the Board of Directors does not agree to convene such extraordinary shareholders' general meeting or fails to give any reply with 10 days upon receipt of such proposal, the Board of Directors shall be deemed incapable of or failing in carrying out the duties to convene a shareholders' general meeting and the Audit and Related Party Transactions Control Committee Supervisory Committee may proceed with the convening and holding of such meeting by itself.</p>	Article 53 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
71	<p>Article 84 Any shareholder who holds 10% or more shares in the Company individually or in aggregate shall have the right to require the board of directors to hold an extraordinary general meeting and shall require the Board of Directors in writing. The Board of Directors shall, in accordance with provisions of the law, administrative regulations and these Articles of Association, inform in writing to indicate whether the Board of Directors has agreed or disagreed to convene such extraordinary general meeting within 10 days upon receipt of the requirement.</p> <p>If the Board of Directors has agreed to hold such extraordinary general meeting, it shall give a notice of the general meeting within 5 days after the Board of Directors has adopted the board resolution; the relevant shareholders' consent shall be sought in respect of any changes to the original proposal as contained in such notice.</p>	<p>Article 73 Any shareholder who holds 10% or more shares in the Company individually or in aggregate shall<u>may</u> have the right to require the board of directors to hold an extraordinary <u>shareholders' general</u>—meeting and shall require the Board of Directors in writing. The Board of Directors shall, in accordance with provisions of the law, administrative regulations and these Articles of Association, inform in writing to indicate whether the Board of Directors has agreed or disagreed to convene such extraordinary <u>shareholders' general</u>—meeting within 10 days upon receipt of the requirement.</p> <p>If the Board of Directors has agreed to hold such extraordinary <u>shareholders' general</u>—meeting, it shall give a notice of the <u>shareholders' general</u>—meeting within 5 days after the Board of Directors has adopted the board resolution; the relevant shareholders' consent shall be sought in respect of any changes to the original proposal as contained in such notice.</p>	Article 54 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
	<p>If the Board of Directors does not agree to hold such extraordinary general meeting or fails to give any reply within 10 days upon receipt of such requirement, any shareholder who holds 10% or more shares in the Company individually or in aggregate shall have the right to propose to the Supervisory Committee to hold such extraordinary general meeting and shall propose to the Supervisory Committee in writing.</p> <p>If the Supervisory Committee agrees to hold such extraordinary general meeting, it shall give a notice of such general meeting within 5 days upon receipt of such requirement. The relevant shareholders' consent shall be sought in respect of any changes to the original proposal as contained in such notice.</p> <p>If it fails to give such notice of the general meeting within the period of time as forth above, the Supervisory Committee shall be deemed not to convene and preside over such general meeting. Any shareholder who has held 10% or more shares in the Company individually or in aggregate for more than 90 consecutive days may proceed to convene and preside over such general meeting by itself.</p>	<p>If the Board of Directors does not agree to hold such extraordinary shareholders' general meeting or fails to give any reply within 10 days upon receipt of such requirement, any shareholder who holds 10% or more shares in the Company individually or in aggregate shall may have the right to propose to the Audit and Related Party Transactions Control Committee Supervisory Committee to hold such extraordinary shareholders' general meeting and shall propose to the Audit and Related Party Transactions Control Committee Supervisory Committee in writing.</p> <p>If the Audit and Related Party Transactions Control Committee Supervisory Committee agrees to hold such extraordinary shareholders' general meeting, it shall give a notice of such shareholders' general meeting within 5 days upon receipt of such requirement. The relevant shareholders' consent shall be sought in respect of any changes to the original proposal as contained in such notice.</p> <p>If it fails to give such notice of the shareholders' general meeting within the period of time as forth above, the Audit and Related Party Transactions Control Committee Supervisory Committee shall be deemed not to convene and preside over such shareholders' general meeting. Any shareholder who has held 10% or more shares in the Company individually or in aggregate for more than 90 consecutive days may proceed to convene and preside over such shareholders' general meeting by itself.</p>	

No.	Existing Articles	Amended Articles	Basis
72	<p>Article 85 If the Supervisory Committee or any shareholder has decided to convene a general meeting by itself, a written notice shall be given to the Board of Directors, and filed with the Shanghai Stock Exchange.</p> <p>Before the resolution of the general meeting is publicly announced, the shares held by the convening shareholder shall not be less than 10%.</p> <p>The Supervisory Committee or the convening shareholder shall submit relevant evidence documents to the Shanghai Stock Exchange before a notice of the general meeting has been given and the resolution of the general meeting has been publicly announced.</p>	<p>Article 74 If the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee or any shareholder has decided to convene a <u>shareholders' general</u>-meeting by itself, a written notice shall be given to the Board of Directors, and filed with the Shanghai Stock Exchange.</p> <p>Before the resolution of the <u>shareholders' general</u>-meeting is publicly announced, the shares held by the convening shareholder shall not be less than 10%.</p> <p>The <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee or the convening shareholder shall submit relevant evidence documents to the Shanghai Stock Exchange before a notice of the <u>shareholders' general</u>-meeting has been given and the resolution of the <u>shareholders' general</u>-meeting has been publicly announced.</p>	Article 55 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
73	Article 86 For the purpose of any general meeting convened by the Supervisory Committee or any shareholder, the Board of Directors and the Board Secretary shall provide assistance. The Board of Directors shall provide the register of shareholders on the equity rights registration date.	Article 75 For the purpose of any <u>shareholders' general</u> —meeting convened by the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee —or any shareholder, the Board of Directors and the Board Secretary shall provide assistance. The Board of Directors shall provide the register of shareholders on the equity rights registration date.	Article 56 of the Guidelines on the Articles of Association of Listed Companies
74	Article 87 The Company shall bear all expenses necessary for any general meeting convened by the Supervisory Committee or any shareholder. If any shareholder convenes a general meeting due to any failure by the Board of Directors to hold such meeting according to the requirements of the preceding paragraph, the Company shall deduct from any amount payable to the director who has defaulted on his duty the necessary expenses paid by the Company.	Article 76 The Company shall bear all expenses necessary for any <u>shareholders' general</u> meeting convened by the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee —or any shareholder. If any shareholder convenes a general meeting due to any failure by the Board of Directors to hold such meeting according to the requirements of the preceding paragraph, the Company shall deduct from any amount payable to the director who has defaulted on his duty the necessary expenses paid by the Company.	Article 57 of the Guidelines on the Articles of Association of Listed Companies The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
75	<p>Article 89 When a general meeting of the Company is held, the Board of Directors, the Supervisory Committee and any shareholder who holds 3% or more shares in the Company individually or in aggregate shall have the right to make proposals regarding the matters to be resolved to the Company.</p> <p>Any shareholder who holds 3% or more shares in the Company individually or in aggregate shall submit any provisional written proposals regarding the matters to be resolved to the convener 10 days before a general meeting is held. The convener shall give a supplementary notice of the general meeting and publicly announce the content of such provisional proposal within 2 days upon receipt of such proposal.</p> <p>Except as provided for in the preceding paragraph, no modifications to the proposal contained in the notice of the general meeting or addition of any new proposals in such notice shall be made after the convener has given a notice of the general meeting.</p> <p>The general meeting shall not vote or resolve on any proposals which are not contained in a notice of the general meeting or are not in compliance with the provisions of Article 88 of these Articles of Association.</p>	<p>Article 78 When a <u>shareholders' general</u> meeting of the Company is held, the Board of Directors, the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee and any shareholder who holds <u>31%</u> or more shares in the Company individually or in aggregate shall have the right to make proposals regarding the matters to be resolved to the Company.</p> <p>Any shareholder who holds <u>31%</u> or more shares in the Company individually or in aggregate shall submit any provisional written proposals regarding the matters to be resolved to the convener 10 days before a <u>shareholders' general</u> meeting is held. The convener shall give a supplementary notice of the <u>shareholders' general</u> meeting and publicly announce the content of such provisional proposal within 2 days upon receipt of such proposal, <u>and submit the provisional proposal to the shareholders' meeting for consideration, unless the provisional proposal has violated laws, administrative regulations, or the provisions of these Articles of Association, or does not fall within the scope of power of the shareholders' meeting.</u></p> <p>Except as provided for in the preceding paragraph, no modifications to the proposal contained in the notice of the <u>shareholders' general</u> meeting or addition of any new proposals in such notice shall be made after the convener has given a notice of the <u>shareholders' general</u> meeting.</p> <p>The <u>shareholders' general</u> meeting shall not vote or resolve on any proposals which are not contained in a notice of the <u>shareholders' general</u> meeting or are not in compliance with the provisions of Article 88 of these Articles of Association.</p>	Article 59 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
76	Article 90 For holding an annual general meeting, the Company shall give a written notice 20 days before the date of the meeting, and for holding an extraordinary general meeting, the Company shall give a written notice 15 days before the date of the meeting, to notify all the shareholders whose names appear on the register of members of the matters to be deliberated at the meeting and date and place of the meeting. Where the laws and regulations, the relevant regulatory authorities of the place where the shares of the Company are listed and the stock exchange(s) provide otherwise, such provisions shall prevail. When the Company calculates the commencement of a period, the date when the meeting is held shall not be included.	Article 79 For holding an annual shareholders' general meeting, the Company shall <u>inform all shareholders by way of a public announcement</u> give a written notice 20 days before the date of the meeting, and for holding an extraordinary shareholders' general meeting, the Company shall <u>inform all shareholders by way of a public announcement</u> give a written notice 15 days before the date of the meeting, to notify all the shareholders whose names appear on the register of members of the matters to be deliberated at the meeting and date and place of the meeting. Where the laws and regulations, the relevant regulatory authorities of the place where the shares of the Company are listed and the stock exchange(s) provide otherwise, such provisions shall prevail. When the Company calculates the commencement of a period, the date when the meeting is held shall not be included.	Article 60 of the Guidelines on the Articles of Association of Listed Companies
77	Article 91 Where the laws, regulations, the securities regulators of the place where the shares of the Company are listed and the stock exchange(s) provide otherwise in respect of the written reply of the shareholders attending the general meeting, such provisions shall prevail.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
78	<p>Article 92 A notice of a general meeting shall include:</p> <p>(i) the date and place of the meeting as well as the period of the meeting;</p> <p>(ii) the matters and proposals submitted to the meeting for consideration;</p> <p>(iii) any information and explanation necessary to be made available to the shareholders for such shareholders to make informed decisions regarding the matters to be discussed, including (but not limited to) the specific conditions and contracts (if any) for any contemplated transactions when the Company proposes to merge, buy back its shares, share capital restructuring or other reorganization, as well as the careful explanation regarding its causation and consequence;</p> <p>(iv) if any director, supervisor, President or other senior officer has material interest in the matters to be discussed, the nature and extent of such interest shall be disclosed; if the matters to be discussed have an effect on such director, supervisor, President or other senior officer as a shareholder different from the effect on other shareholders of the same category, a separate explanation regarding such difference shall be made;</p>	<p>Article 80 A notice of a general<u>shareholders'</u> meeting shall include:</p> <p>(i) the date and place of the meeting as well as the period of the meeting;</p> <p>(ii) the matters and proposals submitted to the meeting for consideration;</p> <p>(iii) any information and explanation necessary to be made available to the shareholders for such shareholders to make informed decisions regarding the matters to be discussed, including (but not limited to) the specific conditions and contracts (if any) for any contemplated transactions when the Company proposes to merge, buy back its shares, share capital restructuring or other reorganization, as well as the careful explanation regarding its causation and consequence;</p> <p>(iv) if any director, supervisor, President or other senior officer has material interest in the matters to be discussed, the nature and extent of such interest shall be disclosed; if the matters to be discussed have an effect on such director, supervisor, President or other senior officer as a shareholder different from the effect on other shareholders of the same category, a separate explanation regarding such difference shall be made;</p>	<p>The Mandatory Provisions on which items (iii)-(vi) of paragraph 1 of the original article were based have been repealed, and the relevant content has been deleted accordingly.</p> <p>Article 61 of the Guidelines on the Articles of Association of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
	<p>(v) the full text of any special resolutions to be adopted at a meeting;</p> <p>(vi) the date and place for a proxy statement to be submitted;</p> <p>(vii) a conspicuous statement that all shareholders entitled to attend and vote have the right to entrust one or more proxies to attend and vote on their behalf and that such proxy need not be a shareholder;</p> <p>(viii) the equity rights registration date for the shareholders entitled to attend the general meeting;</p> <p>(ix) the name and telephone number of the contact for the meeting.</p> <p>The contents disclosed in a notice or supplementary notice of a general meeting shall be adequate and complete; if the matters to be discussed require any opinion of independent directors, the opinion of such independent directors shall be disclosed in a notice or supplementary notice of a general meeting.</p>	<p>(v) the full text of any special resolutions to be adopted at a meeting;</p> <p>(vi) the date and place for a proxy statement to be submitted;</p> <p>(iiiivii) a conspicuous statement that all shareholders entitled to attend and vote have the right to entrust one or more proxies to attend and vote on their behalf and that such proxy need not be a shareholder;</p> <p>(ivviii) the equity rights registration date for the shareholders entitled to attend the <u>shareholders' general</u>-meeting;</p> <p>(vix) the name and telephone number of the contact for the meeting;</p> <p><u>(vi) the voting time and voting procedures by way of internet or other means.</u></p> <p>The contents disclosed in a notice or supplementary notice of a <u>shareholders' general</u>-meeting shall be adequate and complete; if the matters to be discussed require any opinion of independent directors, the opinion of such independent directors shall be disclosed in a notice or supplementary notice of a <u>shareholders' general</u>-meeting.</p>	

No.	Existing Articles	Amended Articles	Basis
	<p>If a general meeting is held by way of internet or other means, the notice of such general meeting shall contain the voting time and voting procedures by way of internet or other means. The time to commence voting by way of internet or other means at such general meeting shall not be earlier than 3:00 p.m. on the preceding date prior to the date when the general meeting is held but not later than 9:30 a.m. on the date when such general meeting is held and shall not end earlier than 3:00 p.m. on the date when such general meeting concludes.</p> <p>The interval between the equity rights registration date and the date of the meeting shall not exceed 7 working days. No changes shall be made in respect of any equity once such equity has been registered.</p>	<p>If a general meeting is held by way of internet or other means, the notice of such general meeting shall contain the voting time and voting procedures by way of internet or other means. The time to commence voting by way of internet or other means at such <u>shareholders' general</u> meeting shall not be earlier than 3:00 p.m. on the preceding date prior to the date when the <u>shareholders' general</u> meeting is held but not later than 9:30 a.m. on the date when such <u>shareholders' general</u> meeting is held and shall not end earlier than 3:00 p.m. on the date when such <u>shareholders' general</u> meeting concludes.</p> <p>The interval between the equity rights registration date and the date of the meeting shall not exceed 7 working days. No changes shall be made in respect of any equity once such equity has been registered.</p>	

No.	Existing Articles	Amended Articles	Basis
79	<p>Article 93 Except as otherwise provided in these Articles of Association, the notice of a general meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) by person or pre-paid mail to the recipient's address shown in the register of shareholders. For holders of domestic investment shares, the notice of a general meeting may also be given by public announcement.</p> <p>The public announcement referred to in the preceding paragraph shall be published at the websites of the stock exchanges and the media which satisfied the conditions stipulated by the securities regulators under the State Council. Once the announcement is made, all holders of domestic investment shares shall be deemed to have received the notice of the relevant general meeting.</p> <p>Subject to compliance with the law, administrative regulations or normative documents and the relevant regulations of the securities regulators of the place where the Company's shares are listed and satisfying the relevant procedures, the Company may also give a notice of any general meeting to any shareholder of foreign shares listed in Hong Kong by making an announcement on the Company's website and the website designated by the Hong Kong Stock Exchange or by any other means permitted by the Hong Kong Listing Rules and these Articles of Association instead of giving by person or pre-paid mail.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
80	Article 94 A meeting and the resolutions adopted thereat shall not be invalidated as a result of the accidental omission to give notice of the meeting to, or the failure of receiving such notice by, a person entitled to receive such notice.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
81	<p>Article 95 If a general meeting intends to discuss the election of any director or supervisor, the notice of such general meeting shall disclose all particulars of any candidate for director and supervisor, at least including the following information:</p> <p>(i) personal information such as the education, work experience and other appointments;</p> <p>(ii) whether such candidate is related to the controlling shareholder or actual controller of the Company;</p> <p>(iii) the number of shares held by such candidate in the Company;</p> <p>(iv) whether such candidate has been subject to any penalty by the CSRC and other relevant departments or a stock exchange;</p> <p>(v) any information required by the Hong Kong Listing Rules to be disclosed in respect of any new appointment, re- election or redesignation of any director or supervisor.</p> <p>Unless cumulative voting system is adopted for election of a director or supervisor, each candidate for director or supervisor shall be proposed individually.</p>	<p>Article 81 If a <u>shareholders'</u> general meeting intends to discuss the election of any director or supervisor, the notice of such <u>shareholders'</u> general meeting shall disclose all particulars of any candidate for director and supervisor, at least including the following information:</p> <p>(i) personal information such as the education, work experience and other appointments;</p> <p>(ii) whether such candidate is related to <u>the Company or</u> the controlling shareholder or actual controller of the Company;</p> <p>(iii) the number of shares held by such candidate in the Company;</p> <p>(iv) whether such candidate has been subject to any penalty by the CSRC and other relevant departments or a stock exchange;</p> <p>(v) any information required by the Hong Kong Listing Rules to be disclosed in respect of any new appointment, re- election or redesignation of any director or supervisor.</p> <p>Unless cumulative voting system is adopted for election of a director or supervisor, each candidate for director or supervisor shall be proposed individually.</p>	Article 62 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
82	<p>Article 98 Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (who need not be shareholders) as his proxies to attend and vote on his behalf. Such proxy may exercise the following rights according to his authorization by the shareholder:</p> <p>(i) the shareholders' right to speak at the general meeting;</p> <p>(ii) the right to require by himself or in conjunction with others to make a resolution by voting;</p> <p>(iii) the right to vote on a show of hands or by ballot, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by ballot.</p> <p>A shareholder shall entrust his proxies by written instruments which shall be signed by the entrusting parties or such proxies. Where the entrusting party is a legal person, the instrument shall be sealed by the legal person or signed by its director(s) or duly authorized proxies.</p>	<p>Article 84 <u>All holders of ordinary shares or their proxies whose names are recorded in the share register on the record date are</u> Any shareholder entitled to attend and vote at a <u>shareholders' general meeting and exercise their voting rights in accordance with relevant laws, regulations and the Articles of Association.</u> shall have the right to appoint one or more persons (who need not be shareholders) as his proxies to attend and vote on his behalf. Such proxy may exercise the following rights according to his authorization by the shareholder:</p> <p>(i) the shareholders' right to speak at the general meeting;</p> <p>(ii) the right to require by himself or in conjunction with others to make a resolution by voting;</p> <p>(iii) the right to vote on a show of hands or by ballot, except that if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by ballot.</p> <p>A shareholder shall entrust his proxies by written instruments which shall be signed by the entrusting parties or such proxies. Where the entrusting party is a legal person, the instrument shall be sealed by the legal person or signed by its director(s) or duly authorized proxies.</p> <p><u>A shareholder may attend the shareholders' meeting in person or have a proxy to attend and vote on his/her behalf.</u></p>	<p>Article 65 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
83	<p>Article 99 If a shareholder attends the meeting in person, such shareholder shall produce his identity card or other effective proof documents or certificates of his identity and his share account card; if such shareholder entrusts a proxy to attend the meeting, such proxy shall produce his valid identity card and the power of attorney given by such shareholder.</p> <p>In the case of a corporate shareholder, the legal representative or a proxy appointed by such legal representative shall attend the meeting. If the legal representative attends the meeting, such legal representative shall produce his identity card or effective proof documents of legal representative; if the proxy attends the meeting, such proxy shall produce his valid identity card or a written power of attorney issued by the legal representative of the corporate shareholder according to the law.</p>	<p>Article 85 If a shareholder attends the meeting in person, such shareholder shall produce his identity card or other effective proof documents or certificates of his identity and his share account card; if such shareholder entrusts a proxy to attend the meeting, such a proxy <u>attending the meeting on behalf of another shareholder</u> shall produce his valid identity card and the power of attorney given by such shareholder.</p> <p>In the case of a corporate shareholder, the legal representative or a proxy appointed by such legal representative shall attend the meeting. If the legal representative attends the meeting, such legal representative shall produce his identity card or effective proof documents of legal representative; if the proxy attends the meeting, such proxy shall produce his valid identity card or a written power of attorney issued by the legal representative of the corporate shareholder according to the law.</p>	<p>Article 66 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
	<p>If such shareholder is a recognized clearing house within the meaning of the law or ordinance of the place where the Company's shares are listed or its proxy, such shareholder may authorize one or more persons it thinks fit to act as its representative at any general meeting or any category of any general meeting; however, if more than one person is authorized, the power of attorney shall specify the number and type of the shares with respect to such person so authorized. The power of attorney may be executed by a person authorized by such recognized clearing house. The person so authorized may attend the meeting and exercise any rights on behalf of such recognized clearing house (or its proxy) (without producing any share certificate, notarized power of attorney and/or further evidence to prove that the person has been so authorized) as if such person was an individual shareholder of the Company.</p>	<p>If such shareholder is a recognized clearing house within the meaning of the law or ordinance of the place where the Company's shares are listed or its proxy, such shareholder may authorize one or more persons it thinks fit to act as its representative at any shareholders' general meeting or any category of any general meeting; however, if more than one person is authorized, the power of attorney shall specify the number and type of the shares with respect to such person so authorized. The power of attorney may be executed by a person authorized by such recognized clearing house. The person so authorized may attend the meeting and exercise any rights on behalf of such recognized clearing house (or its proxy) (without producing any share certificate, notarized power of attorney and/or further evidence to prove that the person has been so authorized) as if such person was an individual shareholder of the Company.</p>	

No.	Existing Articles	Amended Articles	Basis
84	<p>Article 100 A power of attorney issued by a shareholder for any person to attend the general meeting shall contain the following items:</p> <p>(i) the name of the proxy;</p> <p>(ii) whether such proxy has any voting rights;</p> <p>(iii) any instructions to vote for or against any matters included in the agenda of the general meeting or to abstain from voting on such matters;</p> <p>(iv) the date of issuance of the power of attorney and its valid period;</p> <p>(v) the signature (or chop) of the principal. In the case of a corporate shareholder, the common seal of the legal person shall be affixed.</p> <p>Any form of proxy statement given by the Board of Directors to a shareholder to appoint proxies for such shareholder shall permit such shareholder to select his proxy to vote in the affirmative, negative or to abstain from voting and shall give instructions in respect of each matter to be voted on. The proxy statement shall indicate that such shareholder proxies may vote as they think fit if no instructions are given by such shareholder.</p>	<p>Article 86 A power of attorney issued by a shareholder for any person to attend the shareholders' general meeting shall contain the following items:</p> <p><u>(i) the name of the principal, and the class and number of the Company's shares held by the principal;</u></p> <p>(ii) whether such proxy has any voting rights;</p> <p><u>(iii) specific instructions from the shareholder, including</u> any instructions to vote for or against any matters included in the agenda of the shareholders' general meeting or to abstain from voting on such matters;</p> <p>(iv) the date of issuance of the power of attorney and its valid period;</p> <p>(v) the signature (or chop) of the principal. In the case of a corporate shareholder, the common seal of the legal person shall be affixed.</p> <p>Any form of proxy statement given by the Board of Directors to a shareholder to appoint proxies for such shareholder shall permit such shareholder to select his proxy to vote in the affirmative, negative or to abstain from voting and shall give instructions in respect of each matter to be voted on. The proxy statement shall indicate that such shareholder proxies may vote as they think fit if no instructions are given by such shareholder.</p>	<p>Article 67 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original paragraph 2 was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
85	<p>Article 101 The proxy statement shall be deposited at the address of the Company or any other places designated in the notice to convene the meeting at least 24 hours before the meeting to discuss the relevant matters with respect to such proxy statement or 24 hours before the designated voting time.</p> <p>If the principal authorizes any other person to sign the proxy statement, the power of attorney to sign such proxy statement or other authorization shall be notarized. Such notarized power of attorney or other authorization and the proxy statement shall be deposited at the address of the Company or other places designed in the notice to convene the meeting.</p> <p>If the principal is a corporation, its legal representative or any other person authorized by its board of directors or other governing body shall attend the general meeting as a representative.</p>	<p>Article 87 The proxy statement shall be deposited at the address of the Company or any other places designated in the notice to convene the meeting at least 24 hours before the meeting to discuss the relevant matters with respect to such proxy statement or 24 hours before the designated voting time.</p> <p>If the principal authorizes any other person to sign the proxy statement, the power of attorney to sign such proxy statement or other authorization shall be notarized. Such notarized power of attorney or other authorization and the proxy statement shall be deposited at the address of the Company or other places designed in the notice to convene the meeting.</p> <p>If the principal is a corporation, its legal representative or any other person authorized by its board of directors or other governing body shall attend the general meeting as a representative.</p>	<p>The Mandatory Provisions on which the original paragraph 1 was based have been repealed, and the relevant content has been deleted accordingly.</p> <p>Article 68 of the Guidelines on the Articles of Association of Listed Companies</p>
86	<p>Article 102 If the principal dies, loses capacity, withdraws his appointment or the authorization to execute the appointment or if the shares held by such principal are transferred before voting, the voting made by the proxy according to the proxy statement shall still be valid so long as the Company has not received any written notice in respect of such matters before the meeting is held.</p>	<p>Deleted article</p>	<p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
87	Article 103 The meeting register to record the attendees of the meeting shall be prepared by the Company. The meeting register shall record the name (or the unit name), identity card number, residence address of the attendees, the number of the voting rights shares held or represented and the name of the persons (or the unit name) that are represented.	Article 88 The meeting register to record the attendees of the meeting shall be prepared by the Company. The meeting register shall record the name (or the unit name), identity card number, residence address of the attendees, the number of the voting rights shares held or represented and the name of the persons (or the unit name) that are represented.	Article 69 of the Guidelines on the Articles of Association of Listed Companies
88	Article 105 When a general meeting is held, all directors, supervisors and the Board Secretary shall attend the meeting and the President and other senior officers shall attend the meeting as non-voting attendees.	Article 90 When a <u>shareholders' general meeting requires</u> is held; all directors, supervisors and the Board Secretary shall attend the meeting and the President and other senior officers <u>to attend the meeting as non-voting attendees, the directors and senior officers</u> shall attend the meeting as non-voting attendees <u>and accept inquiries from the shareholders.</u>	Article 71 of the Guidelines on the Articles of Association of Listed Companies
89	Article 106 If a general meeting is convened by the Board of Directors, such meeting shall be presided over by the Chairman of the Board of Directors; if the Chairman of the Board of Directors fails or is unwilling to carry out such duties, the meeting shall be presided over by the Vice Chairman of the Board of Directors; in the case that the Company has two or more vice chairmen, the meeting shall be presided over by the vice chairman selected by more than half of the directors; if the vice chairman fails or is unwilling to carry out such duty, the meeting shall be presided over by a director selected by more than half of the directors.	Article 91 If a <u>shareholders' general</u> meeting is convened by the Board of Directors, such meeting shall be presided over by the Chairman of the Board of Directors; if the Chairman of the Board of Directors fails or is unwilling to carry out such duties, the meeting shall be presided over by the Vice Chairman of the Board of Directors; in the case that the Company has two or more vice chairmen, the meeting shall be presided over by the vice chairman selected by <u>over more than</u> half of the directors; if the vice chairman fails or is unwilling to carry out such duty, the meeting shall be presided over by a director selected by <u>over more than</u> half of the directors.	Article 72 of the Guidelines on the Articles of Association of Listed Companies The Mandatory Provisions on which the original paragraph 2 was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>If the Board of Directors fails or is unwilling to convene a general meeting, the Supervisory Committee shall promptly convene and preside over such meeting; if the Supervisory Committee fails or is unwilling to convene or preside over such meeting, the shareholders holding 10% or more of the shares in the Company individually or in aggregate for more than 90 consecutive days may convene and preside over such meeting by themselves. If, for any reasons, the shareholders fail to select a chairman of the meeting, the shareholder (including the shareholder proxy) who attends the meeting and holds the most of the voting rights shares shall act as the chairman of the meeting to conduct such meeting.</p> <p>If a general meeting is convened by the Supervisory Committee, such meeting shall be presided over by the Chairman of the Supervisory Committee; if the Chairman of the Supervisory Committee fails or is unwilling to carry out the duty, such meeting shall be presided over by a supervisor selected by more than half of the supervisors.</p> <p>If a general meeting is convened by the shareholders, the convener shall nominate a representative to preside over such meeting.</p>	<p>If the Board of Directors fails or is unwilling to convene a general meeting, the Supervisory Committee shall promptly convene and preside over such meeting; if the Supervisory Committee fails or is unwilling to convene or preside over such meeting, the shareholders holding 10% or more of the shares in the Company individually or in aggregate for more than 90 consecutive days may convene and preside over such meeting by themselves. If, for any reasons, the shareholders fail to select a chairman of the meeting, the shareholder (including the shareholder proxy) who attends the meeting and holds the most of the voting rights shares shall act as the chairman of the meeting to conduct such meeting.</p> <p>If a <u>shareholders' general meeting</u> is convened by the Supervisory Committee <u>Audit and Related Party Transactions Control Committee</u>, such meeting shall be presided over by the <u>convener of the Audit and Related Party Transactions Control Committee</u> Chairman of the Supervisory Committee; if the <u>convener of the Audit and Related Party Transactions Control Committee</u> Chairman of the Supervisory Committee fails or is unwilling to carry out the duty, such meeting shall be presided over by <u>a member of the Audit and Related Party Transactions Control Committee</u> a supervisor selected by <u>over half of the members of the Audit and Related Party Transactions Control Committee</u> more than half of the supervisors.</p>	

No.	Existing Articles	Amended Articles	Basis
	If the chairman of a general meeting makes it impossible for the general meeting to proceed by violating the meeting procedures, then with the consent of more than half of the shareholders with voting rights present at the general meeting, a person may be selected to preside over such general meeting to proceed.	<p>If a <u>shareholders' general</u>-meeting is convened by the shareholders, the convener or shall nominate a representative <u>elected by the convener shall</u> to preside over such meeting.</p> <p>If the chairman of a <u>shareholders' general</u>—meeting makes it impossible for the <u>shareholders' general</u>—meeting to proceed by violating the meeting procedures, then with the consent of more than half of the shareholders with voting rights present at the <u>shareholders' general</u>—meeting, a person may be selected to preside over such <u>shareholders' general</u> meeting to proceed.</p>	
90	Article 108 During any annual general meeting, the Board of Directors and Supervisory Committee shall submit reports to such general meeting in respect of their work in the past year. Each independent director shall also submit his work report.	Article 93 During any annual <u>shareholders' general</u> —meeting, the Board of Directors and Supervisory Committee shall submit reports to such <u>shareholders' general</u> meeting in respect of their work in the past year. Each independent director shall also submit his work report.	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
91	Article 109 Directors, supervisors and officers shall explain with respect to inquiries and suggestions from shareholders at a general meeting.	Article 94 Directors, supervisors and officers shall explain with respect to inquiries and suggestions from shareholders at a <u>shareholders' general</u> —meeting.	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.

No.	Existing Articles	Amended Articles	Basis
92	<p>Article 111 A general meeting shall have meeting minutes prepared by the Board Secretary. The meeting minutes shall contain:</p> <p>(i) the time, venue, agenda and convener of the meeting;</p> <p>(ii) the name of the chairman of the meeting and the directors, supervisors, President and other senior officers who attend the meeting either as voting attendees or non-voting attendees;</p> <p>(iii) the number of the shareholders and proxies present at the meeting and the total number of the voting rights shares held and the percentage that such shares represent in the Company's total shares;</p> <p>(iv) the consideration, main points of address and voting results with respect to each proposal;</p> <p>(v) the inquiries, opinions and suggestions from the shareholders and the corresponding answers and explanations;</p> <p>(vi) the name of the lawyer, vote counter and counting overseer;</p> <p>(vii) other items required by these Articles of Association to be recorded in the meeting minutes.</p>	<p>Article 96 A shareholders'general—meeting shall have meeting minutes prepared by the Board Secretary. The meeting minutes shall contain:</p> <p>(i) the time, venue, agenda and convener of the meeting;</p> <p>(ii) the name of the chairman of the meeting and the directors; supervisors, President and other senior officers who attend the meeting either as voting attendees or non-voting attendees;</p> <p>(iii) the number of the shareholders and proxies present at the meeting and the total number of the voting rights shares held and the percentage that such shares represent in the Company's total shares;</p> <p>(iv) the consideration, main points of address and voting results with respect to each proposal;</p> <p>(v) the inquiries, opinions and suggestions from the shareholders and the corresponding answers and explanations;</p> <p>(vi) the name of the lawyer, vote counter and counting overseer;</p> <p>(vii) other items required by these Articles of Association to be recorded in the meeting minutes.</p>	<p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.</p> <p>As the term “manager and other senior officers” throughout the Guidelines on the Articles of Association of Listed Companies has been adjusted to “senior officers”, corresponding adjustments have been made.</p> <p>Article 77 of the Guidelines on the Articles of Association of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
93	Article 112 The convener shall ensure that the contents of the meeting minutes are true, accurate and complete. The directors, supervisors, Board Secretary, convener or its representative and the chairman of the meeting present at the meeting shall sign the meeting minutes. The meeting minutes shall be kept together with the signature book of the shareholders present at the meeting, power of attorney and any valid information with respect to the voting by way of internet or other means for at least 15 years.	Article 97 The convener shall ensure that the contents of the meeting minutes are true, accurate and complete. The directors, supervisors, Board Secretary, convener or its representative and the chairman of the meeting present at the meeting <u>either as voting attendees or non-voting attendees</u> shall sign the meeting minutes. The meeting minutes shall be kept together with the signature book of the shareholders present at the meeting, power of attorney and any valid information with respect to the voting by way of internet or other means for at least 15 years.	Article 78 of the Guidelines on the Articles of Association of Listed Companies
94	Article 114 When a shareholder (including the proxy of such shareholder) exercises voting rights with respect to the number of the voting rights shares which such shareholder represents, each share shall have one vote. ...	Article 99 When a shareholder (including the proxy of such shareholder) exercises voting rights with respect to the number of the voting rights shares which such shareholder represents, each share shall have one vote. ...	Article 83 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
95	<p>Article 115 Any resolutions adopted at a general meeting consist of ordinary resolutions and special resolutions.</p> <p>Any ordinary resolutions made at a general meeting shall be adopted by more than half of the voting rights held by the shareholders (including the proxies of such shareholders) present at such meeting.</p> <p>Any special resolutions made at a general meeting shall be adopted by more than 2/3 of the voting rights held by the shareholders (including the proxies of such shareholders) present at such meeting.</p> <p>The following matters shall be decided by an ordinary resolution at a general meeting:</p> <p>(i) the work reports of the board of directors and the Supervisory Committee;</p> <p>(ii) the plans proposed by the board of directors to distribute profits or make up for losses;</p> <p>(iii) the appointment, removal, remunerations and payment of the members of the Board of Directors and the Supervisory Committee;</p> <p>(iv) the annual budget, final account plans, balance sheet, income statement and other financial statements of the Company;</p> <p>(v) the annual report of the Company;</p> <p>(vi) any other matters that shall be decided by a resolution other than a special resolution as provided for by law, administrative regulations or these Articles of Association.</p>	<p>Article 100 Any resolutions adopted at a shareholders' general meeting consist of ordinary resolutions and special resolutions.</p> <p>Any ordinary resolutions made at a shareholders' general meeting shall be adopted by over more than more than half of the voting rights held by the shareholders (including the proxies of such shareholders) present at such meeting.</p> <p>Any special resolutions made at a shareholders' general meeting shall be adopted by more than 2/3 of the voting rights held by the shareholders (including the proxies of such shareholders) present at such meeting.</p> <p>The following matters shall be decided by an ordinary resolution at a shareholders' general meeting:</p> <p>(i) the work reports of the board of directors and the Supervisory Committee;</p> <p>(ii) the plans proposed by the board of directors to distribute profits or make up for losses;</p> <p>(iii) the appointment, removal, remunerations and payment of the members of the Board of Directors and the Supervisory Committee;</p> <p>(iv) the annual budget, final account plans, balance sheet, income statement and other financial statements of the Company;</p> <p>(v) the annual report of the Company;</p> <p>(v) any other matters that shall be decided by a resolution other than a special resolution as provided for by law, administrative regulations or these Articles of Association.</p>	Article 80 and Article 81 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
96	<p>Article 116 The following matters shall be decided by a special resolution at a general meeting:</p> <p>(i) when the Company increases or decreases its registered capital, or issue shares, share warrants of any type or other similar securities;</p> <p>(ii) when the Company issues any bonds;</p> <p>(iii) when the Company divides, spin-off, merges, dissolves or liquidates;</p> <p>(iv) when these Articles of Association are revised;</p> <p>(v) when the Company within one year buys or sells material assets or provides guarantees whose amount has exceed 30% of the latest audited total assets of the Company;</p> <p>(vi) the share incentive plan;</p> <p>(vii) any other matters required to be adopted by a special resolution as provided for by the law, rules and regulations or the Articles of the Association of the Company or an ordinary resolution of a general meeting confirms to have material effect on the Company.</p>	<p>Article 101 The following matters shall be decided by a special resolution at a <u>shareholders'</u>general meeting:</p> <p>(i) when the Company increases or decreases its registered capital; or issue shares, share warrants of any type or other similar securities;</p> <p>(ii) when the Company issues any bonds;</p> <p>(iii) when the Company divides, spin- off, merges, dissolves or liquidates;</p> <p>(iiiiv) when these Articles of Association are revised;</p> <p>(ivv) when the Company within one year buys or sells material assets or provides guarantees <u>to others</u> whose amount has exceed 30% of the latest audited total assets of the Company;</p> <p>(vi) the share incentive plan;</p> <p>(vvi) any other matters required to be adopted by a special resolution as provided for by the law, rules and regulations or the Articles of the Association of the Company or an ordinary resolution of a <u>shareholders'</u>general——meeting confirms to have material effect on the Company.</p>	<p>Article 82 of the Guidelines on the Articles of Association of Listed Companies</p> <p>Article 4 of the Notice of the Ministry of Finance on the Issues Relevant to the Management of Payrolls of Persons in Charge of State- owned and State-controlled Financial Enterprises</p>

No.	Existing Articles	Amended Articles	Basis
97	<p>Article 117 When a general meeting considers related transactions, affiliated shareholders shall not participate in the voting and the number of the voting rights shares represented by such affiliated shareholders shall not be counted when calculate the total number of effective votes; the public announcement concerning the resolution of the general meeting shall fully disclose the votes of non-affiliated shareholders.</p> <p>Any vote respect to any related transactions at a general meeting shall be valid only when such matters are adopted by more than half of the non- affiliated shareholders (including the proxies of such shareholders) present at the general meeting; but, if such matters are those as provided for in Article 116 of these Articles of Association, then the vote with respect to such matters shall be valid only when they are adopted by 2/3 of the voting rights represented by the non-affiliated shareholders (including the proxies of such shareholders) present at the general meeting.</p> <p>Any material related transactions exceeding RMB30 million and representing more than 5% of the latest audited net assets of the Company shall be submitted to a general meeting for consideration. The Company shall disclose such material related transactions according to the relevant requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.</p>	<p>Article 102 When a <u>shareholders'</u>general meeting considers related transactions, affiliated shareholders shall not participate in the voting and the number of the voting rights shares represented by such affiliated shareholders shall not be counted when calculate the total number of effective votes; the public announcement concerning the resolution of the <u>shareholders'</u>general meeting shall fully disclose the votes of non-affiliated shareholders.</p> <p>Any vote respect to any related transactions at a <u>shareholders'</u>general meeting shall be valid only when such matters are adopted by <u>overmore</u>than half of the non-affiliated shareholders (including the proxies of such shareholders) present at the <u>shareholders'</u>general meeting; but, if such matters are those as provided for in Article <u>101</u>116 of these Articles of Association, then the vote with respect to such matters shall be valid only when they are adopted by 2/3 of the voting rights represented by the non-affiliated shareholders (including the proxies of such shareholders) present at the <u>shareholders'</u>general meeting.</p> <p>Any material related transactions exceeding RMB30 million and representing more than 5% of the latest audited net assets of the Company shall be submitted to a <u>shareholders'</u>general meeting for consideration. The Company shall disclose such material related transactions according to the relevant requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.</p>	<p>Article 84 of the Guidelines on the Articles of Association of Listed Companies</p> <p>Article 116 of the Company Law</p>

No.	Existing Articles	Amended Articles	Basis
98	<p>Article 118 Voting shall be made on a show of hand at a general meeting, unless the relevant regulations of the securities regulators of the place where the Company's shares are listed stipulate to vote by ballot or the following persons require to vote by ballot before or after the vote by a show of hands:</p> <p>(i) the chairman of the meeting;</p> <p>(ii) at least two shareholders with the voting rights or the proxies of such shareholders with the voting rights;</p> <p>(iii) one shareholder or a number of shareholders (including the proxies of such shareholders) representing individually or in aggregate more than 10% of the voting rights shares (including 10%) counted for such meeting.</p> <p>Unless vote by ballot has been proposed, the results announced by the chairman of the meeting and recorded in the meeting minutes shall be the final evidence without proving that number or the percentage of the votes for or against the resolution adopted at the meeting.</p> <p>The requirement for vote by ballot may be withdrawn by the proponent.</p> <p>If the general meeting counts the votes, the results of such count shall be recorded in the meeting minutes. The meeting minutes together with the signature book for the shareholders and the proxies shall be kept at the address of the Company.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
99	Article 119 If the matter required to be voted on by ballots is the election of the chairman or the suspension of the meeting, vote shall be made immediately; if it is required to vote on other matters by ballot, the chairman shall decide when to cast the votes and the meeting shall proceed to consider other matters. The results of the vote shall still be deemed as the resolution adopted at such meeting.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
100	Article 120 At the time of voting, any shareholder who has two or more votes (including the proxies of such shareholders) needs not to use all votes for or against any resolution or to abstain from voting on such resolution. In case of an equality of votes for or against a resolution, whether upon a show of hands or by ballot, the chairman of the meeting shall have a casting vote.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
101	Article 121 Except when the Company is under a special circumstance such as a crisis, the Company shall not, without an approval by a special resolution at a general meeting, enter into a contract to handover all or part of the management of important matters of the Company to a person other than to a director, supervisor, the President or other senior officers.	Article 103 Except when the Company is under a special circumstance such as a crisis, the Company shall not, without an approval by a special resolution at a shareholders' general meeting, enter into a contract to handover all or part of the management of important matters of the Company to a person other than to a director, supervisor, the President or other senior officers.	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly. As the term “manager and other senior officers” throughout the Guidelines on the Articles of Association of Listed Companies has been adjusted to “senior officers”, corresponding adjustments have been made.

No.	Existing Articles	Amended Articles	Basis
102	<p>Article 122 The list of candidates for director and supervisor shall be proposed to the general meeting for voting.</p> <p>The Board of Directors and Supervisory Committee shall provide the curriculum vitae and basic information of the candidates for directors or supervisors five days before a general meeting is held. The candidates for directors shall undertake in writing to accept the nomination before the general meeting, warrants that the information disclosed publicly about the candidates for the directors are true, complete and guarantee that they will perform the duties and obligations as directors once appointed.</p> <p>The candidates for the directors of the Company shall be nominated in the following method:</p> <p>1. The shareholders shall negotiate to nominate the candidates for the members of the first Board of Directors of the Company;</p> <p>The major shareholders shall prepare and submit the list of the candidates for the directors nominated to the general meeting.</p> <p>2. Except for the first Board of Directors of the Company, the candidates for the directors of any successive Board of Directors shall be nominated by the shareholders holding more than 3% (including 3%) of the shares or by three directors of the previous Board of Directors of the Company. The previous Board of Directors shall be responsible to prepare and submit a proposal to the general meeting for voting.</p>	<p>Article 104 The list of candidates for director and supervisor shall be proposed to the <u>shareholders'</u> general meeting for voting.</p> <p>The Board of Directors and Supervisory Committee shall provide the curriculum vitae and basic information of the candidates for directors or supervisors five days before a <u>shareholders'</u> general meeting is held. The candidates for directors shall undertake in writing to accept the nomination before the <u>shareholders'</u> general meeting, warrants that the information disclosed publicly about the candidates for the directors are true, complete and guarantee that they will perform the duties and obligations as directors once appointed.</p> <p>The candidates for the directors of the Company shall be nominated in the following method:</p> <p>1. The shareholders shall negotiate to nominate the candidates for the members of the first Board of Directors of the Company;</p> <p>The major shareholders shall prepare and submit the list of the candidates for the directors nominated to the <u>shareholders'</u> general meeting.</p> <p>2. Except for the first Board of Directors of the Company, the candidates for the directors of any successive Board of Directors shall be nominated by the shareholders holding more than <u>13%</u> (including <u>13%</u>) of the shares or by three directors of the previous Board of Directors of the Company. The previous Board of Directors shall be responsible to prepare and submit a proposal to the <u>shareholders'</u> general meeting for voting.</p>	<p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.</p> <p>Article 15 of the Rules for Governance of Securities Companies</p>

No.	Existing Articles	Amended Articles	Basis
	<p>3. The Board of Directors or Supervisory Committee may present a list of candidates for independent directors; any shareholder holding more than 1% (including 1%) of the shares may nominate any candidates for independent directors.</p> <p>The candidates for supervisors of the Company shall be nominated in the following method:</p> <p>1. The candidates for the first Supervisory Committee of the Company shall be nominated by:</p> <p>(1) The shareholders or external personnel acting in the capacity of a supervisor:</p> <p>The shareholders shall negotiate to nominate the shareholders and the candidates for external supervisors of the first Supervisory Committee of the Company;</p> <p>(2) The supervisor representing the employee shall be selected by the employees of the Company in a democratic way.</p> <p>The major shareholders shall prepare and submit the list of the candidates for the supervisors nominated to the general meeting.</p> <p>2. Except the first Supervisory Committee of the Company, the candidates for the supervisors of any successive Board of Directors shall be nominated by:</p>	<p>3. The Board of Directors or Supervisory Committee may present a list of candidates for independent directors; any shareholder holding more than 1% (including 1%) of the shares may nominate any candidates for independent directors.</p> <p>The candidates for supervisors of the Company shall be nominated in the following method:</p> <p>1. The candidates for the first Supervisory Committee of the Company shall be nominated by:</p> <p>(1) The shareholders or external personnel acting in the capacity of a supervisor:</p> <p>The shareholders shall negotiate to nominate the shareholders and the candidates for external supervisors of the first Supervisory Committee of the Company;</p> <p>(2) The supervisor representing the employee shall be selected by the employees of the Company in a democratic way.</p> <p>The major shareholders shall prepare and submit the list of the candidates for the supervisors nominated to the general meeting.</p> <p>2. Except the first Supervisory Committee of the Company, the candidates for the supervisors of any successive Board of Directors shall be nominated by:</p>	

No.	Existing Articles	Amended Articles	Basis
	<p>(1) the shareholders or any external personnel acting in the capacity of a supervisor:</p> <p>the shareholders of the Company holding more than 3 % (including 3%) of the shares individually or in aggregate or more than three supervisors of the previous Supervisory Committee;</p> <p>(2) the supervisor representing employees shall be elected by the employees in a democratic way.</p> <p>The previous Supervisory Committee shall be responsible to prepare and submit a proposal to the general meeting for voting.</p> <p>If any shareholder of the Company has recommended more than half of the members of the Board of Directors, the supervisors recommended by such shareholder shall not exceed 1/3 of the members of the Supervisory Committee.</p>	<p>(1) the shareholders or any external personnel acting in the capacity of a supervisor:</p> <p>the shareholders of the Company holding more than 3 % (including 3%) of the shares individually or in aggregate or more than three supervisors of the previous Supervisory Committee;</p> <p>(2) the supervisor representing employees shall be elected by the employees in a democratic way.</p> <p>The previous Supervisory Committee shall be responsible to prepare and submit a proposal to the general meeting for voting.</p> <p>If any shareholder of the Company has recommended more than half of the members of the Board of Directors, the supervisors recommended by such shareholder shall not exceed 1/3 of the members of the Supervisory Committee.</p>	
103	Article 123 When a general meeting considers the proposals for the election of any directors or supervisors, it is required to vote in respect of each candidate for director or supervisor, except when cumulative voting is used.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
104	<p>Article 124 Voting by secret ballot shall be used at a general meeting. Before a proposal is voted on at a general meeting, two shareholder representatives shall be recommended to participate in the vote count or overseeing. If a shareholder has connection with the matters under consideration, such shareholder and the proxy of such shareholder shall not participate in vote count or overseeing. When a proposal is voted on at a general meeting, a lawyer, shareholder representative or supervisor representative shall be responsible together to count and oversee the votes and declare the results of such vote on the spot and the results of the vote shall be recorded in the meeting minutes.</p> <p>Only one method shall be selected from on-site, internet or other votes in respect of the same voting rights. If any vote is repeated in respect of the same voting rights, the first vote shall prevail.</p>	<p>Article 105 Voting by secret ballot shall be used at a <u>shareholders'</u> general meeting. Before a proposal is voted on at a <u>shareholders'</u> general meeting, two shareholder representatives shall be recommended to participate in the vote count or overseeing. If a shareholder has connection with the matters under consideration, such shareholder and the proxy of such shareholder shall not participate in vote count or overseeing. When a proposal is voted on at a <u>shareholders'</u> general meeting, a lawyer, or shareholder representative or supervisor representative shall be responsible together to count and oversee the votes and declare the results of such vote on the spot and the results of the vote shall be recorded in the meeting minutes.</p> <p>Only one method shall be selected from on-site, internet or other votes in respect of the same voting rights. If any vote is repeated in respect of the same voting rights, the first vote shall prevail.</p>	<p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.</p>

No.	Existing Articles	Amended Articles	Basis
	Any shareholder of the Company or the proxy of such shareholder shall have right to verify the results of his vote through the corresponding voting system if such shareholder or the proxy of such shareholder has voted by way of internet or any other means.	Any shareholder of the Company or the proxy of such shareholder shall have right to verify the results of his vote through the corresponding voting system if such shareholder or the proxy of such shareholder has voted by way of internet or any other means.	
105	<p>Article 125 When the Company's shares held by the largest shareholder of the Company has reached 30% or more or when any shareholder of the Company and its affiliates has held more than 50% of the equity in the Company, the cumulative voting method shall be used to appoint directors and supervisors.</p> <p>When two or more independent directors are to be elected at the general meeting of the Company, the cumulative voting method shall be adopted. The votes casted by minority shareholders shall be counted separately and disclosed.</p>	<p>Article 106 When the <u>proportion of Company's equity interest in the shares owned held by a single the largest shareholder of the Company or its persons acting in concert is more than</u> has reached 30% or more or when any shareholder of the Company and its affiliates has held more than 50% of the equity in the Company, the cumulative voting method shall be used to appoint directors and supervisors.</p> <p>When two or more independent directors are to be elected at the <u>shareholders'</u> general meeting of the Company, the cumulative voting method shall be adopted. The votes casted by minority shareholders shall be counted separately and disclosed.</p>	<p>Article 86 of the Guidelines on the Articles of Association of Listed Companies</p> <p>Article 17 of the Rules for Governance of Securities Companies</p>

No.	Existing Articles	Amended Articles	Basis
106	<p>Article 126 The cumulative voting method shall be as follows:</p> <p>(i) Each share held by a shareholder shall have the same voting rights as the number of the candidates for directors or supervisors, when the Board of Directors and the shareholders in compliance with the requirements propose the candidates for directors or supervisors, the voting rights of each share shall be calculated in respect of the number of the candidates for directors or supervisors which are not repeated;</p> <p>(ii) When the shareholders vote in respect of the candidates for directors or supervisors, the voting rights may be exercised separately to give each candidate for director or supervisor the number of voting rights represented by each share that is the same as the number of shares held by them; the voting rights may also be exercised collectively to give each candidate for director or supervisor all voting rights represented by each share held by them that is the same as the number of the candidates for directors or supervisors or give a number of candidates for directors or supervisors respectively part of the voting rights represented by each share held by them that is the same as the number of the candidates for directors or supervisors;</p>	<p>Article 107 The cumulative voting method shall be as follows:</p> <p>(i) Each share held by a shareholder shall have the same voting rights as the number of the candidates for directors—or supervisors; when the Board of Directors and the shareholders in compliance with the requirements propose the candidates for directors—or—supervisors, the voting rights of each share shall be calculated in respect of the number of the candidates for directors—or—supervisors which are not repeated;</p> <p>(ii) When the shareholders vote in respect of the candidates for directors or—supervisors, the voting rights may be exercised separately to give each candidate for director—or—supervisor the voting rights that correspond the number of shares held by them; the voting rights may also be exercised collectively to give each candidate for director—or—supervisor all voting rights represented by each share held by them and corresponding to the number of the candidates for directors—or—supervisors or give a number of candidates for directors or supervisors respectively part of the voting rights represented by each share held by them and corresponding to the number of the candidates for directors—or—supervisors;</p>	<p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.</p>

No.	Existing Articles	Amended Articles	Basis
	<p>(iii) After the shareholders have exercised collectively all the voting rights represented by each that is the same as the number of the candidates for directors and supervisors in respect of one or more candidates for directors and supervisors, such shareholders shall have no voting rights in respect of other candidates for directors;</p> <p>(iv) Where the aggregate number of the voting rights exercised collectively by the shareholders in respect of one or more candidates for supervisors or directors is more than the shares having voting powers held by such shareholders, the votes by the shareholders shall be void and such shareholders shall be deemed to have waived exercised collectively by the shareholders in respect of one or more candidates for directors or supervisors is less than the shares having voting powers held by such shareholders, the votes by the shareholders shall be effective, the voting rights shall be deemed to have been waived in respect of the margin;</p>	<p>(iii) After the shareholders have exercised collectively all the voting rights represented by each share held by them and corresponding to the number of the candidates for directorsand supervisors in respect of one or more candidates for directors and supervisors, such shareholders shall have no voting rights in respect of other candidates for directors;</p> <p>(iv) Where the aggregate number of the voting rights exercised collectively by the shareholders in respect of one or more candidates for directors or supervisors is more than the shares having voting powers held by such shareholders, the votes by the shareholders shall be void and such shareholders shall be deemed to have waived their voting rights. The aggregate number of the voting rights exercised collectively by the shareholders in respect of one or more candidates for directors or supervisors is less than the shares having voting powers held by such shareholders, the votes by the shareholders shall be effective and the voting rights shall be deemed to have been waived in respect of the margin;</p>	

No.	Existing Articles	Amended Articles	Basis
	<p>(v) The candidates for directors or supervisors who receive votes representing more voting rights shall be elected as the directors or supervisors;</p> <p>(vi) Independent directors and other directors shall be elected separately so as to ensure the proportion of independent directors in the Board of Directors.</p>	<p>(v) The candidates for directors or supervisors—who receive votes representing more voting rights shall be elected as the directors or supervisors;</p> <p>(vi) Independent directors and other directors shall be elected separately so as to ensure the proportion of independent directors in the Board of Directors.</p>	
107	<p>Article 127 Except the cumulative voting system, a general meeting shall vote on each proposal on a case by case basis. If there are more than one proposal regarding the same matter, vote shall be made on the proposal raised in the order of time. Unless a general meeting suspends or no resolutions may be made, the general meeting shall not stay a proposal or fail to vote on it.</p> <p>There shall be no amendments to any proposal under the consideration of a general meeting. Any proposal with amendments shall be deemed as a new proposal and shall not be voted on at such general meeting.</p>	<p>Article 108 Except the cumulative voting system, a general <u>shareholders'</u> meeting shall vote on each proposal on a case by case basis. If there are more than one proposal regarding the same matter, vote shall be made on the proposal raised in the order of time. Unless a general <u>shareholders'</u> meeting is suspended or no resolutions may be made for exceptional reasons such as force majeure, the general <u>shareholders'</u> meeting shall not set aside a proposal or fail to vote on it.</p> <p>There shall be no amendments to any proposal under the consideration of a general <u>shareholders'</u> meeting. Any proposal with amendments shall be deemed as a new proposal and shall not be voted on at such general <u>shareholders'</u> meeting.</p>	Articles 87 and 88 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
108	<p>Article 128 An on-site general meeting shall not conclude earlier than a general meeting by way of internet or any other means. The chairman of the meeting shall declare the results of vote with respect to each proposal and declare whether or not such proposal has been adopted on the basis of such results. Before the official results are publicized, all relevant parties such as the onsite general meeting, the companies involved in the vote by way of internet or other means, vote counter, vote overseer, major shareholders and the internet service providers shall have the obligations to keep confidential such results.</p> <p>If he suspects the results of the vote with respect to the resolution submitted for voting, the chairman of the meeting may have the number of votes counted; if the chairman of the meeting does not have the number of votes counted and the shareholders or shareholder proxies object to the results declared by the chairman of the meeting, such shareholders or proxies shall have the right to require an immediate count of such shall count the votes immediately. If the votes are counted at a general meeting, the results of such count shall be recorded in the meeting minutes.</p> <p>The meeting minutes and the signature book for the shareholders and the proxies attending the meeting shall be kept at the address of the Company.</p>	<p>Article 109 An on-site general <u>shareholders'</u> meeting shall not conclude earlier than a general <u>shareholders'</u> meeting by way of internet or any other means. The chairman of the meeting shall declare the results of vote with respect to each proposal and declare whether or not such proposal has been adopted on the basis of such results. Before the official results are publicized, all relevant parties involved in the on-the-spot voting or the voting by way of internet or other means at the general <u>shareholders'</u> meeting, such as the companies, vote counter, vote overseer, major shareholders and the internet service providers, shall have the obligations to keep confidential such results.</p> <p>If he suspects the results of the vote with respect to the resolution submitted for voting, the chairman of the meeting may have the number of votes counted; if the chairman of the meeting does not have the number of votes counted and the shareholders or shareholder proxies present at the meeting object to the results declared by the chairman of the meeting, such shareholders or proxies shall have the right to require an immediate count of such votes after the declaration of the results. If the votes are counted at a general meeting, the results of such count shall be recorded in the meeting minutes.</p> <p>The meeting minutes, the signature book for the shareholders attending the meeting and proxy forms shall be kept at the address of the Company.</p>	<p>Article 92 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original paragraphs 2 and 3 were based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
	<p>Decisions at a general meeting should be announced as soon as possible. The announcement should specify the number shareholders and proxies attending the meeting, the total number of shares held with voting rights and the percentage thereof in the total voting rights shares of the Company, the method of voting, voting results for each resolution and detailed contents of each resolution adopted.</p> <p>If a resolution is not adopted, or if the general meeting changes the decision of the last general meeting, this should be specially noted in the announcement of the decisions of the general meeting.</p>	<p>Decisions at a general <u>shareholders'</u> meeting shall be announced in due time. The announcement shall specify the number of shareholders and proxies attending the meeting, the total number of shares held with voting rights and the percentage thereof in the total voting shares of the Company, the method of voting, voting results for each resolution and detailed contents of each resolution adopted.</p> <p>If a resolution is not adopted, or if the general <u>shareholders'</u> meeting changes the decision of the last general <u>shareholders'</u> meeting, this shall be specially noted in the announcement of the decisions of the general <u>shareholders'</u> meeting.</p>	
109	<p>Article 129 Any shareholders may have free access to the copy of any meeting minutes during the office hours of the Company. Upon demand by any shareholder, the Company shall send a copy of the relevant meeting minutes within 7 days after the Company has received a reasonable fee paid.</p>	Deleted article	<p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
110	Article 131 If a resolution is adopted with respect to the election of any directors or supervisors at a general meeting, the new directors or supervisors shall act as directors or supervisors on the date when such resolution is adopted; where laws, regulations and regulatory provisions provide otherwise, their appointments shall take effect from the day when they comply with the relevant provisions.	Article 111 If a resolution is adopted with respect to the election of any directors or supervisors —at a general <u>shareholders'</u> meeting, the new directors or supervisors shall act as directors or supervisors on the date when such resolution is adopted at the general <u>shareholders'</u> meeting; where laws, regulations and regulatory provisions provide otherwise, their appointments shall take effect from the day when they comply with the relevant provisions.	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
111	Article 133 A shareholder holding different types of shares shall be a class shareholder. A class shareholder shall have the rights and obligations according to the law, administrative regulations and the provisions of these Articles of Association. Except the shareholders of any other type of shares, the shareholders of domestic investment shares and foreign investment shares shall be deemed as the shareholders of different class.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
112	Article 134 If the Company intends to change or abrogate any rights attributable to any class shareholders, such changes or abrogation shall be effected only after a special resolution has been adopted at a general meeting and the meeting of such affected class shareholders which are convened respectively according to Article 136 to Article 140.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
113	<p>Article 135 In the following circumstances, the rights of the shareholders of certain class shall be deemed to have been changed or abrogated:</p> <p>(i) to increase or reduce of the number of such class of shares or increase or reduction of the number of the class of shares that has the same or more voting rights, rights to distribution or other privileges;</p> <p>(ii) to convert all or part of such class of shares into other class, or convert all or part of another class of shares into such class of shares or to grant such right of conversion;</p> <p>(iii) to cancel or reduce the rights of such class of shares to the accrued or accumulated dividends;</p> <p>(iv) to reduce or cancel the preference rights of such class of shares to dividends or distribution of property in case of any liquidation of the Company;</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>(v) to increase, reduce or cancel the rights of such class of shares to convert shares, the option rights and voting rights of such class of shares, the rights to transfer and the preference allotment rights or the rights to obtain the securities of the Company;</p> <p>(vi) to cancel or reduce the rights of such class of shares to collect the amount payable by in certain currency;</p> <p>(vii) to create any new class with the same or more rights to voting or distribution or other privileges as such class of shares;</p> <p>(viii) to restrict or increase any restrictions in respect of such class of shares or the transfer rights thereof;</p> <p>(ix) to issue any rights to subscribe for or convert such class or another class of shares;</p> <p>(x) to increase any rights or privileges of another class of shares;</p> <p>(xi) the restricting plan of the Company that makes different classes of shareholders to undertake disproportionate obligations;</p> <p>(xii) to amend or abrogate any clauses contained in this section.</p>		

No.	Existing Articles	Amended Articles	Basis
114	<p>Article 136 In case of any matters referred to in Item (ii) to Item (viii), Item (xi) and Item (xii) of Article 135, the affected class shareholders, whether or not with any voting rights originally at a general meeting, shall have voting rights at a class meeting of shareholders, but any interested shareholder shall not have any voting rights at such class meeting of shareholders.</p> <p>An interested shareholder as set forth in the preceding paragraph shall mean:</p> <p>(i) when the Company issue a buy-back offer to all shareholders in the same proportion or buys back its own shares through public transaction on a stock exchange according to the provisions of Article 29 of these Articles of Association, an interested shareholder shall mean the controlling shareholder defined in Article 294 of these Articles of Association;</p> <p>(ii) when the Company buys back its own shares by way of an agreement at a place other than a stock exchange according to the provisions of Article 29 of these Articles of Association, “an interested shareholder” shall mean a shareholder related to such agreement;</p> <p>(iii) in the restructuring plan of the Company, “an interested shareholder” shall mean a shareholder who undertakes fewer obligations than other shareholders of the same class or has an interest different from that of other shareholders of the same class.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
115	Article 137 A resolution at a class meeting of shareholders shall be made only after such resolution has been adopted by more than 2/3 of the voting rights equity interests to attend such class meeting of shareholders according to Article 136.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
116	<p>Article 138 If a class meeting of shareholders is held, the Company shall send a written notice according to Article 90 of the Articles of Association, informing all registered shareholders of such class of the matters to consider as well as the date and address of such meeting.</p> <p>Where the laws, regulations, regulatory provisions, the securities regulators of the place where the shares of the Company are listed and the stock exchange(s) provide otherwise in respect of the written notice and the written reply of the shareholders attending the general meeting, such provisions shall prevail.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
117	<p>Article 139 The notice of a class meeting of shareholders shall be sent to the shareholders entitled to vote at such meeting only.</p> <p>Unless otherwise provided for in these Articles of Association, a class meeting of shareholders shall be held according to the near same procedures as for a general meeting. For the purpose of a class meeting of shareholders, such provisions concerning the procedures for a general meeting as contained in these Articles of Association shall apply.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
118	<p>Article 140 In the following circumstances, the special procedures shall not be applicable to any voting by class shareholders:</p> <p>(i) with the approval by a special resolution at the general meeting, the Company issues domestic investment shares or foreign investment shares alone or at the same time at each interval of 12 months and the number of the domestic investment shares or foreign investment shares does not exceed 20% of the respective outstanding shares of such class;</p> <p>(ii) the Company has made the plans to issue domestic investment shares or foreign investment shares at the time of incorporation and the implementation of such plan has been completed within 15 months of the date when the securities regulators under the State Council has approved such plans;</p> <p>(iii) with the approval by the securities regulators under the State Council, the shareholders of the domestic investment shares of the Company transfer the shares held by them to overseas investors and such transferred shares are listed in any overseas stock exchanges.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
119	CHAPTER 6 BOARD OF DIRECTORS	CHAPTER 6 <u>DIRECTORS AND BOARD OF DIRECTORS</u>	Chapter 5 “Directors and Board of Directors” of the Guidelines on the Articles of Association of Listed Companies
120	Section 1 Directors	Section 1 <u>General Provisions in Relation to</u> Directors	Section 1 “General Provisions in Relation to Directors” of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
121	Article 141 A director of the Company shall a natural person. A director needs not hold any shares in the Company. If the Company has any independent directors, such directors must accept the counselling and training provided by the Company.	Article 113 A director of the Company shall be a natural person. A director need not hold any shares in the Company. The Company has independent directors. All directors must accept the counselling and training provided by the Company.	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
122	Article 142 A director of the Company shall have met the following conditions: (i) being of honesty, integrity and good behaviour; (ii) being familiar with securities laws, administrative regulations, rules and other regulatory documents and having the operation and management ability necessary for performing the duties; (iii) meeting such years of work experience requirements in securities, finance, economy, law and accounting as provided for by the CSRC; (iv) meeting such education requirements as provided for by the CSRC; (v) other conditions as provided for by the law, administrative regulations, departmental rules and the provisions of these Articles of Association.	Article 114 A director of the Company <u>shall meet the following basic conditions</u> shall have met the following conditions: (i) being of honesty, integrity and good behaviour; (ii) being familiar with securities laws, administrative regulations, rules and other regulatory documents and having the operation and management ability necessary for performing the duties; (iii) meeting such years of work experience requirements in securities, fund, finance, economy, law, accounting and information technology as provided for by the CSRC; <u>(iii) having more three years of working experience in securities, fund, finance, laws, accounting and information technology relevant to the duties of a director of the Company;</u> (iv) meeting such education requirements as provided for by the CSRC;	Article 6 of the Measures for the Supervision and Management of the Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Business Institutions

No.	Existing Articles	Amended Articles	Basis
		<p><u>(iv) having management experience and business management capability commensurate with the duties of a director of the Company;</u></p> <p>(v) other conditions as provided for by the law, administrative regulations, departmental rules and the provisions of these Articles of Association.</p>	
123	<p>Article 144 The Chairman and Vice Chairman of the Board of Directors of the Company shall meet the following conditions:</p> <p>(i) being of honesty, integrity and good behaviour;</p> <p>(ii) being familiar with securities laws, administrative regulations, rules and other regulatory documents and having the operation and management ability necessary for performing the duties;</p> <p>(iii) meeting such years of work experience requirements in securities, finance, economy, law and accounting as provided for by the CSRC;</p> <p>(iv) meeting such education requirements as provided for by the CSRC;</p> <p>(v) pass the qualification test recognized by the CSRC;</p> <p>(vi) other conditions as provided for by the law, administrative regulations, departmental rules and the provisions of these Articles of Association.</p>	<p>Article 115 The Chairman and Vice Chairman of the Board of Directors of the Company shall meet the following conditions <u>Individuals proposed to be appointed as chairman or vice chairman of the Company shall, in addition to possessing the qualifications to serve as a director of the Company, meet the requirements for professionals engaged in the securities and fund industries.:</u></p> <p>(i) being of honesty, integrity and good behaviour;</p> <p>(ii) being familiar with securities laws, administrative regulations, rules and other regulatory documents and having the operation and management ability necessary for performing the duties;</p> <p>(iii) meeting such years of work experience requirements in securities, fund, finance, economy, law, accounting and information technology as provided for by the CSRC;</p> <p>(iv) meeting such education requirements as provided for by the CSRC;</p>	Article 6 of the Measures for the Supervision and Management of the Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Business Institutions

No.	Existing Articles	Amended Articles	Basis
		(v) passing the qualification test recognized by the CSRC; (vi) other conditions as provided for by the law, administrative regulations, departmental rules and the provisions of these Articles of Association.	
124	<p>Paragraph 1 of Article 218² In addition to such qualifications for directors (including independent directors), supervisors and senior officers as contained in Article 142, Article 143, Article 144, Article 185 and Article 200 of these Articles of Association, none of the following persons may hold the position of a director, supervisor, General Manager or other senior officer of the Company:</p> <p>(i) those without capacity or with limited capacity for civil conduct;</p> <p>(ii) those sentenced to criminal punishment for embezzlement, bribery, seizure of property, appropriation of property or disrupting socialist market economic orders, where no more than 5 years have elapsed since the expiration of the enforcement period, or those deprived of political rights for crimes committed, where no more than 5 years have elapsed since the expiration of the enforcement period;</p>	<p>Article 116 In addition to such qualifications for directors (including independent directors), supervisors and senior officers as contained in Article 142, Article 143, Article 144, Article 185 and Article 200 of these Articles of Association, None of the following persons may hold the position of a director, supervisor, General Manager or other senior officer of the Company:</p> <p>(i) those without capacity or with limited capacity for civil conduct;</p> <p>(ii) those sentenced to criminal punishment for embezzlement, bribery, seizure of property, appropriation of property or disrupting economic orders of the socialist market, where no more than 5 years have elapsed since the expiration of the enforcement period, those deprived of political rights for crimes committed, where no more than 5 years have elapsed since the expiration of the enforcement period, <u>or those sentenced to probation, where no more than 2 years have elapsed since the expiration of the probation period;</u></p>	<p>Article 99 of the Guidelines on the Articles of Association of Listed Companies</p> <p>Article 7 of the Measures for the Supervision and Management of the Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Business Institutions</p> <p>Article 124 of the Securities Law of the People's Republic of China</p>

2 The original Article 218 of the Articles of Association was in Chapter 9, "Qualifications and Obligations of the Directors, Supervisors, President and Other Senior Officers of the Company". The content of that chapter was primarily derived from the Mandatory Provisions, and the corresponding content has now been deleted in its entirety. Therefore, the provisions in this article concerning directors and independent directors have been revised accordingly in accordance with the Company Law and the Guidelines on the Articles of Association of Listed Companies, and incorporated into this chapter and Section 3 "Independent Directors" of Chapter 5, respectively.

No.	Existing Articles	Amended Articles	Basis
	<p>(iii) directors or managers of bankrupt and liquidated companies or enterprises who were personally responsible for the bankruptcy of such companies or enterprises, where no more than 3 years have elapsed since the date of completion of the bankruptcy liquidation;</p> <p>(iv) legal representatives of companies or enterprises that had the business license revoked for violating the law, where such legal representatives bear personal liability therefore and no more than 3 years have elapsed since the date of revocation of the business license;</p> <p>(v) those with relatively large amount of personal debts that have fallen due but have not been repaid;</p> <p>(vi) those who have been prohibited by the CSRC from participating in the securities market, where the enforcement period has not expired;</p> <p>(vii) a responsible persons of a stock exchange, securities registration and clearing institution or a director, supervisor or senior officer of a securities company removed from office for violating the laws or rules, where it has not been more than 5 years since the date of such removal;</p>	<p>(iii) directors or managers of bankrupt and liquidated companies or enterprises who were personally responsible for the bankruptcy of such companies or enterprises, where no more than 3 years have elapsed since the date of completion of the bankruptcy liquidation;</p> <p>(iv) legal representatives of companies or enterprises that had the business license revoked or were ordered to close down for violating the law, where such legal representatives bear personal liability therefor and no more than 3 years have elapsed since the date of revocation of the business license <u>or the close-down order;</u></p> <p>(v) those <u>listed as dishonest persons subject to enforcement by the people's court for</u> with relatively large amount of personal debts that have fallen due but have not been repaid;</p> <p>(vi) those who have been prohibited by the CSRC from participating in the securities market, where the enforcement period has not expired;</p> <p><u>(vii) those who have been publicly determined by a stock exchange to be unfit to serve as directors or senior officers of a listed company, where the period of such determination has not elapsed;</u></p>	

No.	Existing Articles	Amended Articles	Basis
	<p>(viii) those determined by the competent authorities to have violated the securities laws and regulations and been involved in any fraudulent and dishonest conduct, where it has not been more than 5 years since the date of such determination;</p> <p>(ix) any lawyers, certified public accountants or professionals of other securities service institutions, whose practicing certificates or qualifications were revoked for violating any rules, where it has not been more than 5 years since the date of the revocation of certified certificates or qualifications;</p> <p>(x) any persons working in any State organs or other persons prohibited by the laws or administrative regulations from working in the Company;</p> <p>(xi) those who have received any administrative punishments from any financial regulators for violating laws, rules and regulations, where no more than 3 years have elapsed since the expiry of the enforcement period;</p> <p>(xii) those whose qualifications have been revoked by the CSRC, where it has been no more than 3 years since the date of such revocation;</p> <p>(xiii) those determined by the CSRC to be inappropriate candidates, where it has been no more than 2 years since the date of such determination;</p>	<p><u>(viii) other circumstances specified by the laws, administrative regulations, departmental rules or the provisions of these Articles of Association.</u></p> <p><u>Besides the circumstances stipulated in the preceding paragraph, a person shall also be ineligible to serve as a director of the Company under any of the following circumstances:</u></p> <p>(vii) <u>(i)</u> a responsible person of a stock exchange, securities registration and clearing institution or a director, supervisor or senior officer of a securities company removed from office for violating the laws or discipline, where it has not been more than 5 years since the date of such removal;</p> <p>(ix) <u>(ii)</u> any lawyers, certified public accountants or professionals of other securities service institutions, whose practicing certificates or qualifications were revoked for violating the laws or discipline, where it has not been more than 5 years since the date of the revocation of certified certificates or qualifications;</p> <p>(xvii) <u>(iii)</u> employees of stock dealing institutions, securities companies, securities registration and clearing institution, securities service institutions who have been dismissed for any act against law or relevant discipline, and government officers who have been dismissed;</p>	

No.	Existing Articles	Amended Articles	Basis
	<p>(xiv) those who may not act as leaders of enterprises by virtue of laws and administrative regulations;</p> <p>(xv) those who are non-natural persons;</p> <p>(xvi) those who have been investigated for suspected violations or been registered and investigated by a judicial authority for violating criminal laws, where such investigations are still pending or have not concluded;</p> <p>(xvii) employees of stock dealing institutions, securities companies, securities registration and clearing institution, securities service institutions who have been dismissed for any act against law or relevant discipline, and government officers who have been dismissed;</p> <p>(xviii) such other prohibitions as contained in the laws, administrative regulations, departmental rules or the listing rules of the place where the Company's shares are listed.</p>	<p>(x)-(iv) any persons working in any State organs or other persons prohibited by the laws or administrative regulations from concurrently working in the Company;</p> <p><u>(v) a person who has committed an offence of endangering national security, terrorism, corruption, bribery, infringement of property, misappropriation of property, crime of underworld or sabotaging social economic order and has been punished for committing such offence, or who has been deprived of his/her political rights for a criminal act;</u></p> <p>(xi)-(vi) a person who has received any administrative punishments from any financial regulators <u>or is prohibited by the CSRC from participating in the securities market</u> for seriously violating laws, rules and regulations, where no more than <u>35</u> years have elapsed since the expiry of the enforcement period;</p> <p><u>(vii) a person whose fund practicing qualification has been revoked by the CSRC or fund practicing qualification has been cancelled by the fund industry association in the past 5 years;</u></p>	

No.	Existing Articles	Amended Articles	Basis
	Paragraph 3 of Article 218 If a director, supervisor, President or other senior officers are elected, appointed or engaged in violation of the provisions of this Article, such election, appointment or engagement shall be invalid. If any conditions as forth in this Article occur with respect to a director, supervisor, President or senior officer during his office term, the Company shall remove such director, supervisor, President or senior officer.	<p><u>(viii) a person who is a former legal representative and principal person in charge of the operation and management of an institution which has been taken over, cancelled or declared bankrupt or whose business license has been revoked, where no more than 5 years have elapsed since the date on which the company was taken over, cancelled or declared bankrupt or its business license was revoked, unless it is proven that such person is not personally liable for such issues;</u></p> <p><u>(xiii)-(ix) a person determined by the CSRC to be inappropriate candidates, where it has been no more than 2 years since the date of such determination or subject to disciplinary sanction by an industry association of being unsuitable for engaging in the relevant business, where the relevant limitation period has not expired;</u></p> <p><u>(x) a person who has been subject to an investigation by administrative authorities or an investigation by judicial authorities for suspected illegal crimes, while such case has not yet been closed to form a final opinion;</u></p> <p><u>(xi) other circumstances as determined by the CSRC according to law.</u></p> <p><u>If a director, supervisor, President or other senior officers are elected, appointed or engaged in violation of the provisions of these Articles of Association of this Article, such election, appointment or engagement shall be invalid. If any conditions as set forth in this Article these Articles of Association occur with respect to a director, supervisor, President or senior officer during his/her term of office, the Company shall remove such director, supervisor, President or senior officer from office and cease his/her performance of duties.</u></p>	

No.	Existing Articles	Amended Articles	Basis
125	<p>Article 145 Directors shall be appointed and replace by a general meeting and may be removed from office by the general meeting before the expiration of their term of office. The term of office of the directors is three years. Upon the expiry of the office term, such directors may be re-elected and re-appointed. When a director is removed upon the expiry of his office term, an explanation shall be made at a general meeting; the removed director shall have the right to make a statement to the general meeting, the CSRC or its branches.</p> <p>Subject to compliance with the relevant laws and administrative regulations, a director may be removed by an ordinary resolution at the general meeting before the office term of such director has expired (any claims for compensation based on any contract shall not be prejudiced thereby).</p> <p>The office term of an independent director shall be the same as that of other directors, but shall not be in office more than six years upon re-appointment.</p> <p>The shortest notice period to the Company in respect of a person nominated to act as a director and the shortest notice period to the Company in respect of such person expressing that he is willing to accept the election shall be at least 7 days. The notice period referred to in the preceding sentence shall be calculated as from the date when the Company has given a meeting notice of such election and such period shall not end 7 days (or earlier) before the date of such meeting.</p>	<p>Article 117 Directors shall be appointed and replaced by a general shareholder meeting and may be removed from office by the general shareholder before the expiration of their term of office. The term of office of the directors is three years. Upon the expiry of the term of office, such directors may be re-elected and re-appointed. <u>The independent directors have the same tenure as other directors, provided that the consecutive reappointment of the independent directors shall not exceed six years.</u></p> <p><u>The shareholders' meeting may remove any director by a resolution, which shall come into effect from the date on which such resolution is made. Where a director is removed from office prior to expiration of his/her term of office without reasonable cause, the director may demand compensation from the Company.</u></p> <p>When a director is removed before the expiry of his/her term of office, an explanation shall be made at a general shareholder meeting; the removed director shall have the right to make a statement to the general shareholder meeting, the CSRC or its branches.</p> <p>Subject to compliance with the relevant laws and administrative regulations, a director may be removed by an ordinary resolution at the general shareholders meeting before the term of office of such director has expired; however, any claims for compensation based on any contract shall not be prejudiced thereby.</p>	<p>The content regarding the term of office of independent directors is moved from paragraph 3 of this Article to paragraph 1.</p> <p>Article 106 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p> <p>Article 100 of the Guidelines on the Articles of Association of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
	<p>The office term of a director shall be calculated as from the date when such director takes office, until the expiry of the term of the incumbent Board of Directors. Before the new directors elected take office, the original directors shall continue to perform their obligations according to the laws, administrative regulations, departmental rules and the provisions of these Articles of Association.</p> <p>A director needs not hold any shares in the Company.</p>	<p>The independent directors have the same tenure as other directors; provided that the consecutive reappointment of the independent directors shall not exceed six years.</p> <p>The shortest notice period to the Company in respect of a person nominated to act as a director and the shortest notice period to the Company in respect of such person expressing that he is willing to accept the election shall be at least 7 days. The notice period referred to in the preceding sentence shall be calculated as from the date when the Company has given a meeting notice of such election and such period shall not end 7 days (or earlier) before the date of such meeting.</p> <p>The term of office of a director shall be calculated as from the date when such director takes office, until the expiry of the term of the incumbent Board of Directors. When the directors' term of office expires and a re-election is not held in time, the original directors shall continue to perform their obligations according to the laws, administrative regulations, departmental rules and the provisions of these Articles of Association before the newly elected directors take office.</p>	

No.	Existing Articles	Amended Articles	Basis
126	Article 151 A director may accept the appointment to act as the President, Vice President or other senior officers.	<p>A director may accept the appointment to act as the President, Vice President or other senior officers <u>be a senior officer, provided that the total number of directors who are also senior officers and directors who are employee representatives shall not exceed half of the total number of directors of the Company.</u></p> <p><u>The employee representatives on the Board of Directors shall be elected and removed by the Company's employees at the employee representatives' meeting, employee meeting or otherwise democratically.</u></p> <p>A director need not hold any shares in the Company.</p>	
127	<p>Article 146 A director shall comply with the laws, administrative regulations and the provisions of these Articles of Association. A director shall have a duty of loyalty towards the Company, as follows:</p> <p>(i) not to use his powers and positions to receive bribes or other illegal income or embezzle the assets of the Company and clients;</p> <p>(ii) not to misappropriate the assets of the Company and clients;</p> <p>(iii) not to open any deposit accounts in his own name or other person's name by using the assets or funds of the Company;</p>	<p>Article 118 Directors shall comply with the laws, administrative regulations and the provisions of these Articles of Association, and shall have a duty of loyalty towards the Company, as follows. <u>They shall take measures to avoid conflicts between their own interests and those of the Company, and shall not leverage their powers and positions to seek improper benefits.</u></p> <p><u>Directors shall bear the following duties of loyalty to the Company:</u></p> <p>(i) not to use his powers and positions to receive bribes or other illegal income or embezzle the assets of the Company and clients;</p>	Article 101 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
	<p>(iv) not to lend the funds of the Company to any persons or provide guarantee to other persons by using the assets of the Company, without the consent of a general meeting or the Board of Directors, in violation of the provisions of these Articles of Association;</p> <p>(v) not to lend the funds of clients to any persons or to provide guarantee for any debts of the Company, the shareholders of the Company or any other institutions or individuals in violation of any laws;</p> <p>(vi) not to enter into any contracts or transactions with the Company in violation of the provisions of these Articles of Association or without the consent of a general meeting;</p> <p>(vii) not to use his powers and position to obtain for himself or others any business opportunities which should have been the business opportunities of the Company or to engage for himself or others in the same type of business which the Company is engaged in, without the consent of a general meeting;</p> <p>(viii) not to occupy as his own the commission generated as a result of any transaction with the Company;</p>	<p>(ii) not to misappropriate the assets of the Company and clients;</p> <p><u>(i) not to embezzle properties of the Company or misappropriate the corporate funds;</u></p> <p>(iii) not to open any deposit accounts in his/her own name or other person's name by using the funds of the Company;</p> <p>(iv) not to lend the funds of the Company to any persons or provide guarantee to other persons by using the assets of the Company, without the consent of a general meeting or the Board of Directors, in violation of the provisions of these Articles of Association;</p> <p>(v) not to lend the funds of clients to any persons or to provide guarantee for any debts of the Company, the shareholders of the Company or any other institutions or individuals in violation of any laws;</p> <p>(vi) not to enter into any contracts or transactions with the Company in violation of the provisions of these Articles of Association or without the consent of a general meeting;</p>	

No.	Existing Articles	Amended Articles	Basis
	<p>(ix) not to disclose any secrets of the Company without any authorization;</p> <p>(x) not to injure the interests of the Company by using his related party relationship;</p> <p>(xi) other duties of loyalty as provided for by the law, administrative regulations, departmental rules and the provisions of these Articles of Association.</p> <p>Any income obtained by a director in violation of the above provisions shall be attributable to the Company; if the Company suffers any losses, such director shall be liable to compensate.</p>	<p>(vii) not to use his powers and position to obtain for himself or others any business opportunities which should have been the business opportunities of the Company or to engage for himself or others in the same type of business which the Company is engaged in, without the consent of a general meeting;</p> <p><u>(iii) not to use the authority to take bribes or solicit other illegal incomes;</u></p> <p><u>(iv) not to directly or indirectly sign any contract or deal with the Company without reporting to the Board or the shareholders' meeting and being approved by a resolution of the Board or the shareholders' meeting in accordance with the provisions of these Articles of Articles;</u></p> <p><u>(v) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, unless such opportunities have been reported to the Board of Directors or the shareholders' meeting and approved by a resolution of the shareholders' meeting or the Company is not able to take advantage of the business opportunity in accordance with the laws, administrative regulations or the provisions of these Articles of Association;</u></p>	

No.	Existing Articles	Amended Articles	Basis
		<p><u>(vi) not to run his/her own or others' business which is similar to the Company's business without reporting to the Board of Directors or the shareholders' meeting and being approved by a resolution of the shareholders' meeting;</u></p> <p>(vii) not to occupy as his/her own the commission generated as a result of any transaction with the Company;</p> <p>(ix) not to disclose any secrets of the Company without any authorization;</p> <p>(x) not to injure the interests of the Company by using his/her related party relationship;</p> <p>(xi) other duties of loyalty as provided for by the law, administrative regulations, departmental rules and the provisions of these Articles of Association.</p> <p>Any income obtained by a director in violation of this Article shall be attributable to the Company; if the Company suffers any losses, such director shall be liable to compensate.</p> <p><u>The provisions of item (iv) of paragraph 2 of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the directors and senior officers or enterprises directly or indirectly controlled by the directors and senior officers or their close relatives, as well as persons who are otherwise related to the directors and senior officers.</u></p>	

No.	Existing Articles	Amended Articles	Basis
128	<p>Article 147 A director shall have a duty of care towards the Company in accordance with the law, administrative regulations and these Articles of Association, as follows:</p> <p>(i) to exercise the rights conferred on him by the Company in a prudent, careful and diligent manner to ensure that the business conduct of the Company is in compliance with the requirements of the State laws, administrative regulations and various national economic policies and the business activities of the Company are not beyond the scope of its business licence;</p> <p>(ii) to give fair treatment to all shareholders;</p> <p>(iii) to understand the operation and management of the business of the Company promptly;</p> <p>(iv) to confirm any securities issuance documents and regular reports of the Company by signing on them; to ensure that the information disclosed by the Company is true, accurate and complete;</p> <p>(v) to provide relevant true information and materials to the Supervisory Committee and not to interfere with the duties and powers exercised by the Supervisory Committee or any supervisors;</p>	<p>Article 119 A director shall have a duty of care towards the Company in accordance with the law, administrative regulations and these Articles of Association, as follows, <u>and exercise the reasonable care that a manager generally should have to serve the best interests of the Company in performing their duties.</u></p> <p><u>A director shall have a duty of care towards the Company, as follows:</u></p> <p>(i) to exercise the rights conferred on him by the Company in a prudent, careful and diligent manner to ensure that the business conduct of the Company is in compliance with the requirements of the State laws, administrative regulations and various national economic policies and the business activities of the Company are not beyond the scope of its business licence;</p> <p>(ii) to give fair treatment to all shareholders;</p> <p>(iii) to understand the operation and management of the business of the Company promptly;</p> <p>(iv) to confirm any securities issuance documents and regular reports of the Company by signing on them; to ensure that the information disclosed by the Company is true, accurate and complete;</p>	Article 102 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
	(vi) any other duties of care as provided for by the law, administrative regulations, departmental rules and the provisions of these Articles of Association.	<p>(v) to provide relevant true information and materials to the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee and not to interfere with the duties and powers exercised by the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee or any supervisors;</p> <p>(vi) any other duties of care as provided for by the law, administrative regulations, departmental rules and the provisions of these Articles of Association.</p>	
129	<p>Article 149 A director may offer to resign prior to the expiry of his office term. If a director resigns, such director shall submit in writing a letter of resignation to the Board of Directors, and the Board of Directors shall disclose relevant information within 2 days.</p> <p>If the members of the Board of Directors fall below the minimum statutory requirements due to the resignation of a director, the resigning director shall continue to perform his duties as a director in accordance with the law, administrative regulations, departmental rules and the provisions of these Articles of Association until a newly-elected director takes office.</p>	<p>Article 121 A director may offer to resign prior to the expiry of his office term. If a director resigns, such director shall submit in writing a letter of resignation to the Board of Directors, <u>and the resignation shall take effect on the date the Company receives the letter of resignation,</u> and the Board of Directors shall disclose relevant information within 2 days.</p> <p>If the members of the Board of Directors fall below the minimum statutory requirements due to the resignation of a director, the resigning director shall continue to perform his duties as a director in accordance with the law, administrative regulations, departmental rules and the provisions of these Articles of Association until a newly-elected director takes office.</p>	Article 104 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
	<p>Except as provided for in the preceding paragraph, the resignation of a director shall take effect at the time when the letter of resignation has been served to the Board of Directors.</p> <p>Subject to the relevant regulations and the regulatory regulations of the place where the Company's shares are listed, if the Board of Directors appoints any new director to fill the casual vacancy or to increase the number of directors, the directors so appointed shall take office only until the following annual general meeting, where such directors shall be qualified to be re-elected and re-appointed.</p>	<p>Except as provided for in the preceding paragraph, the resignation of a director shall take effect at the time when the letter of resignation has been served to the Board of Directors.</p> <p>Subject to the relevant regulations and the regulatory regulations of the place where the Company's shares are listed, if the Board of Directors appoints any new director to fill the casual vacancy or to increase the number of directors, the directors so appointed shall take office only until the following annual <u>shareholders' general meeting</u>, where such directors shall be qualified to be re-elected and re-appointed.</p>	
130	<p>Article 150 The duty of loyalty of a director towards the Company and the shareholders shall not cease upon the expiry of his office term and shall survive the expiry of such office term for 3 years. When a director resigns or his term of office expires, the director shall complete all handover procedures with the Board of Directors. The duty of loyalty of such director towards the Company and the shareholders shall not cease upon the expiry of his office term and shall survive the expiry of such office term for 3 years.</p>	<p>Article 122 The duty of loyalty of a director towards the Company and the shareholders shall not cease upon the expiry of his office term and shall survive the expiry of such office term for 3 years.</p> <p><u>The Company shall establish a director resignation management system, clarifying safeguard measures to hold accountable and seek compensation for unfulfilled public commitments and other unresolved matters.</u> When a director resigns or his term of office expires, the director shall complete all handover procedures with the Board of Directors. The duty of loyalty of such director towards the Company and the shareholders shall not cease upon the expiry of his office term and shall survive the expiry of such office term for 3 years. <u>A director's liability arising from the performance of his duties during his tenure shall not be exempted or terminated by his resignation.</u></p>	Article 105 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
131	Article 153 If the Company suffers any losses due to the exercise of his duties by a director in violation of the law, administrative regulations, departmental rules or the provisions of these Articles of Association, such director shall be liable to compensate.	<p>Article 124 <u>If any damage is caused to others due to the exercise of his duties by a director to the Company, the Company shall be liable for compensation. If the director is found to have acted intentionally or with gross negligence, he shall also be liable for compensation.</u></p> <p>If the Company suffers any losses due to the exercise of his duties by a director in violation of the law, administrative regulations, departmental rules or the provisions of these Articles of Association, such director shall be liable to compensate.</p>	Article 108 of the Guidelines on the Articles of Association of Listed Companies
132	Article 158 The Company shall have a Board of Directors which shall be responsible to the general meeting.	Article 125 The Company shall have a Board of Directors which shall be responsible to the <u>shareholders' general</u> meeting.	Article 109 of the Guidelines on the Articles of Association of Listed Companies
133	Article 159 The Board of Directors shall be made up of 13 members, of whom the number of independent directors shall not be less than 1/3 and the number of executive directors shall not be more than 2.	<p>The Board of Directors shall be made up of 13 members, of whom the number of independent directors shall not be less than 1/3 and the number of executive directors shall not be more than 2, <u>and one director shall be employee representative. The Board of Directors shall have one chairman and may have vice chairmen. The chairman and vice chairmen shall be elected by more than half of the members of the Board of Directors.</u></p>	According to the Company Law, as the Company, as a limited liability company, has more than 300 employees and does not have a Supervisory Committee, the Board of Directors shall include employee representatives of the Company.

No.	Existing Articles	Amended Articles	Basis
134	<p>Article 160 The Board of Directors shall exercise the following powers and duties:</p> <p>(i) to convene a general meeting and submit work report to such meeting;</p> <p>(ii) to implement the resolutions of a general meeting;</p> <p>(iii) to decide on the operation plan and investment scheme of the Company;</p> <p>(iv) to prepare the draft annual budget and final accounts of the Company;</p> <p>(v) to prepare the profit distribution plan and the plan for making up for losses of the Company;</p> <p>(vi) to prepare the plan for the Company to increase or reduce its registered capital, issuance of bonds and other securities and other listing plans;</p> <p>(vii) to prepare plans of the Company with respect to material acquisitions, acquisition of the Company's shares for any reasons provided for in Item (i) and Item (ii) of Article 28 of the Articles of Association, mergers, divisions, dissolution or changes of the form of the Company;</p>	<p>Article 126 The Board of Directors shall exercise the following powers and duties:</p> <p>(i) to convene a <u>shareholders'</u> general-meeting and submit work report to such meeting;</p> <p>(ii) to implement the resolutions of a <u>shareholders'</u> general meeting;</p> <p>(iii) to decide on the operation plan and, investment scheme <u>and development strategy</u> of the Company;</p> <p>(iv) to prepare the draft annual budget and final accounts of the Company;</p> <p>(v) to prepare the profit distribution plan and the plan for making up for losses of the Company;</p> <p>(vi) to prepare the plan for the Company to increase or reduce its registered capital, issuance of bonds and other securities and other listing plans;</p> <p>(vii) to prepare plans of the Company with respect to material acquisitions, acquisition of the Company's shares for any reasons provided for in Item (i) and Item (ii) of Article 28<u>9</u> of the Articles of Association, mergers, divisions, dissolution or changes of the form of the Company;</p>	<p>Article 110 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
	<p>(viii) to decide on the Company's external investments, purchases and sales of assets, pledge of assets, external guarantees, trust management, related parties transactions and external donations within the scope of authorization by a general meeting;</p> <p>(ix) to decide on the establishment of the internal management organizations of the Company;</p> <p>(x) to decide on the appointment or removal of the President or the Board Secretary or the Chief Compliance Officer and other senior officers nominated by the Chairman of the Board of Directors and decide on the remuneration and rewards and punishments thereof; to decide on the appointment or removal of the Vice President, Assistant President, Chief Financial Officer, Chief Risk Officer, Chief Information Officer and other senior officers nominated by the President and decide on the remunerations and rewards and punishments thereof. The Company can only dismiss the Chief Compliance Officer with the following proper reasons: situations such as the application made by the Chief Compliance Officer on his own, or being ordered to replace by the CSRC and its local office, or where there is evidence showing that he is unable to perform his duties properly or has failed to act diligently;</p> <p>(xi) to establish a basic management system of the Company;</p>	<p>(viii) to decide on the Company's external investments, purchases and sales of assets, pledge of assets, external guarantees, trust management, related parties transactions and external donations within the scope of authorization by a <u>shareholders'</u> general meeting;</p> <p>(ix) to decide on the establishment of the internal management organizations of the Company;</p> <p>(x) to decide on the appointment or removal of the President or the Board Secretary or the Chief Compliance Officer and other senior officers nominated by the Chairman of the Board of Directors and decide on the remuneration and rewards and punishments thereof; to decide on the appointment or removal of the Vice President, Assistant President, Chief Financial Officer, Chief Risk Officer, Chief Information Officer and other senior officers nominated by the President and decide on the remunerations and rewards and punishments thereof. The Company can only dismiss the Chief Compliance Officer with the following proper reasons: situations such as the application made by the Chief Compliance Officer on his own, or being ordered to replace by the CSRC and its local office, or where there is evidence showing that he is unable to perform his duties properly or has failed to act diligently;</p> <p>(xi) to establish a basic management system of the Company;</p>	

No.	Existing Articles	Amended Articles	Basis
	<p>(xii) to prepare plans to amend these Articles of Association;</p> <p>(xiii) to manage the matters related to the information disclosed by the Company;</p> <p>(xiv) to make suggestions to a general meeting regarding the engagement or replacement of the accounting firm as the auditor of the Company;</p> <p>(xv) to receive the work report of the President of the Company and examine such work;</p> <p>(xvi) to be responsible to urge, examine and evaluate the establishment and implementation of various internal control systems of the Company and to undertake final responsibility for the validity of such internal control systems;</p> <p>(xvii) to be responsible to determine the compliance management objectives of the Company, consider and approve the basic compliance management rules and the annual compliance report, decide the dismissal of any senior management member who assume the primary and leadership responsibility for the occurrence of major compliance risks, establish the mechanism for direct communication with the person in charge of compliance, evaluate the effectiveness of compliance management, and supervise the resolution of problems in relation to compliance management;</p>	<p>(xii) to prepare plans to amend these Articles of Association;</p> <p>(xiii) to manage the matters related to the information disclosed by the Company;</p> <p>(xiv) to make suggestions to a <u>shareholders' general</u>—meeting regarding the engagement or replacement of the accounting firm as the auditor of the Company;</p> <p>(xv) to receive the work report of the President of the Company and examine such work;</p> <p>(xvi) to be responsible to urge, examine and evaluate the establishment and implementation of various internal control systems of the Company and to undertake final responsibility for the validity of such internal control systems;</p> <p>(xvii) to be responsible to determine the compliance management objectives of the Company, consider and approve the basic compliance management rules and the annual compliance report, decide the dismissal of any senior management member who assume the primary and leadership responsibility for the occurrence of major compliance risks, establish the mechanism for direct communication with the person in charge of compliance, evaluate the effectiveness of compliance management, and supervise the resolution of problems in relation to compliance management;</p>	

No.	Existing Articles	Amended Articles	Basis
	<p>(xviii) to take ultimate responsibility for comprehensive risk management;</p> <p>(xix) to review the Company's information technology management objectives and take responsibility for the effectiveness of information technology management;</p> <p>(xx) to be responsible for deciding the repurchase of the Company's shares for any reasons provided for in Item (iii), Item (v) and Item (vi) of Article 28 of these Articles of Association;</p> <p>(xxi) other powers and duties conferred by the law, administrative regulations, departmental rules and these Articles of Association.</p> <p>When the Board of Directors adopts any resolutions concerning the matters contained in the preceding clause, except the matters as contained in Item (vi), Item (vii) and Item (xii) which require the affirmative vote by more than 2/3 of the directors, the other matters shall only require the affirmative vote from morethan half of the directors.</p>	<p>(xviii) to take ultimate responsibility for comprehensive risk management;</p> <p>(xix) to review the Company's information technology management objectives and take responsibility for the effectiveness of information technology management;</p> <p>(xx) to be responsible for deciding the repurchase of the Company's shares for any reasons provided for in Item (iii), Item (iv) and Item (v) of Article 28 of these Articles of Association;</p> <p>(xxi) other powers and duties conferred by the law, administrative regulations, departmental rules—and, these Articles of Association <u>or the shareholders' meeting</u>.</p> <p>When the Board of Directors adopts any resolutions concerning the matters contained in the preceding clause, except the matters as contained in Item (vi), Item (vii) and Item (xii) which require the affirmative vote by more than 2/3 of the directors, the other matters shall only require the affirmative vote from more than half of the directors. Matters beyond the scope of authorization of the shareholders' meeting shall be submitted to the shareholders' meeting for approval.</p>	

No.	Existing Articles	Amended Articles	Basis
135	<p>Article 161 When the Board of Directors disposes of any fixed assets, if the aggregate value of the expected value of the fixed assets to be disposed and the value obtained from the disposed fixed assets within 4 months prior to such disposal exceeds 33% of the value of the fixed assets shown in the latest balance sheet considered by a general meeting, the Board of Directors shall not dispose of or agree to dispose of such fixed assets without any approval by the general meeting.</p> <p>The disposal of fixed assets referred to in this Article shall include the transfer of certain rights and interests to and in the assets, but shall not include the provision of any guarantees by way of fixed assets.</p> <p>The validity of the transaction with respect to the disposal by the Company of any fixed assets shall not be prejudiced due to any violation of the first paragraph of this Article.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
136	Article 167 The Vice Chairman of the Board of Directors of the Company shall assist the Chairman of the Board of Directors with his work. If the Chairman of the Board of Directors is not able or fails to perform his duties, the Vice Chairman shall perform such duties (in case there are two or more Vice Chairman of the Board of Directors, the Vice Chairman elected by more than half of the directors shall perform such duties); If the Vice Chairman are not able or fail to perform such duties, a director elected by more than half of the directors shall perform such duties.	Article 131 The Vice Chairman of the Board of Directors of the Company shall assist the Chairman of the Board of Directors with his work. If the Chairman of the Board of Directors is not able or fails to perform his duties, the Vice Chairman shall perform such duties (in case there are two or more Vice Chairman of the Board of Directors, the Vice Chairman elected by over more than half of the directors shall perform such duties); If the Vice Chairman are not able or fail to perform such duties, a director elected by over more than half of the directors shall perform such duties.	Article 109 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
137	Newly added article	<p><u>Article 132 Employee directors shall lawfully enjoy the same rights as other directors, bear corresponding obligations, and fulfill the special responsibilities representing employee interests, reflecting employees' reasonable demands, and safeguarding the legitimate rights and interests of employees and the Company in accordance with laws and regulations.</u></p> <p><u>The main special responsibilities of employee directors include:</u></p> <p><u>(i) to fully express opinions on behalf of employees at the meeting when the Board of Directors considers or studies the rules and regulations or significant matters involving the vital interests of employees;</u></p> <p><u>(ii) to reflect the democratic appraisal results of the employee representative meeting and express opinions when the Board of Directors studies matters such as the renewal, dismissal, and remuneration of senior management members of the Company;</u></p> <p><u>(iii) to propose for consideration of a resolution on the Company's labor relations at a Board meeting, or to present a special report on labor relations and employee interest matters at least once a year;</u></p>	Article 13 and Article 14 of the Guidelines for Employee Directors and Employee Supervisors

No.	Existing Articles	Amended Articles	Basis
		<p><u>(iv) when reviewing resolutions of the Board of Directors, if content that may harm employee interests is found, or if there is a conflict with the resolutions and decisions of the employee representative meeting, or provisions of collective bargaining agreements, to make a suggestion on postponing consideration, and propose amendments after hearing opinions from the trade union and employee representatives;</u></p> <p><u>(v) to express opinions on the Company's labor relations and matters concerning the vital interests of employees when attending relevant meetings as non-voting attendees.</u></p>	
138	Article 168 The Board of Directors shall hold at least four meetings every year, such meetings shall be convened by the Chairman of the Board of Directors. A written notice shall be sent to all directors and supervisors 14 days before such meeting.	Article 133 The Board of Directors shall hold at least four meetings every year, such meetings shall be convened by the Chairman of the Board of Directors. A written notice shall be sent to all directors and supervisors 14 days before such meeting.	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
139	Article 169 The shareholders representing more than 1/10 of the voting rights, more than 1/3 of the directors, more than half of all independent directors, the Supervisory Committee, the Chairman of the Board of Directors or the President may propose to hold any interim Board meetings. Within 10 days upon receipt of such proposal, the Chairman of the Board of Directors shall convene and preside over such Board meetings.	Article 134 The shareholders representing more than 1/10 of the voting rights, more than 1/3 of the directors <u>or the Audit and Related Party Transactions Control Committee</u> , more than half of all independent directors, the Supervisory Committee, the Chairman of the Board of Directors or the President may propose to hold any interim Board meetings. Within 10 days upon receipt of such proposal, the Chairman of the Board of Directors shall convene and preside over such Board meetings.	Article 117 of the Guidelines on the Articles of Association of Listed Companies Article 18 of the Administrative Measures for Independent Directors of Listed Companies

No.	Existing Articles	Amended Articles	Basis
140	<p>Article 172 Unless as otherwise provided in these Articles of Association, a Board meeting shall be held only when more than half of the directors are present. Unless as otherwise provided in these Articles of Association, any resolutions made at a Board meeting shall be adopted by more than half of all directors.</p> <p>Each director shall have one vote in respect of any resolutions to be adopted at a Board meeting.</p> <p>When there is a tie of votes, the Chairman of the Board of Directors shall have the right to cast one more vote.</p>	<p>Article 137 Unless as otherwise provided in these Articles of Association, a Board meeting shall be held only when more than half of the directors are present. Unless as otherwise provided in these Articles of Association, any resolutions made at a Board meeting shall be adopted by more than half of all directors.</p> <p>Each director shall have one vote in respect of any resolutions to be adopted at a Board meeting.</p> <p>When there is a tie of votes, the Chairman of the Board of Directors shall have the right to cast one more vote.</p>	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
141	<p>Article 173 If a director is related to an enterprise involved in a resolution to be adopted at a Board meeting, such director shall not exercise his voting rights or on behalf of any other directors in respect of such resolution. Such Board meeting may be held when more than half of non-related directors are present; any resolutions made at such Board meeting shall be adopted by more than half of non-related directors. If the number of non-related directors present at such Board meeting is less than 3, such matters shall be submitted to a general meeting for consideration.</p>	<p>Article 138 If a director is related to an enterprise <u>or an individual</u> involved in a resolution to be adopted at a Board meeting, <u>such director shall promptly report it in writing to the Board of Directors. The related director</u> shall not exercise his voting rights or on behalf of any other directors in respect of such resolution. Such Board meeting may be held when more than half of non-related directors are present; any resolutions made at such Board meeting shall be adopted by more than half of non-related directors. If the number of non-related directors present at such Board meeting is less than 3, such matters shall be submitted to a <u>shareholders' general</u> meeting for consideration.</p>	Article 121 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
142	Article 174 Subject to the condition that directors will express their opinions fully, resolutions at an interim Board meeting may be made by fax and executed by the directors attending such meeting.	Deleted article	The relevant content has been included in Article 140 of the Articles of Association (Revised Version), and is deleted here.
143	Newly added section title	<u>Section 3 Independent Directors</u>	Section 3 Independent Directors in Chapter 5 of the Guidelines on the Articles of Association of Listed Companies
144	Newly added article	<u>Article 143 Independent directors shall diligently perform their duties in accordance with laws, administrative regulations, and provisions of the CSRC, stock exchanges, and these Articles of Association. They shall play roles in participating in decision-making, supervising and checking balances, and providing professional consultation in the Board of Directors, safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.</u>	Article 126 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
145	<p>Article 218 ... In addition to the requirements as set forth above, independent directors must maintain their independence, and none of the following persons may hold the position of independent directors of the Company:</p> <p>(i) any person who holds a position in the Company and its subsidiaries, or his/her spouse, parents, children, or major social relations;</p> <p>(ii) any individual shareholder who directly or indirectly holds 1% or more of the issued shares of the Company or who ranks among the top 10 shareholders of the Company, or his/her spouse, parents, or children;</p> <p>(iii) any person who holds a position in a shareholder entity that directly or indirectly holds 5% or more of the issued shares of the Company or that ranks among the top 5 shareholders of the Company, or his/her spouse, parents, or children;</p> <p>(iv) any person who holds a position in a subsidiary of the controlling shareholder or actual controller of the Company, or his/her spouse, parents, or children;</p> <p>(v) any person who has significant business transactions with the Company, its controlling shareholder, actual controller, or any of their respective subsidiaries, or any person who holds a position in an entity that has significant business transactions with the Company or its controlling shareholder or actual controller;</p>	<p>Article 144 ... In addition to the requirements as set forth above, Independent directors must maintain their independence, and none of the following persons may hold the position of independent directors of the Company:</p> <p>(i) any person who holds a position in the Company and its subsidiaries, or his/her spouse, parents, children, or major social relations;</p> <p>(ii) any individual shareholder who directly or indirectly holds 1% or more of the issued shares of the Company or who ranks among the top 10 shareholders of the Company, or his/her spouse, parents, or children;</p> <p>(iii) any person who holds a position in a shareholder entity that directly or indirectly holds 5% or more of the issued shares of the Company or that ranks among the top 5 shareholders of the Company, or his/her spouse, parents, or children;</p> <p>(iv) any person who holds a position in a subsidiary of the controlling shareholder or actual controller of the Company, or his/her spouse, parents, or children;</p> <p>(v) any person who has significant business transactions with the Company, its controlling shareholder, actual controller, or any of their respective subsidiaries, or any person who holds a position in an entity that has significant business transactions with the Company or its controlling shareholder or actual controller;</p>	<p>The content concerning independent directors in Article 218 of the original Articles of Association is incorporated into this section.</p> <p>Article 127 of the Guidelines on the Articles of Association of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
	<p>(vi) any person who provides financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholder, actual controller, or any of their respective subsidiaries, including but not limited to all members of the project team, reviewers at all levels, persons who sign the reports, partners, directors, senior management, and the primary persons in charge of the intermediaries that provide services;</p> <p>(vii) any person who falls under any of the circumstances set forth in items (i) to (vi) in the last 12 months;</p> <p>(viii) any other person who is not independent as prescribed by laws, administrative regulations, the CSRC, the Shanghai Stock Exchange and the Hong Kong Stock Exchange and these Articles of Association.</p> <p>In addition to the requirements as set forth above, independent directors shall not serve as independent directors of the Company if they do not satisfy the conditions and requirements under the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives and Practitioners of Securities and Fund Business Institutions.</p> <p>Any person may serve as an independent director in a maximum of two securities and fund business institutions. Where laws and regulations and the CSRC provide otherwise, such provisions shall prevail.</p>	<p>(vi) any person who provides financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholder, actual controller, or any of their respective subsidiaries, including but not limited to all members of the project team, reviewers at all levels, persons who sign the reports, partners, directors, senior management, and the primary persons in charge of the intermediaries that provide services;</p> <p>(vii) any person who falls under any of the circumstances set forth in items (i) to (vi) in the last 12 months;</p> <p>(viii) any other person who is not independent as prescribed by laws, administrative regulations, <u>the provisions of</u> the CSRC, <u>the business rules of</u> the Shanghai Stock Exchange and the Hong Kong Stock Exchange and these Articles of Association.</p> <p>In addition to the requirements as set forth above, independent directors shall not serve as independent directors of the Company if they do not satisfy the conditions and requirements under the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives and Practitioners of Securities and Fund Business Institutions.</p> <p>Any person may serve as an independent director in a maximum of two securities and fund business institutions. Where laws and regulations and the CSRC provide otherwise, such provisions shall prevail.</p>	

No.	Existing Articles	Amended Articles	Basis
	<p>The subsidiaries of the controlling shareholder or actual controller of the Company as mentioned in items (iv) to (vi) shall not include an enterprise controlled by the same state-owned assets management institution with the Company and does not constitute any related party relationship according to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.</p> <p>For the purposes of this article, the term “major social relations” refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of spouses of children, etc. The term “holds a position” refers to serving as a director, supervisor, senior management or other staff position.</p> <p>For the purposes of this article, the term “significant business transactions” refer to matters that are required to be submitted to the general meeting for consideration in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange or these Articles of Association, or other major matters determined by the Shanghai Stock Exchange.</p> <p>If an independent director fails to comply with the qualification or independence requirements, he/she shall immediately cease to perform his/her duties and resign from his/her office. If he/she does not tender resignation, the Board of Directors shall immediately remove him/her from his/her position in accordance with the provisions after it knows or should have known of the circumstances.</p>	<p>The subsidiaries of the controlling shareholder or actual controller of the Company as mentioned in items (iv) to (vi) shall not include an enterprise controlled by the same state-owned assets management institution with the Company and does not constitute any related party relationship according to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.</p> <p>For the purposes of this article, the term “major social relations” refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of spouses of children, etc. The term “holds a position” refers to serving as a director, supervisor, senior management or other staff position.</p> <p>For the purposes of this article, the term “significant business transactions” refer to matters that are required to be submitted to the <u>shareholders’ general meeting</u> for consideration in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange or these Articles of Association, or other major matters determined by the Shanghai Stock Exchange.</p> <p><u>Before the expiration of the term of office of an independent director, the Company may remove him/her from his/her position through statutory procedures. In case of early dismissal of an independent director, the Company shall promptly disclose the specific reasons and grounds therefor. If the independent director has any objections thereto, the Company shall disclose them in a timely manner.</u></p>	

No.	Existing Articles	Amended Articles	Basis
	<p>In the event that an independent director resigns from or is dismissed from his/her duties as a result of the circumstances set forth in the preceding paragraph, resulting in the proportion of independent directors on the Board of Directors or its special committees not complying with the provisions of the laws, these Articles of Association or the listing rules of the place where the Company's shares are listed, or a shortage of accounting professionals among the independent directors, the Company shall complete the by-election of such independent director within sixty days from the date of the occurrence of the foregoing facts.</p>	<p>If an independent director fails to comply with the qualification or independence requirements, he/she shall immediately cease to perform his/her duties and resign from his/her office. If he/she does not tender resignation, the Board of Directors shall immediately remove him/her from his/her position in accordance with the provisions after it knows or should have known of the circumstances.</p> <p>In the event that an independent director resigns from or is dismissed from his/her duties as a result of the circumstances set forth in the preceding paragraph this Article, resulting in the proportion of independent directors on the Board of Directors or its special committees not complying with the provisions of the laws, these Articles of Association or the listing rules of the place where the Company's shares are listed, or a shortage of accounting professionals among the independent directors, the Company shall complete the by-election of such independent director within sixty days from the date of the occurrence of the foregoing facts.</p> <p><u>Independent directors shall conduct a self-assessment on their independence annually and submit the self- assessment results to the Board of Directors. The Board of Directors shall annually evaluate the independence of the incumbent independent directors and issue a specific opinion, which shall be disclosed concurrently with the annual report.</u></p>	

No.	Existing Articles	Amended Articles	Basis
146	<p>Article 143 An independent director of the Company shall satisfy the conditions as follows:</p> <p>(i) being qualified to be a director of the listed companies or securities companies in accordance with laws, administrative regulations and other relevant provisions;</p> <p>(ii) meeting the independence requirement as required by the CSRC, the SSE and the Hong Kong Stock Exchange;</p> <p>(iii) having basic knowledge on the operation of listed companies and being familiar with relevant laws, regulations and rules;</p> <p>(iv) having over five years of work experience in law, accounting or economics and other necessary experience for performing the duties of an independent director;</p> <p>(v) having good personal moral character and no major breach of integrity or other adverse records;</p> <p>(vi) other conditions as provided for by the laws, administrative regulations, CSRC regulations, business rules of the SSE and the Hong Kong Stock Exchange and these Articles of Association.</p>	<p>Article 145 An independent director of the Company shall satisfy the conditions as follows:</p> <p>(i) being qualified to be a director of the listed companies or securities companies in accordance with laws, administrative regulations and other relevant provisions;</p> <p>(ii) meeting the independence requirement as required by the CSRC, the SSE and the Hong Kong Stock Exchange;</p> <p>(iii) having basic knowledge on the operation of listed companies and being familiar with relevant laws, regulations and rules;</p> <p>(iv) having over five years of work experience in law, accounting or economics and other necessary experience for performing the duties of an independent director;</p> <p>(v) having good personal moral character and no major breach of integrity or other adverse records;</p> <p>(vi) other conditions as provided for by the laws, administrative regulations, CSRC regulations, business rules of the SSE and the Hong Kong Stock Exchange and these Articles of Association.</p>	<p>The section related to “Directors” in the original article is moved to the special section concerning “Independent Directors”, with only the location adjusted and no changes made to the content of the Articles of Association.</p>

No.	Existing Articles	Amended Articles	Basis
147	<p>Article 154 Independent directors shall perform the following duties:</p> <p>(i) participating in the decision-making of the Board of Directors and expressing explicit opinions on the matters considered;</p> <p>(ii) supervising the matters on potential material conflicts of interest between the Company and controlling shareholders, actual controller, directors and senior management as set out in Article 156, Article 181 and Article 182 of these Articles of Association, urging the Board of Directors to make decisions in the interests of the Company as a whole, and protecting the lawful rights and interests of minority shareholders;</p> <p>(iii) providing professional and objective advice on the operation and development of the Company and improving the decision-making of the Board of Directors;</p> <p>(iv) performing other duties prescribed by laws, administrative regulations, provisions of the CSRC, the listing rules of the place where the Company's shares are listed and these Articles of Association.</p>	<p>Article 146 <u>As members of the Board of Directors, independent directors shall have duties of loyalty and diligence to the Company and all shareholders, and shall prudently</u> perform the following duties:</p> <p>(i) participating in the decision-making of the Board of Directors and expressing explicit opinions on the matters considered;</p> <p>(ii) supervising the matters on potential material conflicts of interest between the Company and controlling shareholders, actual controller, directors and senior management as set out in Article 156, Article 181 and Article 182 of these Articles of Association, and protecting the lawful rights and interests of minority shareholders;</p> <p>(iii) providing professional and objective advice on the operation and development of the Company and improving the decision-making of the Board of Directors;</p> <p>(iv) performing other duties prescribed by laws, administrative regulations, provisions of the CSRC, the listing rules of the place where the Company's shares are listed and these Articles of Association.</p>	<p>The section related to "Directors" in the original article is moved to the special section concerning "Independent Directors".</p> <p>Article 129 of the Guidelines on the Articles of Association of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
148	<p>Article 155 An independent director may exercise the following special powers:</p> <p>(i) engaging intermediaries independently to conduct audit, consultation or verification on specific matters of the Company;</p> <p>(ii) proposing to the Board of Directors to convene an extraordinary general meeting;</p> <p>(iii) proposing to convene Board meetings;</p> <p>(iv) soliciting shareholders' rights from shareholders publicly in accordance with laws;</p> <p>(v) expressing independent opinions on matters that may prejudice the rights and interests of the Company or minority shareholders;</p> <p>(vi) other powers prescribed by laws, administrative regulations, provisions of the CSRC and these Articles of Association.</p> <p>Independent directors shall seek the consent of a majority of all independent directors before exercising the powers under items (i) to (iii) of the preceding paragraph.</p> <p>The Company shall make disclosure in a timely manner if an independent director exercises the power specified in paragraph 1 of this article. If the aforesaid power cannot be performed normally, the Company shall disclose the specific circumstances and reasons therefor.</p>	<p>Article 147 An independent director may exercise the following special powers:</p> <p>(i) engaging intermediaries independently to conduct audit, consultation or verification on specific matters of the Company;</p> <p>(ii) proposing to the Board of Directors to convene an extraordinary <u>shareholders'</u> general-meeting;</p> <p>(iii) proposing to convene Board meetings;</p> <p>(iv) soliciting shareholders' rights from shareholders publicly in accordance with laws;</p> <p>(v) expressing independent opinions on matters that may prejudice the rights and interests of the Company or minority shareholders;</p> <p>(vi) other powers prescribed by laws, administrative regulations, provisions of the CSRC and these Articles of Association.</p> <p>Independent directors shall seek the consent of a majority of all independent directors before exercising the powers under items (i) to (iii) of the preceding paragraph.</p> <p>The Company shall make disclosure in a timely manner if an independent director exercises the power specified in paragraph 1 of this article. If the aforesaid power cannot be performed normally, the Company shall disclose the specific circumstances and reasons therefor.</p>	<p>The section related to "Directors" in the original article is moved to the special section concerning "Independent Directors", with only the location adjusted and no changes made to the content of the Articles of Association.</p>

No.	Existing Articles	Amended Articles	Basis
149	<p>Article 156 The following matters shall be submitted to the Board of Directors for consideration after approval by a majority of all independent directors of the Company:</p> <p>(i) related party transactions that should be disclosed;</p> <p>(ii) the Company and the relevant parties' plan to change or waive the undertaking;</p> <p>(iii) the decisions made and measures taken by the board of directors of the acquired company regarding the acquisition;</p> <p>(iv) other matters stipulated by laws, administrative regulations, provisions of the CSRC and these Articles of Association.</p>	<p>Article 148 The following matters shall be submitted to the Board of Directors for consideration after approval by a majority of all independent directors of the Company:</p> <p>(i) related party transactions that should be disclosed;</p> <p>(ii) the Company and the relevant parties' plan to change or waive the undertaking;</p> <p>(iii) the decisions made and measures taken by the board of directors of the acquired company regarding the acquisition;</p> <p>(iv) other matters stipulated by laws, administrative regulations, provisions of the CSRC and these Articles of Association.</p>	<p>The section related to "Directors" in the original article is moved to the special section concerning "Independent Directors", with only the location adjusted and no changes made to the content of the Articles of Association.</p>

No.	Existing Articles	Amended Articles	Basis
150	<p>Article 184 The Company shall hold a meeting attended by all independent directors (the “Special Meeting of Independent Directors”) on a regular or irregular basis. Matters listed in items (i) to (iii) of the paragraph 1 of Article 155, and Article 156 of these Articles of Association shall be considered at the Special Meeting of Independent Directors.</p> <p>The Special Meeting of Independent Directors may study and discuss other matters of the Company if necessary.</p> <p>The Special Meeting of Independent Directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent directors may convene and elect a representative to preside over the meeting on their own.</p> <p>The Company shall facilitate and support the convening of the Special Meeting of Independent Directors.</p>	<p><u>Article 149 The Company shall establish a mechanism for special meetings attended by all independent directors. Matters such as the consideration of related party transactions by the Board of Directors shall require prior approval by the Special Meeting of Independent Directors.</u></p> <p>The Company shall hold a meeting attended by all independent directors (the “Special Meeting of Independent Directors”) on a regular or irregular basis. Matters listed in items (i) to (iii) of the paragraph 1 of Article 155147, and Article 156148 of these Articles of Association shall be considered at the Special Meeting of Independent Directors.</p> <p>The Special Meeting of Independent Directors may study and discuss other matters of the Company if necessary.</p> <p>The Special Meeting of Independent Directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent directors may convene and elect a representative to preside over the meeting on their own.</p> <p><u>Meeting minutes shall be prepared for the Special Meeting of Independent Directors in accordance with regulations, and the opinions of independent directors shall be recorded in the meeting minutes. Independent directors shall sign the meeting minutes for confirmation.</u></p> <p>The Company shall facilitate and support the convening of the Special Meeting of Independent Directors.</p>	<p>The section related to “Directors” in the original article is moved to the special section concerning “Independent Directors”.</p> <p>Article 132 of the Guidelines on the Articles of Association of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
151	<p>Article 179 The Company shall have a Risk Management Committee, an Audit and Related Party Transactions Control Committee, a Remuneration, Nomination and Credentials Committee, and a Strategy and Sustainable Development Committee under the Board of Directors according to the Company Law and the relevant regulations of the CSRC, with a view to strengthening the decision-making function of the Board of Directors, so as to ensure the Board of Directors shall effectively monitor the management and perfect the corporate governance structure of the Company. The establishment of any special committees under the Board of Directors shall be approved at a general meeting by resolution.</p> <p>The members of a special committee shall consist of directors. The independent directors shall represent a majority of the number of members of the Remuneration, Nomination and Credentials Committee. An independent director shall act as the convener. An independent director who is an accounting professional shall act as the convener of the Audit and Related Party Transactions Control Committee, all members of which shall be directors who are not the officers of the Company, with a majority of independent directors and at least one independent director being an accounting professional who has worked in accounting for more than 5 years.</p>	<p>Article 150 The Company shall have a Risk Management Committee, an Audit and Related Party Transactions Control Committee, a Remuneration, Nomination and Credentials Committee, and a Strategy and Sustainable Development Committee under the Board of Directors according to the Company Law and the relevant regulations of the CSRC, with a view to strengthening the decision-making function of the Board of Directors, so as to ensure the Board of Directors shall effectively monitor the management and perfect the corporate governance structure of the Company. The establishment of any special committees under the Board of Directors shall be approved at a <u>shareholders' general</u>-meeting by resolution.</p> <p>The members of a special committee shall consist of directors. The independent directors shall represent a majority of the number of members of the Remuneration, Nomination and Credentials Committee. An independent director shall act as the convener. An independent director who is an accounting professional shall act as the convener of the Audit and Related Party Transactions Control Committee, all members of which shall be directors who are not the officers of the Company, with a majority of independent directors and at least one independent director being an accounting professional who has worked in accounting for more than 5 years.</p> <p><u>The Company does not establish a Supervisory Committee, and the Audit and Related Party Transactions Control Committee shall exercise the functions and powers of the Supervisory Committee as stipulated in the Company Law.</u></p>	<p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, as a listed securities company, the Company shall stipulate in its Articles of Association that an Audit Committee shall be set up under the Board to exercise the functions and powers of the Supervisory Committee prescribed by the Company Law and there shall be no Supervisory Committee or supervisors.</p> <p>Article 133 of the Guidelines on the Articles of Association of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
152	Newly added article	<p><u>Article 153 The Audit and Related Party Transactions Control Committee shall hold at least one meeting every quarter. An extraordinary meeting may be convened upon proposal by two or more members, or when deemed necessary by the convener. Meetings of the Audit and Related Party Transactions Control Committee require the attendance of over two- thirds of its members.</u></p> <p><u>Resolutions of the Audit and Related Party Transactions Control Committee shall be passed by more than half of its members. Voting on resolutions of the Audit and Related Party Transactions Control Committee shall be on a one-member, one-vote basis.</u></p> <p><u>Meeting minutes shall be prepared for the resolutions of the Audit and Related Party Transactions Control Committee in accordance with regulations, and members of the Audit and Related Party Transactions Control Committee attending the meeting shall sign the meeting minutes.</u></p> <p><u>The rules of procedure for the Audit and Related Party Transactions Control Committee shall be formulated by the Board of Directors.</u></p>	Article 136 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
153	<p>Article 182 The Remuneration, Nomination and Credentials Committee shall be responsible for developing the standards and procedures for the selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications, setting appraisal standards for directors and senior management and evaluating them against such standards, formulating and reviewing the remuneration policies and proposals for directors and senior management, and making recommendations to the Board of Directors on:</p> <p>(i) the nomination, appointment and removal of directors;</p> <p>(ii) the appointment or dismissal of senior management;</p> <p>(iii) the remuneration of directors and senior management;</p> <p>(iv) developing or changing share incentive schemes and employee stock ownership plans, the achievement of the conditions for the grant and exercise of interests to incentive recipients;</p> <p>(v) the arrangement by directors and senior management of stock ownership plans for subsidiaries to be spun off;</p> <p>(vi) other matters as required by laws, administrative regulations, provisions of the CSRC, the listing rules of the place where the Company's shares are listed and these Articles of Association.</p> <p>...</p>	<p>Article 154 The Remuneration, Nomination and Credentials Committee shall be responsible for developing the standards and procedures for the selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications, setting appraisal standards for directors and senior management and evaluating them against such standards, formulating and reviewing the remuneration policies and proposals for directors and senior management, and making recommendations to the Board of Directors on:</p> <p>(i) the nomination, appointment and removal of directors;</p> <p>(ii) the appointment or dismissal of senior management;</p> <p>(iii) the remuneration of directors and senior management;</p> <p>(iv) developing or changing share incentive schemes and employee stock ownership plans, the achievement of the conditions for the grant and exercise of interests to incentive recipients;</p> <p>(iv) the arrangement by directors and senior management of stock ownership plans for subsidiaries to be spun off;</p> <p>(v) other matters as required by laws, administrative regulations, provisions of the CSRC, the listing rules of the place where the Company's shares are listed and these Articles of Association.</p> <p>...</p>	<p>Article 4 of the Notice of the Ministry of Finance on the Issues Relevant to the Management of Payrolls of Persons in Charge of State- owned and State-controlled Financial Enterprises</p>

No.	Existing Articles	Amended Articles	Basis
154	CHAPTER 7 PRESIDENT AND OTHER SENIOR OFFICERS	CHAPTER 7 PRESIDENT AND OTHER SENIOR OFFICERS	As the term “manager and other senior officers” throughout the Guidelines on the Articles of Association of Listed Companies has been adjusted to “senior officers”, corresponding adjustments have been made.
155	<p>Article 186 The duty of loyalty and duty of care of the directors as contained in Article 146 and Item (iv) to Item (vi) of Article 147 of these Articles of Association respective shall also be applicable to any senior officers.</p> <p>The senior officers of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders.</p> <p>If the senior officers of the Company fail to faithfully perform their duties or violate their fiduciary obligations, causing damage to the interests of the Company and public shareholders, they shall be liable for compensation in accordance with the laws.</p> <p>Except as otherwise provided for in the law, administrative regulations or by the CSRC, no senior officers of the Company shall hold concurrent positions in any other for-profit institutions.</p>	<p>Article 157 <u>The provisions of these Articles of Association regarding the circumstances under which a person is not eligible to serve as a director and the management system for departure also apply to senior officers.</u> The duty of loyalty and duty of care of the directors as contained in Article 146 and Item (iv) to Item (vi) of Article 147 of these Articles of Association shall also be applicable to any senior officers.</p> <p>The senior officers of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders.</p> <p>If the senior officers of the Company fail to faithfully perform their duties or violate their fiduciary obligations, causing damage to the interests of the Company and public shareholders, they shall be liable for compensation in accordance with the laws.</p> <p>Except as otherwise provided for in the law, administrative regulations or by the CSRC, no senior officers of the Company shall hold concurrent positions in any other for-profit institutions.</p>	Article 141 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
156	<p>Article 187 No controlling shareholder of the Company shall serve as any senior executive officers other than director or supervisor of the Company.</p> <p>The senior officers of the Company only receive salaries from the Company and shall not be paid by the controlling shareholders on behalf of the Company.</p>	<p>Article 158 No controlling shareholder of the Company shall serve as any senior executive officers other than director or supervisor of the Company.</p> <p>The senior officers of the Company only receive salaries from the Company and shall not be paid by the controlling shareholders on behalf of the Company.</p>	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
157	<p>Article 190 Upon request, the President shall report to the Board of Directors or the Supervisory Committee with respect to the conclusion and execution of any material contracts or use of funds and profit or loss of the Company. The President shall ensure that such report is true.</p>	<p>Article 161 Upon request, the President shall report to the Board of Directors or the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee with respect to the conclusion and execution of any material contracts or use of funds and profit or loss of the Company. The President shall ensure that such report is true.</p>	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
158	<p>Article 196 The Company shall have a Board Secretary who shall be a senior officer of the Company. The Board Secretary of the Company shall be a natural person with requisite professional knowledge and experience and be appointed by the Board of Directors.</p> <p>The Board Secretary shall have such main duties, as follows:</p> <p>(i) to ensure that the Company has a complete set of constitutional documents and records;</p>	<p>Article 167 The Company shall have a Board Secretary who shall be a senior officer of the Company. The Board Secretary of the Company shall be a natural person with requisite professional knowledge and experience and be appointed by the Board of Directors <u>responsible for the preparation of the Company's shareholders' meetings and Board meetings, the custody of relevant documents, the management of the Company's shareholders' information, and the handling of information disclosure, etc.</u></p> <p>The Board Secretary shall have such main duties, as follows:</p> <p>(i) to ensure that the Company has a complete set of constitutional documents and records;</p>	<p>Article 149 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
	<p>(ii) to ensure that the Company prepares and submits the reports and documents required by competent authorities according to the law;</p> <p>(iii) to ensure that the register of shareholders of the Company is properly created and the persons entitled to obtain the relevant records and documents of the Company obtain such records and documents promptly;</p> <p>(iv) to be responsible for the preparatory work for the general meetings and meetings of the Board of Directors, the safekeeping of documents of the Company and the management of the shareholders, information of the Company;</p> <p>(v) to provide relevant materials and handle matters with respect to information submission or disclosure in accordance with the laws, regulations or the requirements of the CSRC, the securities regulators of the place where the shares are listed and shareholders (entities or individuals).</p> <p>The Board Secretary shall abide by the laws, administrative regulations, departmental rules and the relevant provision of these Articles of Association.</p> <p>Any directors or other senior officers of the Company may act as the Board Secretary of the Company. An accountant from the accounting firm engaged by the Company shall not act as the Board Secretary of the Company.</p>	<p>(ii) to ensure that the Company prepares and submits the reports and documents required by competent authorities according to the law;</p> <p>(iii) to ensure that the register of shareholders of the Company is properly created and the persons entitled to obtain the relevant records and documents of the Company obtain such records and documents promptly;</p> <p>(iv) to be responsible for the preparatory work for the general meetings and meetings of the Board of Directors, the safekeeping of documents of the Company and the management of the shareholders, information of the Company;</p> <p>(v) to provide relevant materials and handle matters with respect to information submission or disclosure in accordance with the laws, regulations or the requirements of the CSRC, the securities regulators of the place where the shares are listed and shareholders (entities or individuals).</p> <p>The Board Secretary shall abide by the laws, administrative regulations, departmental rules and the relevant provision of these Articles of Association.</p> <p>Any directors or other senior officers of the Company may act as the Board Secretary of the Company. An accountant from the accounting firm engaged by the Company shall not act as the Board Secretary of the Company.</p>	

No.	Existing Articles	Amended Articles	Basis
	In case of a director acting as the Board Secretary of the Company, if an act should be made by both a director and the Board Secretary of the Company, the director acting as the Board Secretary of the Company shall not make such an act in the capacity of a director and the Board Secretary.	In case of a director acting as the Board Secretary of the Company, if an act should be made by both a director and the Board Secretary of the Company, the director acting as the Board Secretary of the Company shall not make such an act in the capacity of a director and the Board Secretary.	
159	Article 197 The Company shall have a Chief Compliance Officer, who shall be the person responsible for the compliance matters of the Company to review, monitor and examine the compliance with respect to the Company and the business management and practice of its personnel. The Chief Compliance Officer shall not serve as any other officer in conflict with compliance management and shall not be responsible for the management of any departments which are in conflict with his compliance duties. The Chief Compliance Officer shall be internally responsible and report to the Board of Directors of the Company and externally responsible and report to the regulators. If the Company is found to have any irregularities or potential compliance risks, the Chief Compliance Officer shall report to the Board of Directors of the Company and the President promptly while the same report shall be submitted to the securities regulatory bureau of the place where the Company is domiciled; if any industry norms or rules of self-regulation are violated, the Chief Compliance Director shall also report the violations to the relevant self-regulation organization.	Article 168 The Company shall have a Chief Compliance Officer, who shall be the person responsible for the compliance matters of the Company to review, monitor and examine the compliance with respect to the Company and the business management and practice of its personnel. The Chief Compliance Officer shall not serve as any other officer in conflict with compliance management and shall not be responsible for the management of any departments which are in conflict with his compliance duties. The Chief Compliance Officer shall be internally responsible and report to the Board of Directors of the Company and externally responsible and report to the regulators. If the Company is found to have any irregularities or potential compliance risks, the Chief Compliance Officer shall report to the Board of Directors of the Company and the President promptly while the same report shall be submitted to the securities regulatory bureau of the place where the Company is domiciled; if any industry norms or rules of self-regulation are violated, the Chief Compliance Director shall also report the violations to the relevant self-regulation organization.	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.

No.	Existing Articles	Amended Articles	Basis
	<p>The Board of the Directors, the Supervisory Committee and senior officers of the securities company shall comply with the duties of compliance management and undertake responsibility for the validity of the compliance management of the Company according to the requirements of the laws, regulations and the Articles of Association. The senior management members shall be responsible for implementing the compliance management objectives of the Company, establishing and improving the organizational structure for compliance management of the Company, complying with procedures of compliance management, designating adequate and suitable staff for compliance management, and providing adequate support in terms of human resources, materials, finance and technology for the performance of their duties. The President shall be responsible for operation of the Company in compliance with laws and regulations, and the other senior management members shall be responsible for operation of the respective departments they supervise in compliance with laws and regulations.</p>	<p>The Board of the Directors,the Supervisory Committee and senior officers of the securities company shall comply with the duties of compliance management and undertake responsibility for the validity of the compliance management of the Company according to the requirements of the laws, regulations and the Articles of Association. The senior management members shall be responsible for implementing the compliance management objectives of the Company, establishing and improving the organizational structure for compliance management of the Company, complying with procedures of compliance management, designating adequate and suitable staff for compliance management, and providing adequate support in terms of human resources, materials, finance and technology for the performance of their duties. The President shall be responsible for operation of the Company in compliance with laws and regulations, and the other senior management members shall be responsible for operation of the respective departments they supervise in compliance with laws and regulations.</p>	

No.	Existing Articles	Amended Articles	Basis
160	<p>Article 199 If a senior officer violates the laws, administrative regulations, departmental rules or the provisions of these Articles of Association while performing the duties of the Company, such officer shall be liable to compensate if any losses are caused to the Company or any lawful rights and interests of clients are injured. The Board of Directors and the Supervisory Committee of the Company shall internally call such officer to account.</p> <p>The Company shall not pay any penalties or compensations payable by any directors, supervisors or senior officers.</p>	<p><u>Article 170 If a senior officer causes damage to others while performing his/her duties for the Company, the Company shall bear the liability for compensation. If a senior officer is found to have acted intentionally or with gross negligence, he/she shall also bear the liability for compensation.</u></p> <p>If a senior officer violates the laws, administrative regulations, departmental rules or the provisions of these Articles of Association while performing the duties of the Company, such officer shall be liable to compensate if any losses are caused to the Company or any lawful rights and interests of clients are injured. The Board of Directors and the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee of the Company shall internally call such officer to account.</p> <p>The Company shall not pay any penalties or compensations payable by any directors; supervisors or senior officers.</p>	<p>Article 150 of the Guidelines on the Articles of Association of Listed Companies</p> <p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.</p>
161	<p>CHAPTER 8 SUPERVISORY COMMITTEE</p> <p>Section 1 Supervisors</p> <p>Article 200 The conditions to act as the Chairman of the Board of Directors as set forth in Article 144 shall also be applicable to the Chairman of the Supervisory Committee.</p> <p>The directors, President and other senior officers of the Company and the immediate family and other main relatives shall not act as the supervisors of the Company.</p>	Deleted article	<p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.</p>

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION AND ITS APPENDICES**

No.	Existing Articles	Amended Articles	Basis
162	Article 201 A supervisor shall comply with the laws, administrative regulations and the provisions of these Articles of Association. A supervisor shall have a duty of loyalty and care towards the Company. A supervisor shall not accept any bribes or other illegal income by taking advantage of his powers and position and shall not embezzle any property of the Company.	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
163	Article 202 The office term of a supervisor shall be three years. A shareholder to act as a supervisor and external supervisor shall be appointed or replaced by a general meeting; an employee to act as a supervisor shall be elected or replaced by the employees of the Company in a democratic way; a supervisor may be re-elected and re-appointed upon expiry of his office term. If a supervisor is removed prior to the expiry of his office term, an explanation shall be made at a general meeting. The removed supervisor shall have the right to make a statement to the general meeting, the CSRC or its branches.	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
164	Article 203 If a supervisor has failed to attend any two consecutive meetings of the Supervisory Committee in person or by appointing other supervisors to attend such meetings on his behalf, such supervisor shall be deemed incapable of performing his duties, and a general meeting or the employee representative congress shall remove and replace such supervisor.	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
165	Article 204 If no re-election is timely conducted upon expiry of the office term of a supervisor, or if any resignation by any supervisor during the office term results in the number of the members of the Supervisory Committee to fall below the quorum, the original supervisor shall continue to perform his duties as a supervisor in accordance with the laws, administrative regulations, rules and these Articles of Association until a new supervisor takes office.	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION AND ITS APPENDICES**

No.	Existing Articles	Amended Articles	Basis
166	Article 205 Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete.	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
167	Article 206 A supervisor may participate in any meetings of the Board of Directors as a non-voting attendee. Such supervisor may make inquiries or give opinions on the decisions of the Board of Directors.	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
168	Article 207 Supervisors shall not injure the interests of the Company by taking advantage of his related party relationship. If any losses are caused to the Company, such supervisors shall be liable to compensate.	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
169	Article 208 A supervisor shall perform his duties in good faith according to the laws, administrative regulations, departmental rules and the regulatory rules of the place where the Company's shares are listed and the provisions of these Articles of Association. If a supervisor is or should be aware of any violations by any directors or senior officers of the laws, administrative regulations or the Articles of Association of the Company which are prejudicial to the interests of the Company but fails to perform his duties which should be performed, such supervisor shall assume corresponding liabilities. In performing his duties, if a supervisor causes any losses to the Company by violating the laws, administrative regulations, departmental rules or the provisions of these Articles of Association, such supervisor shall be liable to compensate.	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.

No.	Existing Articles	Amended Articles	Basis
170	<p>Section 2 Supervisory Committee</p> <p>Article 209 The Company shall have a Supervisory Committee. The Supervisory Committee shall consist of 9 supervisors, 1 Chairman and 2 external supervisors. The Chairman of the Supervisory Committee shall be appointed or removed by the affirmative votes of more than 2/3 of the members of the Supervisory Committee. The Chairman of the Supervisory Committee shall convene and preside over any meetings of the Supervisory Committee; if the Chairman of the Supervisory Committee is unable or fails to perform such duties, a supervisor elected by more than half of the supervisors shall convene and preside over a meeting of the Supervisory Committee. The Supervisory Committee shall include shareholder representatives and appropriate number of employee representatives of the Company, with the number of such employee representatives not be less than 1/3. The employee representatives on the Supervisory Committee shall be elected at an employee representative congress, employee congress or by any other democratic means.</p>	Deleted article	<p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.</p>

No.	Existing Articles	Amended Articles	Basis
171	<p>Article 210 The Supervisory Committee shall be responsible to the general meeting and shall have such powers and duties according to the law, as follows:</p> <p>(i) to review and provide in writing comments with respect to any securities issuance documents and periodic reports of the Company prepared by the Board of Directors, and supervisors shall sign the written confirmation opinions;</p> <p>(ii) to examine the finance matters of the Company;</p> <p>(iii) to supervise the performance of company duties by directors and senior officers and the performance of the duties of compliance management; to propose any removal of any directors or senior officers who have violated the laws, administrative regulations, these Articles of Association or the resolution of a general meeting and assume the primary or leadership responsibility for the occurrence of major compliance risks; in case of any serious violations of laws by the Board of Directors or senior officers, the Supervisory Committee shall report such violations to the CSRC or its branches directly;</p>	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.

No.	Existing Articles	Amended Articles	Basis
	<p>(iv) where any acts of a director or senior officer are detrimental to the interests of the Company, shareholders or clients, to require such director or senior officer to make rectification within a prescribed period of time; if it is serious or such director or senior officer fails to make rectification within such prescribed period of time, the Supervisory Committee shall propose to convene a general meeting and submit a special proposal to the general meeting;</p> <p>(v) to propose to hold an extraordinary general meeting, provided that if the Board of Directors fails to perform its duties, to convene and preside over a general meeting as required by the Company Law;</p> <p>(vi) to submit any proposals to a general meeting;</p> <p>(vii) to initiate any legal proceedings against any directors or senior officers according to the provisions of Articles 152 of the Company Law;</p> <p>(viii) to examine such financial information as the financial report, business report and profit distribution plan to be submitted to a general meeting; in case of any doubts or if any irregularities have been found with respect to the operation of the Company, to conduct an investigation; when necessary, an accounting firm or a law firm may be engaged to assist with such investigation for the account of the Company;</p>		

No.	Existing Articles	Amended Articles	Basis
	<p>(ix) to organize to conduct termination audits on senior officers;</p> <p>(x) to provide a special explanation at an annual general meeting with respect to the finance and compliance of the Company.</p> <p>(xi) to take responsibility for supervising comprehensive risk management, supervising and inspecting due diligence performance of the Board of Directors and the management in risk management, and supervising any rectification.</p> <p>Whenever it believes necessary, the Supervisory Committee may provide specific comments on the proposal under the consideration of a general meeting and submit an independent report.</p>		
172	Article 211 The Supervisory Committee shall establish rules of procedure of the Supervisory Committee for discussions, specifying the discussion methods and voting procedures so as to ensure the work efficiency and scientific decisions of the Supervisory Committee.	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.

No.	Existing Articles	Amended Articles	Basis
173	<p>Article 212 The Supervisory Committee shall hold at least one regular meeting every six months. A notice of such regular meeting shall be given to all supervisors 10 days before such meeting is held.</p> <p>The Supervisory Committee may hold any interim meetings. A notice of such interim meeting shall be given to all supervisors 5 days before such meeting is held. If an interim meeting needs to be held as soon as possible in emergency, a meeting notice may be given verbally or by phone or other means, but the convener shall give an explanation at such meeting.</p> <p>Any supervisor may propose to hold an interim meeting of the Supervisory Committee.</p>	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
174	<p>Article 213 A meeting notice of the Supervisory Committee shall include:</p> <p>(i) the date, venue and the period of time of the meeting;</p> <p>(ii) the subject matters and agenda;</p> <p>(iii) the date of the notice.</p>	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.

No.	Existing Articles	Amended Articles	Basis
175	<p>Section 3 Resolutions of the Supervisory Committee</p> <p>Article 214 The Supervisory Committee shall hold meeting to discuss matters. Unless it is impossible to hold an onsite meeting or a meeting by video or telephone due to any special reasons such as emergencies or force majeure events, a Supervisory Committee meeting shall be held by way of an on-site meeting or by video or telephone. When necessary, with the consent of the convener, votes may be casted through communications, provided that supervisors are ensured to express their opinions fully.</p>	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
176	<p>Article 215 The Supervisory Committee shall vote by a show of hands or polls. Each supervisor shall have one vote. Any resolutions made by the Supervisory Committee shall be adopted by more than 2/3 of the members of the Supervisory Committee. A supervisor shall sign any resolutions of the Supervisory Committee and assume responsibility for such resolutions.</p>	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.

No.	Existing Articles	Amended Articles	Basis
177	Article 216 The Supervisory Committee may require the directors, President and other senior officers of the Company, the internal and external auditors to attend a Supervisory Committee meeting to answer questions concerned.	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
178	Article 217 The Supervisory Committee shall prepare meeting minutes to record any decisions concerning the matters discussed. The supervisors and the recorder shall sign such meeting minutes. A supervisor shall have the right to record in such minutes any explanation with respect to his address at the meeting. The meeting minutes of the Supervisory Committee shall be kept by the Company in its archives for 15 years.	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
179	CHAPTER 9 QUALIFICATIONS AND OBLIGATIONS OF THE DIRECTORS, SUPERVISORS, PRESIDENT AND OTHER SENIOR OFFICERS OF THE COMPANY Article 219 The validity of an act of a director, President or other senior officer of the Company on behalf of the Company towards a bona fide third party shall not be affected by any irregularity in his current position, election or qualifications.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
180	<p>Article 220 In addition to the obligations imposed by laws, administrative regulations or listing rules of the stock exchange(s) on which the Company's shares are listed, the directors, supervisors, President and other senior officers of the Company shall have the following obligations towards each shareholder in the exercise of the duties and powers granted to them by the Company:</p> <p>(i) not to cause the Company to act beyond the scope of business stipulated in its business license;</p> <p>(ii) to act honestly in the best interests of the Company;</p> <p>(iii) not to deprive the Company of its property in any way, including (but not limited to) any opportunities that are favorable to the Company;</p> <p>(iv) not to deprive the shareholders of their individual rights or interests, (but not limited to) rights to distributions and voting rights, unless pursuant to a restructuring of the Company submitted to and adopted by the general meeting in accordance with the Articles of Association of the Company.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
181	Article 221 The directors, supervisors, President and other senior officers of the Company shall have an obligation, in the exercise of their rights or discharge of their obligations, to perform their acts with such due care, diligence and skill as a reasonable and prudent person should do under similar circumstances.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
182	<p>Article 222 The directors, supervisors, President and other senior officers of the Company must, in the exercise of their duties, abide by the principles of honesty and credibility and shall not place themselves in a position where there is a conflict between their personal interests and their duties. This principle shall include (but not limited to) the fulfilment of the following obligations:</p> <p>(i) to act in good faith in the best interests of the Company;</p> <p>(ii) to exercise powers within the scope of their functions and powers and not to act beyond such powers;</p> <p>(iii) to exercise in person the discretion invested in him, not to allow himself to be manipulated by another person;</p> <p>and not to delegate the exercise of his discretion to another party unless permitted by laws and administrative regulations or with the informed consent of general meeting;</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>(iv) to be impartial to shareholders of the same category and fair to shareholders of different categories;</p> <p>(v) not to conclude a contract or enter into a transaction or arrangement with the Company except as otherwise provided in the Articles of Association of the Company or with the informed consent of general meeting;</p> <p>(vi) not to use the Company property for his own benefit in any way without the informed consent of general meeting;</p> <p>(vii) not to use his functions and powers as a means to accept bribes or other forms of illegal income, and not to illegally appropriate Company property in any way, including (but not limited to) any opportunities that are favorable to the Company;</p> <p>(viii) not to accept commissions in connection with Company transactions without the informed consent of general meeting;</p> <p>(ix) to abide by the Articles of Association of the Company, perform his duties faithfully, protect the interests of the Company and not to seek personal gain with his position, functions and powers in the Company;</p> <p>(x) not to compete with the Company in any way without the informed consent of general meeting;</p>		

No.	Existing Articles	Amended Articles	Basis
	<p>(xi) not to embezzle Company funds or lend them to others, not to deposit Company assets in accounts opened in his own or in another's name, not to use Company assets as security for the debts of the Company's shareholders or other individuals;</p> <p>(xii) not to disclose confidential information relating to the Company that was acquired by him during his office without the informed consent of general meeting, and not to use such information except in the interests of the Company; however, such information may be disclosed to a court or other government authorities if:</p> <ol style="list-style-type: none"> 1. provided by law; 2. required in the public interest; 3. required in the own interest of such director, supervisor, President or other senior officers of the Company. 		
183	<p>Article 223 A director, a supervisor, President or other senior officers of the Company may not cause the following persons or organizations ("Related Persons") to do what such director supervisor, President or other senior officers are not allowed to do:</p> <p>(i) the spouse or minor children of such director, supervisor, President or other senior officer of the Company;</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>(ii) the trustee of a director, supervisor, President or other senior officer of the Company or of any person referred in Item (i) hereof;</p> <p>(iii) the partner of a director, supervisor, President or other senior officer of the Company or of any person referred in Item (i) and Item (ii) hereof;</p> <p>(iv) the company over which a director, supervisor, President or other senior officer of the Company, alone or jointly with any person referred to in Item (i), Item (ii) and Item (iii) hereof or any other director, supervisor, President or other senior officer of the Company, has actual control;</p> <p>(v) a director, a supervisor, the President or other senior officer of a company being controlled as referred to in Item (iv) hereof.</p>		
184	<p>Article 224 The obligation and credibility of the Company's directors, supervisors, President and other senior officers does not necessarily cease with the termination of their office. Their confidentiality obligation in relation to the Company's trade secrets shall survive the expiry of their officer term. The term for which other obligations shall continue shall be decided upon in accordance with the principle of fairness, depending on the time lapse between the termination and the occurrence of the matter as well as the circumstances and conditions under which the relationship with the Company terminates.</p>	Deleted article	<p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
185	Article 225 An informed general meeting may relieve any director, a supervisor, the President or other senior officers of the Company from any liability for a specific breach of obligations, except in circumstances as specified in these Articles of Association.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
186	<p>Article 226 If a director, a supervisor, the President or other senior officers of the Company has directly or indirectly any material interest in a contract, transaction or arrangement concluded or planned by the Company (except their employment contracts with the Company), they shall disclose the nature and extent of their interest to the Board of Directors at the earliest opportunity, whether or not the matter is normally subject to the approval of the Board of Directors in normal circumstances.</p> <p>Except as permitted by note 1 of Appendix 3 to the Hong Kong Listing Rules or the Hong Kong Stock Exchange, no directors shall vote on a board resolution related to any contract or arrangement or any other suggestions in which such director is materially interested, by himself or his close associates (as defined in the Hong Kong Listing Rules); such director shall not be counted in determining if a quorum is present at the meeting.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>Unless the interested director, supervisor, the President or other senior officer of the Company has disclosed such interest to the Board of Directors as required under the preceding paragraph hereof and the matter has been approved by the Board of Directors at a meeting in which he was not counted in the quorum and had refrained from voting, the Company shall have the right to void the contract, transaction or arrangement, except the other party is a bona fide party acting without knowledge of the breach of obligation by the director, supervisor, the President or other senior officer concerned.</p> <p>A director, a supervisor, the President or other senior officer of the Company shall be deemed to have an interest in any contract, transaction or arrangement in which a Related Person of that director, supervisor, President or other senior officer has an interest.</p>		
187	<p>Article 227 If a director, a supervisor, the President or other senior officer of the Company gives a written notice to the Board of Directors before the conclusion of the contract, transaction or arrangement is first considered by the Company, stating that due to the contents of the notice, he has an interest in the contract, transaction or arrangement that may subsequently be entered into by the Company, such director, supervisor, the President or other senior officer of the Company shall be deemed for the purposes of the preceding paragraph of this Article to have disclosed his interest to the extent of the scope stated in the notice.</p>	Deleted article	<p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
188	Article 228 The Company may not in any manner pay taxes on behalf of its directors, supervisors, the President or other senior officers.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
189	<p>Article 229 The Company may not directly or indirectly provide a loan or loan security for its directors, supervisors, the President or other senior officers, those of its parent company, or Related Persons of the above-mentioned person.</p> <p>The provisions of the preceding paragraph shall not apply in the following circumstances:</p> <p>(i) the provision of a loan or loan security by the Company for a subsidiary of the Company;</p> <p>(ii) the provision of a loan or loan security or other funds by the Company to a director, a supervisor, the President or other senior officer of the Company under an employment contract approved by a general meeting, so as to enable him to pay the expenses incurred for the sake of the Company or for the performance of his Company duties;</p> <p>(iii) the provision of a loan or loan security by the Company to a relevant director, a supervisor, the President or other senior officer of the Company or to a Related Person thereof on normal commercial terms, if the ordinary business scope of the Company includes the lending of money or the provision of loan security.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
190	Article 230 A loan provided by the Company in violation of the preceding Article shall be immediately repayable by the recipient of the loan, regardless of the terms of the loan.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
191	<p>Article 231 The Company may not be forced to perform a loan security provided by the Company in violation of the first paragraph of Article 229, except:</p> <p>(i) when the loan is provided to a Related Person of a director, a supervisor, the President or other senior officers of the Company or its parent company, the loan provider is not aware of the condition;</p> <p>(ii) the collateral provided by the Company has been lawfully sold by the loan provider to a bona fide purchaser.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
192	Article 232 For the purposes of the preceding paragraphs of this Article, the term “security” shall include an act whereby a guarantor assumes liability or provides property to guarantee or secure the performance of obligations by an obligator.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
193	<p>Article 233 If a director, a supervisor, the President or other senior officers of the Company breaches his obligations to the Company, the Company shall, in addition to any rights and remedies provided by laws and administrative regulations, shall have a right to:</p> <p>(i) require the relevant director, supervisor, the President or other senior officer to compensate for the losses sustained by the Company as a consequence of his dereliction of duty;</p> <p>(ii) rescind any contract or transaction concluded by the Company with the relevant director, supervisor, the President or other senior officer and contracts or with a third party (where such third party is aware or should be aware that the director, supervisor, the President or other senior officer representing the Company is in breach of his obligations to the Company);</p> <p>(iii) require the relevant director, supervisor, the President or other senior officer to surrender the gains derived from the breach of his obligations;</p> <p>(iv) recover any funds received by the relevant director, supervisor, the President or other senior officer that should have been received by the Company, including (but not limited to) commissions;</p> <p>(v) require the relevant director, supervisor, the President or other senior officer to return the interest earned or possibly earned on the funds that should have been given to the Company.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
194	<p>Article 234 The Company shall enter into a written contract with each director, supervisor, the President and other senior officer, which contract shall at least include:</p> <p>(i) the undertakings made the director, supervisor, President or other senior officer to the Company that he shall comply with the provisions of the Company Law, the Special Regulations, the Articles of Association, the Codes on Takeovers and Mergers and Share Repurchase and other regulations made by the Hong Kong Stock Exchange and the Company shall have all such remedies available under these Articles of Association and such contract and the post shall not be assigned;</p> <p>(ii) the director, supervisor and President and other senior officer undertake with the Company that he shall comply with his obligations to the shareholders provided under these Articles of Association;</p> <p>(iii) the arbitration clauses provided for in Article 293 of these Articles of Association.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>The Company shall enter into a written contract with each director and supervisor of the Company concerning his remunerations. Such contract shall be approved by a general meeting in advance. The above-mentioned remunerations shall include:</p> <p>(i) remunerations in respect of his service as a director, supervisor or senior officer of the Company;</p> <p>(ii) remunerations in respect of his service as a director, supervisor or senior officer of a subsidiary of the Company;</p> <p>(iii) remunerations in respect of the management and other services provided for the Company and its affiliates;</p> <p>(iv) funds as compensation for the loss of office or retirement of the aforementioned directors and supervisors.</p> <p>A director or supervisor may not sue the Company for his benefits due to him on the basis of the above-mentioned matters, except under an above-mentioned contract.</p>		

No.	Existing Articles	Amended Articles	Basis
195	<p>Article 235 The Company shall specify in the contract concluded with a director or supervisor of the Company concerning his remuneration that in the event of a takeover of the Company, a director or supervisor of the Company shall, subject to prior approval of the a general meeting, have the right to receive the compensation or other funds obtainable for loss of office or retirement.</p> <p>For the purposes of the preceding paragraph, the term “a takeover of the Company” shall mean:</p> <p>(i) a general take-over offer made by anyone to all the shareholders;</p> <p>(ii) a general take-over offer made by anyone and designed for such offeror to become a controlling shareholder within the meaning of Article 294 of these Articles of Association.</p> <p>If the relevant director or supervisor has failed to comply with the provisions of this Article, any fund received by him shall belong to those persons that have sold their shares as a result of their acceptance of the above-mentioned offer, and the expenses incurred in distribution of such fund on a pro rata basis shall be borne by the relevant director or supervisor and shall not be deducted from such fund.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
196	<p>Article 237 The Company shall submit its annual financial reports to the CSRC and Shanghai Stock Exchange within 4 months as from the date when each of its financial year concludes, and make disclosures in accordance with the relevant provisions of the Hong Kong Stock Exchange; its semi-annual financial report to the branch of the CSRC and the Shanghai Stock Exchange within 2 months as from the date when the first six months of each of its financial year concludes, and make disclosures in accordance with the relevant provisions of the Hong Kong Stock Exchange.</p> <p>The annual reports and interim reports above shall be prepared in accordance with relevant laws, administrative regulations, and the regulations of the securities regulatory authorities and stock exchanges of the place where the Company's shares are listed.</p>	<p>Article 172 The Company shall submit its annual financial reports to <u>the dispatched office of</u> the CSRC and Shanghai Stock Exchange within 4 months as from the date when each of its financial year concludes, and make disclosures in accordance with the relevant provisions of the Hong Kong Stock Exchange; its semi-annual financial report to the branch of the CSRC and the Shanghai Stock Exchange within 2 months as from the date when the first six months of each of its financial year concludes, and make disclosures in accordance with the relevant provisions of the Hong Kong Stock Exchange.</p> <p>The annual reports and interim reports above shall be prepared in accordance with relevant laws, administrative regulations, and the regulations of the securities regulatory authorities and stock exchanges of the place where the Company's shares are listed.</p>	Article 153 of the Guidelines on the Articles of Association of Listed Companies
197	Article 238 The Board of Directors of the Company shall place before the shareholders at each annual general meeting the financial reports which the Company is required to prepare according to the relevant laws and regulations, rules and normative documents.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION AND ITS APPENDICES**

No.	Existing Articles	Amended Articles	Basis
198	<p>Article 239 The financial report of the Company shall be made available for inspection by the shareholders 20 days prior to the date of the annual general meeting. Each shareholder of the Company shall have the right to obtain a copy of the financial report mentioned in this chapter.</p> <p>Unless otherwise provided for in these Articles of Association, the Company shall deliver a copy of such report or the report of the Board of Directors together with the balance sheet (including each document required by the ordinance to be appended to the balance sheet) and the profit and loss statement and the statement of income and expenditure or the summary financial report to each shareholder of foreign investment shares by person or prepaid letter at the address as shown in the register of shareholders 21 days prior to the annual general meeting.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
199	<p>Article 240 The financial statements of the Company shall be prepared not only in accordance with China's accounting standards, laws and regulations but also in accordance with international accounting standards or the accounting standards of the place(s) outside the People's Republic of China where the Company's shares are listed. If there are major differences in the financial statements prepared in accordance with these two sets of accounting standards, such differences shall be stated in notes appended to such financial statements. For purposes of the Company's distribution of after-tax profits in a given fiscal year, the smaller amount of after-tax profits shown in the above-mentioned two kinds of financial statements shall prevail.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
200	Article 241 Interim results or financial information published or disclosed by the Company shall be prepared in accordance with China's accounting standards, laws and regulations as well as international standards or the accounting standards of the place(s) outside the People's Republic of China where the Company's shares are listed.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
201	Article 242 The Company shall publish two financial reports each financial year, namely an interim financial report within 60 days after the end of the first six months of the financial year and an annual financial report within 120 days after the end of the financial year.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
202	Article 243 The Company may not establish any account books other than statutory account books. No account shall be opened in the name of any individuals to deposit any assets of the Company.	Article 173 The Company may not establish any account books other than statutory account books. No account shall be opened in the name of any individuals to deposit any <u>funds</u> assets of the Company.	Article 154 of the Guidelines on the Articles of Association of Listed Companies
203	Article 244 When any after-tax profits for the current year are distributed, the Company shall allocate 10% of the profit as the statutory reserve fund of the Company and allocate general risk reserve funds according to the regulations. If aggregate amount of the statutory reserve funds exceeds 50% of the registered capital of the Company, no more allocation shall be required. If the statutory reserve fund is not sufficient to make up for the losses of the previous years, such losses shall be made up for with the profits for the current year before any statutory reserve fund shall be allocated in according with the preceding paragraph.	Article 174 When any after-tax profits for the current year are distributed, the Company shall allocate 10% of the profit as the statutory reserve fund of the Company and allocate general risk reserve funds according to the regulations. If aggregate amount of the statutory reserve funds exceeds 50% of the registered capital of the Company, no more allocation shall be required. If the statutory reserve fund is not sufficient to make up for the losses of the previous years, such losses shall be made up for with the profits for the current year before any statutory reserve fund shall be allocated in according with the preceding paragraph.	Article 155 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
	<p>The Company shall allocate transaction risk reserve funds in accordance with laws, regulations and regulatory requirements to make up for the loss of securities operations.</p> <p>After the statutory reserve fund has been allocated from the after-tax profit, with the approval of a general meeting, the Company may allocate any discretionary reserve fund from such after-tax profit.</p> <p>The remaining profits of the Company shall be distributed in proportion to the shares held by the shareholders after the losses have been made up for and reserve fund has been allocated.</p> <p>If a general meeting distributes to shareholders any profits in violation of the provisions of the preceding paragraph before the Company has made up for its losses and allocated its statutory reserve fund, the shareholders must return to the Company the profits so distributed.</p> <p>The Company's shares held by the Company shall not participate in any profit distribution.</p>	<p>The Company shall allocate transaction risk reserve funds in accordance with laws, regulations and regulatory requirements to make up for the loss of securities operations.</p> <p>After the statutory reserve fund has been allocated from the after-tax profit, with the approval of a <u>shareholders'</u>general meeting, the Company may allocate any discretionary reserve fund from such after-tax profit.</p> <p>The remaining profits of the Company shall be distributed in proportion to the shares held by the shareholders after the losses have been made up for and reserve fund has been allocated.</p> <p>If a <u>shareholders'</u>general meeting distributes to shareholders any profits in violation of the provisions of the preceding paragraph before the Company has made up for its losses and allocated its statutory reserve fund <u>the Company Law</u>, the shareholders must<u>shall</u> return to the Company the profits so distributed; <u>if such distribution causes losses to the Company, the shareholders and the directors and senior management officers who are held liable shall bear compensation liability.</u></p> <p>The Company's shares held by the Company shall not participate in any profit distribution.</p>	

No.	Existing Articles	Amended Articles	Basis
204	<p>Article 245 The reserve fund of the Company shall be used to make up for the losses of the Company, to expand the production and operation of the Company or to increase the capital of the Company. However, no capital common reserve shall be used to make for any losses of the Company. The capital common reserve shall include:</p> <p>(i) the amount of premium obtained from the issuance of shares in excess of the par value of such shares;</p> <p>(ii) other income to be included in the capital common reserves required by the competent finance authorities under the State Council.</p> <p>When the statutory reserve fund is converted into capital, the remainder of the reserve fund shall not be less than 25% of the registered capital of the Company to such conversion.</p>	<p>Article 175 The reserve fund of the Company shall be used to make up for the losses of the Company, to expand the production and operation of the Company or to increase the registered capital of the Company.</p> <p><u>When making up losses with reserve funds, the Company shall first use the discretionary reserve fund and the statutory reserve fund; if the losses still cannot be fully covered, the capital common reserve may be used in accordance with the relevant regulations. However,</u></p> <p>no capital common reserve shall be used to make for any losses of the Company. The capital common reserve shall include:</p> <p>(i) the amount of premium obtained from the issuance of shares in excess of the par value of such shares;</p> <p>(ii) other income to be included in the capital common reserves required by the competent finance authorities under the State Council.</p> <p>When the statutory reserve fund is converted to increase registered capital, the remainder of the reserve fund shall not be less than 25% of the registered capital of the Company to such conversion.</p>	<p>Article 158 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
205	<p>Article 246 A profit distribution plan of the Company shall be in compliance with the relevant regulations, with a view to long-term and sustainable growth. Such factors as the analysis of the operation and development of the Company, the intention of the shareholders and the costs of social funds and the external environment for financing shall also be taken into consideration.</p> <p>The profit distribution plan of the Company shall be submitted to a general meeting after it has been reviewed and adopted by the Board of Directors, with any independent directors making independent comments with respect to such plan. When a general meeting considers a cash dividends distribution plan, it shall actively communicate with the shareholders, the minority shareholders in particular to fully listen to their opinions and demands.</p> <p>After a resolution has been adopted at the general meeting in respect of a profit distribution plan, the Board of Directors shall complete the distribution of any dividends (or shares) within 2 months after the general meeting is held.</p>	<p>Article 176 A profit distribution plan of the Company shall be in compliance with the relevant regulations, with a view to long-term and sustainable growth. Such factors as the analysis of the operation and development of the Company, the intention of the shareholders and the costs of social funds and the external environment for financing shall also be taken into consideration.</p> <p>The profit distribution plan of the Company shall be submitted to a <u>shareholders' general</u>—meeting after it has been reviewed and adopted by the Board of Directors; with any independent directors making independent comments with respect to such plan. When a <u>shareholders' general</u>—meeting considers a cash dividends distribution plan, it shall actively communicate with the shareholders, the minority shareholders in particular to fully listen to their opinions and demands.</p> <p>After a resolution has been adopted at the <u>shareholders' general</u>—meeting in respect of a profit distribution plan, <u>or after the Board of Directors of the Company has formulated a specific plan based on the conditions and upper limits for interim dividends for the following year as approved by the annual shareholders' meeting,</u> the Company the Board of Directors shall complete the distribution of any dividends (or shares) within 2 months after the general meeting is held.</p>	<p>The Guidelines on the Articles of Association of Listed Companies (2023 Revision) and the Regulatory Guidelines for Listed Companies No. 3 – Distribution of Cash Dividends of Listed Companies (2023 Revision) have removed the requirement for independent directors to express independent opinions on profit distribution.</p> <p>Article 157 of the Guidelines on the Articles of Association of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
206	<p>Article 247 The Company shall implement a policy of continuous and stable profit distribution. For the distribution of profits, the Company shall pay attention to the reasonable return of investment of investors and give consideration to the sustainable growth of the Company.</p> <p>The Company may pay dividends in cash, stock or by the combination of cash and stock. Cash dividend payment shall be in preference to stock dividend payment. Normally, the Company shall pay annual dividends. When conditions permit, interim dividends may also be paid.</p> <p>When the Company has no any material investment plans or any material cash expenditures, provided the funds for normal operation of the Company has been satisfied, the profits to be distributed by the Company in cash shall not be less than 10% of the distributable profits for such year; in any consecutive three years, the aggregate profits distributed by the Company in cash shall not be less than 30% of the distributable profits for such three years.</p> <p>Subject to the satisfaction by the Company of the percentage of the above cash dividend payment, the Company may distribute profits by issuing bonus shares.</p>	<p>Article 177 The Company shall implement a policy of continuous and stable profit distribution. For the distribution of profits, the Company shall pay attention to the reasonable return of investment of investors and give consideration to the sustainable growth of the Company.</p> <p>The Company may pay dividends in cash, stock or by the combination of cash and stock. Cash dividend payment shall be in preference to stock dividend payment. Normally, the Company shall pay annual dividends. When conditions permit, interim dividends may also be paid.</p> <p><u>The objective of the Company's cash dividend policy and the specific conditions for cash dividends are as follows:</u> When the Company has no any material investment plans or any material cash expenditures, provided the funds for normal operation of the Company has been satisfied, the profits to be distributed by the Company in cash shall not be less than 10% of the distributable profits for such year; in any consecutive three years, the aggregate profits distributed by the Company in cash shall not be less than 30% of the distributable profits for such three years.</p> <p>Subject to the satisfaction by the Company of the percentage of the above cash dividend payment, the Company may distribute profits by issuing bonus shares.</p>	<p>Article 155, Article 156 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Guidelines on the Articles of Association of Listed Companies (2023 Revision) and the Regulatory Guidelines for Listed Companies No. 3 – Distribution of Cash Dividends of Listed Companies (2023 Revision) have removed the requirement for independent directors to express independent opinions on profit distribution.</p>

No.	Existing Articles	Amended Articles	Basis
	<p>If it needs to adjust the profit distribution policy provided for in these Articles of Association due to any material changes of the external operational environment or the conditions of its own operation, the Company shall submit such changes to a general meeting for consideration with detailed demonstrations and explanations after such changes have been adopted by the Board of Directors, with more than half of the independent directors consenting and expressing independent opinions with respect to such changes. When a general meeting considers the proposal regarding any adjustments of the profit distribution plan, such changes shall be adopted by the shareholders (including the shareholders proxies) present at the meeting and representing more than 2/3 of the voting rights, by voting at an on- site meeting and by internet.</p>	<p>If it needs to adjust the profit distribution policy provided for in these Articles of Association due to any material changes of the external operational environment or the conditions of its own operation, the Company shall submit such changes to a <u>shareholders'</u> general meeting for consideration with detailed demonstrations and explanations after such changes have been adopted by the Board of Directors; with more than half of the independent directors consenting and expressing independent opinions with respect to such changes. When a <u>shareholders'</u> general meeting considers the proposal regarding any adjustments of the profit distribution plan, such changes shall be adopted by the shareholders (including the shareholders proxies) present at the meeting and representing more than 2/3 of the voting rights, by voting at an on-site meeting and by internet.</p>	
207	<p>Article 248 Interests shall accrue on any stock capital paid with respect to any shares of the Company before any capital calls have been made by the Company, but the holders of the shares shall not be entitled to receive any dividends distributed subsequent to the prepayment of such stock capital.</p> <p>Subject to the relevant laws, rules, regulations and normative documents of China, the Company may exercise the powers to forfeit any unclaimed dividends, but no such powers shall be exercised before the expiry of the relevant limitation period.</p>	<p>Article 178 Interests shall accrue on any stock capital paid with respect to any shares of the Company before any capital calls have been made by the Company, but the holders of the shares shall not be entitled to receive any dividends distributed subsequent to the prepayment of such stock capital.</p> <p>Subject to the relevant laws, rules, regulations and normative documents of China, the Company may exercise the powers to forfeit any unclaimed dividends, but no such powers shall be exercised before the expiry of the relevant limitation period.</p>	<p>The first paragraph was derived from Paragraph 3(1) of Appendix 3 to the Hong Kong Listing Rules, which has now been repealed and is therefore deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
	<p>The Company shall have the right to terminate the dispatch of dividend warrants by way of mail to any holders of foreign investment shares, but no such power shall be exercised by the Company until such warrants have been left uncashed for two consecutive occasions. If the initial dividend warrants mailed are returned as they fail to reach the recipients, the Company may exercise such powers immediately.</p> <p>The Company shall have the right to sell the shares of an untraceable shareholder of overseas listed foreign shares in any way the Board of Directors thinks fit, subject to the following conditions:</p> <p>(i) the Company has paid three dividends in respect of the shares in question at least during a period of 12 years and no dividend during that period has been claimed;</p> <p>(ii) upon expiry of the 12 years, the Company gives notice of its intention to sell the shares by way of an advertisement published in one or more newspapers of the place where the Company's shares are listed and notifies the securities regulators of the place where the Company's shares are listed.</p> <p>If the power to forfeit any unclaimed dividends is granted, such power may be exercised on the sixth anniversary of the dividend declaration date or after.</p>	<p>The Company shall have the right to terminate the dispatch of dividend warrants by way of mail to any holders of foreign investment shares, but no such power shall be exercised by the Company until such warrants have been left uncashed for two consecutive occasions. If the initial dividend warrants mailed are returned as they fail to reach the recipients, the Company may exercise such powers immediately.</p> <p>The Company shall have the right to sell the shares of an untraceable shareholder of overseas listed foreign shares in any way the Board of Directors thinks fit, subject to the following conditions:</p> <p>(i) the Company has paid three dividends in respect of the shares in question at least during a period of 12 years and no dividend during that period has been claimed;</p> <p>(ii) upon expiry of the 12 years, the Company gives notice of its intention to sell the shares by way of an advertisement published in one or more newspapers of the place where the Company's shares are listed and notifies the securities regulators of the place where the Company's shares are listed.</p> <p>If the power to forfeit any unclaimed dividends is granted, such power may be exercised on the sixth anniversary of the dividend declaration date or after.</p>	

No.	Existing Articles	Amended Articles	Basis
208	<p>Article 249 The Company shall appoint recipient agents for holders of foreign investment shares listed outside the People's Republic of China to collect on behalf the relevant shareholders the dividends distributed and funds payable in respect of foreign investment shares.</p> <p>The recipient agents appointed by the Company shall meet the requirements of the laws or the relevant regulations of the place where the Company's shares are listed.</p> <p>The recipient agents appointed by the Company for holders of foreign investment shares listed in Hong Kong shall be the trust companies registered under the Trustee Ordinance of Hong Kong.</p>	<p>Article 179 The Company shall appoint recipient agents for holders of foreign investment shares listed outside the People's Republic of China to collect on behalf the relevant shareholders the dividends distributed and funds payable in respect of foreign investment shares.</p> <p>The recipient agents appointed by the Company for holders of foreign investment shares listed in Hong Kong shall be the trust companies registered under the Trustee Ordinance of Hong Kong.</p> <p>The recipient agents appointed by the Company for holders of foreign investment shares listed in Hong Kong shall be the trust companies registered under the Trustee Ordinance of Hong Kong.</p>	<p>The last paragraph was derived from Section 1(c) of Part D of Appendix 13 to the Hong Kong Listing Rules, which has now been repealed and is therefore deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
209	<p>Article 250 If the Company is required to adjust its profit distribution policy by virtue of the regulatory policy of the industry, the conditions of its operation, investment plans and the requirements for long-term development or because there occur significant changes with respect to the external environment of operation, the adjusted profit distribution policy shall not violate any laws, rules or regulatory regulations in order to protect the rights and interests of the shareholders.</p> <p>Any proposals concerning any adjustment of the profit distribution policy shall require demonstration in detail, with the reasons for such adjustments. The proposal shall be submitted to a general meeting for approval after it has been considered and adopted by the Board of Directors, with the independent directors expressing independent opinions. When the general meeting considers the adjustments concerning the profit distribution policy, the Company shall actively communicate with the shareholders, the minority shareholders in particular, by various means and the proposal shall be adopted by the shareholders present at the general meeting representing more than 2/3 of the voting rights.</p>	<p>Article 180 If the Company is required to adjust its profit distribution policy by virtue of the regulatory policy of the industry, the conditions of its operation, investment plans and the requirements for long-term development or because there occur significant changes with respect to the external environment of operation, the adjusted profit distribution policy shall not violate any laws, rules or regulatory regulations in order to protect the rights and interests of the shareholders.</p> <p>Any proposals concerning any adjustment of the profit distribution policy shall require demonstration in detail, with the reasons for such adjustments. The proposal shall be submitted to a <u>shareholders' general</u> meeting for approval after it has been considered and adopted by the Board of Directors, with the independent directors expressing independent opinions. When the <u>shareholders' general</u> meeting considers the adjustments concerning the profit distribution policy, the Company shall actively communicate with the shareholders, the minority shareholders in particular, by various means and the proposal shall be adopted by the shareholders present at the <u>shareholders' general</u> meeting representing more than 2/3 of the voting rights.</p>	<p>The Guidelines on the Articles of Association of Listed Companies (2023 Revision) and the Regulatory Guidelines for Listed Companies No. 3 – Distribution of Cash Dividends of Listed Companies (2023 Revision) have removed the requirement for independent directors to express independent opinions on profit distribution.</p>

No.	Existing Articles	Amended Articles	Basis
210	Article 251 The Company shall implement an internal audit policy, with full-time auditors to conduct internal audit and supervision with respect to the financial revenues and expenditures, economic activities and comprehensive risk management of the Company.	<p>Article 181 The Company shall implement an internal audit policy, <u>which shall clearly define the leadership structure, responsibilities and authorities, staffing, funding assurance, utilization of audit results, and accountability mechanisms related to internal audit work</u> with full-time auditors to conduct internal audit and supervision with respect to the financial revenues and expenditures, economic activities and comprehensive risk management of the Company.</p> <p><u>The internal audit system of the Company shall be implemented upon approval by the Board of Directors and shall be disclosed externally.</u></p>	Article 159 of the Guidelines on the Articles of Association of Listed Companies
211	Newly added article	<u>Article 182 The internal audit department of the Company shall conduct supervisory inspections of the Company's business activities, risk management, internal controls, financial information, and other relevant matters.</u>	Article 160 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
212	Article 252 The internal audit system and auditor duties of the Company shall be proposed by the management of the Company and implemented after the same has been adopted by the Board of Directors. The internal audit department shall be responsible to the Board of Directors and report to the President and the Supervisory Committee of the Company.	<p>Article 183 The internal audit system and auditor duties of the Company shall be proposed by the management of the Company and implemented after the same has been adopted by the Board of Directors. The internal audit department shall be responsible to the Board of Directors and report to the President and the Supervisory Committee of the Company. <u>The internal audit department shall be responsible to the Board of Directors.</u></p> <p><u>In the course of supervising and inspecting the Company's business activities, risk management, internal controls, and financial information, the internal audit department shall be subject to the supervision and guidance of the Audit and Related Party Transactions Control Committee. Where any material issues or leads are identified, the internal audit department shall immediately report directly to the Audit and Related Party Transactions Control Committee.</u></p>	Article 161 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
213	Newly added article	<u>Article 184 The internal audit department shall be responsible for organizing and implementing the Company's internal control evaluation. Based on the evaluation report issued by the internal audit department and reviewed by the Audit and Related Party Transactions Control Committee, as well as relevant supporting materials, the Company shall issue the annual internal control evaluation report.</u>	Article 162 of the Guidelines on the Articles of Association of Listed Companies
214	Newly added article	<u>Article 185 When the Audit and Related Party Transactions Control Committee communicates with external audit institutions such as accounting firms or national audit authorities, the internal audit department shall actively cooperate and provide necessary support and assistance.</u>	Article 163 of the Guidelines on the Articles of Association of Listed Companies
215	Newly added article	<u>Article 186 The Audit and Related Party Transactions Control Committee shall participate in the performance appraisal of the head of the internal audit department.</u>	Article 164 of the Guidelines on the Articles of Association of Listed Companies
216	Article 254 The accountant firm to be engaged by the Company shall be determined by a general meeting and the Board of Directors shall not decide to engage such accountant firm before the general meeting has made its decision.	Article 188 The accountant firm to be engaged <u>or dismissed</u> by the Company shall be determined by a <u>shareholders' general</u> —meeting and the Board of Directors shall not decide to engage such accountant firm before the <u>shareholders' general</u> —meeting has made its decision.	Article 166 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
217	<p>Article 255 The accountant firm engaged by the Company shall have the right to:</p> <p>(i) inspect the accounting books, records or vouchers of the Company at any time and shall have the right to require the directors, the President or other senior officers of the Company to provide relevant information and explanation;</p> <p>(ii) request the Company to take all necessary measures so as to obtain from its subsidiaries the information and explanation necessary for the accountant firm to perform its duties;</p> <p>(iii) attend general meetings, receive any meeting notice or other information related to such meeting that a shareholder is entitled to receive and speak with respect to any matters concerning it as the accountant firm of the Company at any general meetings.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
218	<p>Article 256 If there is a vacancy in the position of the accountant firm, the Board of Directors may appoint an accountant firm to fill such vacancy before the convening of a general meeting. But, any other accountant firm which has been engaged by the Company may continue to act during the period of such vacancy.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>Where it is proposed that any resolution be passed at a general meeting to fill a casual vacancy in the office of the accountant firm, re-appoint a retiring accountant firm which was appointed by the Board of the Directors to fill a casual vacancy or remove the accountant firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(i) before the notice of general meeting is given, a copy of the proposal concerning the appointment or removal shall be sent to the accountant firm proposed to be appointed or proposing to leave its post, or the accountant firm which has left its post in the relevant financial year. Leaving from office includes leaving by removal, resignation and retirement.</p> <p>(ii) if the accountant firm leaving its post makes representations in writing and requests the Company to notify such representations to the shareholders, the Company shall (unless the written representations are received too late):</p> <ol style="list-style-type: none"> 1. state the fact of the representations having been made by the accountant firm leaving in any notice of the resolution; 2. deliver a copy of the representations to each shareholder as an appendix to the notice in the way provided for in these Articles of Association. 		

No.	Existing Articles	Amended Articles	Basis
	<p>(iii) in addition to its right to be heard, the relevant accountant firm may require that the representations be read out at the general meeting if the representations of the relevant accountant firm are not sent by the Company in accordance with Item (ii) above.</p> <p>(iv) an accountant firm which is leaving its post shall be entitled to attend the following meetings:</p> <ol style="list-style-type: none"> 1. the general meeting at which its term of office would otherwise have expired; 2. any general meeting at which it is proposed to fill the vacancy caused by its removal; 3. any general meeting convened on its resignation. <p>An accountant firm which is leaving its post shall be entitled to receive all notices of, and other information relating to, any such meetings, and to speak at any such meetings in relation to matters concerning its role as the former accountant firm of the Company.</p>		
219	<p>Article 257 Notwithstanding the stipulations in the contract between the Company and the accountant firm, a general meeting may, by ordinary resolution, remove an accountant firm before the expiration of its term of office, but without prejudice to the right of the firm to claim against the Company for damages in respect of such removal.</p>	Deleted article	<p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
220	Article 259 The remuneration of an accountant firm or the manner in which such firm is to be remunerated shall be determined by the shareholders at a general meeting. The remuneration of an accountant firm appointed by the Board of Directors shall be determined by the Board of Directors.	Article 190 The remuneration of an accountant firm or the manner in which such firm is to be remunerated shall be determined by the shareholders at a <u>shareholders'</u> general meeting. The remuneration of an accountant firm appointed by the Board of Directors shall be determined by the Board of Directors.	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
221	Article 260 Prior to the removal or the non-renewal of the appointment of the accountant firm, notice of such removal or non-renewal shall be given 30 days in advance to the accountant firm and such firm shall be entitled to make representations at the general meeting of the Company in respect of the removal of such firm. Where the accountant firm resigns its post, it shall make clear to the general meeting whether there has been any impropriety on the part of the Company.	Article 191 Prior to the removal or the non-renewal of the appointment of the accountant firm, notice of such removal or non-renewal shall be given 30 days in advance to the accountant firm and such firm shall be entitled to make representations at the <u>shareholders'</u> general -meeting of the Company in respect of the removal of such firm. Where the accountant firm resigns its post, it shall make clear to the <u>shareholders'</u> general -meeting whether there has been any impropriety on the part of the Company.	The original provision was based on the Letter of the Overseas Listing Department of the China Securities Regulatory Commission and the Production System Division of the State Commission for Economic Restructuring on Supplementary Amendments to the Articles of Association by Companies Listed in Hong Kong 《(中國證監會海外上市部、國家體改委生產體制司關於到香港上市公司對公司章程作補充修改的意見的函)》, which has been repealed. The relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>The accountant firm may resign its post by deposit a written notice of resignation at the legal address of the Company. The notice shall take effect on the later of the date of the notice deposited at the legal address of the Company or the date of the notice. Such notice shall include:</p> <p>(i) statement that it believes its resignation does not involve any representations to be given to the shareholders or creditors of the Company;</p> <p>(ii) any other representations required to be made.</p> <p>The Company shall deliver a copy of the above notice to the competent authorities within 14 days upon receipt of such notice. If it contains the representations mentioned in the sub-clause (ii) above, the Company shall make available a copy of such representations in the Company for inspection by shareholders. Unless otherwise provided for in these Articles of Association, the Company shall send a copy of such representations by prepaid letter to each shareholder entitled to receive the financial reports of the Company at the address as shown in the register of shareholders.</p> <p>If the resignation letter of an accountant firm contains any representations required to be made, the accountant firm may request the Board of Directors to convene an extraordinary general meeting at which it shall be heard in respect of its resignation.</p>	<p>The accountant firm may resign its post by deposit a written notice of resignation at the legal address of the Company. The notice shall take effect on the later of the date of the notice deposited at the legal address of the Company or the date of the notice. Such notice shall include:</p> <p>(i) statement that it believes its resignation does not involve any representations to be given to the shareholders or creditors of the Company;</p> <p>(ii) any other representations required to be made.</p> <p>The Company shall deliver a copy of the above notice to the competent authorities within 14 days upon receipt of such notice. If it contains the representations mentioned in the sub-clause (ii) above, the Company shall make available a copy of such representations in the Company for inspection by shareholders. Unless otherwise provided for in these Articles of Association, the Company shall send a copy of such representations by prepaid letter to each shareholder entitled to receive the financial reports of the Company at the address as shown in the register of shareholders.</p> <p>If the resignation letter of an accountant firm contains any representations required to be made, the accountant firm may request the Board of Directors to convene an extraordinary general meeting at which it shall be heard in respect of its resignation.</p>	

APPENDIX I

**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION AND ITS APPENDICES**

No.	Existing Articles	Amended Articles	Basis
222	Article 265 A notice to convene a meeting of Supervisory Committee shall be delivered by person, post, fax or e-mail.	Deleted article	In accordance with the new Company Law and relevant regulations issued by regulatory authorities, the content pertaining to supervisors or the Supervisory Committee in this article has been deleted correspondingly.
223	Newly added article	<p><u>Article 201 Where the consideration paid by the Company for a merger does not exceed 10% of the Company's net assets, such merger may be carried out without a resolution of the shareholders' meeting.</u></p> <p><u>If the Company proceeds with a merger without a resolution of the shareholders' meeting pursuant to the preceding paragraph, it shall be subject to a resolution of the Board of Directors.</u></p>	Article 178 of the Guidelines on the Articles of Association of Listed Companies
224	Article 271 In the event of any merger or division of the Company, the Board of the Company shall submit proposals to be approved in accordance with the procedures as stipulated in the Articles of Association, before going through the relevant examination and approval procedures as required by laws. The shareholders who object to the proposal of merger or division are entitled to request the Company or shareholders who agree to such proposal to purchase their shares at a fair price. Resolutions on merger or division shall be recorded as a special document for shareholders' inspection. The aforesaid document shall also be sent by mail to holders of foreign investment shares listed in Hong Kong.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
225	Article 272 In the event of the merger or division of the Company, the parties to the merger shall enter into a merger agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within ten days of the date of the Company's resolution on merger and shall publish an announcement on newspapers within 30 days. The creditors may request the Company to settle its debts or provide corresponding guarantee within 30 days upon receipt of such notice or within 45 days of the date of such announcement if no such notice has been received.	Article 202 In the event of the merger or division of the Company, the parties to the merger shall enter into a merger agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within ten days of the date of the Company's resolution on merger and shall publish an announcement on newspapers <u>or through the National Enterprise Credit Information Publicity System</u> within 30 days. The creditors may request the Company to settle its debts or provide corresponding guarantee within 30 days upon receipt of such notice or within 45 days of the date of such announcement if no such notice has been received.	Article 179 of the Guidelines on the Articles of Association of Listed Companies
226	Article 274 When there is a division of the Company, its assets shall be divided up accordingly. In the event of a division of the Company, balance sheets and inventories 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 on newspapers within 30 days.	Article 204 When there is a division of the Company, its assets shall be divided up accordingly. In the event of a division of the Company, balance sheets and inventories of assets shall be prepared. The Company shall notifies its creditors within ten days of the date of the division resolution and publishes an announcement on newspapers <u>or through the National Enterprise Credit Information Publicity System</u> within 30 days.	Article 181 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
227	<p>Article 276 Where the Company is required to reduce its registered capital, balance sheets and inventories of assets shall be prepared.</p> <p>The Company shall notify its creditors within 10 days of the date of its capital reduction resolution and publish an announcement in newspapers within 30 days. The creditors shall have the right to request the Company to settle its debts or provide corresponding guarantees within 30 days as of the receipt of a notice or within 45 days as of the issuance of the public announcement in the case of its failure to receive such a notice.</p> <p>The reduced registered capital of the Company shall not be less than the statutory minimum amount.</p>	<p>Article 206 Where the Company is required to reduces its registered capital, balance sheets and inventories of assets shall be prepared.</p> <p>The Company shall notify its creditors within ten days of the date of the resolution of the <u>shareholders' meeting</u> on the reduction of registered capital and publish an announcement in newspapers <u>or through the National Enterprise Credit Information Publicity System</u> within 30 days. The creditors shall have the right to request the Company to settle its debts or provide corresponding guarantees within 30 days as of the receipt of a notice or within 45 days as of the issuance of the public announcement in the case of its failure to receive such a notice.</p> <p><u>When the Company reduces its registered capital, it shall correspondingly reduce the capital contributions or shares in proportion to the shareholding of each shareholder, unless otherwise provided by law or resolved by the shareholders' meeting not to follow such proportion.</u></p> <p>The reduced registered capital of the Company shall not be less than the statutory minimum amount.</p>	Article 183 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
228	<p>Article 277 When the merger or division of the Company involves changes in registered particulars, such changes shall be registered with the company registration authority in accordance with the law. When the Company dissolves, the Company shall cancel its registration in accordance with the law. When a new company is established, its establishment shall be registered in accordance with the law.</p> <p>Where it increases or reduces it registered capital, the Company shall go through the formalities of registration change with the registration authorities of the Company in accordance with the law.</p> <p>The merger, division, registered capital increase or reduction of the Company shall be submitted to the CSRC for approval.</p>	<p>Article 207 When the merger or division of the Company involves changes in registered particulars, such changes shall be registered with the company registration authority in accordance with the law. When the Company dissolves, the Company shall cancel its registration in accordance with the law. When a new company is established, its establishment shall be registered in accordance with the law.</p> <p>Where it increases or reduces it registered capital, the Company shall go through the formalities of registration change with the registration authorities of the Company in accordance with the law.</p> <p>The merger, division, registered capital increase with a material change in its equity structure or reduction of registered capital of the Company shall be submitted to the CSRC for approval.</p>	Article 13 of the Regulation on the Supervision and Administration of Securities Companies
229	Newly added article	<p><u>Article 208 Where, after making up losses in accordance with the provisions of paragraph 2 of Article 175 of these Articles of Association, the Company still has accumulated losses, it may reduce its registered capital to cover such losses. In the case of reducing registered capital to cover losses, the Company shall not distribute any profits to shareholders, nor shall it exempt any shareholder from the obligation to make capital contributions or payments for shares.</u></p>	Article 184 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
		<p><u>Where the Company reduces its registered capital pursuant to the preceding paragraph, the provisions of paragraph 2 of Article 206 of these Articles of Association shall not apply. However, the Company shall make a public announcement within 30 days from the date on which the resolution of the shareholders meeting on reducing registered capital is made, by means such as publication in newspapers or through the National Enterprise Credit Information Publicity System.</u></p> <p><u>After reducing its registered capital pursuant to the preceding two paragraphs, the Company shall not distribute profits until the total amount of its statutory reserve and discretionary reserve reaches 50% of the registered capital.</u></p>	
230	Newly added article	<p><u>Article 209 If the Company reduces its registered capital in violation of the Company Law and other applicable provisions, any funds received by shareholders shall be returned, and any reduction or exemption of shareholders' capital contributions shall be restored. If such violation causes losses to the Company, the shareholders, the responsible directors and senior management officers involved shall bear liability for compensation.</u></p>	Article 185 of the Guidelines on the Articles of Association of Listed Companies
231	Newly added article	<p><u>Article 210 Where the Company issues new shares to increase its registered capital, shareholders shall not have preemptive subscription rights, unless otherwise resolved by the shareholders' meeting granting such rights.</u></p>	Article 186 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
232	<p>Article 278 In one of the following cases, the Company shall be dissolved, and undergo liquidation according to the law:</p> <p>(i) the expiry of the term of operation provided for in these Articles of Association or occurrence of other events for dissolution stipulated in these Articles of Association;</p> <p>(ii) the general meeting makes a resolution on dissolution;</p> <p>(iii) the Company has to be dissolved by virtue of its merger or division;</p> <p>(iv) the Company has been declared bankrupt for being unable to pay its debts when due and payable;</p> <p>(v) the business licence of the Company has been revoked or has been ordered to close down or deregistered according to the law;</p> <p>(vi) where the Company meets any serious difficulty during its operation or management so that the interests of the shareholders will be subject to heavy loss if it continues to exist and no any other means are available to solve such difficulties, the shareholders who hold more than 10% of the voting rights of all the shareholders of the Company may plead the People's Court to dissolve the Company.</p>	<p>Article 211 In one of the following cases, the Company shall be dissolved, and undergo liquidation according to the law:</p> <p>(i) the expiry of the term of operation provided for in these Articles of Association or occurrence of other events for dissolution stipulated in these Articles of Association;</p> <p>(ii) the shareholders' meeting makes a resolution on dissolution;</p> <p>(iii) the Company has to be dissolved by virtue of its merger or division;</p> <p>(iv) the Company has been declared bankrupt for being unable to pay its debts when due and payable;</p> <p>(iv*) the business licence of the Company has been revoked or has been ordered to close down or deregistered according to the law;</p> <p>(v*) where the Company meets any serious difficulty during its operation or management so that the interests of the shareholders will be subject to heavy loss if it continues to exist and no any other means are available to solve such difficulties, the shareholders who hold more than 10% of the voting rights of all the shareholders of the Company may plead the People's Court to dissolve the Company.</p> <p><u>Where any of the dissolution circumstances specified in the preceding paragraph arises, the Company shall, within 10 days, disclose the cause for dissolution through the National Enterprise Credit Information Publicity System.</u></p>	<p>Article 188 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
233	<p>Article 279 Where it meets the conditions as set for in Item (i) of preceding article in this Section, the Company may amend these Articles of Association to continue in existence.</p> <p>The amendments to these Articles of Association in accordance with the preceding paragraph shall be adopted by more than 2/3 of the voting rights held by the shareholders attending a general meeting.</p>	<p>Article 212 Where it meets the conditions as set for in Item (i) <u>or Item (ii)</u> of preceding article in this Section, <u>and has not distributed any properties to the shareholders</u>, the Company may continue to exist by amending these Articles of Association <u>or by resolution of the shareholders' meeting.</u></p> <p>The amendments to these Articles of Association <u>or resolution of the shareholders' meeting</u> in accordance with the preceding paragraph shall be adopted by more than 2/3 of the voting rights held by the shareholders attending a shareholders' meeting.</p>	Article 189 of the Guidelines on the Articles of Association of Listed Companies
234	<p>Article 280 Where the Company is dissolved on account of the regulation in Item (i), Item (ii) and Item (vi) of Article 278, a liquidation group shall be set up within 15 days, and its members shall be determined by the Board of Directors or a general meeting. If no liquidation group is set up within the prescribed period of time, the creditors may apply to a People's Court to designate relevant persons to constitute such liquidation group for liquidation.</p> <p>Where the Company is dissolved on account of the regulations in Item (iv) of Article 278, the People's Court shall organize the shareholders, the relevant authorities and professionals to constitute a liquidation group for liquidation.</p> <p>Where the Company is dissolved on account of the regulations in Item (v) of Article 278, the relevant competent authorities shall organize the shareholders, the relevant authorities and professionals to constitute a liquidation group for liquidation.</p>	<p>Article 213 Where the Company is dissolved on account of the regulation in Item (i), Item (ii), <u>Item (iv)</u> and Item (vvi) of Article 21178, a liquidation group shall be set up within 15 days, it shall undergo liquidation. <u>The directors shall act as the liquidation obligors of the Company and shall form a liquidation group within 15 days from the date on which the cause for dissolution arises to carry out the liquidation.</u> and its members shall be determined by the Board of Directors or a general meeting. <u>The liquidation team shall be composed of directors, unless the shareholders' meeting resolves to appoint other persons.</u> If no liquidation group is set up within the prescribed period of time, the creditors may apply to a People's Court to designate relevant persons to constitute such liquidation group for liquidation.</p> <p><u>Where the liquidation obligors fail to promptly perform their liquidation obligations and cause losses to the Company or its creditors, they shall bear liability for compensation.</u></p>	Article 190 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
		<p>Where the Company is required to undergo liquidation pursuant to paragraph 1 of Article 221 but fails to establish a liquidation group within the prescribed time or, having established such a group, fails to proceed with the liquidation, any interested party may apply to the People's Court to designate relevant persons to constitute such liquidation group for liquidation.</p> <p>Where the Company is dissolved on account of the regulations in Item (iv) of Article 278, the People's Court shall organize the shareholders, the relevant authorities and professionals to constitute a liquidation group for liquidation.</p> <p>Where the Company is dissolved on account of the regulations in Item (v) of Article 278, the relevant competent authorities shall organize the shareholders, the relevant authorities and professionals to constitute a liquidation group for liquidation.</p>	
235	<p>Article 281 In the event that the Board makes a decision upon liquidation of the Company (save and except for a liquidation in the event of the Company being declared as bankrupt), it shall, in the notice on the general meeting to be held for such purpose, state that the Board has made a comprehensive investigation of the Company's conditions, and believed that the Company may clear off all liabilities of the Company within 12 months from the commencement of liquidation.</p> <p>Upon passing of the resolution on liquidation at the general meeting, the powers and functions of the Board of the Company shall immediately cease.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
236	<p>Article 282 During the period of liquidation, the liquidation group shall have following duties and powers:</p> <p>(i) to notify creditors and make announcements;</p> <p>(ii) to clear up the property of the Company, prepare balance sheets and inventories of assets;</p> <p>(iii) to settle any business of the Company which has not been settled;</p> <p>(iv) to pay taxes due and taxes accrued in the course of liquidation;</p> <p>(v) to clear off claims and debts;</p> <p>(vi) to dispose of the Company's remaining property after the repayment of its debts;</p> <p>(vii) to participate in civil proceedings on behalf of the Company.</p>	<p>Article 214 During the period of liquidation, the liquidation group shall have following duties and powers:</p> <p>(i) to notify creditors and make announcements;</p> <p>(ii) to clear up the property of the Company, prepare balance sheets and inventories of assets;</p> <p>(iii) to settle any business of the Company which has not been settled;</p> <p>(iv) to pay taxes due and taxes accrued in the course of liquidation;</p> <p>(v) to clear off claims and debts;</p> <p>(vi) to distribute dispose of the Company's remaining property after the repayment of its debts;</p> <p>(vii) to participate in civil proceedings on behalf of the Company.</p>	Article 191 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
237	<p>Article 283 The liquidation group shall, within ten days as of its formation, notify the creditors, and shall make a public announcement within 60 days in newspapers. Creditors shall, within 30 days as of the receipt of a notice or within 45 days as of the issuance of the public announcement in the case of its failure to receive such a notice, declare credits to the liquidation group.</p> <p>To declare credits, a creditor shall explain the relevant matters and provide relevant evidential materials. The liquidation group shall record such credits.</p> <p>The liquidation group may not clear off any of the debts of any creditor during the period of credit declaration.</p>	<p>Article 215 The liquidation group shall, within ten days as of its formation, notify the creditors, and shall make a public announcement within 60 days in newspapers <u>or on the National Enterprise Credit Information Publicity System</u>. Creditors shall, within 30 days as of the receipt of a notice or within 45 days as of the issuance of the public announcement in the case of its failure to receive such a notice, declare credits to the liquidation group.</p> <p>To declare credits, a creditor shall explain the relevant matters and provide relevant evidential materials. The liquidation group shall record such credits.</p> <p>The liquidation group may not clear off any of the debts of any creditor during the period of credit declaration.</p>	Article 192 of the Guidelines on the Articles of Association of Listed Companies
238	<p>Article 285 If the liquidation group finds that the assets of the Company are not sufficient to repay its debts after the assets of the Company have been cleared off and the balance sheets and inventories of the assets have been prepared, it shall file an application to a People's Court for bankruptcy.</p> <p>Once the People's Court makes a judgement declaring the bankruptcy of the Company, the liquidation group shall hand over the liquidation matters to such People's Court.</p>	<p>Article 217 If the liquidation group finds that the assets of the Company are not sufficient to repay its debts after the assets of the Company have been cleared off and the balance sheets and inventories of the assets have been prepared, it shall file an application to a People's Court for bankruptcy <u>liquidation</u>.</p> <p>Once the People's Court <u>accepts</u> makes a judgement declaring the bankruptcy <u>application of the Company</u>, the liquidation group shall hand over the liquidation matters to <u>the bankruptcy administrator appointed by</u> such People's Court.</p>	Article 194 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
239	<p>Article 286 After liquidation of the Company is completed, the liquidation group shall prepare a liquidation report, which shall be submitted to a general meeting or the People's Court for confirmation and shall be submitted to the company registration authority for deregistration of the Company within 30 days as of the confirmation by relevant competent departments. It shall also make a public announcement on its termination.</p> <p>The dissolution, liquidation of the Company or an application by the Company to a People's Court for bankruptcy shall be submitted to the CSRC for approval.</p>	<p>Article 218 After liquidation of the Company is completed, the liquidation group shall prepare a liquidation report, which shall be submitted to a <u>shareholders' general meeting</u> or the People's Court for confirmation and shall be submitted to the company registration authority for deregistration of the Company within 30 days as of the confirmation by relevant competent departments. It shall also make a public announcement on its termination.</p> <p>The <u>suspension of business</u>, dissolution, liquidation of the Company or an application by the Company to a People's Court for bankruptcy shall be submitted to the CSRC for approval.</p>	<p>Article 195 of the Guidelines on the Articles of Association of Listed Companies</p> <p>Article 15 of the Regulation on the Supervision and Administration of Securities Companies</p>
240	<p>Article 287 The members of the liquidation team shall devote themselves to their duties and fulfil their obligations of liquidation according to the law.</p> <p>None of the members of the liquidation group may take any bribe or any other illegal income by taking advantage of his position, nor may he misappropriate any of the properties of the Company.</p> <p>Where any of the members of the liquidation team causes any loss to the Company or the creditors intentionally or due to gross negligence, such members shall be liable to compensate.</p>	<p>Article 219 The members of the liquidation team shall devote themselves to their duties and fulfil their obligations of liquidation according to the law as <u>well as the obligation of loyalty and diligence.</u></p> <p>None of the members of the liquidation group may take any bribe or any other illegal income by taking advantage of his position, nor may he misappropriate any of the properties of the Company.</p> <p>Where any of the members of the liquidation team <u>fail to perform their obligations of liquidation diligently and thereby cause losses to the Company, they shall be liable for compensation; if they</u> causes any loss to the Company or the creditors intentionally or due to gross negligence, such members shall be liable to compensate.</p>	<p>Article 196 of the Guidelines on the Articles of Association of Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
241	<p>CHAPTER 14 SETTLEMENT OF DISPUTES</p> <p>Article 293 The Company shall comply with the following rules to settle any disputes:</p> <p>(i) For the purpose of any disputes or claims in respect of any matters of the Company between the shareholders of foreign investment shares listed outside the People's Republic of China and the Company, the shareholders of foreign investment shares listed outside the People's Republic of China and the directors, supervisors, President or other senior officers of the Company, the shareholders of foreign investment shares listed outside the People's Republic of China and the shareholder of domestic investment shares or based on the rights and obligations as provided for in the Articles of Association, the Company Law or other relevant laws and administrative regulations, parties concerned shall submit such disputes or claims to arbitration for settlement.</p> <p>Where a dispute or claim of rights abovementioned is referred to arbitration, the entire claim or dispute must be referred to arbitration and any person (being the Company or a shareholder, Director, supervisor, President or other senior officer of the Company) who has a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall abide by the arbitration.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>Disputes in relation to the identification of shareholders and disputes in relation to the register of shareholders need not be referred to arbitration.</p> <p>(ii) A claimant may elect arbitration at either the China International Economic and Trade Arbitration Commission in accordance with its rules or the Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules.</p> <p>Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant.</p> <p>If a claimant elects arbitration at the Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</p> <p>(iii) If any disputes or claims of rights prescribed in sub-paragraph (i) above are referred to arbitration, the laws of the People's Republic of China shall apply, save as otherwise provided in laws and administrative regulations.</p> <p>(iv) The award of an arbitration body shall be final and conclusive and binding on all parties.</p>		

No.	Existing Articles	Amended Articles	Basis
242	<p>Article 294 Definition</p> <p>(i) A “controlling shareholder” shall mean:</p> <ol style="list-style-type: none"> 1. a shareholder who acting alone or together with others holds shares representing more than 30% of the total capital of the Company; 2. a person who acting alone or together with others may exercise more than 30% of the voting rights in the Company or control the exercise of more than 30% of the voting rights in the Company; 3. a shareholder who holds less than 30% of shares in the Company, but the voting rights vested by the shares held by him have a material effect on any resolutions made at a general meeting; 4. any person who acting alone or together with others may elect more than half of the number of the directors; 5. any person who acting alone or together with others actually control the Company in any other manner. <p>(ii) An “actual controller” shall mean a person who is not a shareholder of the Company, but is able to actually control the conduct of the Company through investment relationship, agreement or other arrangements.</p> <p>(iii) The “related party relationship” shall mean the relations between the Controlling Shareholder, Actual Controller, director, supervisor and senior officer and the enterprises directly or indirectly controlled by him and other relations which may cause the interests of the Company to be transferred. But, no related party relationship shall exist between state-controlled enterprises because of their shares held by the State.</p>	<p>Article 225 Definition</p> <p>(i) A “controlling shareholder” shall mean:</p> <ol style="list-style-type: none"> 1. a shareholder who acting alone or together with others holds shares representing more than 30% of the total capital of the Company; 2. a person who acting alone or together with others may exercise more than 30% of the voting rights in the Company or control the exercise of more than 30% of the voting rights in the Company; 3. a shareholder who holds less than 30% of shares in the Company, but the voting rights vested by the shares held by him have a material effect on any resolutions made at a <u>general shareholders’</u> meeting; 4. any person who acting alone or together with others may elect more than half of the number of the directors; 5. any person who acting alone or together with others actually control the Company in any other manner. <p>(ii) An “actual controller” shall mean a <u>natural person, legal person or other organization</u> person who is not a shareholder of the Company, but is able to actually control the conduct of the Company through investment relationship, agreement or other arrangements.</p> <p>(iii) The “related party relationship” shall mean the relations between the Controlling Shareholder, Actual Controller, director, supervisor and senior officer and the enterprises directly or indirectly controlled by him and other relations which may cause the interests of the Company to be transferred. But, no related party relationship shall exist between state-controlled enterprises because of their shares held by the State.</p>	Article 202 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
243	Article 297 In these Articles of Association, “above”, “within” and “below” shall include the original number; “no more than”, “other than”, “less than” or “more than” shall not include the original number.	Article 228 In these Articles of Association, “above”, “within” and “below” shall include the original number; “no more than”, “other than”, “less than”, or “more than”, “over” or “exceeding” shall not include the original number.	Article 205 of the Guidelines on the Articles of Association of Listed Companies
244	Article 298 These Articles of Association shall come into force and effect from the date when these Articles of Association is approved by a special resolution at a general meeting and the foreign investment share of the Company (H shares) are listed on the Hong Kong Stock Exchange. As of the date when these Articles of Association come into force and effect, the original Articles of Association and the amendments thereto shall become void automatically.	Article 229 These Articles of Association shall come into force and effect from the date when these Articles of Association is approved by a special resolution at a shareholders’ general meeting and the foreign investment share of the Company (H shares) are listed on the Hong Kong Stock Exchange. As of the date when these Articles of Association come into force and effect, the original Articles of Association and the amendments thereto shall become void automatically.	The Company’s H shares were listed on the Hong Kong Stock Exchange in 2016. Therefore, the wording stating that the Articles of Association would take effect upon listing on the Stock Exchange has been deleted.
245	Article 300 The appendices to these Articles of Association shall include: the Rules of Procedure for the General Meeting, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Supervisory Committee.	Article 231 The appendices to these Articles of Association shall include: the Rules of Procedure for the Shareholders’ General Meeting, and the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Supervisory Committee.	Article 207 of the Guidelines on the Articles of Association of Listed Companies

**Comparison Table on the Amendments to the Rules of Procedure for
Shareholders' Meetings of Everbright Securities Company Limited¹**

No.	Existing Articles	Amended Articles	Basis
1	Article 1 In order to regulate the acts of Everbright Securities Company Limited (the “Company”) and ensure that the exercise of functions and powers by a general meeting is in accordance with the laws, these Rules are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Code of Corporate Governance for Securities Companies, the Code of Corporate Governance for Listed Companies, the Rules of General Meetings for Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of Everbright Securities Company Limited (the “Articles of Association”).	Article 1 In order to regulate the acts of Everbright Securities Company Limited (the “Company”) and ensure that the exercise of functions and powers by a general shareholders’ meeting is in accordance with the laws, these Rules are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Code of Corporate Governance for Securities Companies, the Code of Corporate Governance for Listed Companies, the Rules of General Shareholders’ Meetings for Listed Companies (the “Rules of Shareholders’ Meetings”) , the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of Everbright Securities Company Limited (the “Articles of Association”).	The title of the rules is amended according to the Rules of Shareholders’ Meetings for Listed Companies of the CSRC (CSRC Announcement [2025] No. 7).

¹ Apart from the amendments to the articles listed in the table, the term “general meeting” has been uniformly adjusted to “shareholders’ meeting” throughout this revision in accordance with the Company Law and the Rules of Shareholders’ Meetings for Listed Companies. Further amendments, such as changes to serial numbers of the articles as a result of additions, deletions or rearrangements of articles, as well as adjustments to serial numbers of the cross-references to articles or punctuations, are not listed one by one or explained separately as they do not involve substantive revisions.

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION AND ITS APPENDICES**

No.	Existing Articles	Amended Articles	Basis
2	Newly added article	<u>Article 2 These Rules shall apply to matters such as the convening, proposals, notices, and holding of the Company's shareholders' meetings.</u>	Article 2 of the Rules of Shareholders' Meetings for Listed Companies
3	Article 2 The Company shall convene a general meeting in strict compliance with the relevant requirements of the laws, the administrative regulations, the Articles of Association and these Rules, and ensure the shareholders can exercise their rights in accordance with the laws. The Board of Directors of the Company shall perform its duties practically and organise a general meeting attentively in a timely manner. All directors of the Company shall be diligent, responsible and ensure a general meeting is convened normally and exercise its functions and powers in accordance with the laws.	Article 3 The Company shall convene a general <u>shareholders'</u> meeting in strict compliance with the relevant requirements of the laws, the administrative regulations, <u>the Rules of Shareholders' Meetings,</u> the Articles of Association and these Rules, and ensure the shareholders can exercise their rights in accordance with the laws. The Board of Directors of the Company shall perform its duties practically and organise a general <u>shareholders'</u> meeting attentively in a timely manner. All directors of the Company shall be diligent, responsible and ensure a general <u>shareholders'</u> meeting is convened normally and exercises its functions and powers in accordance with the laws.	Article 3 of the Rules of Shareholders' Meetings for Listed Companies

No.	Existing Articles	Amended Articles	Basis
4	<p>Article 7 Independent directors have the right to propose to the Board of Directors to convene an extraordinary general meeting. With regard to the proposal, the Board of Directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting within 10 days after receipt of the proposal in accordance with the requirements of the laws, the administrative regulations and the Articles of Association.</p> <p>If the Board of Directors agrees to convene such an extraordinary general meeting, it shall issue a notice of convening the extraordinary general meeting within 5 days after the relevant resolution of the Board of Directors is made; if the Board of Directors disagrees to convene such an extraordinary general meeting, it shall state the reasons and make an announcement.</p>	<p>Article 8 <u>Upon approval by more than half of all the independent directors,</u> Independent directors have the right to propose to the Board of Directors to convene an extraordinary general<u>shareholders'</u> meeting. With regard to the proposal, the Board of Directors shall make a written response as to whether or not it agrees to convene such an extraordinary general<u>shareholders'</u> meeting within 10 days after receipt of the proposal in accordance with the requirements of the laws, the administrative regulations and the Articles of Association.</p> <p>If the Board of Directors agrees to convene such an extraordinary general<u>shareholders'</u> meeting, it shall issue a notice of convening the extraordinary general<u>shareholders'</u> meeting within 5 days after the relevant resolution of the Board of Directors is made; if the Board of Directors disagrees to convene such an extraordinary general<u>shareholders'</u> meeting, it shall state the reasons and make an announcement.</p>	Article 8 of the Rules of Shareholders' Meetings for Listed Companies

No.	Existing Articles	Amended Articles	Basis
5	<p>Article 8 The Supervisory Committee has the right to propose to the Board of Directors to convene an extraordinary general meeting and shall put forward the proposal to the Board of Directors in written form. The Board of Directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting within 10 days after receipt of the proposal in accordance with the requirements of the laws, the administrative regulations and the Articles of Association.</p> <p>If the Board of Directors agrees to convene such an extraordinary general meeting, it shall issue a notice of convening the extraordinary general meeting within 5 days after the relevant resolution of the Board of Directors is made; if the Board of Directors changes the original proposal in the notice, it shall obtain the consent of the Supervisory Committee.</p> <p>If the Board of Directors disagrees to convene such an extraordinary general meeting or fails to make a written response within 10 days after receipt of the proposal, it shall be regarded as cannot or failing to perform the duties of convening an extraordinary general meeting and the Supervisory Committee may convene and preside over such meeting by itself.</p>	<p>Article 9 The <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee has the right to may propose to the Board of Directors to convene an extraordinary general <u>shareholders'</u> meeting and shall put forward the proposal to the Board of Directors in written form. The Board of Directors shall make a written response as to whether or not it agrees to convene such an extraordinary general <u>shareholders'</u> meeting within 10 days after receipt of the proposal in accordance with the requirements of the laws, the administrative regulations and the Articles of Association.</p> <p>If the Board of Directors agrees to convene such an extraordinary general <u>shareholders'</u> meeting, it shall issue a notice of convening the extraordinary general <u>shareholders'</u> meeting within 5 days after the relevant resolution of the Board of Directors is made; if the Board of Directors changes the original proposal in the notice, it shall obtain the consent of the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee.</p> <p>If the Board of Directors disagrees to convene such an extraordinary general <u>shareholders'</u> meeting or fails to make a written response within 10 days after receipt of the proposal, it shall be regarded as unable or failing to perform the duties of convening an extraordinary general <u>shareholders'</u> meeting and the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee may convene and preside over such meeting by itself.</p>	Article 9 of the Rules of Shareholders' Meetings for Listed Companies

No.	Existing Articles	Amended Articles	Basis
6	<p>Article 9 Shareholder(s) individually or collectively holding 10% or more of the shares of the Company has the right to request the Board of Directors to convene an extraordinary general meeting and shall put forward the request to the Board of Directors in written form. The Board of Directors shall make a written response as to whether or not it agrees to convene such an extraordinary general meeting within 10 days after receipt of the request in accordance with the requirements of the laws, the administrative regulations and the Articles of Association.</p> <p>If the Board of Directors agrees to convene such an extraordinary general meeting, it shall issue a notice of convening the extraordinary general meeting within 5 days after the relevant resolution of the Board of Directors is made; if the Board of Directors changes the original request in the notice, it shall obtain the consent of the relevant shareholders.</p> <p>If the Board of Directors disagrees to convene such an extraordinary general meeting or fails to make a written response within 10 days after receipt of the request, shareholder(s) individually or collectively holding 10% or more of the shares of the Company has the right to propose to the Supervisory Committee to convene such an extraordinary general meeting and shall put forward the request to the Supervisory Committee in written form.</p>	<p>Article 10 Shareholder(s) individually or collectively holding 10% or more of the shares of the Company has the right to <u>may</u> request the Board of Directors to convene an extraordinary general <u>shareholders'</u> meeting and shall put forward the request to the Board of Directors in written form. The Board of Directors shall make a written response as to whether or not it agrees to convene such an extraordinary general <u>shareholders'</u> meeting within 10 days after receipt of the request in accordance with the requirements of the laws, the administrative regulations and the Articles of Association.</p> <p>If the Board of Directors agrees to convene such an extraordinary general <u>shareholders'</u> meeting, it shall issue a notice of convening the extraordinary general <u>shareholders'</u> meeting within 5 days after the relevant resolution of the Board of Directors is made; if the Board of Directors changes the original request in the notice, it shall obtain the consent of the relevant shareholders.</p> <p>If the Board of Directors disagrees to convene such an extraordinary general <u>shareholders'</u> meeting or fails to make a written response within 10 days after receipt of the request, shareholder(s) individually or collectively holding 10% or more of the shares of the Company has the right to <u>may</u> propose to the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee to convene such an extraordinary general <u>shareholders'</u> meeting and shall put forward the request to the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee in written form.</p>	Article 10 of the Rules of Shareholders' Meetings for Listed Companies

No.	Existing Articles	Amended Articles	Basis
	<p>If the Supervisory Committee agrees to convene such an extraordinary general meeting, it shall issue a notice of convening the extraordinary general meeting within 5 days after receipt of the request; if the Supervisory Committee changes the original request in the notice, it shall obtain the consent of the relevant shareholders.</p> <p>If the Supervisory Committee fails to issue the notice of convening the extraordinary general meeting within the aforesaid time limit, it shall be regarded as not to convene and preside over such an extraordinary general meeting. Shareholder(s) individually or collectively holding 10% or more of the shares of the Company for more than 90 consecutive days may convene and preside over such meeting by itself.</p>	<p>If the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee agrees to convene such an extraordinary general <u>shareholders'</u> meeting, it shall issue a notice of convening the extraordinary general <u>shareholders'</u> meeting within 5 days after receipt of the request; if the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee changes the original request in the notice, it shall obtain the consent of the relevant shareholders.</p> <p>If the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee fails to issue the notice of convening the extraordinary general <u>shareholders'</u> meeting within the aforesaid time limit, it shall be regarded as not to convene and preside over such an extraordinary general <u>shareholders'</u> meeting. Shareholder(s) individually or collectively holding 10% or more of the shares of the Company for more than 90 consecutive days may convene and preside over such meeting by itself.</p>	

No.	Existing Articles	Amended Articles	Basis
7	<p>Article 10 If the Supervisory Committee or shareholders decide to convene a general meeting by themselves, they shall inform the Board of Directors in written form and file records with the dispatched office of the China Securities Regulatory Commission at the place where the Company is located and the Shanghai Stock Exchange.</p> <p>Before the resolution of the general meeting is announced, the shareholding ratio held by the convening shareholder cannot be less than 10%.</p> <p>When the Supervisory Committee and the convening shareholder issue a notice of the general meeting and make an announcement of the resolution of the general meeting, they shall provide the dispatched office of the China Securities Regulatory Commission at the place where the Company is located and the Shanghai Stock Exchange with relevant evidential materials.</p>	<p>Article 11 If the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee or shareholders decide to convene a general <u>shareholders'</u> meeting by themselves, they shall inform the Board of Directors in written form and file records with the dispatched office of the China Securities Regulatory Commission at the place where the Company is located and the Shanghai Stock Exchange.</p> <p>Before the resolution of the general <u>shareholders'</u> meeting is announced, the shareholding ratio held by the convening shareholder cannot be less than 10%.</p> <p>When the <u>Audit and Related Party Transactions Control Committee</u> or Supervisory Committee and the convening shareholder issues a notice of the general <u>shareholders'</u> meeting and makes an announcement of the resolution of the general <u>shareholders'</u> meeting, they shall provide the dispatched office of the China Securities Regulatory Commission at the place where the Company is located and the Shanghai Stock Exchange with relevant evidential materials.</p>	Article 11 of the Rules of Shareholders' Meetings for Listed Companies

APPENDIX I
**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION AND ITS APPENDICES**

No.	Existing Articles	Amended Articles	Basis
8	Article 11 For general meetings convened by the Supervisory Committee or shareholders, the Board of Directors and the Board Secretary shall offer cooperation. The Board of Directors shall provide the share register as at the equity registration date. If the Board of Directors fails to provide the share register, the convener may obtain it through applying to the securities registration and clearing institution with the relevant announcement of the notice of convening the general meeting. The share register obtained by the convener cannot be used for purposes other than for convening the general meetings.	Article 12 For general shareholders' meetings convened by the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee or shareholders, the Board of Directors and the Board Secretary shall offer cooperation. The Board of Directors shall provide the share register as at the equity registration date. If the Board of Directors fails to provide the share register, the convener may obtain it through applying to the securities registration and clearing institution with the relevant announcement of the notice of convening the general shareholders' meeting. The share register obtained by the convener cannot be used for purposes other than for convening the general shareholders' meetings.	Article 12 of the Rules of Shareholders' Meetings for Listed Companies
9	Article 12 The Company shall bear all the necessary expenses of the general meetings convened by the Supervisory Committee or shareholders.	Article 13 The Company shall bear all the necessary expenses of the general—shareholders' meetings convened by the <u>Audit and Related Party Transactions Control Committee</u> Supervisory Committee or shareholders.	Article 13 of the Rules of Shareholders' Meetings for Listed Companies

No.	Existing Articles	Amended Articles	Basis
10	<p>Article 14 Shareholder(s) holding 3% or more of the shares of the Company may put forward and submit provisional written proposal to the convener 10 days prior to the convening of the general meeting. The convener shall issue a supplementary notice of the general meeting and announce the content of such provisional proposal within 2 days after receipt of the proposal.</p> <p>Except as prescribed in the preceding paragraph, the convener cannot amend the proposals listed in the notice of the general meeting or add new proposals after issuing such notice.</p> <p>The general meeting shall not vote on or adopt resolution on proposals which are not listed in the notice of the general meeting or are not consistent with Article 13 of these Rules.</p>	<p>Article 15 <u>Where the Company is to hold a shareholders' meeting, the Board of Directors, the Audit and Related Party Transactions Control Committee and the shareholder(s) individually or collectively holding more than 1% of the shares of the Company are entitled to put forward proposals to the Company.</u></p> <p>Shareholder(s) <u>individually or collectively</u> holding <u>13%</u> or more of the shares of the Company may put forward and submit provisional written proposal to the convener 10 days prior to the convening of the general<u>shareholders'</u> meeting. The convener shall issue a supplementary notice of the general<u>shareholders'</u> meeting and announce the content of such provisional proposal within 2 days after receipt of the proposal, <u>and such provisional proposal shall be submitted to the shareholders' meeting for consideration, except when the provisional proposal violates laws, administrative regulations or the Articles of Association, or does not fall within the scope of power of the shareholders' meeting.</u></p> <p>Except as prescribed in the preceding paragraph, the convener cannot amend the proposals listed in the notice of the general<u>shareholders'</u> meeting or add new proposals after issuing such notice.</p> <p>The general<u>shareholders'</u> meeting shall not vote on or adopt resolution on proposals which are not listed in the notice of the general<u>shareholders'</u> meeting or are not consistent with Article 14<u>3</u> of these Rules.</p>	<p>Article 78 of the Articles of Association (Revised Version)</p> <p>Article 15 of the Rules of Shareholders' Meetings for Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
11	<p>Article 15 For holding an annual general meeting, the Company shall give a written notice 20 days before the date of the meeting, and for holding an extraordinary general meeting, the Company shall give a written notice 15 days before the date of the meeting, to notify all the shareholders whose names appear on the register of members of the matters to be deliberated at the meeting and date and place of the meeting. Where the laws and regulations, the relevant regulatory authorities of the place where the shares of the Company are listed and the stock exchange(s) provide otherwise, such provisions shall prevail. When the Company calculates the starting date of the time limit, the day when the meeting is convened shall not be included.</p> <p>Where the laws, regulations, the securities regulators of the place where the shares of the Company are listed and the stock exchange(s) provide otherwise in respect of the written reply of the shareholders attending the general meeting, such provisions shall prevail.</p> <p>An extraordinary general meeting shall not decide matters which are not set out in the notice.</p>	<p>Article 16 For holding an annual general-shareholders' meeting, the Company shall <u>notify all the shareholders by way of announcement</u> give a written notice 20 days before the date of the meeting, and for holding an extraordinary general-shareholders' meeting, the Company shall <u>notify all the shareholders by way of announcement</u> give a written notice 15 days before the date of the meeting, to notify all the shareholders whose names appear on the register of members of the matters to be deliberated at the meeting and date and place of the meeting. Where the laws and regulations, the relevant regulatory authorities of the place where the shares of the Company are listed and the stock exchange(s) provide otherwise, such provisions shall prevail. When the Company calculates the starting date of the time limit, the day when the meeting is convened shall not be included.</p> <p>Where the laws, regulations, the securities regulators of the place where the shares of the Company are listed and the stock exchange(s) provide otherwise in respect of the written reply of the shareholders attending the general meeting, such provisions shall prevail.</p> <p>An extraordinary general meeting shall not decide matters which are not set out in the notice.</p>	<p>Article 16 of the Rules of Shareholders' Meetings for Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
12	<p>Article 16 The notice of the general meeting shall satisfy the following requirements:</p> <p>(i) be issued in writing;</p> <p>(ii) specify the place, date and time of the meeting;</p> <p>(iii) state the matters to be discussed in the meeting; the notice and the supplementary notice of the general meeting shall fully and completely disclose all specific contents of all of the proposals and all necessary information or explanation enabling the shareholders to make reasonable judgment on the matters to be discussed. If the matters to be discussed need the independent directors to express their opinion, the opinion and reasons of the independent directors shall be disclosed at the same time when the notice or supplementary notice of the general meeting is issued;</p> <p>(iv) provide necessary information and explanation enabling the shareholders to make sensible decisions on the matters to be discussed. This principle includes (but not limited to) when the Company proposes a merger, repurchase of shares, reorganization of share capital or other restructuring, the notice shall provide the specific conditions and contract (if any) of the transactions under discussions and make earnest explanations as to their causes and consequences;</p>	<p>Article 17 The notice of the general shareholders' meeting shall satisfy the following requirements:</p> <p>(i) be issued in writing;</p> <p>(iii) specify the time, place, date and duration time of the meeting;</p> <p>(iii) the matters and proposals to be considered at the meeting; state the matters to be discussed in the meeting; the notice and the supplementary notice of the general meeting shall fully and completely disclose all specific contents of all of the proposals and all necessary information or explanation enabling the shareholders to make reasonable judgment on the matters to be discussed. If the matters to be discussed need the independent directors to express their opinion, the opinion and reasons of the independent directors shall be disclosed at the same time when the notice or supplementary notice of the general meeting is issued;</p> <p>(iv) provide necessary information and explanation enabling the shareholders to make sensible decisions on the matters to be discussed. This principle includes (but not limited to) when the Company proposes a merger, repurchase of shares, reorganization of share capital or other restructuring, the notice shall provide the specific conditions and contract (if any) of the transactions under discussions and make earnest explanations as to their causes and consequences;</p>	<p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.</p> <p>Article 61 of the Guidelines on the Articles of Association of Listed Companies</p> <p>Article 17 of the Rules of Shareholders' Meetings for Listed Companies</p> <p>Relevant content of the equity registration date has been added according to Article 80 of the Articles of Association (Revised Version)</p>

No.	Existing Articles	Amended Articles	Basis
	<p>(v) if any director, supervisor, manager or other senior management officer has a material interest in the matters to be discussed, then the nature and extent of such interest shall be disclosed; if the effect of the matters to be discussed on such director, supervisor, manager or other senior management officer as a shareholder is different from the effect on other shareholders of the same category, then such difference shall be illustrated;</p> <p>(vi) contain the full text of any special resolution proposed to be approved in the meeting;</p> <p>(vii) state with clear words that shareholders who have the right to attend and vote have the right to appoint one or more than one proxies to attend and vote on their behalves and that such proxies need not be shareholders;</p> <p>(viii) set out the delivery time and place of the proxy form of the meeting;</p> <p>(ix) the equity registration date of the shareholders who have the right to attend the general meeting; the interval between the equity registration date and the date of the meeting shall not exceed 7 working days. No changes can be made once such equity registration date has been confirmed;</p> <p>(x) the name and telephone number of the standing contact person of the meeting;</p>	<p>(v) if any director, supervisor, manager or other senior management officer has a material interest in the matters to be discussed, then the nature and extent of such interest shall be disclosed; if the effect of the matters to be discussed on such director, supervisor, manager or other senior management officer as a shareholder is different from the effect on other shareholders of the same category, then such difference shall be illustrated;</p> <p>(vi) contain the full text of any special resolution proposed to be approved in the meeting;</p> <p>(iiiivii) state with clear words that <u>all</u> shareholders who have the right to attend <u>a shareholders' meeting and to appoint in writing proxies to attend and vote at the meeting on their behalves</u> and vote have the right to appoint one or more than one proxies to attend and vote on their behalves and that such proxies need not be shareholders <u>of the Company</u>;</p> <p>(viii) set out the delivery time and place of the proxy form of the meeting;</p> <p>(ivix) the equity registration date of the shareholders who have the right to attend the <u>general shareholders'</u> meeting; the interval between the equity registration date and the date of the meeting shall not exceed 7 working days. No changes can be made once such equity registration date has been confirmed;</p> <p>(vx) the name and telephone number of the standing contact person of the meeting;</p>	

No.	Existing Articles	Amended Articles	Basis
	<p>(xi) if a general meeting is held by way of internet or other means, the notice of such general meeting shall expressly set out the voting time and voting procedures by way of internet or other means. The starting time of voting by way of internet or other means of such general meeting cannot be earlier than 3:00 p.m. on the day immediately preceding the date on which the general meeting is to be held but not later than 9:30 a.m. on the day the general meeting is held; the ending time of voting cannot be earlier than 3:00 p.m. on the day the general meeting is concluded.</p>	<p>(vixi) if a general meeting is held by way of internet or other means, the notice of such general meeting shall expressly set out the voting time and voting procedures for voting by way of internet or other means.</p> <p><u>The notice and the supplementary notice of the shareholders' meeting shall fully and completely disclose all specific contents of all the proposals and all necessary information or explanation enabling the shareholders to make reasonable judgment on the matters to be discussed.</u></p> <p>The starting time of voting by way of internet or other means of such general <u>shareholders'</u> meeting cannot be earlier than 3:00 p.m. on the day immediately preceding the date on which the general <u>shareholders'</u> meeting is to be held but not later than 9:30 a.m. on the day the general <u>shareholders'</u> meeting is held; the ending time of voting cannot be earlier than 3:00 p.m. on the day the general <u>shareholders'</u> meeting is concluded.</p> <p><u>The interval between the equity registration date and the date of the meeting shall not exceed 7 working days. No changes can be made once such equity registration date has been confirmed.</u></p>	

No.	Existing Articles	Amended Articles	Basis
13	<p>Article 17 If a general meeting intends to discuss the election matters of director or supervisor, the notice of such general meeting shall fully disclose detailed particulars of the candidate for the director or supervisor, including at least the following information:</p> <p>(i) personal situation such as educational background, work experience, part-time jobs and others;</p> <p>(ii) whether or not such candidate has related party relationship with the Company or its controlling shareholders and actual controllers;</p> <p>(iii) disclosure of the number of shares of the Company held by such candidate;</p> <p>(iv) whether or not such candidate has been subject to punishment by the China Securities Regulatory Commission and other relevant departments as well as discipline by the stock exchange;</p> <p>(v) information required by the Hong Kong Listing Rules to be disclosed in respect of new appointment, re-election or transfer of director or supervisor.</p> <p>Except for adopting a cumulative voting system for the election of a director or supervisor, each candidate for the director or supervisor shall be put forward with individual proposal.</p>	<p>Article 18 If a general <u>shareholders'</u> meeting intends to discuss the election matters of director or supervisor, the notice of such general <u>shareholders'</u> meeting shall fully disclose detailed particulars of the candidate for the director or supervisor, including at least the following information:</p> <p>(i) personal situation such as educational background, work experience, part-time jobs and others;</p> <p>(ii) whether or not such candidate has related party relationship with the Company or its controlling shareholders and actual controllers;</p> <p>(iii) disclosure of the number of shares of the Company held by such candidate;</p> <p>(iv) whether or not such candidate has been subject to punishment by the China Securities Regulatory Commission and other relevant departments as well as discipline by the stock exchange;</p> <p>(v) information required by the Hong Kong Listing Rules to be disclosed in respect of new appointment, re-election or transfer of director or supervisor.</p> <p>Except for adopting a cumulative voting system for the election of a director or supervisor, each candidate for the director or supervisor shall be put forward with individual proposal.</p>	Article 18 of the Rules of Shareholders' Meetings for Listed Companies

No.	Existing Articles	Amended Articles	Basis
14	<p>Article 18 The notice of the general meeting shall be sent to the shareholders (whether or not having voting rights at the general meeting) by personal delivery or pre-paid mail, the addresses of the recipients are subject to those registered on the share register. For the holders of domestic shares, such notice of the general meeting may also be made by way of announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published at the websites of the stock exchanges and the media which satisfied the conditions stipulated by the securities regulators under the State Council. Once the announcement is made, all the holders of domestic shares are regarded as having received the notice of the relevant general meeting.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
15	Article 19 A meeting and the resolutions adopted at such meeting are not invalidated by the accidental omission to issue the notice of the meeting to, or the failure to receive such notice by, a person entitled to receive such notice.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
16	<p>Article 21 The convening place of the general meeting of the Company is the registered place of the Company or the place designated by the Company.</p> <p>A general meeting shall have venue set up and be convened in the form of on- site meeting. The Company may adopt internet or other means which is safe, economical and convenient to provide convenience for its shareholders' participation of the general meetings. Shareholders participating in the general meetings by the aforesaid means are regarded as having attended the meetings.</p> <p>A shareholder may attend the general meeting in person and exercise his voting right, or may appoint other persons to attend the meeting on his behalf and exercise voting right within the scope of the given authorisation.</p>	<p>Article 20 The convening place of the general shareholders' meeting of the Company is: <u>Shanghai or Beijing.</u></p> <p><u>A shareholders' meeting shall have venue set up and be convened in the form of on-site meeting. The Company will also provide online voting to provide convenience for its shareholders.</u> the registered place of the Company or the place designated by the Company. A general meeting shall have venue set up and be convened in the form of on-site meeting. The Company may adopt internet or other means which is safe, economical and convenient to provide convenience for its shareholders' participation in the general meetings. Shareholders participating in the general <u>shareholders'</u> meetings by the aforesaid means are regarded as having attended the meetings.</p> <p>A shareholder may attend the general shareholders' meeting in person and exercise his voting right, or may appoint other persons to attend the meeting on his behalf and exercise voting right within the scope of the given authorisation.</p>	Article 68 of the Articles of Association (Revised Version)

No.	Existing Articles	Amended Articles	Basis
17	<p>Article 23 All shareholders or their proxies who are registered on the share register as at the equity registration date have the right to attend the general meetings, the Company and the convener shall not reject their attendance for any reason.</p> <p>Any shareholder entitled to attend and vote at the general meeting shall have the right to appoint one or more persons (such person(s) need not be shareholder(s)) as his proxy to attend and vote on his behalf. Such proxy may exercise the following rights according to the shareholder's appointment:</p> <p>(i) such shareholder's right to speak at the general meeting;</p> <p>(ii) the right to request by himself or join in demanding a poll in voting;</p> <p>(iii) the right to vote on a show of hands or by poll, but when more than one proxy is appointed, such proxies may only exercise voting rights by way of poll.</p>	<p>Article 22 All shareholders or their proxies who are registered on the share register as at the equity registration date have the right to attend the <u>shareholders' general</u> meetings, the Company and the convener shall not reject their attendance for any reason.</p> <p><u>When shareholders attend a shareholders' meeting, each share they hold entitles them to one vote. Shares of the Company held by the Company itself shall have no voting rights.</u> Any shareholder entitled to attend and vote at the general meeting shall have the right to appoint one or more persons (such person(s) need not be shareholder(s)) as his proxy to attend and vote on his behalf. Such proxy may exercise the following rights according to the shareholder's appointment:</p> <p>(i) such shareholder's right to speak at the general meeting;</p> <p>(ii) the right to request by himself or join in demanding a poll in voting;</p> <p>(iii) the right to vote on a show of hands or by poll, but when more than one proxy is appointed, such proxies may only exercise voting rights by way of poll.</p>	<p>Article 24 of the Rules of Shareholders' Meetings for Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
18	<p>Article 24 Shareholders who attend the general meeting shall produce their stock account cards, identity cards or other valid documents or proof that can identify themselves. A proxy shall also provide a power of attorney and valid personal identification documents.</p> <p>Shareholders shall appoint proxies in written form which is signed by the appointor or his proxy appointed in written form; if the appointor is a legal person, a corporate seal shall be stamped or signed by either its director or the formally appointed proxy.</p>	<p>Article 23 Shareholders who attend the shareholders'general—meeting shall produce their stock account cards,identity cards or other valid documents or proof that can identify themselves. A proxy shall also provide a power of attorney and valid personal identification documents.</p> <p>Shareholders shall appoint proxies in written form which is signed by the appointor or his proxy appointed in written form; if the appointor is a legal person, a corporate seal shall be stamped or signed by either its director or the formally appointed proxy.</p>	<p>Article 25 of the Rules of Shareholders' Meetings for Listed Companies</p> <p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.</p>

No.	Existing Articles	Amended Articles	Basis
19	<p>Article 25 The proxy form shall be deposited at the domicile of the Company or at such other places as designated in the notice of convening the meeting at least 24 hours before the convening of the relevant meeting or 24 hours before the designated voting time. If the proxy form is signed by a person authorized by the appointor, the power of attorney to sign or other authorisation documents shall be notarized. The notarized power of attorney or other authorisation documents shall, together with the proxy form, be deposited at the domicile of Company or at such other places as designated in the notice of convening the meeting.</p> <p>If the appointor is a legal person, its legal representative or the board of directors or such person as authorized by resolutions of other governing bodies to act as its representatives to attend the general meeting of the Company.</p>	<p>Article 24 The proxy form shall be deposited at the domicile of the Company or at such other places as designated in the notice of convening the meeting at least 24 hours before the convening of the relevant meeting or 24 hours before the designated voting time. If the proxy form is signed by a person authorized by the appointor, the power of attorney to sign or other authorisation documents shall be notarized. The notarized power of attorney or other authorisation documents <u>and the proxy form</u> shall, together with the proxy form, be deposited at the domicile of Company or at such other places as designated in the notice of convening the meeting.</p> <p>If the appointor is a legal person, its legal representative or the board of directors or such person as authorized by resolutions of other governing bodies to act as its representatives to attend the general meeting of the Company.</p>	<p>The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.</p> <p>Article 68 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The last paragraph was originally Article 64 of the Guidelines on the Articles of Association of Listed Companies, which has now been deleted.</p>

No.	Existing Articles	Amended Articles	Basis
20	<p>Article 26 The proxy form shall be deposited at the domicile of the Company or at such other places as designated in the notice of convening the meeting at least 24 hours before the convening of the relevant meeting or 24 hours before the designated voting time. If the proxy form is signed by a person authorized by the appointor, the power of attorney to sign or other authorisation documents shall be notarized. The notarized power of attorney or other authorisation documents shall, together with the proxy form, be deposited at the residence of the Company or at such other places as designated in the notice of convening the meeting.</p> <p>If the appointor is a legal person, its legal representative or the board of directors or such person as authorized by resolutions of other governing bodies to act as its representatives to attend the general meeting of the Company.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.
21	Article 27 If the appointor dies, loses capacity, withdraws appointment, withdraws authorization to sign the appointments or the relevant shares have been transferred before the voting, the vote made by the proxy in accordance with the proxy form remains valid so long as the Company has not received written notice in respect of such matters before the relevant meeting starts.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.

No.	Existing Articles	Amended Articles	Basis
22	<p>Article 28 Resolutions of a general meeting are divided into ordinary resolutions and special resolutions.</p> <p>For ordinary resolutions made at a general meeting, they shall be approved by more than half of the voting rights held by the shareholders (including the proxies) who attend the general meeting.</p> <p>For special resolutions made at a general meeting, they shall be approved by more than two-thirds of the voting rights held by the shareholders (including the proxies) who attend the general meeting.</p>	<p>Article 25 Resolutions of a <u>shareholders' general</u> meeting are divided into ordinary resolutions and special resolutions.</p> <p>For ordinary resolutions made at a <u>shareholders' general</u> meeting, they shall be approved by over<u>more than</u> half of the voting rights held by the shareholders (including the proxies) who attend the <u>shareholders' general</u> meeting.</p> <p>For special resolutions made at a <u>shareholders' general</u> meeting, they shall be approved by more than two-thirds of the voting rights held by the shareholders (including the proxies) who attend the <u>shareholders' general</u> meeting.</p>	Article 80 of the Guidelines on the Articles of Association of Listed Companies
23	<p>Article 29 The following matters approved by ordinary resolutions at a general meeting:</p> <p>(i) the work reports of the Board of Directors and the Supervisory Committee;</p> <p>(ii) the profit distribution proposals and loss make-up proposals formulated by the Board of Directors to distribute profits and make up losses;</p> <p>(iii) the removal, remuneration and payment methods of the members of the Board of Directors and the Supervisory Committee;</p> <p>(iv) the annual budget and final account reports, balance sheets, income statements as well as other financial statements of the Company;</p> <p>(v) matters other than those that shall be approved by special resolutions as required by the laws, the administrative regulations or the Articles of Association.</p>	<p>Article 26 The following matters approved by ordinary resolutions at a <u>shareholders' general</u> meeting:</p> <p>(i) the work reports of the Board of Directors and the Supervisory Committee;</p> <p>(ii) the profit distribution proposals and loss make-up proposals formulated by the Board of Directors to distribute profits and make up losses;</p> <p>(iii) the <u>appointment</u>, removal, remuneration and payment methods of the members of the Board of Directors and the Supervisory Committee;</p> <p>(iv) the annual budget and final account reports, balance sheets, income statements as well as other financial statements of the Company;</p> <p>(v) matters other than those that shall be approved by special resolutions as required by the laws, the administrative regulations or the Articles of Association.</p>	Article 81 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
24	<p>Article 30 The following matters are approved by special resolutions at a general meeting:</p> <p>(i) the increase or reduction of share capital and the issuance of shares, warrants of any type and other similar securities of the Company;</p> <p>(ii) the issuance of debentures of the Company;</p> <p>(iii) the split, merger, dissolution and liquidation of the Company;</p> <p>(iv) the amendment to the Articles of Association;</p> <p>(v) any other matters approved by ordinary resolutions at a general meeting to have significant impact on the Company and needs to be approved by special resolutions.</p> <p>Article 31 When shareholders (including the proxies) vote at a general meeting, they exercise their voting rights as represented by their number of shares with voting rights; each share has one vote.</p>	<p>Article 27 The following matters are approved by special resolutions at a <u>shareholders' general</u> meeting:</p> <p>(i) the increase or reduction of <u>registered capital of the Company</u> share capital and the issuance of shares, warrants of any type and other similar securities of the Company;</p> <p>(ii) the issuance of debentures of the Company;</p> <p>(iii) the split, <u>division</u>, merger, dissolution and liquidation of the Company;</p> <p>(iiiiv) the amendment to the Articles of Association;</p> <p>(ivv) <u>the Company's purchase or sale of major assets or provision of guarantees to others within one year, the amount of which exceeds 30% of the Company's latest audited total assets;</u></p> <p><u>(v) other matters that, as stipulated by laws, administrative regulations or the Articles of Association, and as determined by ordinary resolutions at a shareholders' meeting to have significant impact on the Company and needs to be approved by special resolutions.</u></p> <p>any other matters approved by ordinary resolutions at a <u>shareholders' general</u> meeting to have significant impact on the Company and needs to be approved by special resolutions.</p> <p>When shareholders (including the proxies) vote at a <u>general shareholders'</u> meeting, they exercise their voting rights as represented by their number of shares with voting rights; each share has one vote.</p>	Article 82 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
25	Article 33 When the Company convenes a general meeting, all the directors, supervisors and the Board Secretary shall attend the meeting, the President and other senior management officers shall attend the meeting as non-voting attendees.	Article 29 When the Company convenes a general meeting, all the directors, supervisors and the Board Secretary shall attend the meeting, the President and other senior management officers shall attend the meeting as non-voting attendees. <u>If the shareholders' meeting requires directors and senior management officers to attend the meeting as non-voting attendees, the directors and senior management officers shall attend and accept inquiries from the shareholders.</u>	Article 27 of the Rules of Shareholders' Meetings for Listed Companies
26	Article 34 If a general meeting is convened by the Board of Directors, such meeting is presided over by the Chairman of the Board of Directors; if the Chairman of the Board of Directors is unable or fails to perform such duty, the meeting is presided over by the Vice Chairman of the Board of Directors (when the Company has two or more Vice Chairmen of the Board of Directors, the meeting is presided over by the vice chairman who is jointly elected by more than half of the directors); if such vice chairman is unable or fails to perform such duty, the meeting is presided over by a director jointly elected by more than half of the directors. If a chairman of the meeting has not been designated, shareholders attending the meeting may elect a person to act as a chairman. If for any reason the shareholders cannot elect a chairman, the shareholder attending the meeting (including the proxies) who holds the most shares with voting rights shall act as a chairman of the meeting.	Article 30 If a <u>shareholders' general</u> meeting is convened by the Board of Directors, such meeting is presided over by the Chairman of the Board of Directors; if the Chairman of the Board of Directors is unable or fails to perform such duty, the meeting is presided over by the Vice Chairman of the Board of Directors (when the Company has two or more Vice Chairmen of the Board of Directors, the meeting is presided over by the vice chairman who is jointly elected by <u>more than</u> half of the directors); if such vice chairman is unable or fails to perform such duty, the meeting is presided over by a director jointly elected by <u>more than</u> half of the directors. If a chairman of the meeting has not been designated, shareholders attending the meeting may elect a person to act as a chairman. If for any reason the shareholders cannot elect a chairman, the shareholder attending the meeting (including the proxies) who holds the most shares with voting rights shall act as a chairman of the meeting.	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly. Article 28 of the Rules of Shareholders' Meetings for Listed Companies

APPENDIX I

COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION AND ITS APPENDICES

No.	Existing Articles	Amended Articles	Basis
	<p>If the Board of Directors is unable or fails to perform the duty to convene a general meeting, the Supervisory Committee shall promptly convene and preside over such meeting; if the Supervisory Committee fails to convene and preside over such meeting, shareholder(s) individually or collectively holding 10% or more of the shares of the Company for more than 90 consecutive days may convene and preside over such meeting by themselves.</p> <p>If a general meeting is convened by the Supervisory Committee, such meeting is presided over by the chairman of the Supervisory Committee; when the chairman of the Supervisory Committee is unable or fails to perform the duty, such meeting is presided over by a supervisor jointly elected by more than half of the supervisors.</p> <p>If a general meeting is convened by the shareholders themselves, the convener elects a representative to preside over such meeting.</p> <p>When the general meeting is convened and the chairman of the general meeting causes the meeting impossible to continue to proceed by violating the rules of procedure, then with the consent of more than half of the shareholders with voting rights who physically attend the general meeting, the general meeting may elect a person to act as the presider of the meeting and proceeds with the meeting.</p>	<p>If the Board of Directors is unable or fails to perform the duty to convene a general meeting, the Supervisory Committee shall promptly convene and preside over such meeting; if the Supervisory Committee fails to convene and preside over such meeting, shareholder(s) individually or collectively holding 10% or more of the shares of the Company for more than 90 consecutive days may convene and preside over such meeting by themselves.</p> <p>If a shareholders' general meeting is convened by the Supervisory Committee Audit and Related Party Transactions Control Committee, such meeting is presided over by the convener of the Audit and Related Party Transactions Control Committee chairman of the Supervisory Committee; when the convener of the Audit and Related Party Transactions Control Committee chairman of the Supervisory Committee is unable or fails to perform the duty, such meeting is presided over by a member of the Audit and Related Party Transactions Control Committee supervisor jointly elected by over half of the members of the Audit and Related Party Transactions Control Committee more than half of the supervisors.</p> <p>If a shareholders' general meeting is convened by the shareholders themselves, the convener or elects a representative elected by the convener shall to preside over such meeting.</p> <p>When the shareholders' general meeting is convened and the chairman of the shareholders' general meeting causes the meeting impossible to continue to proceed by violating the rules of procedure, then with the consent of more than half of the shareholders with voting rights who physically attend the shareholders' general meeting, the shareholders' general meeting may elect a person to act as the presider of the meeting and proceeds with the meeting.</p>	

No.	Existing Articles	Amended Articles	Basis
27	<p>Article 35 Convening of an extraordinary general meeting or a class meeting of shareholders at the request of the shareholders shall be proceeded in accordance with the procedures set out below:</p> <p>(i) two or more shareholders holding a total of more than 10% (inclusive of 10%) of the shares with voting rights in the meeting to be held may sign one or more written requisitions of identical form and content proposing to the Board of Directors to convene an extraordinary general meeting or a class meeting of shareholders and stating discussion subject of the meeting. After receipt of the said written requisitions, the Board of Directors shall convene an extraordinary general meeting or a class meeting of shareholders as soon as possible. The shareholding referred as aforesaid is calculated based on the day of which the written requisitions are made by the shareholders.</p> <p>(ii) if the Board of Directors fails to issue a notice of convening a meeting within 30 days after the receipt of the aforesaid written requisitions, the shareholders making such requests may themselves convene the meeting within 4 months after the Board of Directors received the said requisitions. The procedures for convening such meeting shall, as far as possible, be the same as those for convening a general meeting by the Board of Directors.</p> <p>When the shareholders themselves convene and hold a meeting due to the failure of the Board of Directors to hold such meeting pursuant to the aforesaid requisitions, the reasonable expenses incurred shall be borne by the Company and be deducted from the sums owed by the Company to the directors who are derelict of their duties.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.

No.	Existing Articles	Amended Articles	Basis
28	<p>Article 36 Unless the following persons demand a poll before or after voting by a show of hands, voting is casted at the general meeting by a show of hands:</p> <p>(i) the chairman of the meeting;</p> <p>(ii) at least two shareholders or proxies who have the right to vote;</p> <p>(iii) one or more shareholders (including the proxies) individually or collectively holding more than 10% (inclusive of 10%) of the shares with voting rights at such meeting.</p> <p>Unless a poll is demanded, an announcement of the proposal approval situation by the chairman of the meeting and the record of the same in the minutes of the meeting in accordance with the voting result on a show of hands acts as the final base, there is no need to prove the number of votes or its proportion in favour of or against the approved resolution in such meeting.</p> <p>The demand for a poll may be withdrawn by the person who makes such demand.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.
29	<p>Article 37 If a poll is demanded on matters of election of the chairman or termination of the meeting, then the poll shall be taken forthwith. A poll demanded on other matters is taken at such time as the chairman decides and the meeting may proceed to discuss other matters, whilst the poll results are still regarded as resolutions passed at such meeting.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.

No.	Existing Articles	Amended Articles	Basis
30	Article 38 On a poll taken, a shareholder with two or more votes (including the proxies) needs not cast all his votes in the same way.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.
31	Article 39 When there is a tie of votes, whether on a show of hands or on a poll, the chairman of the meeting has the right to cast one more vote.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.
32	Article 40 The chairman of the meeting decides whether or not a resolution of the general meeting is passed based on the voting results. The decision of the chairman is final and the voting results shall be announced at the meeting and recorded in the minutes of the meeting.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.
33	Article 41 If the chairman of the meeting has any doubts about the resolution result that is put to vote, he may count the number of the casted votes; if the chairman of the meeting has not counted the votes, the shareholders or the proxies attending the meeting who object to the results announced by the chairman of the meeting, have the right to request the counting of votes immediately after such announcement is made and the chairman of the meeting shall count the votes immediately. If the votes are counted at a general meeting, the counting results shall be recorded in the minutes of the meeting.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.

APPENDIX I**COMPARISON TABLE OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION AND ITS APPENDICES**

No.	Existing Articles	Amended Articles	Basis
34	Article 42 Shareholders may examine photocopies of the minutes of the meetings during office hours of the Company free of charge. If any shareholder asks for photocopies of the minutes of the relevant meetings, the Company shall dispatch the same within 7 days after it receives payment of reasonable charges.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been revised accordingly.
35	Article 43 In the annual general meeting, the Board of Directors and the Supervisory Committee shall submit report to the general meeting in respect of their work done in the past year and each independent director shall also make a work report.	Article 31 In the annual shareholders' general meeting, the Board of Directors and the Supervisory Committee shall submit report to the shareholders' general meeting in respect of their work done in the past year and each independent director shall also make a work report.	Article 29 of the Rules of Shareholders' Meetings for Listed Companies
36	Article 44 Directors, supervisors and senior management officers shall explain questions of the shareholders at a general meeting.	Article 32 Directors, supervisors and senior management officers shall explain questions of the shareholders at a general <u>shareholders'</u> meeting.	Article 30 of the Rules of Shareholders' Meetings for Listed Companies

No.	Existing Articles	Amended Articles	Basis
37	<p>Article 46 When a shareholder has connection with the matters to be discussed at a general meeting, such shareholder shall abstain from the voting and the number of shares with voting rights held by him is not counted towards the total number of shares with voting rights that are present at the general meeting.</p> <p>Shares of the Company held by itself do not have voting rights and are not counted towards the total number of shares with voting rights that are present at the general meeting.</p>	<p>Article 34 When a shareholder has connection with the matters to be discussed at a <u>shareholders' general</u> meeting, such shareholder shall abstain from the voting and the number of shares with voting rights held by him is not counted towards the total number of shares with voting rights that are present at the <u>shareholders' general</u> meeting.</p> <p><u>When the shareholders' meeting considers material matters that could affect the interest of minority investors, the Company shall count the votes by minority investors separately. The results of such separate vote counting shall be disclosed promptly.</u></p> <p>Shares of the Company held by itself do not have voting rights and are not counted towards the total number of shares with voting rights that are present at the <u>shareholders' general</u> meeting.</p> <p><u>If a shareholder buys any shares with voting rights of the Company in violation of the provisions of paragraphs 1 and 2 of the Article 63 of the Securities Law, the voting rights of the shares exceeding the prescribed proportion cannot be exercised in the following 36 months after purchase and such shares shall not be counted in the total number of shares with voting rights present on the shareholders' meeting.</u></p>	<p>Article 32 of the Rules of Shareholders' Meetings for Listed Companies</p> <p>Article 99 of the Articles of Association (Revised Version)</p>

No.	Existing Articles	Amended Articles	Basis
		<p><u>The Board of Directors, independent directors, the shareholder(s) holding more than 1% of shares with voting rights, or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulators under the State Council may act as the solicitors, or entrust securities companies and securities service agencies, to publicly request the Company's shareholders to entrust them to attend the shareholders' meeting and exercise shareholder's rights such as right of making proposals and voting rights on behalf of such shareholders.</u></p> <p><u>In the case of soliciting shareholders' rights in accordance with the preceding paragraph, the solicitor shall disclose the solicitation documents and the Company shall provide assistance.</u></p> <p><u>While soliciting votes from shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be offered for the public solicitation of rights from shareholders. Except for conditions provided in the laws, the Company shall not impose any limitation related to the minimum shareholding percentage on the solicitation of voting rights.</u></p> <p><u>If a public solicitation of rights from shareholders is in violation of any laws, administrative regulations, or the relevant provisions of the securities regulators under the State Council, resulting in losses to the Company or its shareholders, the solicitor shall be liable to indemnify according to the law.</u></p>	

No.	Existing Articles	Amended Articles	Basis
38	<p>Article 47 When voting takes place for the election of directors, supervisors at a general meeting, a cumulative voting system may be adopted in accordance with the requirements of the Articles of Association or the resolutions adopted at the general meeting.</p> <p>The cumulative voting system mentioned in the preceding paragraph means that when electing directors or supervisors at a general meeting, each share has the same number of voting shares as the number of directors or supervisors to be elected and the voting shares held by the shareholders may be assembled for use.</p>	<p>Article 35 When voting takes place for the election of directors; supervisors at a <u>shareholders' general</u>—meeting, a cumulative voting system may be adopted in accordance with the requirements of the Articles of Association or the resolutions adopted at the <u>shareholders' general</u>—meeting.</p> <p><u>Where a single shareholder of the Company and its persons acting in concert hold 30% or more of the equity interests in the Company, or where shareholders and their related parties collectively hold more than 50% of the Company's equity interests, the election of directors shall be conducted by cumulative voting.</u></p> <p><u>When two or more independent directors are to be elected at the shareholders' meeting of the Company, the cumulative voting method shall be adopted. The votes casted by minority shareholders shall be counted separately and disclosed.</u></p> <p>The cumulative voting system mentioned in the preceding paragraph means that when electing directors or supervisors at a general meeting, each share has the same number of voting shares as the number of directors or supervisors to be elected and the voting shares held by the shareholders may be assembled for use.</p>	<p>Article 33 of the Rules of Shareholders' Meetings for Listed Companies</p> <p>Article 106 of the Articles of Association (Revised Version)</p> <p>The last paragraph was originally Article 32 of the Rules of General Meetings for Listed Companies, which has now been deleted.</p>

No.	Existing Articles	Amended Articles	Basis
39	Article 49 When the general meeting considers the proposals, it cannot make amendments to the proposals, otherwise, the relevant changes shall be regarded as a new proposal and voting cannot take place at such general meeting.	Article 37 When the <u>shareholders'</u> general meeting considers the proposals, it cannot make amendments to the proposals; otherwise, the relevant changes. <u>Any proposal with amendments</u> shall be regarded as a new proposal and voting cannot take place at such <u>shareholders'</u> general meeting.	Article 35 of the Rules of Shareholders' Meetings for Listed Companies
40	<p>Article 51 Shareholders attending the general meeting shall express one of the following opinions with regard to the proposals submitted for voting: consent, objection or abstention, except for the securities registration and clearing institution acting as the nominee shareholders under the Shanghai-Hong Kong Stock Connect Program and of some H shares which makes declaration according to the intention of the actual holders.</p> <p>When there are ballots with words not filled in, with words wrongly filled, with ineligible words or not casted for voting, the voters are regarded as having given up their voting rights and the voting results of their shares shall be treated as abstention.</p> <p>If the Hong Kong Listing Rules require any shareholder to give up his voting rights in respect of certain resolution matters or restrict any shareholder to only vote for (or against) certain resolution matters, the votes casted by such shareholder or his representative are not counted if there is any violation situations of the relevant requirements or restrictions.</p>	<p>Article 39 Shareholders attending the <u>shareholders'</u> general meeting shall express one of the following opinions with regard to the proposals submitted for voting: consent, objection or abstention, except for the securities registration and clearing institution acting as the nominee shareholders under the Shanghai-Hong Kong Stock Connect Program and of some H shares which makes declaration according to the intention of the actual holders.</p> <p>When there are ballots with words not filled in, with words wrongly filled, with ineligible words or not casted for voting, the voters are regarded as having given up their voting rights and the voting results of their shares shall be treated as abstention.</p> <p>If the Hong Kong Listing Rules require any shareholder to give up his voting rights in respect of certain resolution matters or restrict any shareholder to only vote for (or against) certain resolution matters, the votes casted by such shareholder or his representative are not counted if there is any violation situations of the relevant requirements or restrictions.</p>	Article 37 of the Rules of Shareholders' Meetings for Listed Companies

No.	Existing Articles	Amended Articles	Basis
41	<p>Article 52 Before a proposal is voted at a general meeting, two shareholder representatives shall be elected to participate in the vote counting and monitoring. If a shareholder has connection with the matters to be considered, the relevant shareholder and proxy cannot participate in the vote counting and monitoring.</p> <p>When a proposal is voted at a general meeting, lawyers, the shareholder representatives and the supervisor representatives shall be jointly responsible for the vote counting and monitoring.</p> <p>Shareholders of the Company or their proxies who vote through the internet or other means have the right to examine through the corresponding voting systems.</p>	<p>Article 40 Before a proposal is voted at a <u>shareholders' general</u> meeting, two shareholder representatives shall be elected to participate in the vote counting and monitoring. If a shareholder has connection with the matters to be considered, the relevant shareholder and proxy cannot participate in the vote counting and monitoring.</p> <p>When a proposal is voted at a <u>shareholders' general</u> meeting, lawyers, the shareholder representatives and the supervisor representatives shall be jointly responsible for the vote counting and monitoring, <u>and announcing the voting results on the spot. The voting results of the resolution shall be recorded in the minutes of the meeting.</u></p> <p>Shareholders of the Company or their proxies who vote through the internet or other means have the right to examine through the corresponding voting systems.</p>	<p>Article 38 of the Rules of Shareholders' Meetings for Listed Companies</p> <p>Article 105 of the Articles of Association (Revised Version)</p>
42	<p>Article 53 The finishing time of the on- site general meeting cannot be earlier than that of the internet or other means. The presider of the meeting shall announce the voting situation and results with respect to each proposal at the on-site meeting and announce whether or not such proposal is adopted on the basis of the voting results.</p> <p>Before the official results are announced, all the relevant parties involved in the voting at the on-site general meeting, through internet and other means such as the Company, persons counting and monitoring the vote, the major shareholders, the internet service providers and others have confidential obligations regarding the voting situation.</p>	<p>Article 41 The finishing time of the on- site <u>shareholders' general</u> meeting cannot be earlier than that of the internet or other means. The presider of the meeting shall announce the voting situation and results with respect to each proposal at the on- site meeting and announce whether or not such proposal is adopted on the basis of the voting results.</p> <p>Before the official results are announced, all the relevant parties involved in the voting at the on-site <u>shareholders'</u> meeting, through internet and other means such as the Company, persons counting and monitoring the vote, the major shareholders, the internet service providers and others have confidential obligations regarding the voting situation.</p>	<p>Article 39 of the Rules of Shareholders' Meetings for Listed Companies</p>

No.	Existing Articles	Amended Articles	Basis
43	<p>Article 56 The Board Secretary shall be responsible for the meeting minutes of a general meeting. The meeting minutes shall record the following:</p> <p>(i) the time, venue, agenda and the name of the convener;</p> <p>(ii) the name of the presider of the meeting; the names of the directors, the supervisors, the Board Secretary, the president and other senior management officers attending the meeting either as voting-attendees or non-voting attendees;</p> <p>(iii) the number of shareholders and the proxies attending the meeting and the total number of shares with voting rights held by them and its proportion of the Company's total number of shares;</p> <p>(iv) the consideration process, the key points of the presentations and the voting result of each proposal;</p> <p>(v) the questioning opinion or suggestion of the shareholders and the corresponding reply or clarification;</p> <p>(vi) the names of the lawyers and the persons counting and monitoring the votes;</p> <p>(vii) other contents that should be recorded in the meeting minutes as required by the Articles of Association.</p>	<p>Article 44 The Board Secretary shall be responsible for the meeting minutes of a <u>shareholders' general</u> meeting. The meeting minutes shall record the following:</p> <p>(i) the time, venue, agenda and the name of the convener;</p> <p>(ii) the name of the presider of the meeting; the names of the directors, the supervisors, the Board Secretary, the president and other senior management officers attending the meeting either as voting-attendees or non-voting attendees;</p> <p>(iii) the number of shareholders and the proxies attending the meeting and the total number of shares with voting rights held by them and its proportion of the Company's total number of shares;</p> <p>(iv) the consideration process, the key points of the presentations and the voting result of each proposal;</p> <p>(v) the questioning opinion or suggestion of the shareholders and the corresponding reply or clarification;</p> <p>(vi) the names of the lawyers and the persons counting and monitoring the votes;</p> <p>(vii) other contents that should be recorded in the meeting minutes as required by the Articles of Association.</p>	<p>Article 42 of the Rules of Shareholders' Meetings for Listed Companies</p> <p>Article 97 of the Articles of Association (Revised Version)</p>

No.	Existing Articles	Amended Articles	Basis
	The directors, the supervisors, the Board Secretary, the convener or its representative, the presider of the meeting who attend the meeting shall sign the meeting minutes and guarantee the contents of the meeting minutes are authentic, accurate and complete. The meeting minutes shall be kept together with the signature register of the shareholders who attend the meeting, the proxy form and the valid information regarding the voting situation through the internet or other means for not less than 15 years.	<u>The convener shall ensure that the contents of the meeting minutes are true, accurate and complete.</u> The directors, the supervisors , the Board Secretary, the convener or its representative, the presider of the meeting who attend the meeting, <u>with or without voting rights</u> , shall sign the meeting minutes and guarantee the contents of the meeting minutes are authentic, accurate and complete. The meeting minutes shall be kept together with the signature register of the shareholders who attend the meeting, the proxy form and the valid information regarding the voting situation through the internet or other means for not less than 15 years.	
44	Article 58 If a proposal is adopted with respect to the election of directors, supervisors at a general meeting, the newly elected directors, supervisors assume their posts in accordance with the requirements of the Articles of Association.	Article 46 If a proposal is adopted with respect to the election of directors, supervisors at a <u>shareholders' general</u> meeting, the newly elected directors, supervisors assume their posts in accordance with the requirements of the Articles of Association.	Article 44 of the Rules of Shareholders' Meetings for Listed Companies
45	Article 60 General meeting resolutions of the Company with contents contravening the laws, the administrative regulations are invalid. If the convening procedure or voting method of a general meeting contravenes the laws, the administrative regulations or the Articles of Association or if the resolution contents contravene the Articles of Association, shareholders may themselves request the People's Court to nullify such resolution within 60 days as from the resolution adoption date.	Article 48 <u>Shareholders' General</u> meeting resolutions of the Company with contents contravening the laws, the administrative regulations are invalid. <u>The Company's controlling shareholder and actual controller shall not restrict or obstruct minority investors from lawfully exercising their voting rights, nor shall they infringe upon the legitimate rights and interests of the Company and minority investors.</u>	Article 47 of the Rules of Shareholders' Meetings for Listed Companies

No.	Existing Articles	Amended Articles	Basis
		<p>If the convening procedure or voting method of a <u>shareholders' general meeting</u> contravenes the laws, the administrative regulations or the Articles of Association or if the resolution contents contravene the Articles of Association, shareholders may themselves request the People's Court to nullify such resolution within 60 days as from the resolution adoption date; <u>however, this does not apply where the procedural defects in convening the shareholders' meeting or the voting method are minor and do not have a substantive impact on the resolution.</u></p> <p><u>In the event of disputes among the Board of Directors, shareholders, or other relevant parties regarding the qualifications of the convener, the convening procedures, the legality of the proposal content, or the validity of resolutions of the shareholders' meeting, such parties shall promptly initiate legal proceedings with a People's Court. Before the People's Court renders a judgment or ruling to revoke the resolution or make other determinations, the relevant parties shall implement the resolutions of the shareholders' meeting. The Company, directors, and senior management officers shall diligently perform their duties, promptly implement resolutions of the shareholders' meeting, and ensure the normal operation of the Company.</u></p> <p><u>Where the People's Court issues a judgment or ruling on the relevant matters, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, and the provisions of the CSRC and the stock exchange, fully explain the impact, and actively cooperate in enforcement after the judgment or ruling takes effect. If the matter involves correction of a prior issue, the Company shall handle it in a timely manner and fulfill the corresponding disclosure obligations.</u></p>	

No.	Existing Articles	Amended Articles	Basis
46	Article 61 Shareholders who hold different classes of shares are class shareholders. Class shareholders have rights and assume obligations according to the laws, the administrative regulations and the Articles of Association. Without regard to other class shareholders, the shareholders of domestic shares and overseas listed foreign shares are regarded as shareholders of different classes.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
47	Article 62 If the Company intends to vary or abrogate the rights of the class shareholders, such variation or abrogation shall be effected only after a special resolution has been adopted at a general meeting and approved at a general meeting separately convened by the affected class shareholders pursuant to Articles 81 to 85.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
48	<p>Article 63 The following circumstances shall be regarded as variation or abrogation of the rights of certain class of shareholders:</p> <p>(i) to increase or reduce the number of shares of such class, or increase or reduce the number of shares of another class with voting rights, distribution rights or other privileges equivalent to or more than those of such class of shares;</p> <p>(ii) to convert all or part of the shares of such class into another class of shares, or convert all or part of the shares of another class into such class of shares or to grant such conversion right;</p> <p>(iii) to cancel or reduce the rights of such class of shares to obtain the accrued or cumulative dividends;</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
	<p>(iv) to reduce or cancel the preferential rights of such class of shares to obtain dividends or the preferential rights to obtain property distribution in liquidation of the Company;</p> <p>(v) to increase, cancel or reduce the share conversion rights, the option rights, the voting rights, the transfer rights, the priority placing rights, the rights to obtain the securities of the Company of such class of shares;</p> <p>(vi) to cancel or reduce the rights of such class of shares to receive payment payable by the Company in particular currencies;</p> <p>(vii) to create a new class having voting rights, distribution rights or other privileges equivalent to or move than those of such class of shares;</p> <p>(viii) to restrict or increase such restrictions in respect of the transfer rights or all of the rights of such class of shares;</p> <p>(ix) to issue share subscription right or conversion right of such class or another class;</p> <p>(x) to increase the rights and privileges of another class of shares;</p> <p>(xi) the restructuring proposal of the Company will result in different classes of shareholders bearing responsibilities disproportionately in the restructuring;</p> <p>(xii) to amend or abrogate the provisions stipulated in this chapter.</p>		

No.	Existing Articles	Amended Articles	Basis
49	<p>Article 64 The affected class shareholders, whether or not originally have voting rights at the general meeting, nevertheless have voting rights at the class meeting of shareholders in respect of the matters involving paragraphs (ii) to (viii), (xi) to (xii) of Article 80, except that interested shareholder(s) do(es) not have voting rights at the class meeting of shareholders.</p> <p>The meaning of “interested shareholder(s)” referred to in the preceding paragraph is as follows:</p> <p>(i) when the Company issues a buy-back offer based on the same proportion to all of the shareholders or buys back its own shares through public dealing on a stock exchange according to the provisions stipulated in Article 25 of the Articles of Association, “interested shareholder(s)” refers to the controlling shareholder(s) as defined in Article 48 of the Articles of Association;</p> <p>(ii) when the Company buys back its own shares by way of an agreement outside a stock exchange according to the provisions stipulated in Article 25 of the Articles of Association, “interested shareholder(s)” refers to shareholder(s) related to such agreement;</p> <p>(iii) in the restructuring proposal of the Company, “interested shareholder(s)” refers to shareholder(s) bearing proportionately less responsibilities than other shareholders of this class or shareholder(s) having an interest different from that of other shareholders of such class.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

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No.	Existing Articles	Amended Articles	Basis
50	Article 65 Resolution of a class meeting of shareholders shall only be made after it has been approved by more than two- thirds of equity with voting rights who attend such class meeting of shareholders according to Article 81.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
51	<p>Article 66 If the Company convenes a class meeting of shareholders, it shall issue a written notice according to Article 15 of Rules of Procedure for the General Meeting, notifying all shareholders of such class of shares on the share register regarding the matters to be considered in the meeting as well as the date and place of such meeting.</p> <p>Where the laws, regulations, the securities regulators of the place where the shares of the Company are listed and the stock exchange(s) provide otherwise in respect of the written notice and the written reply of the shareholders attending the general meeting, such provisions shall prevail.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
52	<p>Article 67 The notice of a class meeting of shareholders only needs to be served on the shareholders who have voting rights at such meeting.</p> <p>The procedures of the class meetings of shareholders shall as far as possible be identical to the procedures of the general meetings. The provisions of the Articles of Association concerning the holding procedures of the general meeting are applicable to those of the class meeting of shareholders.</p>	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.

No.	Existing Articles	Amended Articles	Basis
53	Article 68 The special procedures for voting by the class shareholders are not applicable in the following circumstances: (i) upon the approval by a special resolution at the general meeting, the Company issues domestic shares or overseas listed foreign shares either separately or concurrently once every 12 months and the number of domestic shares or overseas listed foreign shares proposed to be issued does not exceed 20% of the issued shares of the respective class; (ii) the Company's plans to issue domestic shares and overseas listed foreign shares at the time of its establishment is completed within 15 months from the approval date of the securities regulatory agency of the State Council; (iii) upon the approval of the securities regulatory agency of the State Council, the shareholders of the domestic shares of the Company transfer their shares to overseas investors and such transferred shares are listed and traded on overseas stock exchanges.	Deleted article	The Mandatory Provisions on which the original article was based have been repealed, and the relevant content has been deleted accordingly.
54	Articles 69 If the Company fails to convene a general meeting without proper reasons within the time limit stipulated in these Rules, the Shanghai Stock Exchange has rights to suspend trading of the listed shares and the derivative products of the Company, and require the Board of Directors to give explanations and make an announcement.	Articles 49 If the Company fails to convene a general meeting without proper reasons within the time limit stipulated in the <u>Rules of Shareholders' Meetings</u> these Rules, the Shanghai Stock Exchange <u>may, in accordance with its business rules</u> , has rights to suspend trading of the listed shares and the derivative products of the Company, and require the Board of Directors to give explanations and make an announcement.	Article 48 of the Rules of Shareholders' Meetings for Listed Companies

No.	Existing Articles	Amended Articles	Basis
55	Articles 70 If the convening and holding of a general meeting and the disclosure of the relevant information do not meet the requirements of the laws, the administrative regulations, these Rules and the Articles of Association, the China Securities Regulatory Commission and its dispatched offices have rights to order the Company or the relevant responsible persons to make corrections within the time limit, and the Shanghai Stock Exchange will make public denouncement.	Articles 50 If the convening and holding of a shareholders' general meeting and the disclosure of the relevant information do not meet the requirements of the laws, the administrative regulations, these Rules and the Articles of Association, the China Securities Regulatory Commission and its dispatched offices have rights to order the Company or the relevant responsible persons to make corrections within the time limit, and the Shanghai Stock Exchange may take relevant regulatory measures or impose disciplinary sanctions in accordance with its business rules will make public denouncement.	Article 49 of the Rules of Shareholders' Meetings for Listed Companies
56	Article 71 If a director, a supervisor, or the Board Secretary violates the requirements of the laws, the administrative regulations, these Rules and the Articles of Association, and fails to practically perform duties, the China Securities Regulatory Commission and its dispatched offices have rights to order them to make corrections, and the Shanghai Stock Exchange will make public denouncement; if the circumstances are serious or are not corrected, the China Securities Regulatory Commission may take measures to prohibit the relevant persons from entering the securities market.	Article 51 If a director, a supervisor , or the Board Secretary violates the requirements of the laws, the administrative regulations, these Rules and the Articles of Association, and fails to practically perform duties, the China Securities Regulatory Commission and its dispatched offices will, according to laws, have rights to order them to make corrections, and the Shanghai Stock Exchange may take relevant self-regulatory measures or impose disciplinary sanctions in accordance with its business rules will make public denouncement; if the circumstances are serious or are not corrected, the China Securities Regulatory Commission may take measures to prohibit the relevant persons from entering the securities market.	Article 50 of the Rules of Shareholders' Meetings for Listed Companies

No.	Existing Articles	Amended Articles	Basis
57	Newly added chapter title	<u>Chapter 6 Supplementary Provisions</u>	Chapter 6 Supplementary Provisions of the Rules of Shareholders' Meetings for Listed Companies
58	<p>Article 72 The “announcement” or “notice” as mentioned in these Rules refers to the disclosure contents of the relevant information published in the newspapers and periodicals as designated by the China Securities Regulatory Commission. As for the announcement or notice with longer length, the Company may choose to disclose summary of the relevant contents in newspapers and periodicals as designated by the China Securities Regulatory Commission, but the full text shall be announced on the websites as designated by the China Securities Regulatory Commission simultaneously.</p> <p>The supplementary notice of the general meeting mentioned in these Rules shall be announced in the same designated newspapers and periodicals where the notice of the meeting is published.</p>	<p>Article 52 The “announcement” or “notice” <u>or supplementary notice of the shareholders’ meeting</u> as mentioned in these Rules refers to the <u>disclosure contents of the relevant information announced on the media and stock exchange websites that meet the conditions stipulated</u> disclosure contents of the relevant information published in the newspapers and periodicals as designated by the China Securities Regulatory Commission. As for the announcement or notice with longer length, the Company may choose to disclose summary of the relevant contents in newspapers and periodicals as designated by the China Securities Regulatory Commission, but the full text shall be announced on the websites as designated by the China Securities Regulatory Commission simultaneously.</p> <p>The supplementary notice of the general <u>shareholders’</u> meeting mentioned in these Rules shall be announced in the same designated newspapers and periodicals where the notice of the meeting is published.</p>	Article 53 of the Rules of Shareholders’ Meetings for Listed Companies

No.	Existing Articles	Amended Articles	Basis
59	Article 74 If there are matters not included in these Rules, they are executed in accordance with the requirements of the Company Law, the relevant laws, the regulations, the regulatory rules and the Articles of Association. Where there is conflict or inconsistency between these Rules and the laws, the regulations and the regulatory rules promulgated by the State in the future or the Articles of Association as amended through legal procedures, the execution is made according to the requirements of the relevant State laws, the regulations and the regulatory rules and the Articles of Association, and these Rules shall be amended promptly as well as considered and approved by the general meeting.	Article 54 If there are matters not included in these Rules, they are executed in accordance with the requirements of the Company Law, the relevant laws, the regulations, the regulatory rules and the Articles of Association. Where there is conflict or inconsistency between these Rules and the laws, the regulations and the regulatory rules promulgated by the State in the future or the Articles of Association as amended through legal procedures, the execution is made according to the requirements of the relevant State laws, the regulations and the regulatory rules and the Articles of Association, and these Rules shall be amended promptly as well as considered and approved by the <u>shareholders'</u> general meeting.	Revised in accordance with the document titled Rules of Procedure for the Shareholders' Meeting of Everbright Securities Company Limited.
60	Article 76 These Rules shall take effect after the approval at the general meeting of the Company, and from the date the Company's issued and overseas listed foreign shares (H Shares) were listed for trading on the Hong Kong Stock Exchange. The original Rules of Procedure for the General Meeting of the Company shall become null and void automatically on the date when these Rules take effect.	Article 56 These Rules shall take effect <u>on the date</u> after the approval at the <u>shareholders'</u> general meeting of the Company, and from the date the Company's issued and overseas listed foreign shares (H Shares) were listed for trading on the Hong Kong Stock Exchange. The original Rules of Procedure for the General Meeting of the Company shall become null and void automatically on the date when these Rules take effect.	The Company's H Shares were listed and traded on the Hong Kong Stock Exchange in 2016. The statement indicating "to be effective from the date of listing on the Stock Exchange" is hereby deleted.

**Comparison Table on the Amendments to the Rules of Procedure for the
Board of Directors of Everbright Securities Company Limited**

No.	Existing Articles	Amended Articles	Basis
1	<p>Article 4 Proposal for regular meetings</p> <p>Prior to sending the notice of regular meeting of the Board, the Board Office shall fully consult all directors to form the initial proposal and then submit it to the chairman of the Board for finalization.</p> <p>The chairman of the Board, if necessary, shall consult the president and other senior management before finalizing the proposal.</p>	Deleted article	The relevant content is deleted as the Model Rules of Procedure for the Board of Directors of Listed Companies in Shanghai Stock Exchange on which the original article is based have been abolished.
2	<p>Article 5 Extraordinary meetings</p> <p>In any of the following circumstances, the Board shall convene an extraordinary meeting:</p> <p>(i) as proposed by shareholders representing one-tenth or more of the voting rights;</p> <p>(ii) as proposed jointly by one-third or more of the members of the Board;</p> <p>(iii) as proposed by the Supervisory Committee;</p> <p>(iv) when deemed necessary by the chairman of the Board;</p> <p>(v) as proposed by one-half or more independent directors;</p> <p>(vi) as proposed by the president and proposed to the chairman of the Board for approval;</p> <p>(vii) as required by the securities authorities;</p> <p>(viii) other circumstances as stipulated by the Articles of Association of the Company.</p>	<p>Article 4 Extraordinary meetings</p> <p><u>Shareholders representing one-tenth or more of the voting rights, one-third or more of the members of the Board, the Audit and Related Party Transactions Control Committee, or one-half or more independent directors may propose to convene an extraordinary Board meeting. The chairman of the Board shall convene and preside over the Board meeting within 10 days after receiving the proposal.</u></p> <p>In any of the following circumstances, the Board shall convene an extraordinary meeting:</p> <p>(i) as proposed by shareholders representing one-tenth or more of the voting rights;</p> <p>(ii) as proposed jointly by one-third or more of the members of the Board;</p> <p>(iii) as proposed by the Supervisory Committee;</p> <p>(iv) when deemed necessary by the chairman of the Board;</p>	It has been concurrently amended in accordance with Article 134 of the Articles of Association (Revised Version).

No.	Existing Articles	Amended Articles	Basis
		(v) as proposed by one-half or more independent directors; (vi) as proposed by the president and proposed to the chairman of the Board or the president for approval; (vii) as required by the securities authorities; (viii) other circumstances as stipulated by the Articles of Association of the Company.	
3	<p>Article 6 Procedure for proposing extraordinary meetings</p> <p>Where an extraordinary meeting is proposed as the preceding article stipulates, a written proposal signed by or bearing the seal of the proposer shall be presented to the chairman of the Board by the proposer directly or through the Board Office. The written proposal shall contain the following items:</p> <p>(i) name(s) of the proposer(s);</p> <p>(ii) reason(s) for the proposal or objective reason(s) on which the proposal is based;</p> <p>(iii) time or time limit, venue and convening method of the proposed meeting;</p> <p>(iv) clear and specific proposal;</p> <p>(v) contact information of the proposer(s) and the date of the proposal, etc.</p> <p>The contents of the proposal shall be relevant to the matters within the functions and powers of the Board as stipulated by the Articles of Association of the Company. The materials relevant to the proposal shall be submitted together with the proposal.</p>	Deleted article	The relevant content is deleted as the Model Rules of Procedure for the Board of Directors of Listed Companies in Shanghai Stock Exchange on which the original article is based have been abolished.

No.	Existing Articles	Amended Articles	Basis
	<p>Upon receiving the above written proposal and relevant materials, the Board Office shall present them to the chairman of the Board on the same day. If the chairman of the Board is of the view that the proposal is not clear or specific, or the related materials are inadequate, the proposer may be requested to make modification or supplementation to the proposal.</p> <p>The chairman of the Board shall convene and preside over the meeting within ten days after receiving the proposal or the request of the securities authorities.</p>		
4	<p>Article 7 Convening and presiding over the meetings</p> <p>The Board meeting shall be convened and presided over by the chairman of the Board, where the chairman of the Board cannot or does not perform the duties thereof, the vice chairman shall perform the duties thereof (where there are two or more vice chairmen of the Company, the deputy chairman of the Board jointly elected by the majority of the directors shall perform such duties); or be convened and presided over by a director jointly elected by the majority of the directors where the deputy chairman cannot or does not perform the duties thereof.</p>	<p>Article 5 Convening and presiding over the meetings</p> <p>The Board meeting shall be convened and presided over by the chairman of the Board, where the chairman of the Board cannot or does not perform the duties thereof, the vice chairman shall perform the duties thereof (where there are two or more vice chairmen of the Company, the deputy chairman of the Board jointly elected by more than half the majority of the directors shall perform such duties); or be convened and presided over by a director jointly elected by more than half the majority of the directors where the deputy chairman cannot or does not perform the duties thereof.</p>	Article 115 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
5	<p>Article 8 Meeting notice</p> <p>For a regular meeting or an extraordinary meeting, the Board Office shall send a written notice of meeting bearing the seal of the Board Office to all directors, supervisors, the president, Secretary to the Board of Directors and the Chief Compliance Officer by hand delivery, postal mail, email, fax, or other means 14 days and 5 days before a regular meeting of the Board and an extraordinary meeting of the Board, respectively. Where the notice is not served by direct delivery, telephone acknowledgement and corresponding records shall be made.</p> <p>Where an extraordinary meeting of the Board needs to be convened in emergency, the meeting notice shall be given by telephone or in other verbal forms at any time, provided that the convener makes necessary explanations at the meeting.</p>	<p>Article 6 Meeting notice</p> <p>For a regular meeting or an extraordinary meeting, the Board Office shall send a written notice of meeting bearing the seal of the Board Office to all directors, supervisors, the president, Secretary to the Board of Directors and the Chief Compliance Officer by hand delivery, postal mail, email, fax, or other means 14 days and 5 days before a regular meeting of the Board and an extraordinary meeting of the Board, respectively. Where the notice is not served by direct delivery, telephone acknowledgement and corresponding records shall be made.</p> <p>Where an extraordinary meeting of the Board needs to be convened in emergency, the meeting notice shall be given by telephone or in other verbal forms at any time, provided that the convener makes necessary explanations at the meeting.</p>	<p>In accordance with the new Company Law and relevant regulations issued by regulatory authorities, as a listed securities company, the Company shall stipulate in its Articles of Association that an Audit Committee shall be set up under the Board to exercise the functions and powers of the Supervisory Committee prescribed by the Company Law and there shall be no Supervisory Committee or supervisors.</p>

No.	Existing Articles	Amended Articles	Basis
6	<p>Article 9 Contents of the meeting notice</p> <p>The written meeting notice shall at least include the following items:</p> <p>(i) the time and venue of the meeting;</p> <p>(ii) the format of the meeting;</p> <p>(iii) the matters to be reviewed (proposals of the meeting);</p> <p>(iv) the convener and chairman of the meeting, and proposer of the extraordinary meeting and his/her written proposal;</p> <p>(v) the meeting materials necessary for voting by directors;</p> <p>(vi) the requirements for the directors to attend the meeting in person or by proxy;</p> <p>(vii) the contact person and means of contact.</p> <p>A verbal meeting notice shall at least include (i) and (ii) above, and explanation for the extraordinary meeting of the Board in emergency.</p>	<p>Article 7 Contents of the meeting notice</p> <p>The written meeting notice shall at least include the following items:</p> <p>(i) the date time and venue of the meeting;</p> <p>(ii) the <u>duration</u> format of the meeting;</p> <p>(iii) the <u>subject matter and topics for discussion</u> matters to be reviewed (proposals of the meeting);</p> <p>(iv) the <u>date of issue of the notice</u> convener and chairman of the meeting, and proposer of the extraordinary meeting and his/her written proposal;</p> <p>(v) the meeting materials necessary for voting by directors;</p> <p>(vi) the requirements for the directors to attend the meeting in person or by proxy;</p> <p>(vii) the contact person and means of contact.</p> <p>A verbal meeting notice shall at least include (i) and (ii) above, and explanation for the extraordinary meeting of the Board in emergency.</p>	Article 119 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
7	<p>Article 10 Change of the meeting notice</p> <p>After the written notice of a regular meeting of the Board is issued, if the meeting time, venue or any other item needs to be changed, or if the meeting proposal needs to be supplemented, modified or cancelled, a change notice shall be given in writing three days prior to the originally scheduled meeting date to specify the reasons and contents of the new proposal as well as the relevant materials. If the change notice is given within three days prior to the originally scheduled meeting date, the meeting shall be postponed accordingly or convened on new schedule upon the approval of all directors who will attend the meeting.</p> <p>After the notice of the extraordinary meeting of the Board is issued, if the meeting time, venue or any other item needs to be changed, or the meeting proposal needs to be supplemented, modified or cancelled, a prior approval from all directors who will attend the meeting shall be obtained and the corresponding records shall be made.</p>	Deleted article	The relevant content is deleted as the Model Rules of Procedure for the Board of Directors of Listed Companies in Shanghai Stock Exchange on which the original article is based have been abolished.

No.	Existing Articles	Amended Articles	Basis
8	<p>Article 11 Convening of the meeting</p> <p>A meeting of the Board cannot be convened unless more than half of the directors are present. Where any relevant director refuses or fails to attend the meeting so that the number of attendees falls short of the quorum required for convening the meeting, the chairman of the Board and the Secretary to the Board of Directors shall responsively report such incident to the regulatory authorities.</p> <p>The supervisors and the Chief Compliance Officer may attend the meeting of the Board without voting rights; the president and the Secretary to the Board of Directors shall attend the meeting of the Board without voting rights, provided that they do not concurrently hold the post of director. The chairman of meeting, if he/she considers it necessary, can inform other relevant personnel to attend the meeting of the Board without voting rights.</p>	<p>Article 8 Convening of the meeting</p> <p><u>Unless otherwise provided in the Articles of Association, A</u>a meeting of the Board cannot be convened unless more than half of the directors are present. Where any relevant director refuses or fails to attend the meeting so that the number of attendees falls short of the quorum required for convening the meeting, the chairman of the Board and the Secretary to the Board of Directors shall responsively report such incident to the regulatory authorities.</p> <p>The supervisors and the Chief Compliance Officer may attend the meeting of the Board without voting rights; the president and the Secretary to the Board of Directors shall attend the meeting of the Board without voting rights, provided that they do not concurrently hold the post of director. The chairman of meeting, if he/she considers it necessary, can inform other relevant personnel to attend the meeting of the Board without voting rights.</p>	<p>Article 27 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The relevant content is deleted as the Model Rules of Procedure for the Board of Directors of Listed Companies in Shanghai Stock Exchange on which the original article is based have been abolished.</p>

No.	Existing Articles	Amended Articles	Basis
9	<p>Article 12 Attending in person or authorizing others to attend</p> <p>The directors, in principle, shall attend the meeting of the Board in person. Any director who cannot attend the meeting due to some reasons shall review the meeting materials and form his/her definite opinions in advance and authorize another director to attend with a letter of authorization.</p> <p>The letter of authorization shall specify:</p> <p>(i) the names of the appointor and the proxy;</p> <p>(ii) brief comments of the appointor on each proposal;</p>	<p>Article 9 Attending in person or authorizing others to attend</p> <p><u>A director shall attend any Board meetings in person. If a director fails to attend for any reasons, such director may appoint in writing other directors to attend such meeting on his behalf. A power of attorney shall indicate the name of the proxy, entrusted matters, scope of authorization and valid period and shall be executed or sealed by the principal. The representative who attends the meeting on behalf of the director shall act as a director within the scope of such power of attorney. If a director fails to attend a Board meeting in person or appoint any representative to attend on his behalf, such director shall be deemed to have waived his voting rights at such meeting.</u></p>	<p>Article 123 of the Guidelines on the Articles of Association of Listed Companies</p> <p>The relevant content is deleted as the Model Rules of Procedure for the Board of Directors of Listed Companies in Shanghai Stock Exchange on which the original article is based have been abolished.</p>

No.	Existing Articles	Amended Articles	Basis
	<p>(iii) the appointor's scope of authority and voting intention on the proposal;</p> <p>(iv) the appointor's signature, date of signature, etc.</p> <p>The director who authorizes another director to sign the written opinions for confirmation of the regular report shall make a special authorization in the power of attorney.</p> <p>The proxy shall present the written letter of authorization to the chairman of the meeting and specify proxy attendance in the attendance book.</p>	<p>The directors, in principle, shall attend the meeting of the Board in person. Any director who cannot attend the meeting due to some reasons shall review the meeting materials and form his/her definite opinions in advance and authorize another director to attend with a letter of authorization.</p> <p>The letter of authorization shall specify:</p> <p>(i) the names of the appointor and the proxy;</p> <p>(ii) brief comments of the appointor on each proposal;</p> <p>(iii) the appointor's scope of authority and voting intention on the proposal;</p> <p>(iv) the appointor's signature, date of signature, etc.</p> <p>The director who authorizes another director to sign the written opinions for confirmation of the regular report shall make a special authorization in the power of attorney.</p> <p>The proxy shall present the written letter of authorization to the chairman of the meeting and specify proxy attendance in the attendance book.</p>	

No.	Existing Articles	Amended Articles	Basis
10	<p>Article 13 Limitations on Authorizing Others to Attend</p> <p>When a director authorizes another director or is authorized to attend the meeting of the Board, the following principles shall be followed:</p> <p>(i) when the connected transactions are being reviewed in the meeting, the unconnected directors shall not authorize the connected directors to attend the meeting, while the connected directors shall not accept the authorization of the unconnected directors, either;</p> <p>(ii) the independent directors shall not authorize the non-independent directors to attend the meeting, while the non-independent directors shall not accept the authorization of the independent directors, either;</p> <p>(iii) the directors shall not fully authorize other directors to attend the meeting without specifying their personal opinions and voting intentions on the proposal, while the relevant directors shall not accept full authorization or grant unclearly defined authorization.</p> <p>(iv) one director shall not accept the authorizations from more than two directors or authorize a director who has been authorized by two other directors to attend the meeting.</p>	<p>Article 10 Limitations on Authorizing Others to Attend</p> <p>When a director authorizes another director or is authorized to attend the meeting of the Board, the following principles shall be followed:</p> <p>(i) when the connected transactions are being reviewed in the meeting, the unconnected directors shall not authorize the connected directors to attend the meeting, while the connected directors shall not accept the authorization of the unconnected directors, either;</p> <p>(ii) the independent directors shall not authorize the non-independent directors to attend the meeting, while the non-independent directors shall not accept the authorization of the independent directors, either;</p> <p>(iii) the directors shall not fully authorize other directors to attend the meeting without specifying their personal opinions and voting intentions on the proposal, while the relevant directors shall not accept <u>authorizations without voting intentions,</u> full authorization or grant unclearly defined <u>authorizations with unclear scopes.</u></p> <p>(iv) one director shall not accept the authorizations from more than two directors or authorize a director who has been authorized by two other directors to attend the meeting.</p>	<p>Article 3.3.2 of the Guidelines of the Shanghai Stock Exchange for Self-regulation of Listed Companies No. 1 — Standardized Operations (Revised in December 2023)</p>

No.	Existing Articles	Amended Articles	Basis
11	<p>Article 14 Convening Method of the Meeting</p> <p>In principle, meeting of the Board shall be convened physically. If necessary, the meeting, on condition that the directors can fully express their opinions, can be held through video, telephone, fax, email voting, etc with the consent of the convener (chairman of the meeting) and the proposer. In addition, the physical meeting and other meeting methods can be simultaneously adopted for the meeting of the Board.</p> <p>If the meeting is convened in a non- physical way, the number of the attending directors shall be counted based on the directors present in the live video, expressing opinions on the phone, as well as on the valid votes delivered via fax, email or other means within the prescribed period or the written confirmation letters submitted by the directors afterwards in confirmation of their attendance of the meeting.</p>	<p>Article 11 Convening Method of the Meeting</p> <p>In principle, meeting of the Board shall be convened physically, <u>through video or telephone.</u> If necessary, the meeting, on condition that the directors can fully express their opinions, <u>voting by correspondence</u> can be <u>adopted</u> held through video, telephone, fax, email voting, etc with the consent of the convener (chairman of the meeting) and the proposer. In addition, the physical meeting and other meeting methods can be simultaneously adopted for the meeting of the Board.</p> <p>If the meeting is convened in a non- physical way, the number of the attending directors shall be counted based on the directors present in the live video, expressing opinions on the phone, as well as on the valid votes delivered via fax, email or other means within the prescribed period or the written confirmation letters submitted by the directors afterwards in confirmation of their attendance of the meeting.</p>	<p>It has been concurrently amended in accordance with Article 140 of the Articles of Association (Revised Version).</p>

No.	Existing Articles	Amended Articles	Basis
12	<p>Article 15 Procedure of the meeting deliberation</p> <p>The chairman of the meeting shall request the directors attending the meeting of the Board to provide definite opinions on respective proposals.</p> <p>If a prior approval of the independent directors is necessary for any proposal according to the related regulations, the chairman of the meeting shall appoint an independent director to read out the written approval agreed by the independent directors before discussion of the relevant proposal commences.</p> <p>When any director hinders the normal proceeding of the meeting or interferes with other directors while they are speaking, the chairman of the meeting shall promptly stop him/her.</p> <p>Unless with the unanimous consent of all directors in attendance, the proposals not included in the meeting notice shall not be put to a vote at the meeting of the Board. The directors who are authorized by other directors to attend the meeting of the Board shall not vote on the proposals not included in the meeting notice on behalf of the appointors.</p>	<p>Article 12 Procedure of the meeting deliberation</p> <p>The chairman of the meeting shall request the directors attending the meeting of the Board to provide definite opinions on respective proposals.</p> <p>If a prior approval of the independent directors is necessary for any proposal according to the related regulations, the chairman of the meeting shall appoint an independent director to read out the written approval agreed by the independent directors before discussion of the relevant proposal commences.</p> <p>When any director hinders the normal proceeding of the meeting or interferes with other directors while they are speaking, the chairman of the meeting shall promptly stop him/her.</p> <p>Unless with the unanimous consent of all directors in attendance, the proposals not included in the meeting notice shall not be put to a vote at the meeting of the Board. The directors who are authorized by other directors to attend the meeting of the Board shall not vote on the proposals not included in the meeting notice on behalf of the appointors.</p>	<p>The relevant content is deleted as the Model Rules of Procedure for the Board of Directors of Listed Companies in Shanghai Stock Exchange on which the original article is based have been abolished.</p>

No.	Existing Articles	Amended Articles	Basis
13	<p>Article 17 Voting and resolution of the meeting</p> <p>After each proposal is fully discussed, the chairman of the Board shall ask the directors in attendance to vote in a timely manner.</p> <p>The resolution of the Board shall be voted on by a show of hands or by poll on a one-person-one-vote basis.</p> <p>Where there are an equal number of votes against and for a particular resolution, the chairman of the Board shall be entitled to have one casting vote.</p> <p>The voting intention of a director may be for, against or abstention. Every director in attendance shall choose one out of the aforesaid intentions. Where any director does not make any choice or makes two or more choices, the chairman of the meeting shall require the said director to make a choice again, otherwise the said director shall be deemed as having abstained from voting; any director who has left the meeting midway without returning and has not made any choice shall be deemed as having abstained from voting.</p>	<p>Article 14 Voting and resolution of the meeting</p> <p>After each proposal is fully discussed, the chairman of the Board shall ask the directors in attendance to vote in a timely manner.</p> <p>The resolution of the Board shall be voted on by a show of hands or by poll on a one-person-one-vote basis.</p> <p>Where there are an equal number of votes against and for a particular resolution, the chairman of the Board shall be entitled to have one casting vote.</p> <p>The voting intention of a director may be for, against or abstention. Every director in attendance shall choose one out of the aforesaid intentions. Where any director does not make any choice or makes two or more choices, the chairman of the meeting shall require the said director to make a choice again, otherwise the said director shall be deemed as having abstained from voting; any director who has left the meeting midway without returning and has not made any choice shall be deemed as having abstained from voting.</p>	<p>The relevant content is deleted as the Mandatory Provisions on which the original article is based have been abolished.</p>

No.	Existing Articles	Amended Articles	Basis
14	<p>Article 18 Counting voting results</p> <p>After the Directors in attendance have completed the voting, the relevant personnel of the Board Office shall collect the directors' ballot papers immediately, and hand them over to the Secretary to the Board of Directors for counting purposes under the scrutiny of a supervisor or an independent director.</p> <p>For meetings convened physically, the chairman of the meeting shall announce the voting results on-site; while in other cases, the chairman of the meeting shall ask the Secretary to the Board of Directors to notify the directors of the voting results within the next working day of the stipulated voting deadline.</p> <p>For those directors who cast their votes after the chairman of the meeting has announced the voting results or after the stipulated voting deadline, their votes shall not be counted.</p>	Deleted article	<p>The relevant content is deleted as the Model Rules of Procedure for the Board of Directors of Listed Companies in Shanghai Stock Exchange on which the original article is based have been abolished.</p>

No.	Existing Articles	Amended Articles	Basis
15	<p>Article 19 Formation of the resolution</p> <p>Except for the situations specified in Article 20 of these rules of procedure, the consent of more than half of the directors of the Company is required for the Board to pass a proposal and form the relevant resolutions. Where any provision of the laws, administrative regulations or the Articles of Association stipulates that the consent of even more directors is necessary for the Board to form a resolutions, the relevant provision shall apply.</p> <p>When the Board forms a resolution on guarantees within its functions and powers in accordance with the Articles of Association of the Company, the consents of more than half of all directors of the Company and two-third or more directors in attendance are necessary.</p> <p>In case of any discrepancy on the contents or meanings between different resolutions, the resolution formed at a later time shall prevail.</p>	<p>Article 15 Formation of the resolution</p> <p>Except for the situations specified in Article 20¹⁶ of these rules of procedure, the consent of more than^{over} half of the directors of the Company is required for the Board to pass a proposal and form the relevant resolutions. Where any provision of the laws, administrative regulations or the Articles of Association stipulates that the consent of even more directors is necessary for the Board to form-a resolutions, the relevant provision shall apply.</p> <p>When the Board forms a resolution on guarantees within its functions and powers in accordance with the Articles of Association of the Company, the consents of more than half of all directors of the Company and two-third or more directors in attendance are necessary.</p> <p>In case of any discrepancy on the contents or meanings between different resolutions, the resolution formed at a later time shall prevail.</p>	Article 120 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
16	<p>Article 22 Special provisions on profit distribution</p> <p>Where a resolution on profit distribution is necessary to be made in the meeting of the Board, the distribution pre-proposal to be submitted to the Board for deliberation can be first brought to the attention of a certified public accountant, who shall issue an audit report draft accordingly as requested (as all financial data except those involving profit distribution have been determined.) The Board, after the profit distribution resolution is adopted, shall ask the certified public accountant to issue a formal audit report and then adopt resolutions on other relevant issues of the regular reports based on the formal audit report issued by the certified public accountant.</p>	Deleted article	The relevant content is deleted as the Model Rules of Procedure for the Board of Directors of Listed Companies in Shanghai Stock Exchange on which the original article is based have been abolished.
17	<p>Article 23 Disposal of the proposals not adopted</p> <p>Where any proposal is not adopted, the proposals with the same contents shall not be deliberated at the meeting of the Board within a month provided that no significant change is found in the relevant conditions and factors.</p>	Deleted article	The relevant content is deleted as the Model Rules of Procedure for the Board of Directors of Listed Companies in Shanghai Stock Exchange on which the original article is based have been abolished.

No.	Existing Articles	Amended Articles	Basis
18	<p>Article 26 Meeting minutes</p> <p>The Secretary to the Board of Directors shall arrange the Board Office staff to keep the minutes of the meeting of the Board. The meeting minutes shall include the following information:</p> <p>(i) the session, time, venue and form of convening the meeting;</p> <p>(ii) the delivery of meeting notice;</p> <p>(iii) the convener and chairman of the meeting;</p> <p>(iv) the personal and authorized attendance of the directors;</p> <p>(v) the proposed resolutions of the meeting for consideration, each director's key points of speech and main opinions on each matter, as well as his/her vote on each proposed resolution;</p> <p>(vi) the voting method and results of each proposed resolution (the voting result shall set out the respective numbers of fors, againsts and abstentions);</p> <p>(vii) other matters that the directors in attendance think should be included in the meeting minutes.</p>	<p>Article 20 Meeting minutes</p> <p>The Secretary to the Board of Directors shall arrange the Board Office staff to keep the minutes of the meeting of the Board. The meeting minutes shall include the following information:</p> <p>(i) the <u>date, venue and name of convener of</u> session, time, venue and form of convening the meeting;</p> <p>(ii) the delivery of meeting notice <u>names of the directors present and names of the directors (agents) attending the meeting of the Board on behalf of others;</u></p> <p>(iii) the convener and chairman <u>agenda</u> of the meeting;</p> <p>(iv) the personal and authorized attendance <u>key points of speech</u> of the directors;</p> <p>(v) the proposed resolutions of the meeting for consideration, each director's key points of speech and main opinions on each matter, as well as his/her vote on each proposed resolution;</p> <p>(viv) the voting method and results of each <u>resolution item</u> proposed resolution (the voting result shall set out the respective numbers of fors, againsts and abstentions);</p> <p>(viiiv) other matters that the directors in attendance think should be included in the meeting minutes.</p>	Article 125 of the Guidelines on the Articles of Association of Listed Companies

No.	Existing Articles	Amended Articles	Basis
19	<p>Article 31 Archiving of meeting files</p> <p>The meeting files of the Board, including meeting notices and materials, meeting attendance book, the letter of authorization specifying a director attending meetings on another's behalf, audio recordings of the meeting, ballot papers, as well as the meeting minutes, meeting summary, resolution record, announcements of resolutions and other documents that have been signed by the directors in attendance, shall be kept by the Secretary to the Board of Directors.</p> <p>Meeting files of the Board shall be kept for at least 15 years.</p>	<p>Article 25 Archiving of meeting files</p> <p>The meeting files of the Board, including meeting notices and materials, meeting attendance book, the letter of authorization specifying a director attending meetings on another's behalf, audio recordings of the meeting, ballot papers, as well as the meeting minutes, meeting summary, resolution record, announcements of resolutions and other documents that have been signed by the directors in attendance, shall be kept by the Secretary to the Board of Directors.</p> <p>Meeting files of the Board shall be kept for at least 15 years.</p>	<p>The clauses are from the Model Rules of Procedure for the Board of Directors of Listed Companies in Shanghai Stock Exchange, which have been abolished. Therefore, the relevant content is deleted.</p>
20	<p>Article 32 Supplementary provisions</p> <p>In these rules, the phrase “more than” is inclusive.</p> <p>These rules shall be subject to the interpretation of the Board.</p> <p>These rules will come into effect from the date of approval at the general meeting. The original Rules of Procedure for the Board of Directors of the Company shall become null and void automatically on the date when these rules come into effect.</p>	<p>Article 26 Supplementary provisions</p> <p>In these rules, the phrase “more than” is inclusive, <u>while “over” is exclusive.</u></p> <p>These rules shall be subject to the interpretation of the Board.</p> <p>These rules will come into effect from the date of approval at the general meeting. The original Rules of Procedure for the Board of Directors of the Company shall become null and void automatically on the date when these rules come into effect.</p>	<p>Article 205 of the Guidelines on the Articles of Association of Listed Companies</p>

APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED

Comparison Table on the Amendments to the Rules Governing the Management and Use of Funds Raised of Everbright Securities Company Limited¹

No.	Existing Articles	Amended Articles	Basis
1	Article 1 To regulate the management and use of proceeds of Everbright Securities Company Limited (hereinafter referred to as the “Company”), enhance the usage efficiency of proceeds and safeguard the legitimate interests of all the shareholders, these Rules are formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Administrative Measures for the Issuance of Securities by Listed Companies, the Administrative Measures for the Issuance and Trading of Corporate Bonds, the Regulatory Guidance for Listed Companies No. 2 – Regulatory Requirements for the Administration and Use of Proceeds of the Listed Companies (《上市公司監管指引第2號——上市公司募集資金管理和使用的監管要求》), the Administrative Measures of the Shanghai Stock Exchange for the Capital Raised by Listed Companies (2013 Revision) (《上海證券交易所上市公司募集資金管理辦法(2013年修訂)》), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other relevant regulations.	Article 1 To regulate the management and use of proceeds of Everbright Securities Company Limited (hereinafter referred to as the “Company”), enhance the usage efficiency of proceeds and safeguard the legitimate interests of all the shareholders, these Rules are formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Administrative Measures for the Issuance <u>and Registration</u> of Securities by Listed Companies, <u>the Regulatory Rules for the Funds Raised by Listed Companies</u> , the Administrative Measures for the Issuance and Trading of Corporate Bonds, the Regulatory Guidance for Listed Companies No. 2 – Regulatory Requirements for the Administration and Use of Proceeds of the Listed Companies (《上市公司監管指引第2號——上市公司募集資金管理和使用的監管要求》), the Administrative Measures of the Shanghai Stock Exchange for the Capital Raised by Listed Companies (2013 Revision) (《上海證券交易所上市公司募集資金管理辦法(2013年修訂)》), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”) and other relevant regulations.	Based on revisions to regulations such as the Regulatory Rules for the Funds Raised by Listed Companies (《上市公司募集資金監管規則》), the scope and names of supporting documentation have been updated.

¹ Apart from the amendments to the articles listed in the table, the term “general meeting” has been uniformly adjusted to “shareholders’ meeting” throughout this revision in accordance with the latest version of the Company Law and such amendments will not be explained one by one. Moreover, changes to serial numbers of the articles as a result of additions or deletions of articles are not listed one by one or explained separately.

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
2	Article 2 The proceeds mentioned in these Rules refer to the funds raised from equities and funds raised from bonds, among which, the funds raised from equities refer to the funds raised by the Company from the investors through the public offering of securities (including the initial public offering of shares, placement of shares, follow-on offering, issuance of convertible corporate bonds, issuance of convertible corporate bonds with warrants) and non-public offering of securities, but do not include the funds raised from the Company's implementation of the equity incentive plan, with the specific administrative measures set out in Chapter 2 of these Rules. The funds raised from bonds refer to the funds raised from the issuance of bonds by the Company in the domestic and overseas markets through the stock exchange, inter-bank market or other places of issuance as permitted by the regulatory authorities, with the specific administrative measures set out in Chapter 3 of these Rules.	Article 2 The proceeds mentioned in these Rules refer to the funds raised from equities and funds raised from bonds, among which, the funds raised from equities refer to the funds raised by the Company from the investors <u>for specific purposes through the issuance of stocks or other equity securities</u> public offering of securities (including the initial public offering of shares, placement of shares, follow-on offering, issuance of convertible corporate bonds, issuance of convertible corporate bonds with warrants) and non-public offering of securities , but do not include the funds raised from the Company's implementation of the equity incentive plan, with the specific administrative measures set out in Chapter 2 of these Rules. The funds raised from bonds refer to the funds raised from the issuance of bonds by the Company in the domestic and overseas markets through the stock exchange, inter-bank market or other places of issuance as permitted by the regulatory authorities, with the specific administrative measures set out in Chapter 3 of these Rules.	Article 2 of the Regulatory Rules for the Funds Raised by Listed Companies

APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED

No.	Existing Articles	Amended Articles	Basis
3	Article 3 The Company's directors, supervisors and senior officers shall, with due diligence and responsibility, oversee the Company in regulating the use of proceeds and consciously safeguard the safety of the Company's proceeds and shall not participate in, assist or connive at the Company's unauthorized or disguised change in the use of proceeds.	Article 3 The Company's directors, supervisors and senior officers shall, with due diligence and responsibility, oversee the Company in regulating the use of proceeds and consciously safeguard ensure the safety of the Company's proceeds and shall not participate in, assist or connive at the Company's unauthorized or disguised change in the use of proceeds. manipulate the Company to change the use of proceeds without authorization or in a disguised manner. Moreover, they shall oversee the Company to ensure the compliant use of proceeds.	Article 6 of the Regulatory Rules for the Funds Raised by Listed Companies Article 1.5 of the Guidelines of the Shanghai Stock Exchange for Bond Business in Duration Period No. 3 – Key Considerations for Management of Proceeds (Trial Implementation)
4	Article 4 The Company's controlling shareholders, actual controllers shall not directly or indirectly occupy or misappropriate the proceeds of the Company or use the Company's proceeds to obtain illegitimate interests.	Article 4 The Company's controlling shareholders, actual controllers and other related persons shall not directly or indirectly occupy or misappropriate the proceeds of the Company or use the investment projects to be financed by the Company's proceeds to obtain illegitimate interests.	Article 5 of the Regulatory Rules for the Funds Raised by Listed Companies
5	Article 5 The proceeds shall be deposited into a designated account for proceeds for centralized administration. The designated account for proceeds shall not be used for deposit of funds other than the proceeds or for other purposes.	Article 5 The <u>Company's</u> proceeds shall be deposited into a designated account for proceeds established upon approval by the Board of Directors for centralized administration and use . The designated account for proceeds (hereinafter referred to as the "Designated Account for Proceeds") shall not be used for deposit of funds other than the proceeds or for other purposes.	Article 7 of the Regulatory Rules for the Funds Raised by Listed Companies
6	Article 6 The designated account for proceeds is established by the management as authorized by the Board of Directors of the Company.	Deleted article	The content of the original article has been incorporated into the amended Article 5, and the relevant content has been deleted.

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
7	<p>Article 7 A tripartite escrow agreement with respect to the deposit at the designated account for proceeds shall be entered into among the Company, the sponsor(s) and the commercial bank (hereinafter referred to as the “Commercial Bank”) with which the proceeds are deposited within one month upon receipt of the proceeds. The agreement shall include but is not limited to the following:</p> <p>(I) The Company shall deposit the proceeds into the designated account for proceeds in a centralized way;</p> <p>(II) The Commercial Bank shall provide the Company with bank statements of the designated account for proceeds on a monthly basis and make copies to the sponsor(s);</p> <p>(III) If the Company withdraws an amount of more than RMB50 million from the designated account for proceeds once or at multiple times within 12 months and the amount reaches 20% of the total amount of proceeds net of issuance expenses (hereinafter referred to as the “Net Proceeds”), the Company shall notify the sponsor(s) promptly;</p>	<p>Article 6 A tripartite escrow agreement with respect to the deposit at the Designated Account for Proceeds shall be entered into among the Company, the sponsor(s) <u>or the independent financial advisor</u> and the commercial bank (hereinafter referred to as the “Commercial Bank”) with which the proceeds are deposited within one month upon receipt of the proceeds <u>and relevant announcement shall be made in a timely manner. After signing of the relevant agreement, the Company may use the proceeds.</u> The agreement shall <u>at least</u> include but is not limited to the following:</p> <p>(I) The Company shall deposit the proceeds into the Designated Account for Proceeds in a centralized way;</p> <p>(II) <u>The number of the Designated Account for Proceeds, the fundraising project(s) associated with this account, and the amount deposited;</u></p> <p>(III) The Commercial Bank shall provide the Company with bank statements of the Designated Account for Proceeds on a monthly basis and make copies to the sponsor(s) <u>or the independent financial advisor;</u></p>	<p>Article 7 of the Regulatory Rules for the Funds Raised by Listed Companies</p> <p>Article 6.3.7 of the Guidelines No. 1 of Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation (Revised in May 2025)</p>

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
	<p>(IV) The sponsor(s) may make inquiries to the Commercial Bank on the designated account for proceeds at any time;</p> <p>(V) The default liabilities of the Company, the Commercial Bank and the sponsor(s).</p> <p>The Company shall, within two trading days after signing of the above agreement, file with the stock exchange(s) on which its shares are listed and make an announcement thereon.</p> <p>If the above agreement is terminated before the expiration of its validity period due to the change of sponsor(s) or Commercial Bank or other reasons, the Company shall, within two weeks upon the termination of the agreement, enter into a new agreement with relevant parties, and shall file with the stock exchange(s) on which its shares are listed and make an announcement thereon within two trading days after signing of such agreement.</p>	<p>(IVH) If the Company withdraws an amount of more than RMB50 million from the Designated Account for Proceeds once or at multiple times within 12 months and the amount reaches 20% of the total amount of proceeds net of issuance expenses (the “Net Proceeds”), the Company shall notify the sponsor(s) <u>or the independent financial advisor</u> promptly;</p> <p>(VIV) The sponsor(s) <u>or the independent financial advisor</u> may make inquiries to the Commercial Bank on the Designated Account for Proceeds at any time;</p> <p><u>(VI) The duties of supervision of the sponsor(s) or the independent financial advisor, the Commercial Bank’s duties of giving notice and coordination, as well as the method of supervision by the sponsor(s) or the independent financial advisor and the Commercial Bank on the Company’s use of the proceeds;</u></p> <p>(VIIV) The default liabilities of the Company, the Commercial Bank and the sponsor(s) <u>or the independent financial advisor;-</u></p>	

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
		<p><u>(VIII) If the Commercial Bank fails for three times to duly issue a statement of account to the sponsor(s) or the independent financial advisor and does not facilitate the sponsor(s) or the independent financial advisor in inquiring about and investigating the designated accounts, the Company may terminate the agreement and cancel the Designated Account for Proceeds.</u></p> <p>The Company shall, within two trading days after signing of the above agreement, file with the stock exchange(s) on which its shares are listed and make an announcement thereon.</p> <p>If the above agreement is terminated before the expiration of its validity period due to the change of sponsor(s) or Commercial Bank or other reasons, the Company shall, within two weeks upon the termination of the agreement, enter into a new agreement with relevant parties and promptly make an announcement thereon; and shall file with the stock exchange(s) on which its shares are listed and make an announcement thereon within two trading days after signing of such agreement.</p>	
8	Article 8 The use of proceeds must strictly follow the investment direction as approved by the shareholders' meeting and shall require the approval of the management in accordance with the authorization granted to the management by the Board of Directors.	Article 7 The use of proceeds must strictly follow the investment direction as approved by the shareholders' meeting and shall require the approval of the management in accordance with <u>relevant regulations and</u> the authorization granted to the management by the Board of Directors.	The related wording has been improved.

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
9	Article 9 When using the proceeds, the specific use department shall complete an application form, which shall be jointly signed by the President and the Company's senior management members responsible for finance, and then executed by the Planning and Finance Department.	Article 8 When using the proceeds, the specific use department shall complete an application form, which shall be jointly signed by the President and the Company's senior management members responsible for finance, and then executed by the <u>department responsible for fund management</u> Planning and Finance Department .	It has been revised according to the Company's actual conditions.
10	<p>Article 10 The Company shall comply with the following requirements when using the proceeds:</p> <p>(I) The Company shall use the proceeds in accordance with the application, tiered approval authority, and decision-making procedures stipulated in these Rules, and shall conduct risk control and information disclosure in accordance with the Company's risk control measures and information disclosure system;</p> <p>(II) The Company shall use the proceeds in accordance with the promised use plan for the proceeds in the issuance application documents;</p> <p>(III) If circumstances arise that seriously affect the normal implementation of the use plan for the proceeds, the Company shall promptly report such circumstances to the stock exchange where the shares are listed and make a public announcement.</p>	Deleted article	The Administrative Measures of the Shanghai Stock Exchange for the Capital Raised by Listed Companies on which the original article was based have been repealed, the relevant matters have been covered in other articles of these Rules, and the relevant content has been deleted accordingly.

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
11	<p>Article 11 The Company shall not engage in the following behaviors when using the proceeds:</p> <p>(I) Using the proceeds indirectly for purposes other than the original intended use through collateral pledges, entrusted loans, or other means;</p> <p>(II) Having the proceeds occupied or misappropriated by controlling shareholders, actual controllers, and other related parties.</p>	<p>Article 9 The Company shall not engage in the following behaviors when using the proceeds:</p> <p>(I) Using the proceeds indirectly for purposes other than the original intended use through collateral pledges, entrusted loans, or other means;</p> <p>(II) <u>Directly or indirectly providing the proceeds for use by controlling shareholders, actual controllers, and other related parties, facilitating related parties' acquisition of improper benefits through an investment project funded by the proceeds;</u></p> <p><u>(III) Having other actions that violate the regulations on the management of the proceeds</u> Having the proceeds occupied or misappropriated by controlling shareholders, actual controllers, and other related parties.</p>	<p>Article 6.3.8 of the Guidelines No. 1 of Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation (Revised in May 2025)</p>

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
12	Article 12 The Company's proceeds shall be used for the purposes set out in the prospectus or offering circular. Changes to the investment directions of the proceeds shall be reviewed and approved by the Board of Directors and the general meeting, and may only be implemented after independent directors, the sponsor institution, and the Supervisory Committee have expressed their explicit consent, and shall be announced according to the requirements of the listing rules of the relevant stock exchange. During the period from the date of initial public offering of its overseas listed foreign shares (H shares) to the date of settlement of its financial results for the first complete fiscal year starting from the date of initial public offering in compliance with Rule 13.46 of the Hong Kong Listing Rules, if the company intends to use the proceeds from the H shares in a manner different from that detailed in the relevant listing documents, the Company shall promptly consult and (where necessary) seek the advice of a compliance advisor.	<p>Article 10 <u>The proceeds shall be used exclusively for designated purposes. The Company shall utilize the proceeds in accordance with national industrial policies and relevant laws and regulations, implement the concept of sustainable development, and fulfill social responsibilities. In principle, the proceeds shall be used for the Company's main businesses, which is helpful for enhancing the Company's competitive and innovative capabilities.</u> The Company's proceeds shall be used for the purposes set out in the prospectus or <u>other public offering documents</u> circular, <u>and the intended use shall not be changed without proper authorization.</u></p> <p><u>Any of the following circumstances shall be considered a change in the use of the proceeds, which shall be resolved by the Board of Directors in accordance with the law, require explicit opinions from the sponsor institution, and be submitted to the shareholders' meeting for deliberation. The Company shall promptly disclose relevant information:</u></p> <p><u>(I) Cancelling or terminating the original investment project funded by the proceeds and implementing new projects or permanently supplementing working capital;</u></p>	Article 3 and Article 8 of the Regulatory Rules for the Funds Raised by Listed Companies

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
		<p><u>(II) Changing the implementing entity of an investment project funded by the proceeds;</u></p> <p><u>(III) Changing the implementation method of an investment project funded by the proceeds;</u></p> <p><u>(IV) Other circumstances determined by the CSRC.</u></p> <p><u>Changes in the implementing entity of an investment project funded by the proceeds between the Company and its wholly-owned subsidiaries, or changes that only involve the implementation location of an investment project funded by the proceeds, shall not be deemed as changes in the use of proceeds. Such changes shall be resolved by the Board of Directors, without the need for deliberation by the shareholders' meeting. The sponsor institution shall provide explicit opinions, and the Company shall promptly disclose relevant information.</u></p>	

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
		<p>Changes to the investment directions of the proceeds shall be reviewed and approved by the Board of Directors and the general meeting, and may only be implemented after independent directors, the sponsor institution, and the Supervisory Committee have expressed their explicit consent, and shall be announced according to the requirements of the listing rules of the relevant stock exchange. During the period from the date of initial public offering of its overseas listed foreign shares (H shares) to the date of settlement of its financial results for the first complete fiscal year starting from the date of initial public offering in compliance with Rule 13.46 of the Hong Kong Listing Rules, if the company intends to use the proceeds from the H shares in a manner different from that detailed in the relevant listing documents, the Company shall promptly consult and (where necessary) seek the advice of a compliance advisor.</p>	

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
13	Newly added article	<u>Article 11 If an investment project funded by the proceeds is expected to be impossible to be completed within the original timeframe, and the Company intends to extend the implementation period, it shall be promptly reviewed and approved by the Board of Directors and the sponsor institution shall provide explicit opinions. The Company shall disclose in a timely manner the specific reasons for the failure to complete the project on time, explain the current custody and accounting status of the proceeds, indicate whether there are any circumstances that could affect the normal progress of the use plan for the proceeds, estimate the completion time and phased investment plan, and outline measures to ensure the timely completion after the extension.</u>	Article 9 of the Regulatory Rules for the Funds Raised by Listed Companies
14	Newly added article	<u>Article 12 If an investment project funded by the proceeds is involved in any of the following circumstances, the Company shall promptly re-evaluate the feasibility, expected returns, and other aspects of the project, and decide whether to continue its implementation:</u> <u>(I) Significant changes occur in the market environment related to the investment project funded by the proceeds;</u>	Article 10 of the Regulatory Rules for the Funds Raised by Listed Companies

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
		<p><u>(II) The investment project funded by the proceeds has been shelved for more than one year after the proceeds are in place;</u></p> <p><u>(III) The completion deadline for the investment plan for the proceeds has been exceeded, and the amount of proceeds invested has not reached 50% of the planned amount;</u></p> <p><u>(IV) Other abnormal circumstances occur in the investment project funded by the proceeds.</u></p> <p><u>If the Company is involved in the circumstances specified in the preceding paragraph, it shall promptly disclose them. If it is necessary to adjust the investment plan for the proceeds, the adjusted investment plan for the proceeds shall be disclosed simultaneously. If it involves a change in the investment project funded by the proceeds, the relevant deliberation procedures for changing the use of the proceeds shall apply.</u></p> <p><u>The Company shall disclose the specific details of the re-evaluation of the investment project funded by the proceeds during the reporting period in its latest periodic report.</u></p>	

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
15	Newly added article	<p><u>Article 13 The Company may conduct cash management on temporarily idle proceeds. Such cash management shall be implemented through the Designated Account for Proceeds or a product-specific settlement account that is publicly disclosed. If cash management is implemented through a product-specific settlement account, that account shall not be used to deposit other funds than the proceeds or for any other purpose. The implementation of cash management shall not negatively impact the normal implementation of the investment plan for the proceeds.</u></p> <p><u>The cash management products shall meet the following conditions:</u></p> <p><u>(I) Be highly secure products such as structured deposits or certificates of deposit, and not be non-principal guaranteed;</u></p> <p><u>(II) Have good liquidity, with a product term of not more than 12 months;</u></p> <p><u>(III) Not be pledged.</u></p>	Article 11 of the Regulatory Rules for the Funds Raised by Listed Companies

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
		<p><u>When the Company uses temporarily idle proceeds for cash management, it shall be reviewed and approved by the Board of Directors, and the sponsor institution shall provide explicit opinions. The Company shall promptly disclose the following information:</u></p> <p><u>(I) Basic information on the proceeds, including the fundraising time, the amount of proceeds, the net amount of proceeds, and the investment plan;</u></p> <p><u>(II) The use of the proceeds;</u></p> <p><u>(III) The amount and duration of cash management, whether there is any behavior that implicitly changes the use of the proceeds, and measures to ensure that the normal progress of the investment project funded by the proceeds is not affected;</u></p> <p><u>(IV) The profit distribution method, investment scope, and safety of the cash management products;</u></p> <p><u>(V) The opinions issued by the sponsor institution.</u></p>	

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
16	Newly added article	<u>Article 14 If the Company uses temporarily idle proceeds for cash management and circumstances arise that may harm the interests of the Company and the investors, it shall promptly disclose the relevant circumstances and the countermeasures it intends to take.</u>	Article 12 of the Regulatory Rules for the Funds Raised by Listed Companies
17	Newly added article	<p><u>Article 15 The Company may temporarily use temporarily idle proceeds to supplement working capital. The maximum period for a single temporary use to supplement working capital shall not exceed 12 months. If the proceeds are used for temporarily supplementing working capital, it shall be implemented through a Designated Account for Proceeds and shall be limited to production and operation activities related to the main business.</u></p> <p><u>If the Company temporarily uses temporarily idle proceeds to supplement working capital, matters such as the amount and duration shall be reviewed and approved by the Board of Directors, and the sponsor institution shall provide explicit opinions. The Company shall promptly disclose the relevant information.</u></p>	Article 13 of the Regulatory Rules for the Funds Raised by Listed Companies

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
18	Newly added article	<p><u>Article 16 The Company shall, in accordance with its development plan and actual production and operation needs, properly arrange the utilization plan for the portion of actual net proceeds that exceeds the originally planned amount (hereinafter referred to as “excess proceeds”). Excess proceeds shall be used for ongoing projects and new projects, and for the repurchase and lawful cancellation of the Company’s shares. The Company shall, at the latest, determine the specific plan for the use of excess proceeds at the time of overall completion of the fundraising projects of the same batch and shall apply such funds in accordance with the plan. The use of excess proceeds shall be subject to a resolution lawfully adopted by the Board of Directors, with an explicit opinion issued by the sponsor institution, and shall be submitted to the shareholders’ meeting for consideration. The Company shall promptly and fully disclose relevant information such as the necessity and reasonableness of using the excess proceeds. Where the Company uses excess proceeds to invest in ongoing projects and new projects, it shall also fully disclose the construction plans, investment periods, expected return rates, and other related information of the relevant projects.</u></p>	Article 14 of the Regulatory Rules for the Funds Raised by Listed Companies

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
		<p><u>Where it is necessary to use temporarily idle excess proceeds for cash management or to temporarily replenish working capital, the necessity and reasonableness shall be clearly explained. The use of temporarily idle excess proceeds for cash management or for the temporary replenishment of working capital shall be subject to approval by the Board of Directors, including specification of the amount and term, and the sponsor institution shall issue an explicit opinion. The Company shall promptly disclose the relevant information.</u></p>	
19	Newly added article	<p><u>Article 17 Where the Company has used self-raised funds in advance to invest in projects financed by proceeds, and subsequently replaces such self-raised funds with proceeds upon receipt thereof, such replacement shall be completed within six months from the date the proceeds are transferred into the designated account.</u></p> <p><u>In principle, projects funded by proceeds shall be paid directly using such proceeds during implementation. If there are real difficulties in using the raised funds for direct payment in matters such as paying staff salaries and purchasing overseas products and equipment, replacement can be implemented within six months after payment with self-raised funds.</u></p> <p><u>The replacement of funds shall be subject to approval by the Board of Directors of the Company, with an explicit opinion issued by the sponsor institution, and the Company shall promptly disclose the relevant information.</u></p>	Article 15 of the Regulatory Rules for the Funds Raised by Listed Companies

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
20	<p>Article 13 The Company shall disclose the deposit and actual use of proceeds in a truthful, accurate, and complete manner, and shall issue a Special Report on the Deposit and Actual Use of Proceeds.</p> <p>The Special Report on the Deposit and Actual Use of Proceeds shall be reviewed and approved by the Board of Directors and the Supervisory Committee, and shall be submitted to the stock exchange where the Company's shares are listed and disclosed within two trading days after being reviewed by the Board of Directors.</p>	<p>Article 18 The Company shall disclose the deposit and actual use of proceeds in a truthful, accurate, and complete manner. <u>The Board of Directors shall conduct a comprehensive review of the progress of the projects funded by proceeds on a semi-annual basis, prepare</u> issue a Special Report on the Deposit, <u>Management</u> and Actual Use of Proceeds, <u>and disclose it accordingly.</u></p> <p>The Special Report on the Deposit and Actual Use of Proceeds shall be reviewed and approved by the Board of Directors and the Supervisory Committee, and shall be submitted to the stock exchange where the Company's shares are listed and disclosed within two trading days after being reviewed by the Board of Directors.</p>	Article 16 of the Regulatory Rules for the Funds Raised by Listed Companies

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
21	<p>Article 14 Independent directors, the Audit Committee of the Board, and the Supervisory Committee shall continuously monitor the actual management and use of the proceeds. More than half of the independent directors, the Audit Committee of the Board, or the Supervisory Committee may engage an accounting firm to issue a verification report on the deposit and use of proceeds. The Company shall provide full cooperation and bear the necessary expenses.</p> <p>The Board of Directors shall report to the stock exchange where the Company's shares are listed and make an announcement within two trading days after receiving the verification report issued by the accounting firm. If the verification report identifies any non-compliance in the management of the Company's proceeds, the Board shall also disclose the specific non-compliant circumstances in relation to the deposit and use of proceeds, the actual or potential consequences thereof, and the measures taken or to be taken.</p>	Deleted article	The original article was based on the Administrative Measures of the Shanghai Stock Exchange for the Capital Raised by Listed Companies, which has now been repealed, and the relevant content has been deleted accordingly.
22	Article 15 The Company shall designate a dedicated account as the special account for proceeds, which shall be used for the receipt, custody, transfer, and payment of principal and interest in connection with the proceeds raised through bond issuance. The special account for proceeds shall not be used to hold any funds other than the proceeds, nor shall it be used for any other purposes.	<p>Article 19 The Company shall designate a dedicated account as the special account for proceeds, which shall be used for the receipt, custody, transfer, and payment of principal and interest in connection with the proceeds raised through bond issuance. <u>Before the proceeds are fully utilized,</u> the special account for proceeds shall not be used to hold any funds other than the proceeds <u>raised in the current offering,</u> nor shall it be used for any other purposes.</p>	Article 1.6 of the Guidelines of the Shanghai Stock Exchange for Bond Business in Duration Period No. 3 – Key Considerations for Management of Proceeds (Trial Implementation)

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
23	<p>Article 17 The Company shall fulfill its information disclosure obligations in accordance with applicable laws and regulations and the commitments set forth in the prospectus, and disclose the use of bond proceeds.</p> <p>The issuer shall disclose the use of proceeds from publicly issued corporate bonds in its periodic reports.</p> <p>For non-public offerings of corporate bonds, the disclosure of the use of proceeds shall be specified in the bond prospectus.</p>	<p>Article 21 <u>The Company shall disclose the management of special account for proceeds, the use of proceeds, and any changes or adjustments to their intended use in the prospectus, periodic reports, and ad hoc reports, in accordance with applicable regulations and the provisions of the prospectus. The Company shall ensure that such information disclosure is truthful, accurate, and complete.</u></p> <p><u>The intended use of the proceeds raised through corporate bonds shall be disclosed in the prospectus.</u>fulfill its information disclosure obligations in accordance with applicable laws and regulations and the commitments set forth in the prospectus, and disclose the use of bond proceeds.</p> <p>The <u>Company</u> issuer shall disclose the use of proceeds from publicly issued corporate bonds <u>and the progress of the fundraising projects (if applicable)</u> in its periodic reports.</p> <p>For non-public offerings of corporate bonds, the disclosure of the use of proceeds shall be specified in the bond prospectus.</p>	<p>Article 1.8 of the Guidelines of the Shanghai Stock Exchange for Bond Business in Duration Period No. 3 – Key Considerations for Management of Proceeds (Trial Implementation)</p> <p>Article 52 of the Administrative Measures for the Issuance and Trading of Corporate Bonds (2023)</p>

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
24	Newly added article	<p><u>Article 22 If, at the stage of filing for the issuance of corporate bonds, the Company has explicitly specified that all or part of the proceeds are to be used exclusively for repaying existing corporate bonds or interest-bearing liabilities, the intended use of the proceeds shall not be changed or adjusted to non-debt repayment purposes.</u></p> <p><u>If the Company changes or adjusts the intended use of the proceeds during the bond term, it shall follow the applicable procedures in accordance with relevant regulations and the provisions of the prospectus.</u></p>	Article 3.1 of the Guidelines of the Shanghai Stock Exchange for Bond Business in Duration Period No. 3 – Key Considerations for Management of Proceeds (Trial Implementation)
25	Newly added article	<p><u>Article 23 Where any of the following circumstances apply, any change or adjustment to the intended use of proceeds shall be subject to a resolution passed at a bondholders' meeting:</u></p> <p><u>(i) The prospectus does not specify the procedure for changing or adjusting the intended use of proceeds, or such provisions are unclear;</u></p> <p><u>(ii) In the case of public offerings of corporate bonds, where the intended uses of proceeds before and after the change or adjustment fall into different categories, such as debt repayment, replenishment of working capital, fixed asset investment projects, equity investments, or asset acquisitions.</u></p>	Article 3.2 of the Guidelines of the Shanghai Stock Exchange for Bond Business in Duration Period No. 3 – Key Considerations for Management of Proceeds (Trial Implementation)

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
		<u>The Company shall disclose an ad hoc report explaining the procedures for such change or adjustment and whether the intended use of the proceeds after the change and adjustments complies with applicable regulations and the provisions of the prospectus.</u>	
26	Newly added article	<p><u>Article 24 The Company shall, based on the agreed use and planned application of the proceeds, prudently specify in the prospectus any provisions regarding the use of idle proceeds to supplement working capital (hereinafter referred to as “temporary working capital supplementation”).</u></p> <p><u>If such a provision is included, the Company shall clearly set out in the prospectus the term of use, recovery mechanism, and decision-making procedures related to the temporary working capital supplementation. If such items are not clearly stipulated in the prospectus, the Company shall not use the proceeds for temporary working capital supplementation.</u></p> <p><u>Where the Company meets the provisions of the preceding two paragraphs and uses the proceeds for temporary working capital supplementation, it shall complete the internal approval and decision-making procedures as stipulated and implement effective internal control measures to ensure that temporary working capital supplementation does not violate regulations or the provisions of the prospectus, and does not affect the proper implementation of the plan for the use of proceeds.</u></p>	Articles 2.1, 2.2, 2.3 of the Guidelines of the Shanghai Stock Exchange for Bond Business in Duration Period No. 3 – Key Considerations for Management of Proceeds (Trial Implementation)

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
		<u>The Company shall make advance arrangements for the recovery of funds used for temporary working capital supplementation, and shall retrieve such funds and deposit them back into the special account for proceeds no later than the earlier of 12 months from the date of such temporary working capital supplementation or the corresponding payment milestone under the intended use as stipulated in the prospectus (if any).</u>	
27	Article 18 For public offerings of corporate bonds, the proceeds shall be used for approved purposes; for non-public offerings of corporate bonds, the proceeds shall be used for the agreed-upon purposes.	<p>Article 25 For<u>The proceeds raised from</u> public offerings of corporate bonds <u>must be used in accordance with the purposes specified in the corporate bond prospectus. Any change in the use of such proceeds must be approved by a resolution of the bondholders' meeting.</u>the proceeds shall be used for the approved purposes; f<u>For non-public offerings of corporate bonds, the proceeds shall be used for the agreed-upon purposes. Any change in the use of such proceeds shall follow the procedures stipulated in the prospectus.</u></p> <p><u>Proceeds raised from public offerings of corporate bonds shall not be used to cover losses or for non-operating expenditures.</u></p>	Article 13 of the Administrative Measures for the Issuance and Trading of Corporate Bonds (2023)

**APPENDIX II COMPARISON TABLE OF THE AMENDMENTS TO THE RULES
GOVERNING THE MANAGEMENT AND USE OF FUNDS RAISED**

No.	Existing Articles	Amended Articles	Basis
28	Newly added article	<u>Article 26 Where the Company or relevant responsible entities fail to use, manage, or disclose the funds raised in accordance with applicable regulations, liabilities shall be pursued in accordance with the relevant provisions.</u>	Supplemented in accordance with the Regulatory Rules for the Funds Raised by Listed Companies and the Company's actual circumstances.
29	Newly added article	<u>Article 27 Where the investment projects to be financed by funds raised are implemented through the Company's subsidiaries or other entities controlled by the Company, these Rules shall apply.</u>	Article 6.3.3 of the Guidelines No. 1 of Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation (Revised in May 2025)
30	Newly added article	<u>Article 28 In the event of any inconsistency between the provisions of these Rules and any laws, regulations, normative documents, or relevant rules of the securities regulators of the place where the shares of the Company are listed, as promulgated or amended after the effectiveness of these Rules, or where matters are not fully addressed herein, such laws, regulations, normative documents, or relevant rules shall prevail.</u>	