

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GF SECURITIES CO., LTD.

廣發証券股份有限公司

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

(Stock Code: 1776)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made by GF Securities Co., Ltd. (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to the proposed amendments to the Articles of Association of the Company (the “**Articles of Association**”).

Pursuant to the currently effective Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines for the Articles of Association of Listed Companies (2023 Revision) (《上市公司章程指引(2023年修訂)》), the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies (2023 Revision) (《上市公司監管指引第3號 – 上市公司現金分紅(2023年修訂)》), the Rules for the Shareholders' Meetings of Listed Companies (2022 Revision) (《上市公司股東大會規則(2022年修訂)》) and the Rules Governing the Listing of Shares on Shenzhen Stock Exchange (August 2023 Revision) (《深圳證券交易所股票上市規則(2023年8月修訂)》), the Self-regulatory Guideline No. 1 for Companies Listed on the Shenzhen Stock Exchange – the Standardized Operation of Companies Listed on the Main Board (December 2023 Revision) (《深圳證券交易所上市公司自律監管指引第1號 – 主板上市公司規範運作(2023年12月修訂)》), and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) and other relevant provisions, and in consideration of its actual situation, the Company proposes to amend certain articles of the Articles of Association (the “**Proposed Amendments**”).

The board of directors of the Company (the “**Board**”) considered and approved the Proposed Amendments for the above-mentioned reasons at the Board meeting held on March 28, 2024. Please refer to Appendix I to this announcement for details of the Proposed Amendments.

Save for the Proposed Amendments, the contents of other articles of the Articles of Association remain unchanged. If the numbering of any article of the Articles of Association is affected by the Proposed Amendments, the numbering of the articles of the existing Articles of Association shall be adjusted accordingly, and the cross references to the numbering of relevant articles of the Articles of Association shall be changed accordingly. The Proposed Amendments are prepared in Chinese, and translated into English. In the event of any discrepancy between the English translation and the Chinese version of the Articles of Association, the Chinese version shall prevail.

The Board shall propose the Proposed Amendments to the general meeting for consideration and approval, and grant of mandate to the management of the Company: (1) to handle the relevant procedures of filing the Articles of Association with the regulatory authorities; and (2) to handle the relevant procedures for industrial and commercial registration due to the Proposed Amendments.

This resolution is a special resolution and shall be passed at the general meeting by more than two-thirds of the voting rights held by shareholders of the Company (the “**Shareholders**”) (including their proxies) present at the general meeting. The Company will convene an general meeting to, among other things, seek approval from the Shareholders for the Proposed Amendments, if thought fit. A circular containing, among other things, further details of the Proposed Amendments, will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.gf.com.cn in due course.

By order of the Board
GF Securities Co., Ltd.
Lin Chuanhui
Chairman

Guangzhou, the PRC
March 28, 2024

As at the date of this announcement, the Board of the Company comprises Mr. Lin Chuanhui, Mr. Ge Changwei, Ms. Sun Xiaoyan and Mr. Qin Li as executive Directors; Mr. Li Xiulin, Mr. Shang Shuzhi and Mr. Guo Jingyi as non-executive Directors; Mr. Fan Lifu, Mr. Hu Bin, Ms. Leung Shek Ling Olivia and Mr. Li Wenjing as independent non-executive Directors.

Appendix I Table of the Proposed Amendments

Tabular Comparison Between Existing Articles and Amended New Articles of the Articles of Association of GF SECURITIES CO., LTD.

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|--|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 9 | <p>Upon approval through a resolution at the general meeting <u>and by the securities regulatory authority of the PRC</u>, these Articles of Association take effect on the date <u>when the overseas listed foreign shares (H Shares) issued by the Company are listed on the Hong Kong Stock Exchange</u>. As of the effective date of these Articles of Association, the previous Articles of Association of the Company shall become void automatically.</p> <p>.....</p> | Article 9 | <p>These Articles of Association take effect on the date upon approval through a resolution at the general meeting. As of the effective date of these Articles of Association, the previous Articles of Association of the Company shall become void automatically.</p> <p>.....</p> | To amend according to Article 122 of the Securities Law with reference to the actual situation. |
| Article 44 | <p>Shareholders of the Company shall have full knowledge of shareholders' rights and obligations, fully understand the operation and management condition, potential risks and other information of the Company, have reasonable investment expectation and genuine willingness to make capital contributions, and perform the necessary internal decision-making procedures.</p> | Article 44 | <p>Shareholders of the Company shall have full knowledge of shareholders' <u>conditions</u> and <u>their</u> rights and obligations, fully understand the operation and management condition, potential risks and other information of the Company, have reasonable investment expectation and genuine willingness to make capital contributions, and perform the necessary internal decision-making procedures.</p> | To amend according to Article 20 of the Administrative Provisions for the Equity of Securities Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|--|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 45 | <p>Shareholders shall hold shares for a period in compliance with laws, administrative regulations and relevant requirements of the CSRC.</p> <p>The de facto controllers of shareholders shall be subject to the same lock-up period as the shareholders of the Company with respect to the equity interests under their control, except for the circumstances as recognized by the CSRC according to the law.</p> | Article 45 | <p>Shareholders shall hold shares for a period in compliance with laws, administrative regulations and relevant requirements of the CSRC.</p> <p><u>If the major assets of a shareholder of the Company are equities in the Company, the controlling shareholders and</u> the de facto controllers of the shareholder shall be subject to the same lock-up period as the shareholders of the Company with respect to the equity interests under their control, except for the circumstances as recognized by the CSRC according to the law.</p> | To amend according to Article 24 of the Administrative Provisions for the Equity of Securities Companies. |
| Article 49 | <p>The shareholders of the Company and their de facto controllers shall not:</p> <p>.....</p> <p>In the event of the Company notices that the shareholders and their de facto controllers have been involved in the above circumstances, it shall take timely measures to prevent such violation from aggravating and report it to the branches of the CSRC at the places where the Company is domiciled within two working days.</p> | Article 49 | <p>The shareholders of the Company and their <u>controlling shareholders</u> and de facto controllers shall not:</p> <p>.....</p> <p>In the event of the Company notices that the shareholders and their <u>controlling shareholders and</u> de facto controllers have been involved in the above circumstances, it shall take timely measures to prevent such violation from aggravating and report it to the branches of the CSRC at the places where the Company is domiciled within two working days.</p> | To amend according to the Article 29 of the Administrative Provisions for the Equity of Securities Companies. |
| Article 73 | <p>Shareholders holding or controlling 5% or above voting shares of the Company shall notify the Company <u>within three working days after</u> occurrence of any of the following circumstances:</p> <p>.....</p> | Article 73 | <p>Shareholders holding or controlling 5% or above voting shares of the Company shall <u>promptly</u> notify the Company in any of the following circumstances:</p> <p>.....</p> | To amend according to the Article 39 of Administrative Measures for Information Disclosure by Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|--|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 75 | <p>The controlling shareholders and the de facto controllers of the Company shall not use the connected relations to damage the interests of the Company; otherwise, they shall make compensation for the loss incurred by the Company.</p> <p>.....</p> <p>The undertakings of the controlling shareholder, the actual controller and the relevant parties of the <u>listed</u> company shall be clear, specific and executable, and shall not undertake to judge matters that are obviously impossible as per the circumstances at the time. The undertaking party shall make, in his/her undertaking, a statement of fulfillment of its commitments, and clarify his/her responsibility in the event breach of commitments, and will endeavor his/her best to fulfill the commitments.</p> | Article 75 | <p>The controlling shareholders and the de facto controllers of the Company shall not use the connected relations to damage the interests of the Company; otherwise, they shall make compensation for the loss incurred by the Company.</p> <p>.....</p> <p>The undertakings of the controlling shareholder, the actual controller and the relevant parties of the Company shall be clear, specific and executable, and shall not undertake to judge matters that are obviously impossible as per the circumstances at the time. The undertaking party shall make, in his/her undertaking, a statement of fulfillment of its commitments, and clarify his/her responsibility in the event breach of commitments, and will endeavor his/her best to fulfill the commitments.</p> <p>.....</p> | To polish expressions. |
| Article 76 | <p>The general meeting shall be the authority of power of the Company and shall exercise the following functions and powers according to law:</p> <p>.....</p> <p>(12) To examine and approve the external guarantees specified in Article 77;</p> <p>(13) To consider the Company's purchase or disposal of major assets within one year with the aggregate transaction amount exceeding 30% of the latest audited total assets of the Company (after deducting clients' margins);</p> <p>(14) To examine and approve matters relating to the changes in the use of proceeds;</p> <p>(15) To consider equity incentive scheme;</p> <p>.....</p> | Article 76 | <p>The general meeting shall be the authority of power of the Company and shall exercise the following functions and powers according to law:</p> <p>.....</p> <p>(12) To examine and approve the external guarantees <u>and financial assistance matters</u> specified in Article 77;</p> <p>(13) To consider the Company's purchase or disposal of major assets within one year with the aggregate transaction amount exceeding 30% of the latest audited total assets of the Company (after deducting clients' margins);</p> <p>(14) To examine and approve matters relating to the changes in the use of proceeds;</p> <p>(15) To consider equity incentive scheme <u>and employee stock ownership plan;</u></p> <p>.....</p> | To amend according to the Guideline 41 of the Guidelines for the Articles of Association of Listed Companies and Article 6.1.2 of the Self-regulatory Guideline No. 1 for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the Main Board (Revised in December 2023). |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|---|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 77 | <p>The following external guarantees to be given by the Company shall be examined and approved by the general meeting:</p> <p>(1) Provision of any external guarantee by the Company and its subsidiaries, the total amount of which <u>reaches or</u> exceeds 50% of the latest audited net assets of the Company;</p> <p>(2) Provision of any external guarantee by the Company, the total amount of which <u>reaches or</u> exceeds 30% of the latest audited total assets of the Company (after deducting clients' margins);</p> <p>(3) Provision of guarantee to anyone whose liability-asset ratio exceeds 70%;</p> <p>(4) Provision of a single guarantee whose amount exceeds 10% of the latest audited net assets of the Company; and</p> <p>(5) Provision of guarantees to the shareholders, de facto controllers and their related parties.</p> | Article 77 | <p>The following external guarantees <u>and financial assistance</u> to be given by the Company shall be examined and approved by the general meeting:</p> <p><u>(I) Where the external guarantees are under any of the following circumstances:</u></p> <p>1. Provision of any external guarantee by the Company and its subsidiaries, the total amount of which exceeds 50% of the latest audited net assets of the Company;</p> <p>2. Provision of any external guarantee by the Company <u>and its subsidiaries</u>, the total amount of which exceeds 30% of the latest audited total assets of the Company (after deducting clients' margins);</p> <p>3. The cumulative amount of guarantees in the last twelve months exceeds 30% of the latest audited total assets (after deducting clients' margins) of the Company;</p> <p>4. Provision of guarantee to anyone whose liability-asset ratio exceeds 70% <u>based on the data in the latest financial statements;</u></p> <p>5. Provision of a single guarantee whose amount exceeds 10% of the latest audited net assets of the Company;</p> <p>6. Provision of guarantees to the shareholders, de facto controllers and their related parties;</p> <p>7. Other external guarantee matters which are required to submit to a general meeting for consideration by the relevant laws, administrative regulations and documents or the stock exchange of the listing place.</p> | To amend according to the Guideline 42 of the Guidelines for the Articles of Association of Listed Companies, Rules 6.1.9, 6.1.10 and 6.3.13 of the Rules Governing the Listing of Shares on Shenzhen Stock Exchange, Section 1 Provision of Financial Assistance to the Chapter 6 Major Matter Management of the Self-regulatory Guideline No. 1 for Companies Listed on the Shenzhen Stock Exchange – the Standardized Operation of Companies Listed on the Main Board, and Article 123 of the Securities Law of the PRC. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|----------------------|---------------|--|-------------------|
| Provision | Content of Provision | Provision | Content of Provision | |
| | | | <p><u>(II) Where the financial assistance is under any of the following circumstances:</u></p> <p><u>1. Provision of a single financial assistance whose amount exceeds 10% of the latest audited net assets of the Company;</u></p> <p><u>2. Provision of financial assistance to anyone whose asset-liability ratio exceeds 70% based on the data in the latest financial statements;</u></p> <p><u>3. The cumulative amount of the financial assistance in the last twelve months exceeds 10% the latest audited net assets of the Company.</u></p> <p><u>4. Other financial assistance matters which are required to submit to a general meeting for consideration by the relevant laws, administrative regulations and documents or the stock exchange of the listing place.</u></p> <p><u>Where the Company provides subsidies to a subsidiary which is under the combined financial statements of the Company and owned as to 50% or above by the Company, and other shareholders of such subsidiary do not include any controlling shareholder, de facto controller and related party of the Company, the granting of financial assistance may be exempted from the relevant requirement of these Articles of Association in relation to financial assistance.</u></p> <p><u>In breach of the requirements of these Articles of Association in respect of approval authority and approval procedures of general meeting, board of directors' external guarantees, and financial assistance, the Company shall pursue the corresponding legal and economic liabilities of the responsible person(s) in accord with the circumstances.</u></p> | |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|--|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 81 | <p>The Company shall engage lawyers to attend the general meetings and advise on the following issues with announcements made thereon:</p> <p>(1) Whether the convening of the general meeting and its procedures are in compliance with laws, administrative regulations and the Articles of Association;</p> <p>.....</p> | Article 81 | <p>The Company shall engage lawyers to attend the general meetings and advise on the following issues with announcements made thereon:</p> <p>(1) Whether the convening of the general meeting and its procedures are in compliance with <u>the requirements of</u> laws, administrative regulations and the Articles of Association;</p> <p>.....</p> | To polish expressions. |
| Article 85 | <p>Where the Supervisory Committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file with <u>the local office of the CSRC and</u> the stock exchange <u>in the place where the Company is located according to relevant requirements.</u></p> <p>The shareholding of shareholders who convene the general meeting shall be no less than 10% before a resolution passed at the general meeting is announced.</p> <p>The convening shareholders shall, when the notice of general meeting is issued and a resolution made at the general meeting is announced, submit relevant evidential documents to <u>the local office of the CSRC and the stock exchange in the place where the Company is located.</u></p> | Article 85 | <p>Where the Supervisory Committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file with <u>the Shenzhen Stock Exchange.</u></p> <p>The shareholding of shareholders who convene the general meeting shall be no less than 10% before a resolution passed at the general meeting is announced. <u>The convening shareholders shall, not later than the date of the notice of the general meeting, undertake not to reduce his/her shareholding in the Company from the date of proposing to convene the general meeting to the date of the general meeting.</u></p> <p><u>The Supervisory Committee or</u> the convening shareholders shall, when the notice of general meeting is issued and a resolution made at the general meeting is announced, submit relevant evidential documents to <u>the Shenzhen Stock Exchange.</u></p> | To amend according to Guideline 50 of the Guidelines for the Articles of Association of Listed Companies and Rule 4.2.2 of the Rules Governing the Listing of Shares on Shenzhen Stock Exchange. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|--|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 86 | For the general meeting convened by the supervisory committee or shareholders on its/their own, the Board and the secretary to the Board shall cooperate. The Board shall provide the register of shareholders on the record date of the equity interests. | Article 86 | For the general meeting convened by the supervisory committee or shareholders on its/their own, the Board and the secretary to the Board shall cooperate. The Board will provide the register of shareholders on the record date of the equity interests. | To amend according to Guideline 51 of the Guidelines for the Articles of Association of Listed Companies. |
| Article 88 | A motion proposed at the general meetings shall satisfy the following criteria: (1) The substance of the motion proposed shall not conflict with laws, administrative regulations and the requirements set forth in Articles of Association, and fall within the scope of business of the Company and the functions of the general meeting; (2) There is a clear subject of discussion and a specific resolution; and (3) The motion shall be submitted or delivered to the Board in writing. | Article 88 | A motion proposed at the general meetings shall satisfy the following criteria: (1) The substance of the motion proposed shall not conflict with laws, administrative regulations, departmental rules and the requirements set forth in these Articles of Association, and shall fall within the functions of the general meeting; (2) There is a clear subject of discussion and a specific resolution; and (3) The motion shall be submitted or delivered to the convener in writing. | To amend according to Rules 9 and 13 of the Rules for the General Assemblies of Shareholders of Listed Companies and to polish expressions. |
| Article 91 | A notice of general meeting shall be made in writing and include the following contents: (10) if a general meeting is held online or otherwise , the designated time and procedure for voting online or through other means shall be expressly stated in the notice of such meeting. | Article 91 | A notice of general meeting shall be made in writing and include the following contents: (10) the designated time and procedure for voting online or through other means shall be expressly stated by the Company in the notice of such meeting. | To amend according to Guideline 56 of the Guidelines for the Articles of Association of Listed Companies and Rule 21 of the Rules for the General Assemblies of Shareholders of Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|--|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 92 | <p>Unless the Articles of Association otherwise requires, the notice of a general meeting shall be sent to shareholders (regardless of whether they are entitled to vote at the general meeting) by personal delivery or by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic shares, such notice of the general meeting may also be given by way of announcement.</p> <p>In respect of the holders of domestic shares, the announcement referred to in the preceding paragraph shall be published on the websites of the relevant stock exchange and in the media that meet the requirements stipulated by the CSRC and other regulatory authorities. Once such an announcement is made, all holders of the domestic shares shall be deemed to have received the relevant notice of the general meeting.</p> <p><u>The notification, materials or written announcement of the shareholders' assembly meeting should be delivered to the shareholders of overseas-listed foreign shares in any of the following manners:</u></p> <p><u>(1) such notification or announcement should be delivered to every shareholder of overseas-listed foreign shares by person or by mail in accordance with the addresses of every shareholder. The notification for shareholders of H Shares should be sent at Hong Kong;</u></p> <p><u>(2) announced at the website of the Company or websites designated by the local stock exchange where shares of the Company are listed in accordance with relevant laws, regulations and listing rules;</u></p> <p><u>(3) other manners required by the local stock exchange where shares of the Company are listed and listing rules.</u></p> | Article 92 | <p>Unless the Articles of Association otherwise requires, the notice of a general meeting shall be issued to shareholders (regardless of whether they are entitled to vote at the general meeting) by announcement, by mail or by means permitted by the relevant stock exchanges and regulatory authorities at the location where the Company's shares are listed.</p> <p>In respect of the holders of domestic shares, the announcement referred to in the preceding paragraph shall be published on the websites of the relevant stock exchange and in the media that meet the requirements stipulated by the CSRC and other regulatory authorities. Once such an announcement is made, all holders of the domestic shares shall be deemed to have received the relevant notice of the general meeting.</p> | To amend according to the Hong Kong Listing Rules in relation to the proposed expansion of paperless listing regime. |
| Article 116 | <p>The following matters shall be resolved by way of special resolutions at a general meeting:</p> <p>.....</p> <p>(4) Demerger, merger, dissolution or change in the form of the Company;</p> <p>.....</p> | Article 116 | <p>The following matters shall be resolved by way of special resolutions at a general meeting:</p> <p>.....</p> <p>(4) Demerger, spinoff, merger, dissolution, liquidation or change in the form of the Company;</p> <p>.....</p> | To amend according to Guideline 78 of the Guidelines for the Articles of Association of Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|---|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 117 | <p>Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</p> <p>Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.</p> <p>The Board, independent directors, shareholders holding more than 1% of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations or the requirements of the CSRC may act as collectors to publicly request by themselves or entrust securities companies and securities service institutions to publicly request the shareholders of the Company to appoint them as proxies to attend the general meeting of shareholders and exercise the proposal rights, voting rights and other shareholders' rights on their behalf.</p> <p>Where shareholders' rights are collected in accordance with the provisions of the preceding paragraph, the collector shall disclose the collection documents and the Company shall cooperate. Consideration or de facto consideration for collecting the shareholders' rights publicly is prohibited. Where the public collection of shareholders' rights violates laws, administrative regulations or the relevant requirements of the CSRC, causing losses to the Company or its shareholders, the collector shall be liable for damages.</p> | Article 117 | <p>Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</p> <p>Shares in the Company which are held by the Company do not carry any voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.</p> <p><u>If a shareholder buys voting shares of the Company in violation of the provisions of Article 63 (1) and (2) of the Securities Law, such shares in excess of the prescribed proportion shall not be entitled to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted as part of the total number of voting shares present at the general meeting.</u></p> <p>The Board, independent directors, shareholders holding more than 1% of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations or the requirements of the CSRC may act as collectors to publicly request by themselves or entrust securities companies and securities service institutions to publicly request the shareholders of the Company to appoint them as proxies to attend the general meeting of shareholders and exercise the proposal rights, voting rights and other shareholders' rights on their behalf.</p> | To amend according to Guideline 79 of the Guidelines for the Articles of Association of Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|---|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| | | | <p>Where shareholders' rights are collected in accordance with the provisions of the preceding paragraph, the collector shall disclose the collection documents and the Company shall cooperate. Consideration or de facto consideration for collecting the shareholders' rights publicly is prohibited. <u>Except for statutory conditions, the Company shall not propose a minimum shareholding limit for the solicitation of voting rights.</u> Where the public collection of shareholders' rights violates laws, administrative regulations or the relevant requirements of the CSRC, causing losses to the Company or its shareholders, the collector shall be liable for damages.</p> | |
| Article 122 | <p>While ensuring the lawfulness and validity of a general meetings, the Company shall facilitate the participation of shareholders at the general meetings by various means and ways, with priority first giving to the provision of modern information technology means, such as an online voting platform, etc.</p> | - | Delete this Article. | To adjust according to the updated laws and regulations. |
| Article 124 | <p>The list of candidates for directors and supervisors shall be submitted to the general meeting for voting by way of proposal.</p> <p>When a voting is made on election of directors or supervisors at a general meeting, the cumulative voting system may be adopted in accordance with the requirement of these Articles of Association or the resolutions of the general meeting.</p> <p>.....</p> | Article 123 | <p>The list of candidates for directors and supervisors shall be submitted to the general meeting for voting by way of proposal.</p> <p>When a voting is made on election of directors or supervisors at a general meeting, the cumulative voting system may be adopted in accordance with the requirement of these Articles of Association or the resolutions of the general meeting. <u>When the Company's general meeting elects two or more independent directors, a cumulative voting system shall be implemented. The voting results of small and medium-sized shareholders shall be counted separately and disclosed.</u></p> <p>.....</p> | To amend according to Guideline 12 of the Guidelines for the Articles of Association of Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|--|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 129 | <p>Before the relevant proposed resolution is voted on at the general meeting, two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is interested in the matter under consideration and his proxy shall not take part in counting the votes or scrutinizing the conduct of the poll.</p> <p>.....</p> <p>Shareholders of listed companies or their proxies, who vote online or by other means, shall have the right to check the voting results in the way in which they have cast their votes.</p> | Article 128 | <p>Before the relevant proposed resolution is voted on at the general meeting, two representatives of the shareholders shall be elected to take part in counting the votes and scrutinizing the conduct of the poll. Any shareholder who is affiliated in the matter under consideration and his proxy shall not take part in counting the votes or scrutinizing the conduct of the poll.</p> <p>.....</p> <p>Shareholders of the Company or their proxies, who vote online or by other means, shall have the right to check the voting results in the way in which they have cast their votes.</p> | To amend according to Guideline 87 of the Guidelines for the Articles of Association of Listed Companies. |
| Article 130 | <p>The ending time of a general meeting shall not be earlier than that of online or other access to the meeting. The Chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.</p> <p>Prior to the formal announcement of voting results, the relevant parties from the listed company, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the major shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the general meeting, online or by other means, shall be obliged to keep the status of voting confidential.</p> | Article 129 | <p>The ending time of a general meeting shall not be earlier than that of online or other access to the meeting. The Chairman of the meeting shall announce the status and results of voting in respect of each proposed resolution, and whether or not such proposed resolution has been passed according to such voting results.</p> <p>Prior to the formal announcement of voting results, the relevant parties from the Company, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the major shareholders, the person in charge of the relevant internet service provider involved in relation to voting at the general meeting, online or by other means, shall be obliged to keep the status of voting confidential.</p> | To polish expressions. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|---|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 146 | <p>Directors are natural persons and need not hold shares of the Company. Directors shall be honest, with good character, be familiar with securities laws and administrative regulations, and with the operating and management capabilities as required for discharging the duties.</p> <p>Directors include executive directors and non-executive directors. Executive directors mean the directors entering into employee contracts with the Company or the controlled subsidiaries of the Company, receiving fixed remuneration monthly and receiving performance remuneration after annual evaluation. Directors other than executive directors are non-executive directors, which include independent directors.</p> | Article 145 | <p>Directors are natural persons and need not hold shares of the Company. Directors shall be honest, with good character, be familiar with securities laws and administrative regulations, and with the operating and management capabilities as required for discharging the duties.</p> <p>Directors include executive directors and non-executive directors. Executive directors mean the directors entering into employee contracts with the Company or the controlled subsidiaries of the Company, receiving fixed remuneration monthly and receiving performance remuneration after annual evaluation. <u>In addition to executive directors</u>, directors other than executive directors are non-executive directors, which include independent directors.</p> | To polish expressions. |
| Article 151 | <p>A director may resign before his term of office expires. When a director resigns, he shall submit a written resignation notice to the Board. The Board will disclose the relevant information within 2 days.</p> <p>If the number of directors of the Board falls below the quorum as a result of any resignation, <u>the said</u> director shall continue <u>fulfilling the duties as director</u> pursuant to laws, administrative regulations, departmental rules and Articles of Association <u>until a new director is elected</u>.</p> <p>Save as provided in the preceding paragraph, a director's resignation shall be effective when his resignation is served to the Board.</p> | Article 150 | <p>A director may resign before his term of office expires. When a director resigns, he shall submit a written resignation notice to the Board. The Board will disclose the relevant information within 2 days.</p> <p>If the number of directors of the Board falls below the quorum as a result of any resignation, <u>or the resignation of independent directors results in the proportion of independent directors on the board of directors or its special committees not complying with laws, regulations or the Company's Articles of Association, or there is a lack of accounting professionals among independent directors, the resignation shall not take effect until the next director fills the vacancy due to the resignation, save for the resignation of an independent director due to his/her not being qualified for serving as a director of a listed company or not meeting the independence requirement of an independent director; the proposed resigned</u> director shall <u>continue</u> fulfilling the duties pursuant to laws, administrative regulations, departmental rules and Articles of Association.</p> <p>Save as provided in the preceding paragraph, a director's resignation shall be effective when his resignation is served to the Board.</p> | To amend according to the Article 4.3.13 of the Rules Governing the Listing of Shares on Shenzhen Stock Exchange and the Article 3.2.8 of the Self-regulatory Guideline No. 1 for Companies Listed on the Shenzhen Stock Exchange – the Standardized Operation of Companies Listed on the Main Board. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|--|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 155 | <p>The Company shall establish an independent director system.</p> <p>Independent Directors are Directors who do not maintain with the Company and its substantial Shareholders a connection which may possibly hamper their independent and objective judgments. Independent Directors should not hold any position other than special committees under the board of Directors. Independent Directors shall have independence in accordance with the requirements of Rule 3.13 of Hong Kong Listing Rules.</p> | Article 154 | <p>The Company shall establish an independent director system.</p> <p>Independent Directors are Directors <u>who do not hold any positions in the Company other than as Director and do not maintain with the Company and its substantial Shareholders, and beneficial controllers, a direct or indirect interests, or other connection which may possibly affect</u> their independent and objective judgments. Independent Directors should not hold any position other than special committees under the board of Directors. Independent directors shall have independence in accordance with the requirements of Rule 3.13 of Hong Kong Listing Rules.</p> | To amend according to the Article 2 of the Measures for the Administration of Independent Directors of Listed Companies. |
| Article 156 | <p>The Board of directors, Supervisory Committee or shareholders individually or jointly holding 1% or above of issued shares of the Company are entitled to nominate candidates for independent directors to be elected at a general meeting.</p> | Article 155 | <p>The Board of directors, Supervisory Committee or shareholders individually or jointly holding 1% or above of issued shares of the Company are entitled to nominate candidates for independent directors to be elected at a general meeting. <u>The above nominators shall not nominate persons who have an interest in them or persons who have other close relations that may affect their independent performance of duties as independent director candidates.</u></p> | To amend according to the Article 9 of the Measures for the Administration of Independent Directors of Listed Companies. |
| Article 157 | <p>The independent directors have <u>integrity</u> and diligence duties towards the Company and all shareholders of the Company. The independent directors shall perform their duties <u>diligently</u> so as to protect the Company's interests, <u>in particular</u>, to ensure that the legal rights of <u>the public shareholders will not be affected.</u></p> <p>The independent directors shall perform their duties independently, and shall not be influenced by the Company's substantial shareholders, beneficial controllers or other entities or parties <u>that have interests in the Company and its substantial shareholders and beneficial controllers.</u></p> | Article 156 | <p>The independent directors have <u>loyalty</u> and diligence duties towards the Company and all shareholders of the Company. The independent directors shall perform their duties <u>prudently in compliance with the provisions of laws, administrative regulations, departmental rules, the CSRC and the Articles of Association,</u> to protect the Company's interests and the legal rights of <u>the small-and-medium</u> shareholders.</p> <p>The independent directors shall perform their duties independently, and shall not be influenced by the Company <u>and its</u> substantial shareholders, beneficial controllers <u>or other</u> entities or parties.</p> | To amend according to the Articles 2 and 3 of the Measures for the Administration of Independent Directors of Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|--|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 158 | <p><u>One third or above of the members of the Board shall be independent directors,</u> which contain one finance and accountant professional person at least, and meet the requirements of the rule 3.10(2) of Hong Kong Listing Rules.</p> <p>.....</p> | Article 157 | <p><u>The member proportion of the Board by independent directors</u> of the Company <u>shall not be less than one-third,</u> which contain one finance and accountant professional person at least, and meet the requirements of the rule 3.10(2) of Hong Kong Listing Rules.</p> <p>.....</p> | To amend according to the Article 5 of the Measures for the Administration of Independent Directors of Listed Companies. |
| Article 159 | <p>An independent director shall meet the following basic conditions:</p> <p>(1) Having the qualifications as a director of a listed company in accordance with the laws and administrative regulations of the listing venue, rules of the stock exchange on which shares are listed and other relevant provisions;</p> <p>(2) Being independent as required by the CSRC;</p> <p>(3) <u>Knowing</u> the basic knowledge about operations of companies, and being proficient in relevant laws, administrative regulations, regulations and rules;</p> <p>(4) Having five or above years' experience in securities, financial, legal and economic work or other work required for fulfilling duties as independent director;</p> <p>(5) Having <u>sufficient time and energy required for fulfilling independent duties;</u></p> <p>(6) Other conditions required by the Articles of Association.</p> | Article 158 | <p>An independent director shall meet the following basic conditions:</p> <p>(1) Having the qualifications as a director of a listed company in accordance with the laws and administrative regulations of the listing venue, rules of the stock exchange on which shares are listed and other relevant provisions;</p> <p>(2) Being independent as required by the CSRC <u>and the stock exchange where the Company's Shares are listed;</u></p> <p>(3) <u>Having</u> the basic knowledge about operations of <u>listed</u> companies, and being proficient in relevant laws, administrative regulations, regulations and rules of <u>securities and funds;</u></p> <p>(4) Having five or above years' experience in securities, financial, legal and economic, <u>accounting</u> work or other work required for fulfilling duties as independent director;</p> <p>(5) Having <u>good morality and no misconduct records such as material breach of trust;</u></p> | To amend according to the Articles 7 and 34 of the Measures for the Administration of Independent Directors of Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|----------------------|---------------|--|-------------------|
| Provision | Content of Provision | Provision | Content of Provision | |
| | | | <p><u>(6) Having management experience and operational management ability appropriate for the performance of duties;</u></p> <p><u>(7) Complying with the relevant provisions of the Civil Servants Law of the People's Republic of China, the provisions of the Notice on Regulating Central Management Officers from Serving as Independent Directors and Independent Supervisors of Listed Companies and Fund Management Companies After Resignation or Retirement promulgated by the Central Commission for Discipline Inspection of the Chinese Communist Party, the Opinions on Further Regulating Party and Government Senior Officers from Concurrently Serving in Companies promulgated by the Organization Department of the Chinese Communist Party, the Opinions on Strengthening the Establishment of Anti-corruption and Integrity in Colleges and Universities promulgated by the Central Commission for Discipline Inspection, the Ministry of Education and the Ministry of Supervision (if applicable);</u></p> <p><u>(8) Other conditions required by the laws, administrative regulations, departmental rules, the CSRC and the stock exchange where the Company's Shares are listed, and the Article of Association.</u></p> <p><u>Independent directors should continue to strengthen their study of securities laws, regulations and rules, and continuously improve their ability to perform their duties.</u></p> | |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|---|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 160 | <p>Independent directors shall have the independence, the following persons shall not act as independent directors:</p> <p>(1) Persons employed by the Company or its affiliated companies and their <u>immediate family members</u> and major social connections (<u>immediate family members shall include spouse, parents and children</u> and major social connections shall include siblings, <u>parents-in-law, sons/daughters-in-law, spouses of siblings, siblings of spouse</u>) and core connected persons as defined in the Hong Kong Listing Rules;</p> <p>(2) Natural person shareholders who directly or indirectly hold 1% or above of the issued shares of a <u>listed</u> company or natural persons who are the top 10 shareholders of a <u>listed</u> company and their <u>immediate family members</u>;</p> <p>(3) Persons employed by the <u>corporate</u> shareholders which directly or indirectly hold 5% or above of <u>the company's</u> issued shares or employed by the top five corporate shareholders of a <u>listed</u> company and their <u>immediate family members</u>;</p> <p>(4) Persons providing financial, legal or consulting services to the Company <u>or its</u> affiliated companies;</p> <p>(5) Persons who fell within the <u>four</u> aforesaid categories within the <u>preceding year</u>;</p> <p>(6) Persons holding positions <u>other than</u> independent directors in other securities companies;</p> <p>(7) <u>Other persons unfit to serve as independent directors</u> upon <u>confirmation</u> by the CSRC, the securities regulatory authority at the location where the Company's shares are listed and other relevant regulatory authorities.</p> | Article 159 | <p>Independent directors shall have the independence, the following persons shall not act as independent directors:</p> <p>(1) Persons employed by the Company or its affiliated companies and their <u>spouse, parents, children</u> and major social connections (major social connections shall include siblings, siblings-in-law, <u>parents-in-law, siblings of spouse, daughter/son-in-law and parents of daughter/son-in-law</u>) and core connected persons as defined in the Hong Kong Listing Rules;</p> <p>(2) Natural person shareholders who directly or indirectly hold 1% or above of the issued shares of the Company or natural persons who are the top 10 shareholders of the Company and their <u>spouse, parents and daughters/sons</u>;</p> <p>(3) Persons employed and <u>their spouse, parents and daughters/sons</u> who directly or indirectly hold 5% or above of the issued shares of the Company or who are the top five shareholders of the Company;</p> <p>(4) <u>Persons working in subsidiaries of the Company's controlling shareholder or actual controller and their spouses, parents, and children</u>;</p> <p>(5) <u>Persons who have significant business relationship with the Company, its controlling shareholders, beneficial controllers, or their respective subsidiaries, or persons who serve in entity with significant business relationship, their controlling shareholders or beneficial controllers</u>;</p> | To amend according to the Articles 6 and 47 of the Measures for the Administration of Independent Directors of Listed Companies and the Article 9 of the Measures for the Supervision and Administration of Directors, Supervisors, Senior Managers and Practitioners of Securities and Fund Business Institutions. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|----------------------|---------------|---|-------------------|
| Provision | Content of Provision | Provision | Content of Provision | |
| | | | <p><u>(6) Persons providing financial, legal, consulting or sponsor services to the Company and its controlling shareholders, beneficial controllers or their respective affiliated companies, including but not limited to all members of the project team that provides the service, reviewers at all levels, those who signed the report, partners, directors, senior managers and principals of the intermediary;</u></p> <p><u>(7) Persons who have experienced the conditions listed in the first six items in the past twelve months;</u></p> <p><u>(8) Serving in the Company and its related parties in the past 3 years;</u></p> <p><u>(9) Immediate family members and key social relations personnel serving in the Company and its related parties;</u></p> <p><u>(10) Having interests in the senior management, other directors, supervisors and other key personnel of the Company and its related parties;</u></p> <p><u>(11) Serving in an organization with which the Company has business dealings or in which the Company has interests;</u></p> <p><u>(12) Persons holding positions other than independent directors in other securities fund business institutions;</u></p> <p><u>(13) Other persons unfit of independence as stipulated by laws, administrative regulations, departmental rules and the provisions of the CSRC, the securities regulatory authority at the location where the Company's shares are listed and other relevant regulatory authorities and the Article of Association, or other personnel who is being in other circumstances that may prevent him/her from making independent and objective judgments.</u></p> | |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|---|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| | | | <p><u>Independent directors should conduct self-examinations on their independence annually and submit their self-examination results to the Board. The Board shall evaluate the independence of serving independent directors annually and issue specific opinions, which shall be disclosed correspondingly with the annual report.</u></p> | |
| Article 161 | <p>Independent directors shall perform his duties diligently, and discharge his duties with sufficient time.</p> <p>Independent directors <u>shall attend Board meetings in person</u>. Where the independent director is unable to attend a meeting for any reason, he <u>may</u> by a written power of attorney appoint another independent director to attend the meeting on his behalf.</p> <p>The proxy form shall set out the name of the proxy, the matter and <u>authority</u> of the proxy, the effective period and such form shall be signed and sealed by the authorizing party.</p> <p>.....</p> | Article 160 | <p>Independent directors shall perform his duties diligently, and discharge his duties with sufficient time. <u>Independent directors shall work on-site at the company for no less than fifteen days each year.</u></p> <p>Independent directors <u>shall attend Board and its special committees meetings in person</u>. Where the independent director is unable to attend a meeting <u>in person</u> for any reason, <u>independent directors shall review the meeting documents in advance and form concrete opinions, and by</u> a written power of attorney appoint another independent director to attend the meeting on his behalf.</p> <p>The proxy form shall set out the name of the proxy, the matter and <u>scope of authority</u> of the proxy, the effective period and such form shall be signed and sealed by the authorizing party.</p> <p>.....</p> | To amend according to the Articles 20 and 30 of the Measures for the Administration of Independent Directors of Listed Companies. |
| Article 162 | <p>Independent directors shall have the same term of office as other directors. The term of office of an independent director is renewable upon re-election when it expires, but no independent director shall serve more than <u>two consecutive sessions</u>. Prior to expiry of the term of his office, an independent director <u>may not be removed in the absence of proper reasons</u>. In case of <u>such removal</u> prior to expiry of term of office, the Company shall make disclosure <u>of such occurrence as a special item of</u> disclosure.</p> | Article 161 | <p>Independent directors shall have the same term of office as other directors. The term of office of an independent director is renewable upon re-election when it expires, but no independent director shall serve more than <u>six years</u>. <u>Independent Directors are subject to retirement by rotation and re-election pursuant to the Hong Kong Listing Rules. The Company may dismiss any independent director in accordance with statutory procedures</u> prior to expiry of the term of his office. <u>In case of such early dismissal, the Company shall disclose the specific reasons and basis in a timely manner. If the independent directors have any objections, the Company shall make disclosure timely.</u></p> | To amend according to the Articles 13 and 14 of the Measures for the Administration of Independent Directors of Listed Companies and provision B.2.2 of the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|--|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 163 | <p>.....</p> <p><u>If the resignation of independent director(s) result(s) in the number of independent directors of the Board to fall below the required proportion required by the Articles of Association, the outgoing independent director shall continue to perform his duties in accordance with the provisions of laws, administrative regulations, department rules and the Articles of Association until the new director is re-elected to take up his office. The Board shall convene a general meeting to re-elect an independent director for replacement within two months. If no general meeting is convened upon expiry of the period, the outgoing independent director may cease performing his duties.</u></p> | Article 162 | <p>.....</p> <p><u>If the resignation of independent director(s) shall result(s) in the proportion of independent directors in the Board of the Company or its special committees to fail to comply with laws, regulations or the provisions of the Articles of Association or a lack of accounting professionals among the independent directors, the independent director(s) who intend(s) to resign shall continue to perform his/her/their duties until the date when the new independent director(s) is/are appointed, save for the resignation of an independent director due to his/her not being qualified for serving as a director of a listed company or not meeting the independence requirement of an independent director. The Company shall complete the by-election within sixty days from the date of the resignation of the independent director(s).</u></p> | To amend according to the Articles 15 of the Measures for the Administration of Independent Directors of Listed Companies, Rule 4.3.13 of the Rules Governing the Listing of Shares on Shenzhen Stock Exchange, and the Article 3.2.8 of the Self-regulatory Guideline No. 1 for Companies Listed on the Shenzhen Stock Exchange – the Standardized Operation of Companies Listed on the Main Board. |
| Article 164 | <p>An independent director <u>may also express independent opinion to the Board or general meeting on the following matters, except performing the aforesaid duties:</u></p> <p><u>(1) The nomination and removal of directors;</u></p> <p><u>(2) The appointment or dismissal of senior officers;</u></p> <p><u>(3) Determination of the remuneration of directors and senior officers;</u></p> <p><u>(4) Flow of funds between shareholders of the Company, beneficial controllers, related companies and the Company, and whether effective steps shall be taken by the Company to recover the arrears;</u></p> | Article 163 | <p>The independent directors perform <u>the following</u> duties:</p> <p><u>(1) Participating in the decision-making of the Board and expressing clear opinions on the matters discussed;</u></p> <p><u>(2) Supervising potential material conflicts of interests among the Company and its controlling shareholders, actual controllers, directors and senior executives, playing a leading and guiding role, and urging the Board to make decisions in line with the overall interests of the Company and protecting the legitimate rights and interests of minority shareholders in accordance with the relevant provisions of the Measures for the Administration of Independent Directors of Listed Companies;</u></p> | To amend according to the Articles 17 and 18 of the Measures for the Administration of Independent Directors of Listed Companies and provision C.1.2(b)(c)(d) of Part II of the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|---|-------------------|
| Provision | Content of Provision | Provision | Content of Provision | |
| | <p><u>(5) Profit distribution proposal proposed to exclude cash dividends in annual Board meeting of the Company;</u></p> <p><u>(6) Material matters such as connected transactions required to be disclosed, external guarantee (excludes guarantee provided by subsidiaries in combined statement), entrusted financial management, provision of external financial assistance and change the usage of raised fund;</u></p> <p><u>(7) Schemes on material asset reorganization, Share Option Incentive Scheme;</u></p> <p><u>(8) Matters that the independent directors consider would impair the interests of minority shareholders;</u></p> <p><u>(9) Other matters stipulated by laws, administrative regulations, departmental rules, regulated documents, operational rules of stock exchange and the Articles of Association.</u></p> <p><u>The independent directors shall present one of the following written opinions on the matters referred to above: consent; qualified opinion with reason given; objection with reason given; and inability to express an opinion with stated obstacle.</u></p> <p><u>Opinions of the independent directors shall be clearly stated in the resolutions of the Board.</u></p> | | <p><u>(3) Providing professional and objective advice on the operation and development of the Company and promote the improvement of the decision-making of the Board;</u></p> <p><u>(4) Serving as a member of the Audit Committee, Nomination Committee, Remuneration and Appraisal Committee and other governance committees upon invitation;</u></p> <p><u>(5) Carefully checking whether the Company's performance has achieved the set corporate goals and objectives, and monitoring and reporting on the Company's performance;</u></p> <p><u>(6) Other duties stipulated in laws, administrative regulations, the China Securities Regulatory Commission, the Hong Kong Listing Rules and the Articles of Association.</u></p> | |
| | <p>The independent directors <u>have</u> the following special authorities:</p> <p><u>(1) Power of prior approval for major connected transactions;</u></p> <p><u>(2) Power of recommendation and prior approval for the appointment and removal of accountants' firms;</u></p> <p><u>(3) Special powers such as the giving of independent opinion on the major matters of the Company;</u></p> <p><u>(4) Power to recommend the convening of extraordinary general meetings;</u></p> <p><u>(5) Power to recommend the convening of board meetings;</u></p> | | <p>The independent directors <u>exercise</u> the following special authorities:</p> <p><u>(1) To independently engage intermediary agencies to audit, consult or verify specific matters of the Company;</u></p> <p><u>(2) To propose to the Board to convene an extraordinary general meeting;</u></p> <p><u>(3) To recommend the convening of Board meetings;</u></p> <p><u>(4) To publicly soliciting shareholder rights from shareholders in accordance with the law;</u></p> <p><u>(5) To express independent opinions on matters that may harm the rights and interests of the Company or small and medium-sized shareholders;</u></p> | |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|--|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| | <p><u>(6) Power to recommend the convening of meetings solely for independent directors;</u></p> <p><u>(7) Power to publicly collect voting rights from Shareholders prior to the convening of general meetings;</u></p> <p><u>(8) Special authorities such as the appointment of intermediary service providers for specific matters.</u></p> | | <p><u>(6) To exercise other functions and powers conferred by laws, administrative regulations, CSRC, the Hong Kong Listing Rules and the Articles of Association.</u></p> <p><u>Independent directors who exercise the functions and powers as set out in items (1) to (3) of the preceding paragraph shall obtain the consent of more than half of all independent Directors.</u></p> <p><u>If independent directors exercise the functions and powers as set out in item (1), the Company shall promptly disclose the same. If the above-mentioned functions and powers cannot be exercised normally, the Company shall disclose the specific situations and reasons.</u></p> | |
| - | Newly added article. | Article 164 | <p><u>The following matters shall be submitted to the Board for review after being approved by more than half of the independent directors of the Company:</u></p> <p><u>(1) Related party transactions that shall be disclosed;</u></p> <p><u>(2) Plans for the Company and related parties to change or waive commitments;</u></p> <p><u>(3) Decisions and measures taken by the board of directors of the Company regarding the acquisition of the Company;</u></p> <p><u>(4) Other matters stipulated by laws, administrative regulations, the CSRC, the Hong Kong Listing Rules and the Articles of Association.</u></p> | To amend according to Article 23 of the Measures for the Administration of Independent Directors of Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|--|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| - | Newly added article. | Article 165 | <u>The Company shall regularly or irregularly convene meetings with the participation of all independent directors (hereinafter referred to as “special meetings of independent directors”) to review matters stipulated by laws and regulations such as the Measures for the Administration of Independent Directors of Listed Companies. The special meeting of independent directors can discuss other matters of the Company as needed. The special meetings of independent directors shall be convened and presided over by an independent director jointly elected by more than half of the independent directors; when the convener fails or is unable to perform his duties, two or more independent directors may convene and elect a representative to preside on their own.</u> | To amend according to Article 24 of the Measures for the Administration of Independent Directors of Listed Companies. |
| Article 165 | <u>Independent directors shall attend board meetings on a regular basis, understand the business and operation conditions of the Company, actively investigate and obtain the relevant information required for making a decision.</u> Independent directors shall submit an annual <u>report of all the independent directors</u> at the annual general meeting of the Company and state the circumstances for the performance of their powers and duties. | Article 166 | <u>In addition to attending general meetings, meetings of the Board and the committees thereunder and meetings of independent directors as required, independent directors can fulfill their duties through various means such as regularly obtaining information on the Company’s operations, listening to management reports, communicating with the heads of internal audit institutions and intermediary agencies such as accounting firms that handle the Company’s audit matters, conducting on-site inspections and communicating with small and medium-sized shareholders.</u> Independent directors shall submit an annual <u>duty report</u> at the annual general meeting of the Company and state the circumstances for the performance of their powers and duties. | To amend according to Article 30 and Article 33 of the Measures for the Administration of Independent Directors of Listed Companies, Rule 33 of the Rules for Governance of Securities Companies and Rule 3.5.25 of the Self-regulatory Guideline No. 1 for Companies Listed on the Shenzhen Stock Exchange – the Standardized Operation of Companies Listed on the Main Board. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|--|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 166 | The Company shall set up a working system for the independent directors and the Board Secretary should actively co-operate with the independent directors to enable smooth performance of their duties. The Company should ensure that the Independent directors shall enjoy the same right to information as other directors. The Company shall timely provide the independent directors with relevant materials and information , regularly notify them of the operation of the Company and organize on-site visit by the independent directors if necessary . | Article 167 | The Company shall set up a working system for the independent directors and the Board Secretary should actively co-operate with the independent directors to enable smooth performance of their duties. The Company should undertake that the Independent directors shall enjoy the same right to information as other directors. The Company shall regularly notify the Independent directors of the operation of the Company, provide information , and organize the Independent directors or cooperate with them to conduct on-site visits and others . | To amend according to Article 36 of the Measures for the Administration of Independent Directors of Listed Companies. |
| Article 167 | The fees of engaging intermediate companies by independent directors and other fees incurred in the process of exercising their authorities shall be borne by the Company. | Article 168 | The fees of engaging professional companies by independent directors and other fees incurred in the process of exercising their authorities shall be borne by the Company. | To amend according to the Article 39 of the Measures for the Administration of Independent Directors of Listed Companies. |
| Article 168 | The Company shall grant appropriate allowances to the independent directors. The standards of such allowances shall be formulated by the Board and resolved after examination at the general meeting. | Article 169 | The Company shall grant to allowances commensurate with their duties to the independent directors. The standards of such allowances shall be formulated by the Board and resolved after examination at the general meeting. In addition to the above allowances, the independent directors shall not obtain other benefits from the Company and its substantial Shareholders, actual controllers or interested entities and personnel. | To amend according to the Article 41 of the Measures for the Administration of Independent Directors of Listed Companies. |
| Article 170 | The Board shall consist of 11 directors, including four independent directors (including at least one financial or accounting professional). The Board shall have one chairman and may have one to two vice chairmen. | Article 171 | The Board shall consist of 11 directors, including four independent directors. The Board shall have one chairman and may have one to two vice chairmen. | To remove duplicate content. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|--|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 171 | <p>The Board shall exercise the following functions and powers:</p> <p>.....</p> <p>(9) To decide on external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, etc. of the Company within the authority granted by the general meeting;</p> <p>(10) To resolve on the establishment of internal management organizations of the Company;</p> <p>(11) To appoint or dismiss the Company's general manager, the secretary to the Board, the chief compliance officer, the chief risk officer, the chief audit officer, etc. as nominated by the chairman of the Board; to appoint or dismiss the Company's deputy general manager, the chief financial officer, the chief information officer and other senior management members as nominated by the general manager; and determine their remunerations and rewards and penalties;</p> <p>.....</p> <p>(19) To undertake the ultimate responsibility for the overall risk management, to fulfil the significant risk management policies including the validation of risk preference and the corresponding duties including the consideration and approval of the Company's periodic risk assessment reports;</p> <p>.....</p> | Article 172 | <p>The Board shall exercise the following functions and powers:</p> <p>.....</p> <p>(9) To decide on external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, donations, etc. of the Company within the authority granted by the general meeting;</p> <p>(10) To resolve on the establishment of internal management organizations of the Company;</p> <p>(11) To appoint or dismiss the Company's general manager, the secretary to the Board, the chief compliance officer, the chief risk officer, the chief audit officer, etc. as nominated by the chairman of the Board; to decide to appoint or dismiss the Company's deputy general manager, the chief financial officer, the chief information officer and other senior management members as nominated by the general manager; and determine their remunerations and rewards and penalties;</p> <p>.....</p> <p>(19) To undertake the ultimate responsibility for the overall risk management, <u>to ensure the independence of the chief risk officer and establish a direct communication mechanism with the chief risk officer</u>, to fulfil the significant risk management policies including the validation of risk preference and the corresponding duties including the consideration and approval of the Company's periodic risk assessment reports;</p> <p>.....</p> | To amend according to the Article 107 of the Guidelines for the Articles of Association of Listed Companies and the Articles 7 and 16 of the Norms for Overall Risk Management of Securities Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|--|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 175 | <p>The Board shall establish strict examination and decision-making procedures by setting the scope of authority for external investment, acquisition and sale of assets, asset pledge, external guarantee, consigned financial management and connected transactions, and organize relevant specialists or professional personnel to assess and examine any material investment projects, and report such investment projects to the general meeting for approval.</p> <p>The Board's scope of authority for external investment, financing, external guarantee, asset disposal and donation is as follows:</p> <p>.....</p> <p>(4) Other guarantees in addition to those as stipulated by Article 77 in these Articles of Association.</p> <p>Matters set forth in paragraphs (1) and (2) of this Article exclude transactions arising in the ordinary course of business such as securities proprietary trading, securities underwriting and sponsorship, securities asset management, margin financing and securities lending.</p> <p>The matters related to external guarantees by the Board must be approved and resolved by 2/3 or above of directors who attend the meeting.</p> | Article 176 | <p>The Board shall establish strict examination and decision-making procedures by setting the scope of authority for external investment, acquisition and sale of assets, asset pledge, external guarantee, financial assistance, consigned financial management, connected transactions, donations, and organize relevant specialists or professional personnel to assess and examine any material investment projects, and report such investment projects to the general meeting for approval.</p> <p>The Board's scope of authority for external investment, financing, external guarantee, financial assistance, asset disposal and donation is as follows:</p> <p>.....</p> <p>(4) Other guarantees and financial assistance in addition to those as stipulated by Article 77 in these Articles of Association.</p> <p>Matters set forth in paragraphs (1) and (2) of this Article exclude transactions arising in the ordinary course of business such as securities proprietary trading, securities underwriting and sponsorship, securities asset management, margin financing and securities lending.</p> <p>The matters related to external guarantees and financial assistance by the Board shall not only be considered and approved by more than half of all directors, but also be approved and resolved by 2/3 or above of directors who attend the meeting.</p> | To amend according to the Article 110 of the Guidelines for the Articles of Association of Listed Companies, Rules 6.1.9 and 6.1.10 of the Rules Governing the Listing of Shares on Shenzhen Stock Exchange, the Article 6.1.2 of the Self-regulatory Guideline No. 1 for Companies Listed on the Shenzhen Stock Exchange – the Standardized Operation of Companies Listed on the Main Board; and to polish expressions. |
| Article 180 | <p>Board Meetings shall be held at least four times a year. Meetings shall be convened by the chairman of the Board. Written notice shall be given to all directors and supervisors at least 14 days before the meeting is held. The aforesaid time limit may not apply if written consent is given by all directors present at the meeting.</p> | Article 181 | <p>Board Meetings shall be held at regular intervals and at least four times a year at approximately quarterly intervals. Meetings shall be convened by the chairman of the Board. Written notice shall be given to all directors and supervisors at least 14 days before the meeting is held. The aforesaid time limit may not apply if written consent is given by all directors present at the meeting.</p> | To amend according to Code C.5.1 of the Corporate Governance Code in Appendix C1 of the Hong Kong Listing Rules. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|--|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 183 | <p>The notice of the Board meeting shall include the following:</p> <p>.....</p> <p>If two or more independent Directors deem the information incomplete or if the rationales inadequate, they may jointly file a written request with the board of Directors to postpone the consideration of the matter in writing. The board of Directors shall accept the case and the Company shall promptly disclose the relevant information.</p> | Article 184 | <p>The notice of the Board meeting shall include the following:</p> <p>.....</p> <p>If two or more independent Directors deem the meeting materials incomplete, the rationales inadequate or the provision of the same not timely, they may file a written request with the board of Directors to postpone the consideration of the matter in writing. The board of Directors shall accept the case.</p> | To amend according to Article 37 of the Measures for the Administration of Independent Directors of Listed Companies. |
| Article 186 | <p>The vote on board resolutions shall be taken by way of voting on a site poll or on a show of hands or through communication.</p> <p>.....</p> <p>The procedures of the Board to form a resolution through communication and conference shall be:</p> <p>(1) The resolution must be sent to every director by personal delivery, fax, email or letter two days in advance;</p> <p>.....</p> | Article 187 | <p>The vote on board resolutions shall be taken by way of voting on a site poll or on a show of hands or through communication.</p> <p>.....</p> <p>The procedures of the Board to form a resolution through communication meeting shall be:</p> <p>(1) The resolution must be sent to every director by personal delivery, fax, email or letter three days in advance;</p> <p>.....</p> | To amend according to Code C.5.8 of the Corporate Governance Code in Appendix C1 of the Hong Kong Listing Rules. |
| Article 189 | <p>The minutes of the Board shall consist of the following:</p> <p>(1) The date and venue of the meeting and the name of the convener;</p> <p>(2) The names of the directors present and names of directors being appointed to attend the meeting on the other's behalf (proxy);</p> <p>(3) The agenda;</p> <p>(4) The main points of directors' speeches;</p> <p>(5) The voting method of each resolution and the result (the result shall specify the number of votes for, against and abstaining).</p> | Article 190 | <p>The minutes of the Board shall consist of the following:</p> <p>(1) The date and venue of the meeting and the name of the convener;</p> <p>(2) The names of the directors present and names of directors being appointed to attend the meeting on the other's behalf (proxy);</p> <p>(3) The agenda;</p> <p>(4) The main points of directors' speeches and opinions of independent directors;</p> <p>(5) The voting method of each resolution and the result (the result shall specify the number of votes for, against and abstaining).</p> | To amend according to Article 31 of the Measures for the Administration of Independent Directors of Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|---|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 192 | The Board consists of five special committees, namely the Audit Committee, the Risk Management Committee, the Nomination Committee, the Remuneration and Evaluation Committee and the Strategic Committee. All members of the special committees shall be Directors. Half or above of the members of the Audit Committee the Nomination Committee and the Remuneration and Evaluation Committee shall be independent Directors, one of whom shall act as the chairman of the committee. All members of the Audit Committee shall be non executive Directors, and there shall be at least one Independent Director who shall be an accounting professional with more than 5 years of working experience in accounting or related financial management. The chairmen of the Audit Committee, the Nomination Committee and the Remuneration and Evaluation Committee shall be an Independent Director. Chairman of the Audit Committee shall be an accounting professional. | Article 193 | The Board consists of five special committees, namely the Audit Committee, the Risk Management Committee, the Nomination Committee, the Remuneration and Evaluation Committee and the Strategic Committee. All members of the special committees shall be Directors. Half or above of the members of the Audit Committee, the Nomination Committee and the Remuneration and Evaluation Committee shall be independent Directors, one of whom shall act as the chairman of the committee. All members of the Audit Committee <u>shall</u> be non-executive Directors <u>who do not hold any senior management position in the Company</u> , and there shall be at least one Independent Director who shall be an accounting professional with more than 5 years of working experience in accounting or related financial management. The chairmen of the Audit Committee, the Nomination Committee and the Remuneration and Evaluation Committee <u>(being the chairman of the committee as defined in the Hong Kong Listing Rules, hereinafter referred to as the same)</u> shall be an Independent Director. Chairman of the Audit Committee shall be an accounting professional. | To amend according to Article 5 of the Measures for the Administration of Independent Directors of Listed Companies and Rule 3.21 of the Hong Kong Listing Rules. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|---|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 194 | <p>All special committees are a specialized working body under the Board which shall be accountable to the Board. Each special committee shall submit its annual work report to the Board within four months from the end of every financial year.</p> <p>The Board shall seek advice of the special committees before making any decision on matters related to the duties of the special committees.</p> <p>I. The main duties and responsibilities of the Audit Committee include:</p> <p>.....</p> <p>(13) Other duties under the authorization of the Board.</p> <p>II. The main duties and responsibilities of the Risk Management Committee include:</p> <p>.....</p> <p>(e) the effectiveness of the processes of the Company for financial reporting and the Listing Rules compliance.</p> <p>.....</p> <p>IV. The main duties and responsibilities of the Remuneration and Evaluation Committee include:</p> <p>.....</p> <p>(8) Other duties under the authorization of the Board.</p> <p>V. The main responsibilities of the Strategic Committee are:</p> <p>.....</p> <p>(3) Analyzing and preparing the medium to long-term development strategies of the Company;</p> <p>.....</p> <p>(9) Other duties under the authorization of the Board.</p> | Article 195 | <p>All special committees are a specialized working body under the Board which shall be accountable to the Board. Each special committee shall submit its annual work report to the Board within four months from the end of every financial year.</p> <p>The Board shall seek advice of the special committees before making any decision on matters related to the duties of the special committees.</p> <p>I. The main duties and responsibilities of the Audit Committee include:</p> <p>.....</p> <p><u>(13) Submitting a report to the Board on the Company's compliance with the relevant requirements of the Hong Kong Listing Rules and the Corporate Governance Code;</u></p> <p>(14) Other duties and responsibilities authorized by the Board of the Company.</p> <p><u>The following matters shall be submitted to the Board for review after being approved by more than half of the members of the Audit Committee:</u></p> <p><u>(1) Disclosure of financial information and internal control evaluation report in financial accounting reports and periodic reports;</u></p> <p><u>(2) Engagement or dismissal of accounting firms that undertake audit services for the Company;</u></p> <p><u>(3) Engagement or dismissal of the financial manager of the Company;</u></p> <p><u>(4) Changes in accounting policies, estimates or significant accounting errors due to reasons other than changes in accounting standards;</u></p> | To amend according to Rule 12 of ESG Reporting Guide set out in Appendix C2 to the Hong Kong Listing Rules, Rule 28(2)(d) of Disclosure of Financial Information set out in Appendix D2 and amendments to Chapter 17 of the Hong Kong Listing Rules, Article 40 of the Listed Company Governance Standards, and amend according to Articles 26 and 28 of the Measures for the Administration of Independent Directors of Listed Companies; and to polish expressions. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|----------------------|---------------|--|-------------------|
| Provision | Content of Provision | Provision | Content of Provision | |
| | | | <p><u>(5) Other matters stipulated by laws, administrative regulations, CSRC, the stock exchange in the place where the Company's shares are listed and the Articles of Association.</u></p> <p>II. The main duties and responsibilities of the Risk Management Committee include:</p> <p>.....</p> <p>(e) the effectiveness of the processes of the Company for financial reporting and the Hong Kong Listing Rules compliance;</p> <p>.....</p> <p>IV. The main duties and responsibilities of the Remuneration and Evaluation Committee include:</p> <p>.....</p> <p><u>(8) Reviewing and/or approving matters relating to share scheme under Chapter 17 of the Hong Kong Listing Rules;</u></p> <p>(9) Other duties and responsibilities authorized by the Board of the Company.</p> <p><u>The Remuneration and Evaluation Committee shall make recommendations to the Board on the following matters:</u></p> <p><u>(1) Remuneration of directors and senior management members;</u></p> <p><u>(2) Formulation or modification of equity incentive plans and employee stock ownership plans, and conditions for granting equity to participants and fulfilment of exercising conditions;</u></p> | |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|---|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| | | | <p><u>(3) Arrangement plan for stock ownership by directors and senior management in the subsidiary to be spin off;</u></p> <p><u>(4) Other matters stipulated by laws, administrative regulations, CSRC, the stock exchange in the place where the Company's shares are listed and the Articles of Association.</u></p> <p>V. The main duties and responsibilities of the Strategic Committee include:</p> <p>(3) Analyzing and preparing the medium to long-term development strategies of the Company and providing recommendations <u>and making recommendations;</u></p> <p><u>(9) Reviewing the ESG report of the Company and providing recommendations to the Board on decision-making matters related to ESG governance, including visions, target and initiatives;</u></p> <p><u>(10) Other duties and responsibilities authorized by the Board.</u></p> | |
| Article 200 | Staff of the controlling shareholders and the actual controllers of the Company who serve positions other than directors and supervisors of the controlling shareholders shall not serve as senior management of the Company. | Article 206 | <p>Staff of the controlling shareholders and the actual controllers of the Company who serve positions other than directors and supervisors of the controlling shareholders shall not serve as senior management of the Company.</p> <p><u>Senior management members of the Company shall only receive salaries within the Company and shall not receive salaries from controlling shareholders.</u></p> | To amend according to Article 126 of the Guidelines for the Articles of Association of Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|---|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 207 | The general manager, vice general managers and other senior management can tender his resignation before the expiry of his term of office, however with a notice to the Board in writing <u>three months in advance</u> . The procedure and measures for such resignation shall be governed by the employment contract between the general manager, vice general managers or other senior management and the Company. | Article 208 | The general manager, vice general managers and other senior management can tender his resignation before the expiry of his term of office, however with a notice to the Board in writing. The procedure and measures for such resignation shall be governed by the employment contract between the general manager, vice general managers or other senior management and the Company. | To amend according to actual situation. |
| Article 208 | If a senior management violates any laws, administrative rules, departmental rules and regulations and the provisions stipulated in these Articles of Association in the course of performing his duties of the Company and subsequently causes losses to the Company, he shall be liable for compensation. | Article 209 | Senior management members <u>of the Company shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders. If a senior management fails to faithfully perform his duties or violate his integrity obligations, or</u> violates any laws, administrative rules, departmental rules and regulations and the provisions stipulated in these Articles of Association in the course of performing his duties of the Company and subsequently causes damages to the Company <u>and the interests of the general public and shareholders</u> , he shall be liable for compensation. | To amend according to Article 135 of the Guidelines for the Articles of Association of Listed Companies. |
| Article 211 | The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms upon expiration of his term if re-appointed. Shareholder supervisors shall be elected or replaced at the general meetings, employee supervisors shall be elected or replaced democratically by employees of the Company. | Article 212 | The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms upon expiration of his term if re-appointed. Shareholder <u>representative</u> supervisors shall be elected or replaced at the general meetings, employee <u>representative</u> supervisors shall be elected or replaced democratically by employees of the Company. | To amend according to Article 144 of the Guidelines for the Articles of Association of Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|--|---|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 218 | The Company shall have a supervisory committee. The Supervisory Committee comprises 5 supervisors, among which 3 supervisors shall be shareholder representatives <u>elected by the general meeting</u> , while 2 supervisors shall be employee representatives of the Company. The Supervisory Committee shall have one chairman, who shall be appointed or removed by the votes of two thirds or above of the members of the Supervisory Committee. | Article 219 | The Company shall have a supervisory committee. The Supervisory Committee comprises 5 supervisors, among which 3 supervisors shall be shareholder representatives, while 2 supervisors shall be employee representatives of the Company. The Supervisory Committee shall have one chairman, who shall be appointed or removed by the votes of two thirds or above of the members of the Supervisory Committee. | To delete repeated statements as set out above. |
| Article 228 | <p>The chief compliance officer shall perform the following duties:</p> <p>(1) To organize the <u>formulation</u> of the Company’s basic compliance system and other compliance management systems and supervise their implementation; advise the Board or senior management of any changes to the laws, regulations and rules in time and urge the relevant departments to assess their effect on compliance management and to amend and optimize relevant management rules and business processes;</p> <p>.....</p> <p>(3) To monitor and check the compliance of the Company’s operational and management <u>activities and personnel’s</u> occupational behaviors;</p> <p>.....</p> | Article 229 | <p>The chief compliance officer shall perform the following duties:</p> <p>(1) To organize the <u>formulation</u> of the Company’s basic compliance <u>management</u> system and other compliance management systems and supervise their implementation; advise the Board or senior management of any changes to the laws, regulations and rules in time and urge the relevant departments to assess their effect on compliance management and to amend and optimize relevant management rules and business processes;</p> <p>.....</p> <p>(3) To monitor and check the compliance of the operational and management and occupational behaviors <u>of the Company and its staff</u>;</p> <p>.....</p> | To amend according to Articles 12, 14 and 15 of the Compliance Management Measures for Securities Companies and Securities Investment Fund Management Companies; and to polish expressions. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|---|-------------------|
| Provision | Content of Provision | Provision | Content of Provision | |
| | <p>(7) To report the compliance of the Company's operation and management and the implementation of the compliance management work to the Board and the general manager;</p> <p>If the Company's conduct is against the relevant laws and regulations or there are potential compliance risks, <u>the chief compliance officer</u> shall report to the Board and the <u>general manager</u> in time in accordance with these Articles of Association and the relevant regulations, provide advice and urge for remedies, and procure the Company to report to <u>regulatory authorities and self-regulatory organizations</u> in time in accordance with the relevant regulations; if the Company fails to report in time, the chief compliance officer shall report directly to the <u>regulatory authorities and self-regulatory organizations</u>;</p> <p>.....</p> <p>(9) To exercise other duties <u>specified by laws, regulations and the regulatory authorities</u>.</p> | | <p>(7) To report the compliance of the Company's operation and management and the implementation of the compliance management work to the Board and the general manager;</p> <p>If <u>the chief compliance officer finds that</u> the Company's conduct is against the relevant laws and regulations or there are potential compliance risks, the chief compliance officer shall report to the Board and the <u>main person in charge of business management</u> in time in accordance with these Articles of Association and the relevant regulations, provide advice and urge for remedies, and procure the Company to report to <u>local branch of CSRC</u> in time in accordance with the relevant regulations; if the Company fails to report in time, the chief compliance officer shall report directly to <u>local branch of CSRC; if any industry norms or rules of self-regulation are violated, the chief compliance officer shall also report to the relevant self-regulation organizations</u>;</p> <p>.....</p> <p>(9) To exercise other duties <u>specified by laws, administrative regulations, department rules, normative documents and the Articles of Association or granted by the Company</u>.</p> | |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|--|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 233 | <p>The following person shall not serve as Director, Supervisor, general manager or other senior management of the Company:</p> <p>(1) persons without capacity or with limited capacity of civil conduct;</p> <p>(2) persons who have committed offences relating to corruption, bribery, misappropriation of fund, misappropriation of property or disruption of social economic order and have been sentenced to criminal punishment, where less than five years has elapsed since the date of completion of the sentence, or who have been deprived of their political rights due to a criminal offense, where less than five years has elapsed since the date of restoring their political rights;</p> <p>.....</p> <p>(6) persons who are subject to the CSRC's punishment which prohibits them from entering into the securities market for a period which has not yet expired;</p> <p>.....</p> <p>(10) government officers and other persons who are prohibited by law and administrative regulations from concurrently holding position in a company;</p> | Article 234 | <p>The following person shall not serve as Director, Supervisor, general manager or other senior management of the Company:</p> <p>(1) persons without capacity or with limited capacity of civil conduct;</p> <p>(2) persons who have committed offences relating to corruption, bribery, misappropriation of fund, misappropriation of property or disruption of social economic order and have been sentenced to criminal punishment, where less than five years has elapsed since the date of completion of the sentence, or who have been deprived of their political rights due to a criminal offense, where less than five years has elapsed since the date of restoring their political rights;</p> <p><u>or persons who have been sentenced to criminal punishment for endangering national security, terrorism, crime of a gangland nature, or persons who have been deprived of political rights for the commission of a crime;</u></p> <p>.....</p> <p>(6) persons who are subject to the CSRC's punishment which prohibits them from entering into the securities market for a period of five years which has not yet expired;</p> <p>.....</p> <p><u>(10) 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 had been dismissed;</u></p> | To amend according to Article 125 of the Securities Law of the PRC, Article 95 of the Guidelines for the Articles of Association of Listed Companies, Article 7 of the Measures for the Supervision and Administration of Directors, Supervisors, Senior Managers and Practitioners of Securities and Fund Business Institutions and Rule 4.3.3 of the Rules Governing the Listing of Shares on Shenzhen Stock Exchange. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|--|-------------------|
| Provision | Content of Provision | Provision | Content of Provision | |
| | <p>(11) persons who were subject to administrative penalties by the financial regulatory department due to material illegal or improper behavior where less than three years has elapsed since the date of completion of the penalties;</p> <p>(12) persons who are disqualified by the CSRC where less than three years has elapsed since the date of disqualification;</p> <p>(13) persons who are determined to be unfit by the CSRC where less than two years has elapsed since the date of the determination;</p> <p>(14) persons who are prohibited from acting as a leader of an enterprise by virtue of laws or administrative regulations;</p> <p>(15) persons other than a natural person;</p> <p>(16) persons who are under the investigation of the legal authority in accordance with the criminal laws and the trials have not yet finished;</p> <p>.....</p> <p>Any election, designation or appointment of Directors, Supervisors, the general manager or other senior management in violation of this provision shall be invalid. The Company shall dismiss the Director, Supervisor, the general manager or other senior management if they are involved in the said circumstances during their respective term of office.</p> | | <p>(11) government officers and other persons who are prohibited by law and administrative regulations from concurrently holding position in a company;</p> <p>(12) persons who were subject to administrative penalties by the financial regulatory department due to material illegal or improper behavior where less than five years has elapsed since the date of completion of the penalties;</p> <p>(13) persons whose fund practicing qualification has been revoked by the CSRC or fund practicing qualification has been cancelled by the Asset Management Association of China in the past 5 years;</p> <p>(14) a person who is a former legal representative and principal person in charge of the operation and management of an institution that has been taken over, cancelled, declared bankrupt or revoked its business license, where less than 5 years have elapsed since the date of the company was taken over, cancelled, declared bankrupt or revoked its business license, unless it is proved that such person is not personally liable for such issues;</p> <p>(15) persons who are determined to be unfit by the CSRC or relevant regulatory authorities at the place where the shares of the Company are listed or imposed on disciplinary sanction by an industry association of being unsuitable for engaging in the relevant business, and the relevant limitation period has not expired;</p> <p>(16) persons who are prohibited from acting as a leader of an enterprise by virtue of laws or administrative regulations;</p> | |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|---|---------------|--|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| | | | <p>(17) persons other than a natural person;</p> <p>(18) persons who are <u>under the investigation of administrative authorities or under the detection of</u> by judicial authorities <u>for suspected illegal crimes, and such case has not yet been closed to form a final opinion;</u></p> <p>.....</p> <p>Any election, designation or appointment of Directors, Supervisors, the general manager or other senior management in violation of this provision shall be invalid. The Company shall dismiss the Director, Supervisor, the general manager or other senior management if they are involved in the said circumstances during their respective term of office. <u>If such director or supervisor should be removed but has not been removed, and participates in any board meeting and its special committees, special meetings of independent directors and meeting of the supervisory committee and votes thereat, his/her vote(s) shall be invalid.</u></p> | |
| Article 241 | <p>.....</p> <p>Except as provided in <u>Note 1 to Appendix III</u> of the Hong Kong Listing Rules or exceptions permitted by the Hong Kong Stock Exchange, a Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement in which he or any of his close associates as defined in the Hong Kong Listing Rules has any material interest or any other relevant proposals.</p> <p>.....</p> | Article 242 | <p>.....</p> <p>Except as provided in <u>Rule 13.44</u> of the Hong Kong Listing Rules or exceptions permitted by the Hong Kong Stock Exchange, a Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement in which he or any of his close associates as defined in the Hong Kong Listing Rules has any material interest or any other relevant proposals.</p> <p>.....</p> | To adjust according to the updated laws and regulations. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|---|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 252 | The Company shall prepare its annual financial reports and submit to the CSRC and the stock exchange(s) within four months from the ending date of each financial year, prepare the half year financial reports and submit to the local office of the CSRC and the stock exchange(s) within two months from the ending date of the first six months of each financial year, and prepare the quarterly reports and submit to the local office of the CSRC and the stock exchange(s) within one month from the ending dates of the first three and first nine months of each financial year respectively. | Article 253 | The Company shall prepare its annual reports and submit and disclose to the CSRC and the stock exchange(s) within four months from the ending date of each financial year, and prepare its interim reports and submit and disclose to the local branch of the CSRC and the stock exchange(s) within two months from the ending date of the first six months of each financial year. | To amend according to Article 151 of the Guidelines for the Articles of Association of Listed Companies. |
| Article 253 | The aforesaid financial reports shall be prepared in accordance with the relevant laws, administrative regulations and departmental rules. | Article 254 | The aforesaid annual reports and interim reports shall be prepared in accordance with the relevant laws, administrative regulations, and the requirements of the CSRC and the stock exchange in the place where the Company's shares are listed. | To amend according to Article 151 of the Guidelines for the Articles of Association of Listed Companies. |
| Article 255 | The financial reports of the Company shall be made available for shareholders' inspection at the Company premises twenty days before the date of every annual general meeting. Each shareholder of the Company shall be entitled to obtain a copy of the financial reports referred to in this chapter. Unless otherwise specified in these Articles of Association, the Company shall deliver by hand or send to each shareholder of overseas listed foreign Shares by prepaid mail a copy of the aforesaid report or the report of Directors together with the balance sheet (including each document shall be included as appendix to the balance sheet as required by the laws) and profit and loss account or statement of income and expenditure, or summary financial report not later than twenty-one days before the date of every annual general meeting, and the addresses of recipient shall be the addresses appear on the register of shareholders. | Article 256 | The financial reports of the Company shall be made available for shareholders' inspection at the Company premises twenty days before the date of every annual general meeting. Each shareholder of the Company shall be entitled to obtain a copy of the financial reports referred to in this chapter. Unless otherwise specified in these Articles of Association, the Company shall issue a notice and an announcement of the aforesaid report or the report of Directors together with the balance sheet (including each document shall be included as appendix to the balance sheet as required by the laws) and profit and loss account or statement of income and expenditure, or summary financial report not later than twenty-one days before the date of every annual general meeting in accordance with the relevant requirements of Chapter 11 of these Articles of Association. | To amend according to the Hong Kong Listing Rules in relation to the proposed expansion of paperless listing regime. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|--|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 260 | <p>The Company shall distribute its after-tax profit for the current year in the order of:</p> <p>(1) Recovering losses of the <u>preceding year</u>;</p> <p>.....</p> | Article 261 | <p>The Company shall distribute its after-tax profit for the current year in the order of:</p> <p>(1) Recovering losses of the <u>previous years</u>;</p> <p>.....</p> | To amend according to Article 153 of the Guidelines for the Articles of Association of Listed Companies. |
| Article 261 | <p>.....</p> <p>When the Company formulates its cash dividend plan, the Board of Directors shall carefully study and discuss about the matters concerning the Company's cash dividend distribution, including the timing, conditions, the lowest payout ratio, conditions for adjustment and the decision-making procedures. Independent Directors <u>shall express their specific</u> opinions thereon.</p> <p><u>The Independent Directors may collect opinions from minority shareholders and put forward a profit distribution proposal which will be directly submitted to the Board of Directors for consideration.</u></p> <p>.....</p> | Article 262 | <p>.....</p> <p>When the Company formulates its cash dividend plan, the Board of Directors shall carefully study and discuss about the matters concerning the Company's cash dividend distribution, including the timing, conditions, the lowest payout ratio, conditions for adjustment and the decision-making procedures. Independent Directors <u>have the right to express independent</u> opinions <u>if they believe that the specific cash dividend distribution plan may harm the interests of the Company or the minority shareholders.</u></p> <p>.....</p> | To amend according to the Article 18 of the Measures for the Administration of Independent Directors of Listed Companies |
| Article 262 | <p>If the Company needs to make adjustment on one of the dividends policies due to material changes in the external operation environment or internal operation conditions, the Company shall actively and adequately listen to the opinions of <u>independent directors</u>, actively communicate with minority shareholders through many channels, collect proposals and appeals from minority shareholders and publish a general meeting notice within 3 days since the date of shareholding registration following a general meeting announcement. The adjusted profit distribution policy shall be passed through the special resolution in shareholders' general meeting.</p> | Article 263 | <p>If the Company needs to make adjustment on one of the dividends policies due to material changes in the external operation environment or internal operation conditions, the Company shall actively and adequately listen to the opinions of <u>minority shareholders</u>, actively communicate with minority shareholders through many channels, collect proposals and appeals from minority shareholders and publish a general meeting notice within 3 days since the date of shareholding registration following a general meeting announcement. The adjusted profit distribution policy shall be passed through the special resolution in shareholders' general meeting.</p> | To amend according to Article 153 of the Guidelines for the Articles of Association of Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|---|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 263 | <p>Any amount paid up in advance of calls on any shares may bear interest but shall not entitle the holder of the shares to participate in respect thereof in a dividend subsequently declared.</p> <p>Subject to the relevant laws, regulations, rules and normative documents, the Company may exercise the power to forfeit unclaimed dividends, provided that it does so only after the expiration of the applicable relevant period.</p> <p>.....</p> | Article 264 | <p>Any amount paid up in advance of calls on any shares may bear interest but shall not entitle the holder of the shares to participate in respect thereof in a dividend subsequently declared.</p> <p>Subject to the relevant laws, administrative regulations, departmental rules and normative documents, the Company may exercise the power to forfeit unclaimed dividends, provided that it does so only after the expiration of the applicable relevant period.</p> <p>.....</p> | To polish expressions. |
| Article 267 | <p>After the profit distribution plan has been resolved at the shareholders' general meeting, the Company shall complete the dividend (or share) distribution within two months after the holding of the shareholders' general meeting.</p> | Article 268 | <p>After the profit distribution plan has been resolved at the shareholders' general meeting, or the Board of the Company formulates a specific plan based on the next year's interim dividend conditions and upper limit considered and approved by the annual general meeting, the dividend (or share) distribution <u>must be</u> completed <u>within 2 months.</u></p> | To amend according to Article 155 of the Guidelines for the Articles of Association of Listed Companies. |
| Article 270 | <p>The Company shall appoint an independent accounting firm which is qualified under the relevant regulations of PRC to audit the financial statements, verify the net assets and provide other related consulting services.</p> <p>The accounting firm appointed by the Company shall hold office for one year from the conclusion of the annual general meeting at which it was appointed until the conclusion of the next annual general meeting. The accounting firm is eligible to be re-appointed.</p> | Article 271 | <p>The Company shall appoint an independent accounting firm which is qualified under the Securities Law to audit the financial statements, verify the net assets and provide other related consulting services.</p> <p>The accounting firm appointed by the Company shall hold office for one year from the conclusion of the annual general meeting at which it was appointed until the conclusion of the next annual general meeting. The accounting firm is eligible to be re-appointed.</p> | To amend according to Article 159 of the Guidelines for the Articles of Association of Listed Companies. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|--|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 272 | If there is a vacancy in the position of auditor of the Company, <u>the Board may appoint an accounting firm to fill such vacancy before the convening of the general meeting, but the appointment shall be confirmed by the shareholders in the next general meeting.</u> Any other accounting firm which has been appointed by the Company may continue to act during the period of existence of such vacancy. | Article 273 | <u>The appointment of an accounting firm by the Company shall be approved by the general meeting, and the Board shall not appoint an accounting firm before obtaining approval from the general meeting.</u> If there is a vacancy in the position of auditor of the Company, any other accounting firm which has been appointed by the Company may continue to act during the period of existence of such vacancy. | To amend according to Article 160 of the Guidelines for the Articles of Association of Listed Companies. |
| Article 274 | …… Where it is proposed that any resolution be passed at a general meeting concerning the appointment of an accounting firm which is not an incumbent firm to fill a casual vacancy in the office of the accounting firm, <u>the re-appointment of a retiring accounting firm which was appointed by the Board to fill a casual vacancy,</u> or the dismissal of an accounting firm before the expiration of its term of office, the following provisions shall apply: …… | Article 275 | …… Where it is proposed that any resolution be passed at a general meeting concerning the appointment of an accounting firm which is not an incumbent firm to fill a casual vacancy in the office of the accounting firm or the dismissal of an accounting firm before the expiration of its term of office, the following provisions shall apply: …… | To amend according to Article 160 of the Guidelines for the Articles of Association of Listed Companies. |
| Article 276 | The remuneration of an accounting firm or the manner in which such firm is to be remunerated shall be determined at the general meeting. <u>The remuneration of an accounting firm appointed by the Board shall be determined by the Board.</u> | Article 277 | The remuneration of an accounting firm or the manner in which such firm is to be remunerated shall be determined at the general meeting. | To amend according to Article 160 of the Guidelines for the Articles of Association of Listed Companies. |
| Article 277 | Where the accounting 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 278 | Where the accounting firm resigns its post, it shall make clear to the general meeting whether there has been any impropriety on the part of the Company. …… | To amend according to the Hong Kong Listing Rules in relation to the proposed expansion of paperless listing regime. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|--|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| | <p>The Company shall send a copy of the notice referred to in the preceding paragraph to the relevant governing authority within 14 days after receipt. If the notice contains a statement as mentioned in clause (ii) of Article 274, a copy of such statement shall be placed at the Company for the inspection of shareholders. <u>Unless otherwise stated in the Articles of Association, the Company shall also send a copy of such statement by prepaid mail to each shareholder who is entitled to receive the report regarding financial conditions of the Company at the address registered in the register of shareholders.</u></p> <p>.....</p> | | <p>The Company shall send a copy of the notice referred to in the preceding paragraph to the relevant governing authority within 14 days after receipt. If the notice contains a statement as mentioned in clause (ii) of Article 275, a copy of such statement shall be placed at the Company for the inspection of shareholders.</p> <p>.....</p> | |
| Article 278 | <p>Notices of the Company shall be served by one or a combination of the following methods:</p> <p>(1) by hand;</p> <p>(2) by mail;</p> <p>(3) by facsimile or e-mail;</p> <p>(4) <u>by making announcement on the website designated by the Company and stock exchanges in accordance with laws, administrative regulations, departmental rules, normative documents, relevant requirements of the regulatory authorities, the Articles of Association and the listing rules at the location where the Company's shares are listed;</u></p> <p><u>(5) by announcement;</u></p> <p><u>(6) by other means agreed before between the Company and the recipient or accepted by the recipient after receiving notice;</u></p> <p>(7) by other means approved by the relevant regulatory authorities in the place where the Company's shares are listed or specified in the Articles of Association.</p> | Article 279 | <p><u>In accordance with laws, administrative regulations and the relevant rules of the stock exchanges in the place where the Company's shares are listed,</u> notices of the Company shall be served by one or a combination of the following methods:</p> <p>(1) by hand;</p> <p>(2) by mail;</p> <p>(3) by facsimile or e-mail;</p> <p>(4) <u>by announcement on the websites of the stock exchanges in the place where the Company's shares are listed and the Company;</u></p> <p>(5) by other means approved by the relevant regulatory authorities in the place where the Company's shares are listed or specified in the Articles of Association.</p> | To amend according to the Hong Kong Listing Rules in relation to the proposed expansion of paperless listing regime. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|--|-------------------|
| Provision | Content of Provision | Provision | Content of Provision | |
| | <p>Any notice for convening a meeting of the Board or the Supervisory Committee of the Company shall be given by hand, by fax, by mail or by email.</p> <p>Pursuant to the Hong Kong Listing Rules, subject to the laws and regulations and listing rules of the place where the Company is listed as well as these Articles of Association, <u>corporate communications may be provided or sent to holders of H shares by making announcement on the websites designated by the Company and/or the website of the Hong Kong Stock Exchange or by other electronic means.</u></p> <p><u>Corporate communications referred to in the preceding article means any document issued or to be issued by the Company for the information or action of the holders of H shares of the Company or other individuals required under the Hong Kong Listing Rules, including but not limited to:</u></p> <ol style="list-style-type: none"> <u>1. the annual report of the Company (including the report of the Directors, annual financial statements, the auditing report and the financial summary of the Company (if applicable));</u> <u>2. the interim report and the summary of the interim report of the Company (if applicable);</u> <u>3. notices of meetings;</u> <u>4. listing documents;</u> <u>5. circulars;</u> <u>6. proxy forms (as defined in the listing rules of the stock exchange where the shares of the Company are listed).</u> <p>Where notices are given by way of announcements under authorization conferred by these Articles, such announcements shall be published by means specified in the Hong Kong Listing Rules.</p> <p>With regard to joint shareholders, the Company is only required to deliver or send any notice, information or other documents to one of such joint shareholders.</p> | | <p>Any notice for convening a meeting of the Board or the Supervisory Committee of the Company shall be given by hand, by fax, by mail or by email.</p> <p>Pursuant to the Hong Kong Listing Rules, subject to the laws and regulations and listing rules of the place where the Company is listed as well as these Articles of Association, <u>corporate communications (hereinafter with the meaning ascribed to it in the Hong Kong Listing Rules) can be published by the Company by means provided by item (3) above or by other means provided by the listing rules and the regulatory authorities in the place where the Company's shares are listed, in place of sending corporate communications to each holder of H shares by hand or by mail.</u></p> <p>Where notices are given by way of announcements under authorization conferred by these Articles, such announcements shall be published by means specified in the Hong Kong Listing Rules.</p> <p>With regard to joint shareholders, the Company is only required to deliver or send any notice, information or other documents to one of such joint shareholders.</p> | |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|---|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 283 | In the case where the listing rules of the place where the Company's shares are listed require the Company to send, post, dispatch, issue, publish or otherwise provide the relevant documents of the Company in both the English version and the Chinese version, if the Company has made appropriate arrangements to confirm whether the shareholders wish to receive the English version only or the Chinese version only, the Company may, to the extent permitted under the applicable laws and regulations, only send the English version or the Chinese version of such documents to the relevant shareholder (in accordance with the intention expressed by the shareholder). | - | Delete this Article. | To amend according to the Hong Kong Listing Rules in relation to the proposed expansion of paperless listing regime. |
| Article 287 | <p>The merger or division of the Company shall be proposed by the Board and the proposal shall be submitted to the general meeting for approval in accordance with the procedures set out in these Articles of Association. Approval for merger or division shall be sought in accordance with the relevant legal requirements. A shareholder who disagrees with the proposed merger or division shall have the right to demand the Company or the consenting shareholders to acquire his shares at a fair price. The resolution of merger or division of the Company shall be contained in a special document for inspection by shareholders.</p> <p><u>The foregoing documents shall also be sent by mail to shareholders of overseas listed shares of companies which are listed in Hong Kong.</u></p> | Article 287 | The merger or division of the Company shall be proposed by the Board and the proposal shall be submitted to the general meeting for approval in accordance with the procedures set out in these Articles of Association. Approval for merger or division shall be sought in accordance with the relevant legal requirements. A shareholder who disagrees with the proposed merger or division shall have the right to demand the Company or the consenting shareholders to acquire his shares at a fair price. The resolution of merger or division of the Company shall be contained in a special document for inspection by shareholders. | To amend according to the Hong Kong Listing Rules in relation to the proposed expansion of paperless listing regime. |

| Existing Provision | | New Provision | | Reason for Change |
|--------------------|--|---------------|---|--|
| Provision | Content of Provision | Provision | Content of Provision | |
| Article 314 | These Articles of Association are written in Chinese. In case of any inconsistency between these Articles and the articles of association in any other language or of different version, the latest Chinese version of these Articles of Association approved by and registered with the company registration authority shall prevail. | Article 314 | <p>These Articles of Association are written in Chinese. In case of any inconsistency between these Articles and the articles of association in any other language or of different version, the latest Chinese version of these Articles of Association approved by and registered with the company registration authority shall prevail.</p> <p><u>In case of any inconsistency between any matters not covered by the Articles of Association and provisions of the laws, administrative regulations, departmental rules, other relevant regulatory documents and the listing rules of the place where the shares of the Company are listed as stipulated from time to time, the provisions of the latter shall prevail.</u></p> | To amend according to the actual situation. |
| Article 316 | The Board shall be responsible for the interpretation of these Articles of Association. | Article 316 | <p>The Board shall be responsible for the interpretation of these Articles of Association.</p> <p><u>Appendixes to the Articles of Association include the rules of procedures for shareholders' general meetings, the rules of procedures for Board meetings and the rules of procedures for the Supervisory Committee.</u></p> | To amend according to Article 109 of the Guidelines for the Articles of Association of Listed Companies with reference to the actual situation of the Company. |

Note: The numbering of articles of the amended Articles of Association will be re-numbered due to the additions and deletion of certain articles. The amended Articles of Association will also be revised accordingly for any changes in the numbering of the articles with cross-reference made in the previous Articles of Association.