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(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 06881)

ANNOUNCEMENT
PROPOSED INCREASE OF REGISTERED CAPITAL
AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The board of directors (the “**Board**”) of China Galaxy Securities Co., Ltd. (the “**Company**”) announces that in order to further improve its corporate governance structure, the Company intends to increase the registered capital of the Company and to amend certain provisions of the articles of association (the “**Articles of Association**”) in accordance with the provisions and requirements of applicable laws and regulations and regulatory documents, and the conversion of the Company’s A-share Convertible Bonds (as defined below) and in light of the needs of the Company’s business operation and management, the details of which are set out below:

Proposed increase of registered capital of the Company

Pursuant to the *Approval on the Public Issuance of Convertible Corporate Bonds of China Galaxy Securities Co., Ltd. (CSRC Permit [2022] No. 547)* issued by the China Securities Regulatory Commission on 16 March 2022, the Company issued 78,000,000 A-share convertible corporate bonds (the “**A-share Convertible Bonds**”) at par with a nominal value of RMB100 each by way of public issuance, to raise proceeds of RMB7,800,000,000 in total with a maturity period of six years from the date of issuance, i.e., from 24 March 2022 to 23 March 2028. The redemption of the A-share Convertible Bonds was completed on 18 December 2023.

The conversion of the A-share Convertible Bonds commenced on 30 September 2022. As of the redemption registration date (being 18 December 2023), the A-share Convertible Bonds with a cumulative amount of RMB7,780,609,000 were converted into A Shares, and 797,143,499 shares in aggregate arose from conversion, which increased the total number of the Company’s shares to 10,934,402,256 shares. The registered capital of the Company is proposed to be increased from RMB10,137,258,757 to RMB10,934,402,256 accordingly.

Proposed amendments to certain provisions of the Articles of Association

Amendments to the Articles of Association mainly includes the following:

- (a) To amend the relevant provisions in the Articles of Association in respect of independent directors in accordance with the *Measures for the Management of Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* (the “**SSE Listing Rules**”), the *Self-regulatory Guidelines for Listed Companies of the Shanghai Stock Exchange No. 1 – Standardized Operations* and other relevant laws and regulations with respect to the latest requirements for independent directors;
- (b) To amend certain corporate governance-related provisions in the Articles of Association in accordance with the *Guidelines on the Articles of Association of Listed Companies*, the SSE Listing Rules and other laws and regulations;
- (c) To amend and improve the relevant provisions on the qualifications for the appointment of directors, supervisors, general managers (presidents) or other senior management of the Company in accordance with the *Measures for the Supervision and Management of the Directors, Supervisors, Senior Management, and Practitioners of Securities and Fund Business Institutions*;
- (d) To amend and improve certain provisions of the Articles of Association in accordance with the core shareholder protection standards as set out in Appendix A1 to the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the “**HKSE Listing Rules**”) and as a result of the repeal of Part D of the original Appendix 13 of the HKSE Listing Rules;
- (e) To amend certain provisions based on changes in the Company’s share capital resulting from the conversion of A-share Convertible Bonds and other actual circumstances;
- (f) To add the objectives of business integrity management in accordance with the *Opinions on Strengthening the Supervision of Intermediaries’ Business Integrity under the Registration System* and the *Implementation Rules for the Business Integrity of Securities Firms and Their Employees*; and
- (g) To standardize the description of the scope of business in the Articles of Association in accordance with Article 12 of the *Implementation Rules of the Regulations on the Administration of Registration of Market Entities of the People’s Republic of China* and in conjunction with the catalogue of standardized scope of business issued by the State Administration for Market Supervision.

The proposed amendments to the Articles of Association are subject to the approval by the shareholders of the Company by way of special resolution at a general meeting. The notice of the general meeting, together with a circular containing, among others, details of the proposed amendments to the Articles of Association, will be published on the website of the Company at www.chinastock.com.cn and the HKEXnews website at www.hkexnews.hk in due course.

The proposed amendments to the Articles of Association are set out as follows:

Articles Before Revision	Articles After Revision
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 6 The registered capital of the Company is RMB10,137,258,757.	Article 6 The registered capital of the Company is RMB 10,137,258,757 <u>10,934,402,256</u> .
Chapter 2 Scope and Objectives of Business	Chapter 2 Scope and Objectives of Business
Article 12 The business objective of the Company: the Company is committed to developing the securities business in accordance with the laws, regulations and policies of the PRC as well as international practice, adhering to the corporate value of “innovation, compliance, service and synergy” and the “customer oriented, people foremost” business philosophy, and focusing on the implementation of national strategies, supporting the development of the real economy, providing services to residents for wealth management and fulfilling corporate social responsibility, aiming to build “a mega securities broker and a modern investment bank”, to achieve the integration of the value of the Company, shareholders’ return, employees’ interests and social responsibility.	Article 12 The business objective of the Company: the Company is committed to developing the securities business in accordance with the laws, regulations and policies of the PRC as well as international practice, adhering to the corporate value of “innovation, compliance, service and synergy” and the “customer oriented, people foremost” business philosophy, and focusing on the implementation of national strategies, supporting the development of the real economy, providing services to residents for wealth management and fulfilling corporate social responsibility, aiming to build “a mega securities broker and a modern investment bank”, to achieve the integration of the value of the Company, shareholders’ return, employees’ interests and social responsibility.

Articles Before Revision	Articles After Revision
	<p><u>The objective of the Company’s business integrity management: through establishing and improving the Company’s business integrity management mechanism and system, the Company will incorporate business integrity management into all aspects of business activities and establish an effective mechanism for risk prevention beforehand, in-process supervision, and post-operation inspection, to realise effective identification and management of integrity-related risks and foster a culture of business integrity among all employees. The general requirements of the Company’s business integrity management are to cultivate the awareness of business integrity among all workforce, continuously promote the development of an integrity culture, establish and improve the leadership mechanism and institutional arrangements for business integrity management, fulfil the responsibility for business integrity management, and take effective measures to identify and control the risks of business integrity.</u></p> <p><u>All workforce of the Company shall comply with the requirements of business integrity and industry integrity standards, uphold the industry culture concept of “compliance, integrity, professionalism and stability” as the core, embrace the maxims of honour and disgrace of the industry, and vigorously advocate the financial culture with Chinese characteristics.</u></p>

Articles Before Revision	Articles After Revision
<p>Article 13 Subject to the approval by relevant regulatory authorities and registration with the company registration authority, the business scope of the Company shall include:</p> <ul style="list-style-type: none"> (1) securities brokerage; (2) securities investment advisory; (3) financial consultations in relation to securities trading and securities investment; (4) securities underwriting and sponsorship; (5) proprietary securities trading; (6) margin financing and securities lending business; (7) agency sale of securities investment funds; (8) intermediary services to futures companies; (9) agency sale of financial products; (10) concurrent insurance agency business; (11) custody business of securities investment funds; (12) sale of precious metal products; (13) market making and trading of listed securities; (14) market making of stock options; (15) other businesses approved by relevant regulatory authorities. 	<p>Article 13 Subject to the approval by relevant regulatory authorities and registration with the company registration authority, the business scope of the Company shall include:</p> <ul style="list-style-type: none"> (1) securities brokerage; (2) securities investment advisory; (3) financial consultations in relation to securities trading and securities investment; (4) securities underwriting and sponsorship; (5) proprietary securities trading; (6) margin financing and securities lending business; (7) agency sale of securities investment funds; (8) intermediary services to futures companies; (9) agency sale of financial products; (10) concurrent insurance agency business; (11) custody business of securities investment funds; (12) sale of precious metal products; (13) market making and trading of listed securities; (14) market making of stock options; (15) other businesses approved by relevant regulatory authorities.

Articles Before Revision	Articles After Revision
	<p><u>(1) Permitted projects: securities business; sales of public securities investment funds; concurrent insurance agency business; provision of intermediary services to futures companies by securities firms; custody of securities investment funds. (Projects subject to approval in accordance with law can be conducted upon approval by the relevant departments. The specific business projects are subject to the approval documents or permits of the relevant departments)</u> (2) <u>General projects: sales of gold and silver products. (Except for those projects subject to approval in accordance with law, the business activities shall be carried out independently and legally by virtue of the business license) (No business activity involving projects that are prohibited and restricted by national and municipal industrial policies shall be undertaken.)</u> (3) <u>Any other businesses approved by relevant regulatory authorities.</u></p>
Chapter 3 Shares	Chapter 3 Shares
<p>Article 19 The total number of shares of the Company is 10,137,258,757. The Company has issued a total of 10,137,258,757 ordinary shares, comprising 6,446,274,124 domestic shares and 3,690,984,633 overseas listed foreign shares.</p>	<p>Article 19 The total number of shares of the Company is 10,137,258,75710,934,402,256, <u>all of which are ordinary shares.</u> The Company has issued a total of 10,137,258,757 ordinary shares, comprising 6,446,274,124 domestic shares and 3,690,984,633 overseas listed foreign shares.</p>

Articles Before Revision	Articles After Revision
<p>Article 38 The following activities shall not be deemed prohibited by Article 36 of these Articles:</p> <p>(1) the Company provides financial assistance in good faith and in the interests of the Company, for any principal purpose other than the purchase of shares of the Company, or as an ancillary part of a master plan of the Company;</p> <p>(2) the Company’s lawful distribution of assets as dividend;</p> <p>(3) the distribution of stock dividend;</p> <p>(4) any reduction of the Company’s registered capital, repurchase of shares of the Company or restructuring of the share capital of the Company, etc., subject to these Articles;</p> <p>(5) the provision of loan by the Company within its scope of business and in the ordinary course of business, provided that the net assets of the Company are not thereby reduced, provided further that, to the extent that the net assets are thereby reduced, the financial assistance is provided out of the distributable profits of the Company;</p> <p>(6) the provision of funds by the Company for contributions to employees’ share schemes, provided that the net assets of the Company are not thereby reduced, provided further that, to the extent that the net assets are thereby reduced, the financial assistance is provided out of the distributable profits of the Company.</p>	<p>Article 38 The following activities shall not be deemed prohibited by Article 36 of these Articles:</p> <p>(1) the Company provides financial assistance in good faith and in the interests of the Company, for any principal purpose other than the purchase of shares of the Company, or as an ancillary part of a master plan of the Company;</p> <p>(2) the Company’s lawful distribution of assets as dividend;</p> <p>(3) the distribution of stock dividend;</p> <p>(4) any reduction of the Company’s registered capital, repurchase of shares of the Company or restructuring of the share capital of the Company, etc., subject to these Articles;</p> <p>(5) the provision of loan by the Company within its scope of business and in the ordinary course of business, provided that the net assets of the Company are not thereby reduced, provided further that, to the extent that the net assets are thereby reduced, the financial assistance is provided out of the distributable profits of the Company;</p> <p>(6) the provision of funds by the Company for contributions to employees’ share schemes, provided that the net assets of the Company are not thereby reduced, provided further that, to the extent that the net assets are thereby reduced, the financial assistance is provided out of the distributable profits of the Company.</p>

Articles Before Revision	Articles After Revision
<p>Article 43 The Company shall maintain a complete register of shareholders. The registers of shareholders shall comprise the following parts:</p> <p>(1) The register of shareholders that is maintained at the registered address of the Company (other than those mentioned in sub-paragraphs (2) and (3) of this article);</p> <p>(2) The register of holders of overseas listed foreign shares of the Company that is maintained in the place of the overseas stock exchange on which the shares are listed;</p> <p>(3) Any register of shareholders that is maintained in such other place as the board of directors may consider necessary for the purposes of the listing of the shares of the Company.</p>	<p>Article 43 The Company shall maintain a complete register of shareholders <u>for the inspection by shareholders</u>. The registers of shareholders shall comprise the following parts:</p> <p>(1) The register of shareholders that is maintained at the registered address of the Company (other than those mentioned in sub-paragraphs (2) and (3) of this article);</p> <p>(2) The register of holders of overseas listed foreign shares of the Company that is maintained in the place of the overseas stock exchange on which the shares are listed;</p> <p>(3) Any register of shareholders that is maintained in such other place as the board of directors may consider necessary for the purposes of the listing of the shares of the Company.</p>
Chapter 4 Party Organizations	Chapter 4 Party Organizations
<p>Article 51 The Company shall establish the Party Committee consisting of one secretary, one or two deputy secretaries and several other members. The chairman of the board of directors of the Company and the secretary of the Party Committee shall be assumed by the same person, and one deputy secretary shall be designated to assist the secretary in carrying out the Party building work. Eligible members of the Party Committee may take seats in the board of directors, the supervisory committee and the senior management through legal procedures, while eligible members of the board of directors, the supervisory committee and the senior management may take seats in the Party Committee in accordance with relevant rules and procedures. Meanwhile, a discipline inspection committee shall be established in accordance with relevant requirements.</p>	<p>Article 51 The Company shall establish the Party Committee consisting of one secretary, one or two deputy secretaries and several other members. The chairman of the board of directors of the Company and the secretary of the Party Committee shall be assumed by the same person, and one deputy secretary shall be designated to assist the secretary in carrying out the Party building work. Eligible members of the Party Committee may take seats in the board of directors, the supervisory committee and the senior management through legal procedures, while eligible members of the board of directors, the supervisory committee and the senior management may take seats in the Party Committee in accordance with relevant rules and procedures. <u>The Company makes continuous efforts to strengthen the Party’s leadership and improve corporate governance, so as to realize the organic integration, integrated promotion and coordinated interaction.</u> Meanwhile, a discipline inspection committee shall be established in accordance with relevant requirements.</p>

Articles Before Revision	Articles After Revision
<p>Article 52 The Party Committee shall perform its duties in accordance with the internal laws and regulations of the Party including the Constitution of the Chinese Communist Party and the Regulations on the Work of the Chinese Communist Party Committee.</p> <p>(1) To ensure and supervise the Company’s implementation of policies and guidelines of the Party and the State, and implement major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of the Party organizations of higher levels.</p> <p>(2) To strengthen its leadership and gate keeping role in the process of selection and appointment of personnel, focus on standards, procedure, evaluation and supervision, and adhere to the principle of the Party supervising the performance of officials while ensuring the lawful selection by the board of directors of the senior management and the lawful exercise of the power of the senior management in the employment of personnel.</p> <p>(3) To research and discuss the reform, development and stability of the Company, major operational and management issues and major issues concerning employees’ interests, and provide comments and suggestions; to support the shareholders’ general meeting, the board of directors, the supervisory committee and the senior management in performing their duties in accordance with law, and support the employee representatives’ meeting in carrying out its work.</p>	<p>Article 52 The Party Committee shall perform its duties in accordance with the internal laws and regulations of the Party including the Constitution of the Chinese Communist Party, and the Regulations on the Work of the Chinese Communist Party Committee <u>and the Regulations on the Work of Grassroots Organizations of State-owned Enterprises of the Chinese Communist Party (for Trial Implementation).</u></p> <p><u>(1) To enhance the political construction of the Party, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all the Party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as its core in the political stance, political direction, political principles and political path.</u> To ensure and supervise the Company’s implementation of policies and guidelines of the Party and the State, and implement major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of the Party organizations of higher levels.</p>

Articles Before Revision	Articles After Revision
<p>(4) To undertake the main responsibility of comprehensive and strict Party management; to lead the Company's ideological and political work, the united front work, the spiritual civilization construction, the corporate culture cultivation as well as the work of groups such as the labor union and the Communist Youth League; to lead the construction of the Party's working style and its clean and honest administration, and support the discipline inspection committee in earnestly performing its supervisory responsibilities.</p> <p>(5) To strengthen the Company's grassroots Party organizations and their team building, give full play to the role of the Party branches as strongholds and to the role of the Party members as pioneers and fine examples, and unite and lead officials and employees to devote themselves into the reform and development of the Company.</p> <p>(6) To handle other important matters within the scope of duties of the Party Committee.</p>	<p><u>(2) To thoroughly study and implement Xi Jinping Thought on Socialism with Chinese characteristics for a New Era, learn and propagate the Party's theory, thoroughly implement the Party's line, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the Party organization at a higher level in the Company.</u> To strengthen its leadership and gate-keeping role in the process of selection and appointment of personnel, focus on standards, procedure, evaluation and supervision, and adhere to the principle of the Party supervising the performance of officials while ensuring the lawful selection by the board of directors of the senior management and the lawful exercise of the power of the senior management in the employment of personnel.</p> <p><u>(3) To investigate and discuss the significant operation and management matters of the Company and support the shareholders' general meeting, the Board of Directors, the supervisory committee and the senior management to exercise their rights and perform their duties in accordance with laws.</u> To research and discuss the reform, development and stability of the Company, major operational and management issues and major issues concerning employees' interests, and provide comments and suggestions; to support the shareholders' general meeting, the board of directors, the supervisory committee and the senior management in performing their duties in accordance with law, and support the employee representatives' meeting in carrying out its work.</p>

Articles Before Revision	Articles After Revision
	<p><u>(4) To strengthen the leadership and gatekeeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre and talents team of the Company. To undertake the main responsibility of comprehensive and strict Party management; to lead the Company's ideological and political work, the united front work, the spiritual civilization construction, the corporate culture cultivation as well as the work of groups such as the labor union and the Communist Youth League; to lead the construction of the Party's working style and its clean and honest administration, and support the discipline inspection committee in earnestly performing its supervisory responsibilities.</u></p> <p><u>(5) To fulfill the main responsibility of comprehensive and strict Party governance, lead and support the discipline inspection committee to fulfil its supervisory and disciplining responsibilities as well as exercise strict administrative discipline and political rules and promote the Party's self-governance fully and with rigor into the grassroots level. To strengthen the Company's grassroots Party organizations and their team building, give full play to the role of the Party branches as strongholds and to the role of the Party members as pioneers and fine examples, and unite and lead officials and employees to devote themselves into the reform and development of the Company.</u></p> <p><u>(6) To strengthen the Company's grassroots Party organizations and their team building, unite and lead employees to devote themselves into the reform and development of the Company.</u></p>

Articles Before Revision	Articles After Revision
	<p><u>(7) To lead the Company’s ideological and political work, the spirit and civilization progress, the united front work and lead mass organizations such as the Labour Union, the Communist Youth League and the Women’s Organization of the Company.</u></p> <p><u>(8) To handle other important matters within the scope of duties of the Party Committee.</u></p>
<p>Chapter 5 Shareholders and Shareholders’ General Meetings</p>	<p>Chapter 5 Shareholders and Shareholders’ General Meetings</p>
<p>Article 54 The holders of the ordinary shares of the Company shall have the following rights:</p> <p>(1) the right to receive dividends and other distributions on a pro rata basis in respect of the number of shares held;</p> <p>(2) the right to attend and vote at shareholders’ general meetings in person or by proxy;</p> <p>(3) the right to supervise and manage the operations of the Company and to raise proposals or queries;</p> <p>(4) the right to transfer shares in accordance with laws, regulations and the provisions of these Articles;</p> <p>(5) the right to obtain relevant information in accordance with these Articles, including:</p> <p>1. the right to obtain a copy of these Articles, subject to payment of costs;</p> <p>2. the right to access and copy the following, subject to payment of a reasonable fee:</p> <p>(i) the entire register of shareholders made of all parts;</p> <p>(ii) personal particulars of the directors, supervisors, General Manager (President) and other senior management of the Company;</p> <p>(iii) the status of the share capital of the Company;</p>	<p>Article 54 The holders of the ordinary shares of the Company shall have the following rights:</p> <p>(1) the right to receive dividends and other distributions on a pro rata basis in respect of the number of shares held;</p> <p>(2) the right to attend, <u>speak</u> and vote at shareholders’ general meetings in person or by proxy, <u>unless individual shareholders are required to abstain from voting on individual matters as required by laws, regulations or securities regulatory rules of the place where the Company’s shares are listed;</u></p> <p>(3) the right to supervise and manage the operations of the Company and to raise proposals or queries;</p> <p>(4) the right to transfer shares in accordance with laws, regulations and the provisions of these Articles;</p> <p>(5) the right to obtain relevant information in accordance with these Articles, including:</p> <p>1. the right to obtain a copy of these Articles, subject to payment of costs;</p> <p>2. the right to access and copy the following, subject to payment of a reasonable fee:</p> <p>(i) the entire register of shareholders made of all parts;</p> <p>(ii) personal particulars of the directors, supervisors, General Manager (President) and other senior management of the Company;</p> <p>(iii) the status of the share capital of the Company;</p>

Articles Before Revision	Articles After Revision
<p>(iv) the latest audited financial statements and the reports of the board of directors, the auditors and the supervisory committee of the Company;</p> <p>(v) special resolutions of the shareholders' general meetings and/or the board meetings of the Company;</p> <p>(vi) a report showing the aggregate par value, the number, the highest and the lowest prices paid, in respect of each class of shares repurchased by the Company since the previous financial year and the total amount paid by the Company for this purpose, categorized as domestic shares and foreign shares, respectively;</p> <p>(vii) minutes of shareholders' general meetings;</p> <p>(viii) a copy of the latest annual inspection report filed with the State Administration for Industry and Commerce or other competent authorities;</p> <p>(ix) counterfoils of the bonds of the Company;</p> <p>(x) resolutions of board meetings;</p> <p>(xi) resolutions of meetings of the supervisory committee;</p> <p>(xii) financial statements.</p> <p>Items (i) to (viii) above (except item (ii)) shall be placed at the office of the Company in Hong Kong in accordance with the Hong Kong Listing Rules for inspection by the public and holders of its overseas listed foreign shares free of charge. Item (vii) shall be available for inspection by shareholders only.</p> <p>(6) the right to request the Company to acquire its shares so long as the shareholder dissents the resolutions of the shareholders' general meeting approving a merger or division of the Company;</p>	<p>(iv) the latest audited financial statements and the reports of the board of directors, the auditors and the supervisory committee of the Company;</p> <p>(v) special resolutions of the shareholders' general meetings and/or the board meetings of the Company;</p> <p>(vi) a report showing the aggregate par value, the number, the highest and the lowest prices paid, in respect of each class of shares repurchased by the Company since the previous financial year and the total amount paid by the Company for this purpose, categorized as domestic shares and foreign shares, respectively;</p> <p>(vii) minutes of shareholders' general meetings;</p> <p>(viii) a copy of the latest annual inspection report filed with the State Administration for Industry and Commerce or other competent authorities;</p> <p>(ix) counterfoils of the bonds of the Company;</p> <p>(x) resolutions of board meetings;</p> <p>(xi) resolutions of meetings of the supervisory committee;</p> <p>(xii) financial statements.</p> <p>Items (i) to (viii) above (except item (ii)) shall be placed at the office of the Company in Hong Kong in accordance with the Hong Kong Listing Rules for inspection by the public and holders of its overseas listed foreign shares free of charge. Item (vii) shall be available for inspection by shareholders only.</p> <p>(6) the right to request the Company to acquire its shares so long as the shareholder dissents the resolutions of the shareholders' general meeting approving a merger or division of the Company;</p>

Articles Before Revision	Articles After Revision
<p>(7) in the event of the dissolution or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company in respect of the number of shares then held;</p> <p>(8) other rights conferred by laws, regulations and these Articles.</p> <p>No power shall be exercised to freeze or otherwise impair any of the rights attached to relevant share as a result of the failure of any directly or indirectly interested person to disclose his/her interest to the Company.</p> <p>Shareholders who shall obtain but have not obtained the approval from or have not made due filing with the regulatory department, or have not completed the rectification process, shall not exercise the rights of requesting a general meeting, voting, nomination, making a proposal, and disposing of shares, etc.</p> <p>Shareholders who make false statements, abuse shareholders' rights or do other acts that prejudice the interests of the Company shall not exercise the rights of requesting a general meeting, voting, nomination, making a proposal, and disposing of shares, etc.</p> <p>Any shareholder who holds 5% or more of the shares or the de facto controller of the Company shall notify the Company within five business days of any of the following:</p> <p>(1) its shares of the Company are subject to any property preservation or other mandatory measures;</p> <p>(2) any of its shares of the Company are pledged;</p> <p>(3) the de facto controller of any shareholder who holds 5% or more of the shares of the Company is changed;</p> <p>(4) its name is changed;</p> <p>(5) a merger or division is effected;</p>	<p>(7) in the event of the dissolution or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company in respect of the number of shares then held;</p> <p>(8) other rights conferred by laws, regulations and these Articles.</p> <p>No power shall be exercised to freeze or otherwise impair any of the rights attached to relevant share as a result of the failure of any directly or indirectly interested person to disclose his/her interest to the Company.</p> <p>Shareholders who shall obtain but have not obtained the approval from or have not made due filing with the regulatory department, or have not completed the rectification process, shall not exercise the rights of requesting a general meeting, voting, nomination, making a proposal, and disposing of shares, etc.</p> <p>Shareholders who make false statements, abuse shareholders' rights or do other acts that prejudice the interests of the Company shall not exercise the rights of requesting a general meeting, voting, nomination, making a proposal, and disposing of shares, etc.</p> <p>Any shareholder who holds 5% or more of the shares or the de facto controller of the Company shall notify the Company within five business days of any of the following:</p> <p>(1) its shares of the Company are subject to any property preservation or other mandatory measures;</p> <p>(2) any of its shares of the Company are pledged;</p> <p>(3) the de facto controller of any shareholder who holds 5% or more of the shares of the Company is changed;</p> <p>(4) its name is changed;</p> <p>(5) a merger or division is effected;</p>

Articles Before Revision	Articles After Revision
<p>(6) it is ordered to suspend operation, or is appointed a receiver, or is taken over, subject to revocation or other regulatory measures or in the process of dissolution, bankruptcy or liquidation;</p> <p>(7) it is imposed upon administrative penalties or criminal punishment due to serious violation of laws or regulations;</p> <p>(8) other circumstances that may result in the transfer of the shares of the Company that it holds or controls or otherwise affect the operation of the Company.</p> <p>The Company shall report to the relevant regulatory authorities in the place where it is domiciled within five business days upon its being aware of any circumstances specified in the preceding paragraph. Any shareholder shall notify the Company in advance in the event that such shareholder will hold 5% or more of the registered capital of the Company through subscription for or acquisition of the Company's shares or the equity in any other shareholder of the Company or otherwise. Shareholders shall formally hold a corresponding proportion of shares after completing the approval procedures with the relevant regulatory authorities where the transaction involved the change of substantial shareholders or de facto controller of the Company. No entities or individuals are allowed to be a substantial shareholder or de facto controller of the Company without the approval from the relevant regulatory authorities. Otherwise, it shall be rectified within a prescribed period of time, and any voting right in respect of such shares may not be exercised prior to such rectification.</p>	<p>(6) it is ordered to suspend operation, or is appointed a receiver, or is taken over, subject to revocation or other regulatory measures or in the process of dissolution, bankruptcy or liquidation;</p> <p>(7) it is imposed upon administrative penalties or criminal punishment due to serious violation of laws or regulations;</p> <p>(8) other circumstances that may result in the transfer of the shares of the Company that it holds or controls or otherwise affect the operation of the Company.</p> <p>The Company shall report to the relevant regulatory authorities in the place where it is domiciled within five business days upon its being aware of any circumstances specified in the preceding paragraph. Any shareholder shall notify the Company in advance in the event that such shareholder will hold 5% or more of the registered capital of the Company through subscription for or acquisition of the Company's shares or the equity in any other shareholder of the Company or otherwise. Shareholders shall formally hold a corresponding proportion of shares after completing the approval procedures with the relevant regulatory authorities where the transaction involved the change of substantial shareholders or de facto controller of the Company. No entities or individuals are allowed to be a substantial shareholder or de facto controller of the Company without the approval from the relevant regulatory authorities. Otherwise, it shall be rectified within a prescribed period of time, and any voting right in respect of such shares may not be exercised prior to such rectification.</p>

Articles Before Revision	Articles After Revision
<p>Article 68 The shareholders’ general meeting is the authority of the Company and shall exercise the following functions and powers in accordance with law:</p> <p>(1) to determine the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace any of the directors and supervisors other than those held by employee representatives, and to determine the remuneration of directors and supervisors;</p> <p>(3) to consider and approve the reports of the board of directors;</p> <p>(4) to consider and approve the reports of the supervisory committee;</p> <p>(5) to consider and approve the annual financial budget plan and final accounts plan of the Company;</p> <p>(6) to consider and approve the profit distribution plans and the loss recovery plans of the Company;</p> <p>(7) to approve resolutions on increase or reduction of registered capital of the Company;</p> <p>(8) to resolve on the issuance of bonds of the Company;</p> <p>(9) to resolve on matters such as the merger, division, dissolution, liquidation or change of the form of the Company;</p> <p>(10) to amend these Articles;</p> <p>(11) to resolve on the appointment, removal or non-reappointment of any accounting firm;</p> <p>(12) to consider and approve any external guarantee issue set forth in Article 69 of these Articles;</p> <p>(13) to consider any purchase or disposal of material assets by the Company of an aggregate value exceeding 30% of the Company’s latest audited total assets in a year;</p> <p>(14) to consider and approve any change of the use of proceeds raised;</p>	<p>Article 68 The shareholders’ general meeting is the authority of the Company and shall exercise the following functions and powers in accordance with law:</p> <p>(1) to determine the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace any of the directors and supervisors other than those held by employee representatives, and to determine the remuneration of directors and supervisors;</p> <p>(3) to consider and approve the reports of the board of directors;</p> <p>(4) to consider and approve the reports of the supervisory committee;</p> <p>(5) to consider and approve the pannual financial budget plan and final accounts plan of the Company;</p> <p>(6) to consider and approve the profit distribution plans and the loss recovery plans of the Company;</p> <p>(7) to approve resolutions on increase or reduction of registered capital of the Company;</p> <p>(8) to resolve on the issuance of bonds of the Company;</p> <p>(9) to resolve on matters such as the merger, division, dissolution, liquidation or change of the form of the Company;</p> <p>(10) to amend these Articles;</p> <p>(11) to resolve on the appointment; <u>or</u> removal <u>or non-reappointment</u> of any accounting firm <u>and on its emolument</u>;</p> <p>(12) to consider and approve any external guarantee issue set forth in Article 69 of these Articles;</p> <p>(13) to consider any purchase or disposal of material assets by the Company of an aggregate value exceeding 30% of the Company’s latest audited total assets in a year;</p> <p>(14) to consider and approve any change of the use of proceeds raised;</p>

Articles Before Revision	Articles After Revision
<p>(15) to consider and approve major investments, the total investment amount of which (or the total value of any disposal of assets), at one time or accumulative in four months reaches 10% of the latest audited net assets of the Company or 5% of the latest audited self-owned assets of the Company, whichever reaches first, or other transactions to be considered by the shareholders' general meeting as required by the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange or the Hong Kong Listing Rules;</p> <p>(16) to consider and approve connected transactions to be approved by the shareholders' general meeting as required by the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange or the Hong Kong Listing Rules;</p> <p>(17) to consider the equity-based incentive scheme;</p> <p>(18) to consider and approve the proposal submitted by any shareholder(s) jointly or individually holding 3% or more of the Company's shares; and</p> <p>(19) to consider other matters to be resolved at shareholders' general meeting as required by laws, regulations, the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed or these Articles.</p> <p>Matters to be resolved at shareholder's general meeting as required by laws, regulations, the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed and these Articles shall be considered and approved at shareholders' general meeting so as to safeguard the shareholders' decision-making power in respect of such matters.</p>	<p>(15) to consider and approve major investments, the total investment amount of which (or the total value of any disposal of assets), at one time or accumulative in four months reaches 10% of the latest audited net assets of the Company or 5% of the latest audited self-owned assets of the Company, whichever reaches first, or other transactions to be considered by the shareholders' general meeting as required by the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange or the Hong Kong Listing Rules;</p> <p>(16) to consider and approve connected transactions to be approved by the shareholders' general meeting as required by the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange or the Hong Kong Listing Rules;</p> <p>(17) to consider the equity-based incentive <u>scheme and employee stock ownership schemes</u>;</p> <p>(18) to consider and approve the proposal submitted by any shareholder(s) jointly or individually holding 3% or more of the Company's shares; and</p> <p>(19) to consider other matters to be resolved at shareholders' general meeting as required by laws, regulations, the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed or these Articles.</p> <p>Matters to be resolved at shareholder's general meeting as required by laws, regulations, the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed and these Articles shall be considered and approved at shareholders' general meeting so as to safeguard the shareholders' decision-making power in respect of such matters.</p>

Articles Before Revision	Articles After Revision
<p>Article 69 Except for the provision of margin financing and securities lending to customers as required, the Company shall not directly or indirectly provide financing or guarantee for any of its shareholders or their connected parties. The provision of any of the following guarantees for any external party by the Company shall be considered and approved by shareholders' general meeting:</p> <p>(1) any guarantee provided by the Company and its subsidiaries after the total amount of guarantee provided for external parties by the Company and its subsidiaries has reached or exceeded 50% of the latest audited net assets of the Company;</p> <p>(2) any guarantee provided by the Company after the total amount of guarantee provided for external parties by the Company has reached or exceeded 30% of the latest audited total assets of the Company;</p> <p>(3) any guarantee provided for any entity with a gearing ratio of more than 70%; and</p> <p>(4) any single guarantee, the value of which exceeds 10% of the latest audited net assets of the Company.</p>	<p>Article 69 Except for the provision of margin financing and securities lending to customers as required, the Company shall not directly or indirectly provide financing or guarantee for any of its shareholders or their connected parties. The provision of any of the following guarantees for any external party by the Company shall be considered and approved by shareholders' general meeting:</p> <p>(1) any guarantee provided by the Company and its subsidiaries after the total amount of guarantee provided for external parties by the Company and its subsidiaries has reached or exceeded 50% of the latest audited net assets of the Company;</p> <p>(2) any guarantee provided by the Company after the total amount of guarantee provided for external parties by the Company has reached or exceeded 30% of the latest audited total assets of the Company;</p> <p>(3) any guarantee provided for any entity with a gearing ratio of more than 70%; and</p> <p>(4) any single guarantee, the value of which exceeds 10% of the latest audited net assets of the Company;</p> <p><u>(5) any guarantee, the cumulative amount of which exceeds 30% of the latest audited total assets of the Company over 12 consecutive months;</u></p> <p><u>(6) any guarantees provided to shareholders, de facto controllers and their connected parties; and</u></p> <p><u>(7) other guarantees as stipulated by the securities regulatory authorities and the stock exchange(s) in the listing place or these Articles.</u></p>

Articles Before Revision	Articles After Revision
<p>Article 82 When the Company convenes an annual general meeting, written notice of the meeting shall be given 20 days before the date of the meeting; when the Company convenes an extraordinary general meeting, written notice of the meeting shall be given 15 days before the date of the meeting.</p> <p>When calculating the abovementioned period, the date of the meeting shall not be included.</p> <p>Laws, administrative regulations or provisions formulated by the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed shall prevail if otherwise provided.</p>	<p>Article 82 When the Company convenes <u>The convener shall notify all shareholders 20 days prior to the date of an annual general meeting;</u> written notice of the meeting shall be given 20 days before the date of the meeting; <u>when the Company convenes (and 15 days prior to the date of an extraordinary general meeting) by way of an announcement or in such other manners as required by the stock exchange(s) of the listing place;</u> written notice of the meeting shall be given 15 days before the date of the meeting.</p> <p>When calculating the abovementioned period, the date of the meeting shall not be included.</p> <p>Laws, administrative regulations or provisions formulated by the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed shall prevail if otherwise provided.</p>
<p>Article 85 Subject to applicable laws, regulations and the relevant requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed, the notice of a shareholders' general meeting may be published on the website of the Hong Kong Stock Exchange, instead of delivery by hand or prepaid mail to the holders of overseas listed foreign shares.</p>	<p>Article 85 Subject to applicable laws, regulations and the relevant requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed, the notice of a shareholders' general meeting may be published on the website of the Hong Kong Stock Exchange <u>or issued by other electronic means</u>, instead of delivery by hand or prepaid mail to the holders of overseas listed foreign shares.</p>

Articles Before Revision	Articles After Revision
<p>Article 90 The instrument appointing a proxy shall be in writing and signed by the appointing shareholder or his/her attorney duly authorized in writing; where the appointing shareholder is a legal person or any other institution, such instrument shall be under its seal or signed by its legal representative or the proxy duly authorized. Individual shareholders attending the meeting in person shall present their identity cards or other valid documents or certificates, or stock account cards as a proof of their identities. Proxies attending the meeting on behalf of shareholders shall present their valid identity cards and power of attorney.</p> <p>A corporate shareholder shall attend the meeting by its legal representative or by proxies appointed by the legal representative, the board of directors or other decision-making body. The legal representative present at the meeting shall produce his/her identity card and valid proof showing his/her status, and the proxy present at the meeting shall present his/her identity card and the power of attorney in writing issued by the legal representative, the board of directors or other decision-making body of the corporate shareholder in accordance with laws.</p>	<p>Article 90 The instrument appointing a proxy shall be in writing and signed by the appointing shareholder or his/her attorney duly authorized in writing; where the appointing shareholder is a legal person or any other institution, such instrument shall be under its seal or signed by its legal representative or the proxy duly authorized. Individual shareholders attending the meeting in person shall present their identity cards or other valid documents or certificates, or stock account cards as a proof of their identities. Proxies attending the meeting on behalf of shareholders shall present their valid identity cards and power of attorney.</p> <p>A corporate shareholder shall attend the meeting by its legal representative or by proxies appointed by the legal representative, the board of directors or other decision-making body. The legal representative present at the meeting shall produce his/her identity card and valid proof showing his/her status, and the proxy present at the meeting shall present his/her identity card and the power of attorney in writing issued by the legal representative, the board of directors or other decision-making body of the corporate shareholder in accordance with laws.</p>

Articles Before Revision	Articles After Revision
<p>If a shareholder is recognized as a clearing house (“recognized clearing house”) or its nominee according to the relevant laws and regulations of the place where the shares of the Company are listed, the shareholder is entitled to authorize one or more person(s), as it thinks fit, to act as its proxy at any general meeting or any class meeting of shareholders. However, if more than one person is authorized, the power of attorney shall set out the number and class of shares represented by each of the persons so authorized. The power of attorney shall be signed by the authorized personnel of the recognized clearing house. A person so authorized may attend meetings (without presenting any share certificate, notarized authorization and/or other evidence indicating that he/she has been duly authorized) and exercise the right on behalf of the recognized clearing house (or its nominee), as if he/she was an individual shareholder of the Company.</p>	<p>If a shareholder is recognized as a clearing house (“recognized clearing house”) or its nominee according to the relevant laws and regulations of the place where the shares of the Company are listed, the shareholder is entitled to authorize one or more person(s), as it thinks fit, to act as its proxy at any general meeting or any class meeting of shareholders <u>or creditors’ meeting</u>. However, if more than one person is authorized, the power of attorney shall set out the number and class of shares represented by each of the persons so authorized. The power of attorney shall be signed by the authorized personnel of the recognized clearing house. A person so authorized may attend meetings (without presenting any share certificate, notarized authorization and/or other evidence indicating that he/she has been duly authorized) and exercise the right, <u>including rights to speak and vote</u>, on behalf of the recognized clearing house (or its nominee), as if he/she was an individual shareholder of the Company.</p>
<p>Article 91 The power of attorney that a shareholder issues to appoint another person to attend a shareholders’ general meeting on his/her behalf shall contain the following particulars:</p> <ol style="list-style-type: none"> (1) the name of the proxy; (2) whether the proxy has voting right; (3) the instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the shareholders’ general meeting; (4) the issuing date and valid period of the power of attorney; (5) the signature (or seal) of the appointer. If the appointer is a corporate shareholder, the power of attorney shall be affixed with a corporate seal; (6) the number of shares of the appointer represented by the proxy. 	<p>Article 91 The power of attorney that a shareholder issues to appoint another person to attend a shareholders’ general meeting on his/her behalf shall contain the following particulars:</p> <ol style="list-style-type: none"> (1) the name of the proxy; (2) whether the proxy has voting right; (3) the instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the shareholders’ general meeting; (4) the issuing date and valid period of the power of attorney; (5) the signature (or seal) of the appointer. If the appointer is a corporate shareholder, the power of attorney shall be affixed with a corporate seal; (6) the number of shares of the appointer represented by the proxy. <p><u>The power of attorney shall specify whether the proxy may vote on his/her will in case of no specific instructions given by shareholders.</u></p>

Articles Before Revision	Articles After Revision
<p>Article 108 The following matters require the passing of an ordinary resolution at a shareholders' general meeting:</p> <p>(1) the work reports of the board of directors and the supervisory committee;</p> <p>(2) the profit distribution plans and the loss recovery plans proposed by the board of directors;</p> <p>(3) the appointment and removal of members of the board of directors and the supervisory committee, their remuneration and method of payment;</p> <p>(4) the Company's annual budget, final accounts, balance sheets, income statements and other financial statements;</p> <p>(5) the annual reports of the Company;</p> <p>(6) any matters other than those which are required by laws and regulations, the requirements of the securities regulatory authorities and the stock exchange(s) in the place where the shares of the Company are listed or these Articles to be passed by way of special resolution.</p>	<p>Article 108 The following matters require the passing of an ordinary resolution at a shareholders' general meeting:</p> <p>(1) the work reports of the board of directors and the supervisory committee;</p> <p>(2) the profit distribution plans and the loss recovery plans proposed by the board of directors;</p> <p>(3) the appointment and removal of members of the board of directors and the supervisory committee, their remuneration and method of payment;</p> <p>(4) the Company's annual budget <u>plan</u>, <u>and</u> final accounts <u>plan</u>, balance sheets, income statements and other financial statements;</p> <p>(5) the annual reports of the Company;</p> <p>(6) any matters other than those which are required by laws and regulations, the requirements of the securities regulatory authorities and the stock exchange(s) in the place where the shares of the Company are listed or these Articles to be passed by way of special resolution.</p>

Articles Before Revision	Articles After Revision
<p>Article 109 The following matters require the passing of a special resolution at a shareholders' general meeting:</p> <p>(1) the increase or reduction of registered capital of the Company and the issue of shares of any class, warrants and other similar securities;</p> <p>(2) the issue of bonds of the Company;</p> <p>(3) the merger, division, dissolution and liquidation or change of the form of the Company;</p> <p>(4) the amendment to these Articles;</p> <p>(5) purchase or disposal of material assets or provision of guarantee by the Company within 1 year of a value exceeding 30% of the Company's latest audited total assets;</p> <p>(6) repurchase of the Company's shares;</p> <p>(7) adoption of an equity-based incentive scheme; and</p> <p>(8) other matters specified by laws, regulations, the requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed or these Articles and that would have a material impact on the Company and shall be approved by special resolutions as determined by ordinary resolutions of shareholders' general meeting.</p>	<p>Article 109 The following matters require the passing of a special resolution at a shareholders' general meeting:</p> <p>(1) the increase or reduction of registered capital of the Company and the issue of shares of any class, warrants and other similar securities;</p> <p>(2) the issue of bonds of the Company;</p> <p>(3) the merger, division, <u>split-off</u>, dissolution and liquidation or change of the form of the Company;</p> <p>(4) the amendment to these Articles;</p> <p>(5) purchase or disposal of material assets or provision of guarantee by the Company within 1 year of a value exceeding 30% of the Company's latest audited total assets;</p> <p>(6) repurchase of the Company's shares;</p> <p>(7) adoption of an equity-based incentive scheme; and</p> <p>(8) other matters specified by laws, regulations, the requirements of the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed or these Articles and that would have a material impact on the Company and shall be approved by special resolutions as determined by ordinary resolutions of shareholders' general meeting.</p>

Articles Before Revision	Articles After Revision
<p>Article 110 Shareholders (including their proxies) shall exercise their voting rights in respect of the number of voting shares they represent. Each share shall have one vote.</p> <p>Shares 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 shareholders' general meeting.</p> <p>The board of directors, independent directors, and shareholders who meet relevant requirements and conditions may openly solicit the voting rights of other shareholders. Information including the specific voting preference shall be fully disclosed to the shareholders for whom voting rights are being solicited. Consideration or consideration in any disguised form for soliciting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding percentage limitation for soliciting voting rights.</p>	<p>Article 110 Shareholders (including their proxies) shall exercise their voting rights in respect of the number of voting shares they represent. Each share shall have one vote.</p> <p><u>When material matters affecting the interests of minority investors are deliberated at shareholders' general meetings, their votes shall be counted separately. The results of the separate count should be publicly disclosed in a timely manner.</u></p> <p>Shares 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 shareholders' general meeting.</p> <p><u>The shareholders who purchase the voting shares of the Company in violation of Article 63(1) and (2) of the Securities Law shall not exercise the voting rights of the shares that exceed the prescribed ratio within 36 months after purchasing them, and such shares shall not be counted in the total number of voting shares represented by shareholders present at a shareholders' general meeting.</u></p> <p>The board of directors, independent directors, and <u>shareholders who hold voting shares of 1% or above or investor protection institutions established in accordance with laws, administrative regulations or requirements of the CSRC</u> shareholders who meet relevant requirements and conditions may openly solicit the voting rights of other shareholders. Information including the specific voting preference shall be fully disclosed to the shareholders for whom voting rights are being solicited. Consideration or consideration in any disguised form for soliciting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding percentage limitation for soliciting voting rights.</p>

Articles Before Revision	Articles After Revision
<p>Article 117 The Company shall not, without prior approval of shareholders in a general meeting, enter into any contract with any person (other than a director, supervisor, General Manager (President) and other senior management) pursuant to which such person shall be assigned the management and administration of the whole or any substantial part of its business.</p>	<p>Article 117 <u>Unless in crisis or other special circumstances, the</u> The Company shall not, without prior approval of shareholders in a general meeting, enter into any contract with any person (other than a director, supervisor, General Manager (President) and other senior management) pursuant to which such person shall be assigned the management and administration of the whole or any substantial part of its business.</p>
<p align="center">Chapter 6 Directors and the Board of Directors</p>	<p align="center">Chapter 6 Directors and the Board of Directors</p>
<p>Article 143 The directors of the Company shall:</p> <ul style="list-style-type: none"> (1) be faithful and honest with good character; (2) be familiar with securities laws and regulations, and have the necessary operation and management capacity to perform their duties; (3) have sufficient years of experience in the fields of securities, finance, economics, laws and accounting as required by the relevant regulatory authorities; (4) have the academic qualification required by the relevant regulatory authorities; (5) fulfill other conditions required by laws, regulations and these Articles. 	<p>Article 143 The directors of the Company shall:</p> <ul style="list-style-type: none"> (1) be faithful and honest with good character; (2) be familiar with securities laws and regulations, and have the necessary operation and management capacity to perform their duties; (3) have sufficient years of experience in the fields of securities, finance, economics, laws, <u>and accounting and information technology</u> as required by the relevant regulatory authorities; (4) have the academic qualification required by the relevant regulatory authorities <u>possess management experience and operational management capabilities compatible with their proposed duties;</u> (5) fulfill other conditions required by laws, regulations, <u>the CSRC</u> and these Articles.

Articles Before Revision	Articles After Revision
<p>Article 145 The directors shall comply with laws, regulations and these Articles and perform the following obligations of loyalty to the Company:</p> <p>(1) not to abuse their powers to accept bribes or other illegal income and not to misappropriate the properties of the Company;</p> <p>(2) not to misappropriate the money of the Company;</p> <p>(3) not to deposit any assets or money of the Company in any accounts under their names or in the names of other persons;</p> <p>(4) not to violate these Articles and lend the money of the Company to others or provide guarantee to others by charging the Company’s assets without approval of the shareholders’ general meetings or the board;</p> <p>(5) not to enter into contracts or transactions with the Company in violation of these Articles or without approval of the shareholders’ general meeting;</p> <p>(6) not to take advantage of their positions to obtain business opportunities which should be available to the Company for themselves or others, or to run their own or others’ business which is similar to the Company’s business without approval of the shareholders’ general meeting;</p> <p>(7) not to take as their own any commission for transactions between any third party and the Company;</p> <p>(8) not to disclose the secrets of the Company without consent;</p> <p>(9) not to use their connections to harm the interests of the Company; and</p> <p>(10) to be bound by other obligations of loyalty stipulated by laws, regulations and these Articles.</p>	<p>Article 145 The directors shall comply with laws, regulations, <u>departmental rules</u> and these Articles and perform the following obligations of loyalty to the Company:</p> <p>(1) not to abuse their powers to accept bribes or other illegal income and not to misappropriate the properties of the Company;</p> <p>(2) not to misappropriate the money of the Company;</p> <p>(3) not to deposit any assets or money of the Company in any accounts under their names or in the names of other persons;</p> <p>(4) not to violate these Articles and lend the money of the Company to others or provide guarantee to others by charging the Company’s assets without approval of the shareholders’ general meetings or the board;</p> <p>(5) not to enter into contracts or transactions with the Company in violation of these Articles or without approval of the shareholders’ general meeting;</p> <p>(6) not to take advantage of their positions to obtain business opportunities which should be available to the Company for themselves or others, or to run their own or others’ business which is similar to the Company’s business without approval of the shareholders’ general meeting;</p> <p>(7) not to take as their own any commission for transactions between any third party and the Company;</p> <p>(8) not to disclose the secrets of the Company without consent;</p> <p>(9) not to use their connections to harm the interests of the Company; and</p> <p>(10) to be bound by other obligations of loyalty stipulated by laws, regulations, <u>departmental rules</u> and these Articles.</p>

Articles Before Revision	Articles After Revision
<p>Income received by any directors in violation of this article shall be forfeited by the Company. Any directors who act in violation of this article shall be liable for compensation for any losses caused to the Company.</p>	<p>Income received by any directors in violation of this article shall be forfeited by the Company. Any directors who act in violation of this article shall be liable for compensation for any losses caused to the Company.</p>
<p>Article 146 The directors shall comply with laws, regulations and these Articles and perform the following obligations of diligence to the Company:</p> <p>(1) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company’s commercial activities are in compliance with laws, regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business licence;</p> <p>(2) to treat all shareholders equally and fairly;</p> <p>(3) to understand the operation and management of the Company in a timely manner;</p> <p>(4) to sign the written confirmation in respect of the regular reports of the Company and to ensure the truthfulness, accuracy, completeness, timeliness and fairness of the information disclosed by the Company;</p> <p>(5) to honestly provide all relevant information and data required by the supervisory committee and not to prevent the supervisory committee or supervisors from performing their duties and powers; and</p> <p>(6) to perform other obligations of diligence stipulated by laws, regulations and these Articles.</p>	<p>Article 146 The directors shall comply with laws, regulations, <u>departmental rules</u> and these Articles and perform the following obligations of diligence to the Company:</p> <p>(1) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company’s commercial activities are in compliance with laws, regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business licence;</p> <p>(2) to treat all shareholders equally and fairly;</p> <p>(3) to understand the operation and management of the Company in a timely manner;</p> <p>(4) to sign the written confirmation in respect of the regular reports of the Company and to ensure the truthfulness, accuracy, completeness, timeliness and fairness of the information disclosed by the Company;</p> <p>(5) to honestly provide all relevant information and data required by the supervisory committee and not to prevent the supervisory committee or supervisors from performing their duties and powers; and</p> <p>(6) to perform other obligations of diligence stipulated by laws, regulations, <u>departmental rules</u> and these Articles.</p>
<p>Article 155 Independent directors refer to the directors who hold no position in the Company other than the position of director and have no relationship with the Company and its substantial shareholder(s) that could prevent them from making independent and objective judgment.</p>	<p>Article 155 Independent directors refer to the directors who hold no position in the Company other than the position of director and have no <u>direct or indirect interest</u> relationship with the Company and its substantial shareholder(s); <u>and de facto controller(s), or other relationship</u> that could <u>affect</u> prevent them from making independent and objective judgment.</p>

Articles Before Revision	Articles After Revision
<p>Article 156 The board of directors of the Company shall have independent directors. No less than one-third of all members of the board of directors shall be independent directors. At least one of the independent directors of the Company shall be an accounting professional (accounting professionals refer to those who hold senior titles or qualifications as a certified public accountant) who possesses five years or more of accounting experience. Independent directors shall carry out their duties honestly and faithfully, safeguard the Company’s interest and in particular prevent encroachment of the legitimate rights and interests of public shareholders. Independent directors shall ensure the sufficient representation of the interests of all shareholders.</p> <p>The board of directors, the supervisory committee or shareholders individually or jointly holding 1% or more of the issued shares of the Company may nominate the candidates for independent directors for election by the shareholders’ general meeting.</p>	<p>Article 156 The board of directors of the Company shall have independent directors. No less than one-third of all members of the board of directors shall be independent directors. At least one of the independent directors of the Company shall be an accounting professional (accounting professionals refer to those who hold senior titles or qualifications as a certified public accountant) who possesses five years or more of accounting experience.</p> <p><u>Independent directors owe a duty of good faith and diligence to the Company and all shareholders. They shall conscientiously perform carry out their duties in accordance with the relevant laws and regulations, the relevant requirements of the securities regulatory authorities and stock exchange(s) in the place where the Company's shares are listed, and the requirements of these Articles. They shall play the roles of participation in decision-making, supervision, checks and balances, and professional consultation in the board of directors, to honestly and faithfully, safeguard the Company’s interest as a whole, and in particular prevent encroachment of the legitimate rights and interests of public shareholders. Independent directors shall ensure the sufficient representation of the interests of all shareholders, and to protect the lawful rights and interests of minority shareholders.</u></p> <p>The board of directors, the supervisory committee or shareholders individually or jointly holding 1% or more of the issued shares of the Company may nominate the candidates for independent directors for election by the shareholders’ general meeting. <u>An investor protection institution established in accordance with law may publicly request shareholders to appoint it to exercise the right to nominate independent directors on their behalf.</u></p>

Articles Before Revision	Articles After Revision
<p>Article 157 Subject to the qualification requirement for directors in these Articles, an independent director shall have the following qualifications:</p> <p>(1) he/she shall have five years or more of experience in the areas of securities, finance, law or accounting;</p> <p>(2) he/she shall have the basic knowledge of the operation of a listed financial enterprise and be well-acquainted with the relevant laws, regulations and rules, and shall have good reputation;</p> <p>(3) he/she shall have the necessary time and effort to perform his/her duties as an independent director;</p> <p>(4) he/she shall be at least a university graduate and possess at least a bachelor’s degree; and</p> <p>(5) he/she shall have the independence required by the securities regulatory authorities and the securities regulatory rules of the place where the shares of the Company are listed.</p>	<p>Article 157 Subject to the qualification requirement for directors in these Articles, an<u>An</u> independent director shall have the following qualifications<u>meet the following conditions</u>:</p> <p><u>(1) he/she shall have the qualifications of acting as a director of listed companies in accordance with laws, regulations, and the requirements of securities regulatory authorities and stock exchange(s) in the place where the Company’s shares are listed, and these Articles;</u></p> <p>(12) <u>(12)</u> he/she shall have five years or more of experience in the areas of securities, finance, law, or accounting <u>or economics which is necessary in performing duties of an independent director;</u></p> <p>(23) <u>(23)</u> he/she shall have the basic knowledge of the operation of a listed financial enterprise and be well-acquainted with the relevant laws, regulations and rules, and shall have good reputation;</p> <p>(3) he/she shall have the necessary time and effort to perform his/her duties as an independent director;</p> <p>(4) he/she shall be at least a university graduate and possess at least a bachelor’s degree; and <u>he/she shall have good personal character without major breach of trust or other adverse records;</u></p> <p>(5) he/she shall have the independence required by the securities regulatory authorities and the securities regulatory rules of the place where the shares of the Company are listed; <u>and</u></p> <p><u>(6) other conditions as stipulated by laws, regulations, securities regulatory authorities and stock exchange(s) in the place where the Company’s shares are listed, and these Articles.</u></p>

Articles Before Revision	Articles After Revision
<p>Article 158 The following persons shall not act as independent directors:</p> <p>(1) persons who are specified in Article 124 of the Securities Law;</p> <p>(2) persons who are employed by the Company or its subsidiaries and their lineal relatives and affiliates with close social relationship (lineal relatives refer to, among others, spouses, parents and children, while affiliates with close social relationship refer to, among others, brothers and sisters, fathers-in-law, mothers-in-law, daughters-in-law, sons-in-law, brothers-in-law and sisters-in-law);</p> <p>(3) persons who are employed by corporate shareholder(s) directly or indirectly holding 5% or more of the Company’s shares or other companies which have business or interest relationship with the Company or the top five corporate shareholders of the Company and their lineal relatives and affiliates with close social relationship;</p> <p>(4) natural person shareholders who directly or indirectly hold 1% or more of the Company’s shares and the top 10 natural person shareholders of the Company and their lineal relatives;</p> <p>(5) persons who provide financial, legal or consultation services to the Company or any of its subsidiaries and their lineal relatives;</p> <p>(6) persons who had been the persons under items (2) to (5) in the past one year;</p> <p>(7) persons who are employed by other securities companies in a capacity other than independent directors;</p> <p>(8) other persons specified by laws, regulations, the listing rules of the place where the Company’s shares are listed and these Articles; and</p>	<p>Article 158 The following persons shall not act as independent directors<u>An independent director must be independent and shall not be the person described in the following circumstances:</u></p> <p>(1) persons who are specified in Article 124 of the Securities Law;</p> <p>(2)<u>(1)</u> persons who are employed by the Company or its subsidiaries and their lineal relatives and affiliates with close social relationship <u>(lineal relatives refer to, among others, spouses, parents and children, while as well as affiliates with close social relationship refer to, among others, brothers and sisters, fathers-in-law, mothers-in-law, daughters-in-law, sons-in-law, brothers-in-law and sisters-in-law);</u></p> <p><u>(2) persons who are employed by subsidiaries of the Company’s controlling shareholders and de facto controllers and their spouses, parents and children;</u></p> <p>(3) persons who are employed by corporate shareholder(s) directly or indirectly holding 5% or more of the Company’s <u>issued</u> shares or other companies which have business or interest relationship with the Company or the top five corporate shareholders of the Company and their lineal relatives and affiliates with close social relationship <u>spouses, parents and children;</u></p> <p>(4) natural person shareholders who directly or indirectly hold 1% or more of the Company’s <u>issued</u> shares <u>and, or are</u> the top 10 natural person shareholders of the Company and their lineal relatives <u>spouses, parents and children;</u></p>

Articles Before Revision	Articles After Revision
<p>(9) other persons considered unfit by the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed or by the shareholders' general meeting of the Company.</p>	<p>(5) persons who provide financial, legal, or <u>consultation or sponsorship</u> services to the Company <u>and its controlling shareholders and de facto controllers</u> or any of its <u>their respective subsidiaries and their lineal relatives, including but not limited to all the project team personnel of the intermediary providing services, review personnel at all levels, personnel signing the report, partners, directors, senior management and principal persons;</u></p> <p>(6) persons who have major business transactions <u>with the Company and its controlling shareholders and de facto controllers</u> or <u>their respective subsidiaries, or are employed by entities and their controlling shareholders and de facto controllers with whom major business transactions are dealt with;</u></p> <p>(67) persons who had been the persons under <u>the preceding six</u> items (2) to (5) in the past one <u>year</u> <u>12 months;</u></p> <p>(78) persons who are employed by other securities companies in a capacity other than independent directors; <u>and</u></p> <p>(89) other persons specified by laws, regulations, the listing rules of the place where the Company's shares are listed and these Articles; and</p> <p>(9) other persons considered unfit by the securities regulatory authorities and the stock exchange(s) in the place where the Company's shares are listed or by the shareholders' general meeting of the Company.</p>

Articles Before Revision	Articles After Revision
	<p><u>The term “affiliates with close social relationship” as stipulated in the preceding items refers to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, and parents of children’s spouses. The term “major business transactions” means matters which are required to be submitted to the Company’s shareholders’ general meeting for consideration in accordance with the listing rules of the place where the Company’s shares are listed or these Articles, or any other material matters recognized by the securities regulatory authorities or stock exchange(s) of the place where the Company’s shares are listed. The term “employed” refers to being employed as directors, supervisors, senior management and other staff. Subsidiaries of the Company’s controlling shareholders and de facto controllers exclude enterprises controlled by the same state-owned asset management organization as the Company and not forming a connected relationship with the Company in accordance with relevant regulations.</u></p> <p><u>The independent directors shall conduct an annual self-examination of their independence and submit the self-examination to the board of directors of the Company. The board of directors of the Company shall evaluate the independence of the incumbent independent directors and issue a specific opinion on an annual basis, which shall be disclosed at the same time as the annual report.</u></p>
<p>Article 159 The tenure of the independent directors is the same as those of other directors of the Company. Independent directors are eligible for re-election after the expiration of their tenure, but shall not serve for more than six years.</p>	<p>Article 159 The tenure of the independent directors is the same as those of other directors of the Company. Independent directors are eligible for re-election after the expiration of their tenure, but shall not serve for more than six years. <u>An independent director who has served the Company for six consecutive years shall be prohibited from being nominated as a candidate for the position of independent director of the Company for a period of 36 months from the date of such fact.</u></p>

Articles Before Revision	Articles After Revision
<p>Article 160 The board of directors shall promptly propose to the shareholders’ general meeting for the dismissal or removal of an independent director if the independent director:</p> <p>(1) is under one of the circumstances as stipulated in Article 158 in these Articles during his/her office;</p> <p>(2) fails to attend in person for three consecutive board meetings.</p> <p>Except as provided in the preceding paragraph, an independent director shall not be dismissed or removed without reason before the expiry of his/her tenure.</p>	<p>Article 160 The board of directors shall promptly propose to the shareholders’ general meeting for the dismissal or removal of an independent director if the independent director:</p> <p><u>An independent director who fails to meet the conditions of office or the independence requirements after his/her appointment shall immediately cease to perform his/her duties and resign from his/her position. If an independent director fails to submit his/her resignation as scheduled, the board of directors shall immediately submit a request to the general meeting of the Company to relieve him/her of his/her duties as required after the board of directors has become aware of, or should have become aware of, the occurrence of such fact.</u></p> <p>(1) is under one of the circumstances as stipulated in Article 158 in these Articles during his/her office;</p> <p>(2) If an independent director fails to attend in person for three<u>two</u> consecutive board meetings and does not appoint other independent directors to attend on his/her behalf, the board of directors shall propose the convening of a shareholders’ general meeting to dismiss such independent director’s position within 30 days from the date of such fact.</p>

Articles Before Revision	Articles After Revision
<p>An independent director may resign before the expiry of his/her tenure. A written resignation shall be submitted to the board of directors containing explanation on the matters related to his/her resignation or any other matters which, in his/her opinion, shall be brought to the notice of the shareholders and creditors of the Company.</p> <p>If the resignation of an independent director result in the proportion of independent directors of the board of directors to fall below the proportion required by these Articles, such independent director shall continue to perform his/her duties in accordance with laws, regulations and these Articles until a new independent director is appointed and assumes office. The board of directors of the Company shall convene a shareholders' general meeting to re-elect an independent director for replacement within two months. If no shareholders' general meeting is convened upon expiry of the period, such independent director may cease to perform his/her duties.</p>	<p>Except as provided in the preceding paragraph, an independent director shall not be dismissed or removed without reason before the expiry of his/her tenure.</p> <p><u>In the event that the proportion of independent directors on the board of directors or its special committees does not comply with the provisions of laws and regulations or the Articles of Association due to the resignation or dismissal of an independent director, or that there is a lack of accounting professionals among the independent directors, the Company shall complete the by-election within 60 days from the date of the aforesaid fact.</u></p> <p><u>If an independent director is removed from office prior to the expiration of his/her term of office and believes that the reasons for removal are inappropriate, he/she may submit a dissenting opinion and the reasons therefor, and the Company shall disclose the same in a timely manner.</u></p> <p>An independent director may resign before the expiry of his/her tenure. A written resignation shall be submitted to the board of directors containing explanation on the matters related to his/her resignation or any other matters which, in his/her opinion, shall be brought to the notice of the shareholders and creditors of the Company. <u>The Company shall disclose the reasons and concerns of the independent director's resignation.</u></p>

Articles Before Revision	Articles After Revision
	<p>If the resignation of an independent director result in the proportion of independent directors of the board of directors <u>or its special committees</u> to fall below the proportion required by these Articles, such independent director shall continue to perform his/her duties in accordance with laws, regulations and these Articles until a new independent director is appointed and assumes office. The board of directors of the Company shall convene a shareholders' general meeting to re-elect an independent director for replacement within two months. If no shareholders' general meeting is convened upon expiry of the period, such independent director may cease to perform his/her duties.</p>
<p>Article 162 In addition to the functions and powers conferred by the Company Law and other relevant laws and regulations, the independent directors shall have the following special functions and powers:</p> <p>(1) to give independent opinions on major connected transactions of the Company; to approve major connected transactions before submission to the board of directors for discussion; to retain an intermediary to prepare an independent financial advisor's report as the basis of their judgment before any judgment is made;</p> <p>(2) to propose the appointment or dismissal of accounting firms to the board of directors;</p> <p>(3) to propose the convening of extraordinary shareholders' general meetings to the board of directors;</p> <p>(4) to propose the convening of board meetings;</p> <p>(5) to engage external auditing firms or consultancy firms independently;</p>	<p>Article 162 In addition to the functions and powers conferred by the Company Law and other relevant laws and regulations, the <u>The</u> independent directors shall have <u>exercise</u> the following special functions and powers:</p> <p>(1) to give independent opinions on major connected transactions of the Company; to approve major connected transactions before submission to the board of directors for discussion; to retain an intermediary to prepare an independent financial advisor's report as the basis of their judgment before any judgment is made;</p> <p>(2) to propose the appointment or dismissal of accounting firms to the board of directors;</p> <p>(3) to propose the convening of extraordinary shareholders' general meetings to the board of directors;</p> <p>(4) to propose the convening of board meetings;</p> <p>(5) to engage external auditing firms or consultancy firms independently;</p>

Articles Before Revision	Articles After Revision
<p>(6) to publicly solicit proxies from shareholders before the convening of shareholders' general meetings; and</p> <p>(7) to perform other functions and powers stipulated by laws, regulations, the listing rules and these Articles.</p> <p>The consent of one-half or more of all independent directors shall be obtained for the exercise of any of the above special functions and powers by an independent director.</p> <p>Where the above proposals are not accepted or the above functions and powers cannot be duly exercised, the Company shall disclose the relevant situations accordingly.</p> <p>Independent directors shall perform the duties of directors independently in accordance with laws, administrative regulations and the requirements of the securities regulatory authorities and the stock exchange(s), and submit their work report at an annual general meeting of shareholders.</p> <p>Any independent director who fails to perform his duties shall undertake the corresponding responsibilities.</p>	<p>(6) to publicly solicit proxies from shareholders before the convening of shareholders' general meetings; and</p> <p>(7) to perform other functions and powers stipulated by laws, regulations, the listing rules and the Articles of Association.</p> <p><u>(1) to independently engage an intermediary to conduct audit, consultation or check on specific matters of the Company;</u></p> <p><u>(2) to propose the convening of extraordinary shareholders' general meetings to the board of directors;</u></p> <p><u>(3) to propose the convening of board meetings;</u></p> <p><u>(4) to legally and publicly solicit shareholders' rights from shareholders;</u></p> <p><u>(5) to issue independent opinions on matters that may prejudice the interests of the Company or its minority shareholders;</u></p> <p><u>(6) to perform other functions and powers stipulated by laws, administrative regulations, the requirements of securities regulatory authorities and listing rules of the place where the Company's shares are listed and these Articles.</u></p> <p>The consent of one-half or more a majority of all independent directors shall be obtained for the exercise of any of the above special <u>the</u> functions and powers <u>under the preceding items (1) to (3)</u> by an independent director.</p> <p><u>If independent directors exercise the functions and powers under the first item of this article, the Company shall make timely disclosure.</u> Where the above proposals are not accepted or the above functions and powers cannot be duly exercised, the Company shall disclose the <u>relevant specific situations and reasons</u> accordingly.</p>

Articles Before Revision	Articles After Revision
	<p>Independent directors shall perform the duties of directors independently in accordance with laws, administrative regulations and the requirements of the securities regulatory authorities and the stock exchange(s), and submit their <u>duty work</u> report at an annual general meeting of shareholders.</p> <p>Any independent director who fails to perform his duties shall undertake the corresponding responsibilities.</p>
<p>Article 163 To ensure that independent directors shall be able to perform their duties effectively, the Company shall provide the necessary assistance to the independent directors. The Company shall grant appropriate allowances to independent directors. The allowances shall be proposed by the board of directors for review and approval by the shareholders' general meeting. The independent directors shall not receive other undisclosed benefits from the Company and its substantial shareholders or other interested entities or persons.</p> <p>The working rules with respect to the appointment, rights and obligations and specific work procedures of independent directors shall be separately formulated by the Company.</p>	<p>Article 163 To ensure that independent directors shall be able to perform their duties effectively, the Company shall provide the necessary assistance to the independent directors. The Company shall grant appropriate allowances to independent directors <u>any allowances commensurate with the duties undertaken by them</u>. The allowances shall be proposed by the board of directors for review and approval by the shareholders' general meeting, <u>and shall be disclosed in the Company's annual report</u>. The independent directors shall not receive other undisclosed benefits from the Company, <u>and its substantial shareholders and de facto controllers</u> or other interested entities or persons.</p> <p>The working rules with respect to the appointment, rights and obligations and specific work procedures of independent directors shall be separately formulated by the Company.</p>
<p>Article 165 The board of directors consists of 11 directors, including four independent directors, of whom at least one shall be a senior accountant or certified public accountant, and one employee director. The board of directors shall have a chairman and may have vice chairmen.</p>	<p>Article 165 The board of directors consists of 11 directors, including four independent directors; of whom at least one shall be a senior accountant or certified public accountant, and in which the <u>proportion of independent directors shall not be less than one-third with at least one independent director being an accounting professional</u>. In addition, the board of directors <u>has</u> one employee director. The board of directors shall have a chairman and may have vice chairmen.</p>

Articles Before Revision	Articles After Revision
<p>Article 166 The board of directors shall perform the following functions and powers:</p> <p>(1) to convene shareholders’ general meetings and to report on its work to shareholders’ general meetings;</p> <p>(2) to implement the resolutions passed at shareholders’ general meetings;</p> <p>(3) to determine the business operation plans and investment plans of the Company;</p> <p>(4) to formulate the annual budget plan and final accounts plan of the Company;</p> <p>(5) to formulate the profit distribution plans and loss recovery plans of the Company;</p> <p>(6) to formulate proposals of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;</p> <p>(7) to formulate plans for any substantial acquisition by the Company, acquisition of the Company’s shares or merger, division, dissolution and change of the form of the Company;</p> <p>(8) to decide on matters relating to the Company’s external investments, acquisition or disposal of assets, mortgage of assets, external guarantees, entrusted wealth management and connected transactions within the scope of authorization given by shareholders’ general meetings;</p>	<p>Article 166 The board of directors shall perform the following functions and powers:</p> <p>(1) to convene shareholders’ general meetings and to report on its work to shareholders’ general meetings;</p> <p>(2) to implement the resolutions passed at shareholders’ general meetings;</p> <p>(3) to determine the business operation plans and investment plans of the Company;</p> <p>(4) to formulate the annual budget plan and final accounts plan of the Company;</p> <p>(5) to formulate the profit distribution plans and loss recovery plans of the Company;</p> <p>(6) to formulate proposals of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;</p> <p>(7) to formulate plans for any substantial acquisition by the Company, acquisition of the Company’s shares or merger, division, dissolution and change of the form of the Company;</p> <p>(8) to decide on matters relating to the Company’s external investments, acquisition or disposal of assets, mortgage of assets, external guarantees, entrusted wealth management, and <u>and external donations</u> within the scope of authorization given by shareholders’ general meetings;</p>

Articles Before Revision	Articles After Revision
<p>(9) to formulate an equity-based incentive scheme of the Company;</p> <p>(10) to decide on the establishment of the Company's internal management structure;</p> <p>(11) based on the nomination of the chairman, to appoint or dismiss the General Manager (President), the secretary to the board of directors and the chief compliance officer of the Company; based on the nomination of the chairman or General Manager (President), to appoint or dismiss members of the executive committee, deputy general managers (vice presidents), the chief financial officer and senior management; to determine their remunerations, awards and punishments;</p> <p>(12) to formulate the basic management system of the Company;</p> <p>(13) to formulate proposals for any amendments to these Articles;</p> <p>(14) to manage the disclosure of information of the Company;</p> <p>(15) to propose to shareholders' general meetings the appointment or replacement of the accounting firm that conducts an audit for the Company;</p> <p>(16) to report at an annual general meeting and to disclose in an annual report the duty performance of directors, including the number of board meetings attended by them and their voting thereat during the reporting period;</p> <p>(17) to hear the work report of the executive committee and to inspect the work of the executive committee;</p> <p>(18) to hear the work report of the Company's General Manager (President) and to inspect the work of the Company's General Manager (President);</p>	<p>(9) to formulate an equity-based incentive scheme of the Company;</p> <p>(10) to decide on the establishment of the Company's internal management structure;</p> <p>(11) based on the nomination of the chairman, to appoint or dismiss the General Manager (President), the secretary to the board of directors and the chief compliance officer of the Company; based on the nomination of the chairman or General Manager (President), to appoint or dismiss members of the executive committee, deputy general managers (vice presidents), the chief financial officer and senior management; to determine their remunerations, awards and punishments;</p> <p>(12) to formulate the basic management system of the Company;</p> <p>(13) to formulate proposals for any amendments to these Articles;</p> <p>(14) to manage the disclosure of information of the Company;</p> <p>(15) to propose to shareholders' general meetings the appointment or replacement of the accounting firm that conducts an audit for the Company;</p> <p>(16) to report at an annual general meeting and to disclose in an annual report the duty performance of directors, including the number of board meetings attended by them and their voting thereat during the reporting period;</p> <p>(17) to hear the work report of the executive committee and to inspect the work of the executive committee;</p> <p>(18) to hear the work report of the Company's General Manager (President) and to inspect the work of the Company's General Manager (President);</p>

Articles Before Revision	Articles After Revision
<p>(19) to perform duties related to compliance management, risk management and internal control, to monitor, review and evaluate the establishment and implementation of the Company’s internal control system, and to undertake responsibilities for the effectiveness of the risk management and internal control systems, as well as compliance management of the Company;</p> <p>(20) to review and approve the basic systems of the Company on risk management and compliance management, as well as the risk evaluation reports and compliance reports of the Company, to hear the report of the chief compliance officer, and to monitor the implementation of risk management and compliance policies;</p> <p>(21) to prepare the proposal on the amount and distribution method of the emoluments of directors and to submit it to the shareholders’ general meeting for decision; and</p> <p>(22) any other functions and powers conferred by laws and regulations or these Articles.</p> <p>The board resolutions regarding the above items (4), (5), (6), (7), (8), (11), (13) and (15) shall be passed by two-thirds or more of the directors.</p>	<p>(19) to perform duties related to compliance management, risk management and internal control, to monitor, review and evaluate the establishment and implementation of the Company’s internal control system, and to undertake responsibilities for the effectiveness of the risk management and internal control systems, as well as compliance management of the Company;</p> <p>(20) to review and approve the basic systems of the Company on risk management and compliance management, as well as the risk evaluation reports and compliance reports of the Company, to hear the report of the chief compliance officer, and to monitor the implementation of risk management and compliance policies;</p> <p>(21) to prepare the proposal on the amount and distribution method of the emoluments of directors and to submit it to the shareholders’ general meeting for decision; and</p> <p>(22) any other functions and powers conferred by laws and regulations or these Articles.</p> <p>The board resolutions regarding the above items (4), (5), (6), (7), (8), (11), (13) and (15) shall be passed by two-thirds or more of the directors.</p>
<p>Article 169 The opinions of the Party Committee shall be heard before the board of directors decides on material issues of the Company.</p>	<p>Article 169 The opinions of the Party Committee shall be heard before the board of directors decides on material issues of the Company.<u>Discussion within the Party Committee shall be conducted before the relevant material matters are being put forward for decision-making by the board of directors or the management level.</u></p>

Articles Before Revision	Articles After Revision
<p>Article 172 The chairman and the vice chairman shall be elected and removed by more than half of all members of the board of directors. The chairman and vice chairman may be re-elected upon expiry of their terms of office.</p> <p>In addition to the basic qualifications of directors, the chairman shall have the following qualifications:</p> <p>(1) he/she shall have three years or more of experience in securities, or five years or more of experience in areas of financial, legal or accounting activities, or 10 years or more of experience in economic activities;</p> <p>(2) he/she shall be at least a university graduate or possess at least a bachelor’s degree; and</p> <p>(3) he/she shall have passed the qualification test recognized by the relevant regulatory authorities.</p>	<p>Article 172 The chairman and the vice chairman shall be elected and removed by more than half of all members of the board of directors. The chairman and vice chairman may be re-elected upon expiry of their terms of office.</p> <p>In addition to the basic qualifications of directors, the chairman shall have the following qualifications:</p> <p>(1) he/she shall have three years or more of experience in securities, or five years or more of experience in areas of financial, legal or accounting activities, or 10 years or more of experience in economic activities <u>be of good conduct</u>;</p> <p>(2) he/she shall <u>possess the professional competence required for engaging in securities fund business and master the relevant professional knowledge of securities fund business</u>; be at least a university graduate or possess at least a bachelor’s degree; and</p> <p>(3) he/she shall have passed the qualification test recognized by the relevant regulatory authorities <u>not been sentenced to criminal punishment for a crime in the last 3 years</u>;</p> <p>(4) <u>there are no circumstances as stipulated in Article 125(2) and (3) of the Securities Law and Article 15 of the Securities Investment Fund Law</u>;</p> <p>(5) <u>his/her fund qualification has not been revoked by the CSRC or cancelled by the Asset Management Association of China in the last five years</u>;</p> <p>(6) <u>no securities market prohibition measures have been taken against him/her by the CSRC or the enforcement period has expired</u>; and</p> <p>(7) <u>other conditions stipulated by laws and regulations, relevant regulatory authorities and industry associations.</u></p>

Articles Before Revision	Articles After Revision
<p>Article 188 The secretary to the board of directors shall mainly perform the following duties:</p> <p>(1) to maintain communication and contact between the Company and investors, securities trading departments, securities registration departments, securities services entities, the media and securities regulatory authorities and to coordinate relationship between the Company and investors;</p> <p>(2) to prepare and submit any reports and documents issued by the board of directors and shareholders' general meeting as required by the relevant national departments and to provide and submit information required by law;</p> <p>(3) to organize and prepare shareholders' general meetings and board meetings in accordance with the legal procedures, and to take minutes of the meetings and maintain the documents and records of the meetings;</p> <p>(4) to take charge of the information disclosure and publication of the Company and to procure the Company to establish and implement information disclosure system and internal report system for significant information and enable the Company and the relevant persons to discharge the obligation of information disclosure in accordance with law;</p> <p>(5) to ensure that constitutional documents and records of the Company are complete;</p> <p>(6) to ensure that reports and documents of the Company required by competent authorities are prepared and delivered in accordance with law;</p> <p>(7) to ensure that the Company's registers of shareholders are properly maintained and to be responsible for the management of shareholders information;</p>	<p>Article 188 The secretary to the board of directors shall mainly perform the following duties:</p> <p>(1) to maintain communication and contact between the Company and investors, securities trading departments, securities registration departments, securities services entities, the media and securities regulatory authorities and to coordinate relationship between the Company and investors;</p> <p>(2) to prepare and submit any reports and documents issued by the board of directors and shareholders' general meeting as required by the relevant national departments and to provide and submit information required by law;</p> <p>(3) to organize and prepare shareholders' general meetings and board meetings in accordance with the legal procedures, and to take minutes of the meetings and maintain the documents and records of the meetings;</p> <p>(4) to take charge of the information disclosure and publication of the Company and to procure the Company to establish and implement information disclosure system and internal report system for significant information and enable the Company and the relevant persons to discharge the obligation of information disclosure in accordance with law;</p> <p>(5) to ensure that constitutional documents and records of the Company are complete;</p> <p>(6) to ensure that reports and documents of the Company required by competent authorities are prepared and delivered in accordance with law;</p> <p>(7) to ensure that the Company's registers of shareholders are properly maintained and to be responsible for the management of shareholders information;</p>

Articles Before Revision	Articles After Revision
<p>(8) to provide relevant information as required by regulations or relevant entities or individuals, such as the securities regulatory authorities and shareholders, in accordance with law and to ensure that persons entitled to access the Company's records and documents are promptly furnished with such records and documents;</p> <p>(9) to ensure the effective communication between directors and the compliance with the policies and procedures of the board of directors;</p> <p>(10) to provide opinions regarding corporate governance to the board of directors through the chairman and/or the General Manager (President);</p> <p>(11) to arrange orientation training and professional development for directors;</p> <p>(12) to perform other duties entrusted by the board of directors.</p>	<p>(8) to provide relevant information as required by regulations or relevant entities or individuals, such as the securities regulatory authorities and shareholders, in accordance with law and to ensure that persons entitled to access the Company's records and documents are promptly furnished with such records and documents;</p> <p>(9) to ensure the effective communication between directors and the compliance with the policies and procedures of the board of directors;</p> <p>(10) to provide opinions regarding corporate governance to the board of directors through the chairman and/or the General Manager (President);</p> <p>(11) to arrange orientation training and professional development for directors;</p> <p>(12) to perform other duties entrusted by the board of directors.</p> <p><u>(1) being responsible for the Company's information disclosure affairs, coordinating the Company's information disclosure work, organizing the formulation of the Company's information disclosure affairs management system, and supervising the Company and relevant responsible personnel of information disclosure to comply with the information disclosure related regulations;</u></p> <p><u>(2) being responsible for investor relations management and coordinating information communication between the Company and securities regulatory authorities, investors and de facto controllers, intermediaries, media, etc;</u></p> <p><u>(3) preparing and organizing board meetings and shareholders' general meetings, attending shareholders' general meetings, board meetings, supervisory committee meetings and senior management related meetings, and taking and signing minutes of board meetings;</u></p>

Articles Before Revision	Articles After Revision
	<p><u>(4) being responsible for the confidentiality of the Company’s disclosure of information, and reporting and making disclosure to the stock exchange immediately in the event of any leakage of material undisclosed information;</u></p> <p><u>(5) paying attention to media reports and taking the initiative to seek confirmation of the actual situation, and supervising the Company and other relevant entities to respond to the stock exchange’s inquiries in a timely manner;</u></p> <p><u>(6) organizing training for the Company’s directors, supervisors and senior management on relevant laws and regulations and the relevant provisions of the stock exchange(s), and assisting the aforesaid persons in understanding their respective duties in information disclosure;</u></p> <p><u>(7) supervising the directors, supervisors and senior management to comply with laws and regulations, the relevant provisions of the stock exchange(s) and these Articles, and fulfilling the undertakings made by them in good faith. When it comes to his/her attention that the Company, directors, supervisors and senior management have made or may make a resolution that violates the relevant regulations, he/she shall remind them and immediately and truthfully report to the stock exchange(s);</u></p> <p><u>(8) being responsible for the management of changes in the Company’s shares and their derivatives; and</u></p> <p><u>(9) other duties required to be performed by laws and regulations, securities regulatory authorities and stock exchange(s) in the place where the Company’s shares are listed.</u></p>
Chapter 8 The Supervisory Committee	Chapter 8 The Supervisory Committee
<p>Article 215 The supervisors shall ensure that all information disclosed are true, accurate, complete, timely and fair.</p>	<p>Article 215 The supervisors shall ensure that all information disclosed are true, accurate, complete, timely and fair, <u>and shall sign written confirmations on periodic reports.</u></p>

Articles Before Revision	Articles After Revision
<p align="center">Chapter 9 Qualifications and Duties of the Directors, Supervisors, General Manager (President) and Other Senior Management of the Company</p>	<p align="center">Chapter 9 Qualifications and Duties of the Directors, Supervisors, General Manager (President) and Other Senior Management of the Company</p>
<p>Article 240 In addition to the conditions for the appointment of directors (including independent directors), supervisors and senior management as set out in Articles 143, 157, 158, 209 and 210, the following persons shall not serve as directors, supervisors, the General Manager (President) or other senior management of the Company:</p> <p>(1) persons without civil capacity or with limited civil capacity;</p> <p>(2) persons who have committed offences relating to corruption, bribery, embezzlement, misappropriation of property or disruption of social economic order and have been sentenced to criminal punishment, where less than five years have elapsed since the date of completion of the sentence, or who have been deprived of their political rights due to the commission of a criminal offense, where less than five years have elapsed since the date of restoring their political rights;</p> <p>(3) persons who were former directors, factory managers or general managers of a company or enterprise which was declared bankrupt and was liquidated and who were personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;</p>	<p>Article 240 In addition to the conditions for the appointment of directors (including independent directors), supervisors and senior management as set out in Articles 143, 157, 158, <u>2009</u> and 210, the following persons shall not serve as directors, supervisors, the General Manager (President) or other senior management of the Company:</p> <p>(1) persons without civil capacity or with limited civil capacity;</p> <p>(2) persons who have committed offences relating to corruption, bribery, embezzlement, misappropriation of property or disruption of social economic order and have been sentenced to criminal punishment, where less than five years have elapsed since the date of completion of the sentence, or who have been deprived of their political rights due to the commission of a criminal offense, where less than five years have elapsed since the date of restoring their political rights<u>persons who were sentenced to criminal punishment for endangering national security, terrorism, corruption, bribery, embezzlement of property, misappropriation of property, crimes of a triad nature, or disrupting the socialist market economic order, or who have been deprived of political rights as a result of committing a crime;</u></p>

Articles Before Revision	Articles After Revision
<p>(4) persons who were legal representatives of a company or enterprise which had its business licence revoked and operation closed down due to violation of laws and who were personally liable, where less than three years have elapsed since the date of the revocation;</p> <p>(5) persons who have a substantial amount of debts due and outstanding;</p> <p>(6) persons who are prohibited from entering into the securities market by the securities regulatory authorities for a period which has not yet expired;</p> <p>(7) persons in charge of stock exchange(s), securities registration and clearing institutions or directors, supervisors, senior management of securities companies, who were dismissed due to illegal or disciplinary offenses, where less than five years have elapsed since the date of the removal;</p> <p>(8) persons who have been convicted by the competent authority for violation of securities regulations and acting fraudulently or dishonestly, where less than five years have elapsed since the date of conviction;</p> <p>(9) persons who were lawyers, certified public accountants or professionals of other securities service institutions and whose practicing license were revoked or who has been disqualified due to illegal or improper behavior, where less than five years have elapsed since the date of revocation of the practicing license or disqualification;</p>	<p>(3) persons who were former directors, factory managers or general managers of a company or enterprise which was declared bankrupt and was liquidated and who were personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;</p> <p>(4) persons who were legal representatives of a company or enterprise which had its business licence revoked and operation closed down due to violation of laws and who were personally liable, where less than three years have elapsed since the date of the revocation <u>persons who were the legal representatives of an organization that has been taken over, revoked, declared bankrupt, had its business license revoked, or has been ordered to close down, for a period of less than five years from the date on which the organization has been taken over, revoked, declared bankrupt, or had its business license revoked, unless it can be proved that they are not personally liable for the organization’s being taken over, revoked, declared bankrupt, or had its business license revoked;</u></p> <p>(5) persons who have a substantial amount of debts due and outstanding;</p> <p>(6) persons who are prohibited from entering into the securities market by the securities regulatory authorities for a period which has not yet expired <u>persons who were subject to administrative penalties by the financial regulatory department for major violations of laws and regulations, or subject to the CSRC’s measures which prohibited them from entering into the securities market for a period of less than five years;</u></p>

Articles Before Revision	Articles After Revision
<p>(10) government officers and other persons who are prohibited by laws and regulations to concurrently take up posts in a company;</p> <p>(11) persons who were subject to administrative penalties by the financial regulatory authority due to illegal or improper behavior where less than three years have elapsed since the date of completion of the penalties;</p> <p>(12) persons who are disqualified by the relevant regulatory authorities where less than three years have elapsed since the date of disqualification;</p> <p>(13) persons who are declared to be unfit by the relevant regulatory authorities where less than two years have elapsed since the date of declaration;</p> <p>(14) persons who are prohibited from acting as a management member of a company by laws or regulations;</p> <p>(15) persons who are not natural persons;</p> <p>(16) persons who are under investigation due to suspected improper or illegal behaviors, or have been subject to an investigation by judicial authorities for breach of criminal law, and such investigation has not come to an end; and</p> <p>(17) other circumstances specified by laws, regulations or the listing rules of the place where the shares of the Company are listed.</p> <p>Any election or appointment of director and supervisor or appointment of the General Manager (President) and other senior management in contravention of this article shall be invalid. Any director, supervisor, the General Manager (President) or other senior management falling into any of the circumstances set out in this article during his/her term of office shall be dismissed by the Company.</p>	<p>(7) persons in charge of stock exchange(s), securities registration and clearing institutions or directors, supervisors, senior management of securities companies, who were dismissed due to illegal or disciplinary offenses, where less than five years have elapsed since the date of the removal;</p> <p>(8) persons who have been convicted by the competent authority for violation of securities regulations and acting fraudulently or dishonestly, where less than five years have elapsed since the date of conviction;</p> <p>(98) persons who were lawyers, certified public accountants or professionals of other securities service institutions and whose practicing license were revoked or who has been disqualified due to illegal or improper behavior, where less than five years have elapsed since the date of revocation of the practicing license or disqualification;</p> <p><u>(9) persons who were employees of stock exchanges, securities registration and clearing institutions, securities service organizations, securities companies and government officers, who have been dismissed for illegal acts or disciplinary offenses;</u></p> <p>(10) government officers and other persons who are prohibited by laws and regulations to concurrently take up posts in a company;</p> <p>(11) persons who were subject to administrative penalties by the financial regulatory authority due to illegal or improper behavior where less than three years have elapsed since the date of completion of the penalties<u>persons who were recognized as an unsuitable person by the CSRC or were subject to disciplinary action by the industry association for being unsuitable for engaging in the relevant business, the period of which has not yet expired;</u></p>

Articles Before Revision	Articles After Revision
	<p>(12) persons who are disqualified by the relevant regulatory authorities where less than three years have elapsed since the date of disqualification;</p> <p>(13) persons who are declared to be unfit by the relevant regulatory authorities where less than two years have elapsed since the date of declaration;</p> <p>(14) persons who are prohibited from acting as a management member of a company by laws or regulations;</p> <p>(15) persons who are not natural persons;</p> <p>(163) persons who are under investigation due to suspected improper or illegal behaviors, or have been subject to an investigation by judicial authorities for breach of criminal law, and such investigation has not come to an end<u>persons who were investigated by the administrative authorities or the judicial authorities for suspected violation of law or crime, and no final opinion has been formed yet;</u> and</p> <p>(174) other circumstances specified by laws, regulations or the listing rules of the place where the shares of the Company are listed.</p> <p>Any election or appointment of director and supervisor or appointment of the General Manager (President) and other senior management in contravention of this article shall be invalid. Any director, supervisor, the General Manager (President) or other senior management falling into any of the circumstances set out in this article during his/her term of office shall be dismissed by the Company.</p>

Articles Before Revision	Articles After Revision
<p align="center">Chapter 10 Financial and Accounting Systems, Profit Distribution and Audit</p>	<p align="center">Chapter 10 Financial and Accounting Systems, Profit Distribution and Audit</p>
<p>Article 269 The specific policies of profit distribution of the Company are as follows:</p> <p>(1) The Company may distribute dividends in cash, shares or in a combination of cash and shares. The Company shall prioritize profit distribution by way of cash dividend if it satisfies the relevant conditions. If the relevant conditions are satisfied, interim profit distribution may be made by the Company.</p> <p>(2) Save for any significant capital expenditure arrangement of the Company or other special circumstances approved at the shareholders' general meeting, if the Company makes profit for the year and its accumulative undistributed profit is positive, the profit to be distributed in cash per annum shall not be less than 10% of the distributable profit of the parent company realized in that year.</p> <p>Significant capital expenditure includes major investment and other significant capital expenditure. Major investment refers to the investment, the total investment amount of which (or the total value of any disposal of assets), at one time or accumulative in four months reaches 10% of the latest audited net assets of the Company or 5% of the latest audited self-owned assets of the Company, whichever reaches first; other significant capital expenditure refers to other one-off total expenditures which reach 10% of the latest audited net assets of the Company or 5% of the latest audited self-own assets of the Company, whichever reaches first.</p>	<p>Article 269 The specific policies of profit distribution of the Company are as follows:</p> <p>(1) The Company may distribute dividends in cash, shares or in a combination of cash and shares. The Company shall prioritize profit distribution by way of cash dividend if it satisfies the relevant conditions. <u>Specifically, the objective of the cash dividend policy is to realize the steady growth of the dividend for investors on the basis of taking into account both the interests of shareholders and the sustainable development of the Company.</u> If the relevant conditions are satisfied, interim profit distribution may be made by the Company.</p> <p>(2) Save for any significant capital expenditure arrangement of the Company or other special circumstances approved at the shareholders' general meeting, if the Company makes profit for the year and its accumulative undistributed profit is positive, the profit to be distributed in cash per annum shall not be less than 10% of the distributable profit of the parent company realized in that year. <u>If the audit report of the Company in the most recent year is issued with a non-qualified opinion or an unqualified opinion on significant uncertainties related to continuing operations and other circumstances as required by laws and regulations, the profit distribution may not be made.</u></p> <p>Significant capital expenditure includes major investment and other significant capital expenditure. Major investment refers to the investment, the total investment amount of which (or the total value of any disposal of assets), at one time or accumulative in four months reaches 10% of the latest audited net assets of the Company or 5% of the latest audited self-owned assets of the Company, whichever reaches first; other significant capital expenditure refers to other one-off total expenditures which reach 10% of the latest audited net assets of the Company or 5% of the latest audited self-own assets of the Company, whichever reaches first.</p>

Articles Before Revision	Articles After Revision
<p>(3) In formulating the profit distribution plan, full consideration shall be given as to whether the net capital of the Company after profit distribution conforms to the provisions of the Measures for the Administration of Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) with respect to the risk control indicators of net capital. If any alert from risk control indicators arises due to profit distribution, the profit distribution proportion shall be adjusted.</p> <p>(4) Where the Company is under a good operating condition, and the board of directors considers that the share price of the Company does not reflect its share capital size and distributing dividends in shares will be in the interest of all shareholders of the Company as a whole, the Company may carry out profit distribution through payment of dividends in shares taking into account genuine and reasonable factors such as the cash flow position, business growth and net asset value per share of the Company.</p> <p>If the Company does not distribute dividends in cash or adjust its proportion due to the circumstances described in items (2) and (3) of this article, it shall be approved by way of special resolution at the shareholders' general meeting of the Company.</p>	<p>(3) In formulating the profit distribution plan, full consideration shall be given as to whether the net capital of the Company after profit distribution conforms to the provisions of the Measures for the Administration of Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) with respect to the risk control indicators of net capital. If any alert from risk control indicators arises due to profit distribution, the profit distribution proportion shall be adjusted.</p> <p>(4) Where the Company is under a good operating condition, and the board of directors considers that the share price of the Company does not reflect its share capital size and distributing dividends in shares will be in the interest of all shareholders of the Company as a whole, the Company may carry out profit distribution through payment of dividends in shares taking into account genuine and reasonable factors such as the cash flow position, business growth and net asset value per share of the Company.</p> <p>If the Company does not distribute dividends in cash or adjust its proportion due to the circumstances described in items (2) and (3) of this article, it shall be approved by way of special resolution at the shareholders' general meeting of the Company.</p>

Articles Before Revision	Articles After Revision
<p>Article 270 The Company’s profit distribution plan shall be carried out according to the following review procedures:</p> <p>(1) The Company’s profit distribution plan shall be submitted to the board of directors for consideration by the General Manager (President). The board of directors shall thoroughly discuss its rationality, seek opinions widely from shareholders, independent directors and supervisors, and form a special resolution on the basis of providing continuous and stable returns to all shareholders and submit it to the shareholders’ general meeting for consideration upon expressing views by independent directors.</p> <p>(2) When convening the shareholders’ general meeting for purpose of considering the profit distribution plan, the Company shall take the initiative to communicate and exchange ideas with shareholders, in particular with the minority shareholders, through various channels (including but not limited to communication through telephone, fax and email or inviting minority shareholders to attend meetings), and fully listen to the opinions and appeals from minority shareholders and respond to the questions which they are concerned about promptly.</p>	<p>Article 270 The Company’s profit distribution plan shall be carried out according to the following review procedures:</p> <p>(1) The Company’s profit distribution plan shall be submitted to the board of directors for consideration by the General Manager (President). The board of directors shall thoroughly discuss its rationality, seek opinions widely from shareholders, independent directors and supervisors, and form a special resolution on the basis of providing continuous and stable returns to all shareholders and submit it to the shareholders’ general meeting for consideration upon expressing views by independent directors. <u>If an independent director considers that the specific plan of cash dividend may harm the rights and interests of the Company or minority shareholders, he/she shall have the right to express independent opinions. If the board of directors fails to adopt or does not fully adopt the opinions of the independent directors, it shall record the opinions of the independent directors and the specific reasons for not adopting them in the resolution of the board of directors of the Company, and disclose the same.</u></p> <p>(2) When convening the shareholders’ general meeting for purpose of considering the profit distribution plan, the Company shall take the initiative to communicate and exchange ideas with shareholders, in particular with the minority shareholders, through various channels (including but not limited to communication through telephone, fax and email or inviting minority shareholders to attend meetings), and fully listen to the opinions and appeals from minority shareholders and respond to the questions which they are concerned about promptly.</p>

Articles Before Revision	Articles After Revision
<p>(3) If the Company fails to determine its plan of profit distribution of the year to which it relates according to the established cash dividend policy or the lowest proportion of cash dividends under special circumstances, the Company shall disclose the specific reasons for this, as well as the purposes and plan for the use of the retained capital that has not been applied for cash dividends distribution in announcements of the board resolution and annual report of the Company, and independent directors shall express their independent opinions on the rationality of no cash dividends or lower proportion of cash dividends. In such case, the profit distribution plan for the year shall be submitted to the shareholders' general meeting by way of special resolution for voting.</p> <p>(4) The supervisory committee shall supervise the implementation of the dividend policy by the board of directors and the business management, as well as the plan of shareholders' return and the decision-making procedures.</p>	<p>(3) If the Company fails to determine its plan of profit distribution of the year to which it relates according to the established cash dividend policy or the lowest proportion of cash dividends under special circumstances, the Company shall disclose the specific reasons for this <u>in the, as well as the purposes and plan for the use of the retained capital that has not been applied for cash dividends distribution in announcements of the board resolution and</u> annual report of the Company, and independent directors shall express their independent opinions on the rationality of no cash dividends or lower proportion of cash dividends. <u>If the Company has the ability to pay dividends during the annual reporting period but does not pay dividends or the proportion of dividends to the net profit attributable to the shareholders of the Company in the current period is low, the Company shall disclose the specific reasons for the failure to pay cash dividends or the low level of cash dividends in the announcement of the board of directors when deliberating and approving the annual report.</u> In such case, the profit distribution plan for the year shall be submitted to the shareholders' general meeting by way of special resolution for voting.</p> <p>(4) The supervisory committee shall supervise the implementation of the dividend policy by the board of directors and the business management, as well as the plan of shareholders' return and the decision-making procedures.</p>
<p>Article 271 After the profit distribution plan has been adopted at shareholders' general meeting, the board of directors shall complete the dividend (or share) distribution within two months after the end of the general meeting.</p>	<p>Article 271 After the profit distribution plan has been adopted at shareholders' general meeting, <u>or the board of directors devises a detailed plan in compliance with the conditions and maximum threshold for the interim dividend for the next year as considered and approved by the annual general meeting,</u> the board of directors shall complete the dividend (or share) distribution within two months after the end of the general meeting.</p>

Articles Before Revision	Articles After Revision
<p>Article 274 The Company shall appoint receiving agents in Hong Kong on behalf of the holders of overseas listed foreign shares to receive and keep on behalf of the relevant shareholders the dividends declared and all other monies, and make the payment to such shareholders.</p> <p>The receiving agents appointed by the Company shall comply with the laws or relevant requirements of the stock exchange(s) of the place where the shares of the Company are listed.</p> <p>The receiving agents appointed for holders of overseas listed foreign shares listed in the Hong Kong shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.</p>	<p>Article 274 The Company shall appoint receiving agents in Hong Kong on behalf of the holders of overseas listed foreign shares to receive and keep on behalf of the relevant shareholders the dividends declared and all other monies, and make the payment to such shareholders.</p> <p>The receiving agents appointed by the Company shall comply with the laws or relevant requirements of the stock exchange(s) of the place where the shares of the Company are listed.</p> <p>The receiving agents appointed for holders of overseas listed foreign shares listed in the Hong Kong shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.</p>
<p>Article 278 The Company shall appoint an independent accounting firm which is qualified under the relevant regulations of China to audit the financial statements, verify the net assets, audit the risk control indicators and provide other relevant consultancy services.</p> <p>The accounting firm appointed by the Company shall hold office for a period of one year, commencing from the conclusion of the annual general meeting until the conclusion of the next annual general meeting. The appointment may be renewed.</p>	<p>Article 278 The Company shall appoint an independent accounting firm which is qualified under the relevant regulations of China to audit the financial statements, verify the net assets, audit the risk control indicators and provide other relevant consultancy services.</p> <p>Article 279 The accounting firm appointed by the Company shall hold office for a period of one year, commencing from the conclusion of the annual general meeting until the conclusion of the next annual general meeting. The appointment may be renewed.</p>
<p>Article 280 If there is a vacancy in the position of accounting firm of the Company, the board of directors may appoint an accounting firm to fill such vacancy before the convening of the general meeting, subject to approval by the next annual general meeting. Any other accounting firm which has been appointed by the Company may continue to act during the period of vacancy.</p>	<p>Article 280 If there is a vacancy in the position of accounting firm of the Company, the board of directors may appoint an accounting firm to fill such vacancy before the convening of the general meeting, subject to approval by the next annual general meeting. Any other accounting firm which has been appointed by the Company may continue to act during the period of vacancy.</p>

Articles Before Revision	Articles After Revision
<p>Article 283 The appointment, removal or non-reappointment of an accounting firm by the Company shall be decided by the shareholders' general meeting. The resolution shall be filed with the securities regulatory authorities.</p> <p>Prior notice shall be given to the accounting firm if the Company decides to remove such accounting firm or not to renew the appointment. Such accounting firm shall be entitled to make representations at the relevant shareholders' general meeting.</p> <p>If a resolution at a shareholders' general meeting is to be passed for the appointment of another accounting firm to fill a vacancy, or the reappointment of an accounting firm that was appointed by the board of directors to fill a vacancy, or the dismissal of an accounting firm before the expiration of its term of office, the following provisions shall be applied:</p> <p>(1) A copy of the appointment or removal proposal shall be sent to the accounting firm which is proposed to be appointed or dismissed or which has left its post in the relevant fiscal year before issuing the notice of the shareholders' general meeting to the shareholders.</p> <p>The leaving of an accounting firm may refer to the removal, resignation or retirement of such firm.</p>	<p>Article 283 The appointment, removal or non-reappointment of an accounting firm by the Company shall be decided by the shareholders' general meeting. The resolution shall be filed with the securities regulatory authorities.</p> <p>Prior notice shall be given to the accounting firm if the Company decides to remove such accounting firm or not to renew the appointment. Such accounting firm shall be entitled to make representations at the relevant shareholders' general meeting.</p> <p>If a resolution at a shareholders' general meeting is to be passed for the appointment of another accounting firm to fill a vacancy, or the reappointment of an accounting firm that was appointed by the board of directors to fill a vacancy, or the dismissal of an accounting firm before the expiration of its term of office, the following provisions shall be applied:</p> <p>(1) A copy of the appointment or removal proposal shall be sent to the accounting firm which is proposed to be appointed or dismissed or which has left its post in the relevant fiscal year before issuing the notice of the shareholders' general meeting to the shareholders.</p> <p>The leaving of an accounting firm may refer to the removal, resignation or retirement of such firm.</p>

Articles Before Revision	Articles After Revision
<p>(2) If the leaving accounting firm makes representations in writing and requests the Company to give the shareholders notice of such representations, the Company shall (unless the representations have been received after the prescribed time) take the following actions:</p> <ol style="list-style-type: none"> 1. in any notice of shareholders' general meeting given to shareholders, state the fact that the accounting firm has made such representations; 2. attach a copy of the representations to the notice and deliver it to shareholders in the manner stipulated in these Articles. <p>(3) If the Company fails to send out the representations of the accounting firm in the manner set out in item (2) above, such accounting firm may require the representations be read out at the shareholders' general meeting and may make a further appeal.</p> <p>(4) The leaving accounting firm shall be entitled to attend the following meetings:</p> <ol style="list-style-type: none"> 1. the shareholders' general meeting at which its term of office would otherwise have expired; 2. the shareholders' general meeting at which the vacancy is proposed to be filled due to its removal; 3. the shareholders' general meeting which convened as a result of its resignation. <p>The leaving accounting firm shall be entitled to receive all notices of, or other information relating to, any such meeting, and to speak at any such meeting which concerns it as a former accounting firm of the Company.</p>	<p>(2) If the leaving accounting firm makes representations in writing and requests the Company to give the shareholders notice of such representations, the Company shall (unless the representations have been received after the prescribed time) take the following actions:</p> <ol style="list-style-type: none"> 1. in any notice of shareholders' general meeting given to shareholders, state the fact that the accounting firm has made such representations; 2. attach a copy of the representations to the notice and deliver it to shareholders in the manner stipulated in these Articles. <p>(3) If the Company fails to send out the representations of the accounting firm in the manner set out in item (2) above, such accounting firm may require the representations be read out at the shareholders' general meeting and may make a further appeal.</p> <p>(4) The leaving accounting firm shall be entitled to attend the following meetings:</p> <ol style="list-style-type: none"> 1. the shareholders' general meeting at which its term of office would otherwise have expired; 2. the shareholders' general meeting at which the vacancy is proposed to be filled due to its removal; 3. the shareholders' general meeting which convened as a result of its resignation. <p>The leaving accounting firm shall be entitled to receive all notices of, or other information relating to, any such meeting, and to speak at any such meeting which concerns it as a former accounting firm of the Company.</p>

Articles Before Revision	Articles After Revision
<p>Article 284 If an accounting firm resigns from its position, it shall make representations to the general meeting whether there has been any improprieties on the part of the Company.</p> <p>An accounting firm may resign its office by depositing a written resignation notice at the legal address of the Company. Resignation of the accounting firm shall become effective on the date of such deposit or on such later date stipulated in such notice. Such notice shall contain the following statements:</p> <p>(1) a statement to the effect that there are no circumstances in connection with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or</p> <p>(2) a statement of any other circumstances requiring an explanation.</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 the sub-paragraph (2) of Article 284, a copy of such statement shall be placed at the Company for the inspection of shareholders. Unless otherwise provided herein, the Company shall also send a copy of such statement by prepaid mail or other ways as permitted by the listing rules of the place where the shares of the Company are listed to all shareholders of overseas listed foreign shares at the addresses registered in the register of shareholders.</p> <p>If the notice of resignation of accounting firm contains a statement in respect of any circumstances requiring an explanation, it may require the board of directors to convene an extraordinary general meeting for the purpose of receiving an explanation of the circumstances in connection with its resignation.</p>	<p>Article 284 If an accounting firm resigns from its position, it shall make representations to the general meeting whether there has been any improprieties on the part of the Company.</p> <p>An accounting firm may resign its office by depositing a written resignation notice at the legal address of the Company. Resignation of the accounting firm shall become effective on the date of such deposit or on such later date stipulated in such notice. Such notice shall contain the following statements:</p> <p>(1) a statement to the effect that there are no circumstances in connection with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or</p> <p>(2) a statement of any other circumstances requiring an explanation.</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 the sub-paragraph (2) of Article 284, a copy of such statement shall be placed at the Company for the inspection of shareholders. Unless otherwise provided herein, the Company shall also send a copy of such statement by prepaid mail or other ways as permitted by the listing rules of the place where the shares of the Company are listed to all shareholders of overseas listed foreign shares at the addresses registered in the register of shareholders.</p> <p>If the notice of resignation of accounting firm contains a statement in respect of any circumstances requiring an explanation, it may require the board of directors to convene an extraordinary general meeting for the purpose of receiving an explanation of the circumstances in connection with its resignation.</p>

Articles Before Revision	Articles After Revision
Chapter 12 Notices and Announcements	Chapter 12 Notices and Announcements
<p>Article 289 Where a notice is served by way of announcement, upon the publication of such announcement, all relevant persons shall be deemed to have received the notice. The requirement of the regulatory authorities of the place in which the Company's shares are listed shall apply, if such requirement specifies otherwise.</p> <p>For notice issued by the Company to the holders of overseas listed foreign shares by way of announcement, the Company shall on the same day submit an electronic version to the Hong Kong Stock Exchange through the Hong Kong Stock Exchange EPS for immediate release on the website of the Hong Kong Stock Exchange in accordance with the rules of the listing place. The announcement shall also be published on the Company's website at the same time. In addition, the notice shall be delivered to each of the registered addresses as set forth in the register of members of overseas listed foreign shares by personal delivery or postage paid mail subject to the listing requirement of the listing place so as to give the shareholders sufficient notice and time to exercise their rights or act in accordance with the terms of the notice.</p> <p>Holders of the Company's overseas listed foreign shares may elect in writing to receive the corporate communication that the Company is required to send to shareholders either by electronic means or by post, and may also elect to receive either the English or Chinese version only, or both the English and Chinese versions. They shall have the right to change their choices as to the manner of receiving the same and the language at any time by reasonable prior written notice to the Company in accordance with applicable procedures.</p>	<p>Article 289 Where a notice is served by way of announcement, upon the publication of such announcement, all relevant persons shall be deemed to have received the notice. The requirement of the regulatory authorities of the place in which the Company's shares are listed shall apply, if such requirement specifies otherwise.</p> <p>For notice issued by the Company to the holders of overseas listed foreign shares by way of announcement, the Company shall on the same day submit an electronic version to the Hong Kong Stock Exchange through the Hong Kong Stock Exchange EPS for immediate release on the website of the Hong Kong Stock Exchange in accordance with the rules of the listing place. The announcement shall also be published on the Company's website at the same time. In addition, the notice shall be delivered to each of the registered addresses as set forth in the register of members of overseas listed foreign shares by personal delivery or postage paid mail subject to the listing requirement of the listing place so as to give the shareholders sufficient notice and time to exercise their rights or act in accordance with the terms of the notice.</p> <p>Holders of the Company's overseas listed foreign shares may elect in writing to receive the corporate communication that the Company is required to send to shareholders either by electronic means or by post, and may also elect to receive either the English or Chinese version only, or both the English and Chinese versions. They shall have the right to change their choices as to the manner of receiving the same and the language at any time by reasonable prior written notice to the Company in accordance with applicable procedures.</p>

Articles Before Revision	Articles After Revision
<p>In order to prove that such notices, documents, information or written statements have been already delivered to the Company, shareholders or directors shall provide evidence to prove that such notice, document, information or written statement have been delivered within the prescribed time by ordinary post or prepaid mail to the correct address of the Company.</p> <p>Notwithstanding the aforesaid requirement on the provision of written corporate communication to shareholders, if the Company has obtained shareholders' prior written consent or implied consent according to the relevant laws and regulations and the Hong Kong Listing Rules as amended from time to time, the Company may dispatch corporate communication to its shareholders by electronic means or via its website. Corporate communication includes but not limited to circulars, annual reports, interim reports, quarterly reports, notices of shareholders' general meetings, and other types of corporate communication as specified in the Hong Kong Listing Rules.</p> <p>For any notice delivered by hand, the addressee shall sign or seal with chop on the receipt slip and the date of delivery shall be the date of the confirmation of receipt by such addressee. For any notice delivered by mail, the date of delivery shall be the second working day upon the delivery to the post office. For any notice delivered by announcement, the date of delivery shall be the day on which such announcement is first published.</p>	<p>In order to prove that such notices, documents, information or written statements have been already delivered to the Company, shareholders or directors shall provide evidence to prove that such notice, document, information or written statement have been delivered within the prescribed time by ordinary post or prepaid mail to the correct address of the Company.</p> <p>Notwithstanding the aforesaid requirement on the provision of written corporate communication to shareholders, if the Company has obtained shareholders' prior written consent or implied consent according to the <u>Company may, subject to compliance with the</u> relevant laws and regulations and the Hong Kong Listing Rules as amended from time to time, the Company may opt to dispatch corporate communication to its shareholders by electronic means or via its website. Corporate communication includes but not limited to circulars, annual reports, interim reports, quarterly reports, notices of shareholders' general meetings, and other types of corporate communication as specified in the Hong Kong Listing Rules.</p> <p>For any notice delivered by hand, the addressee shall sign or seal with chop on the receipt slip and the date of delivery shall be the date of the confirmation of receipt by such addressee. For any notice delivered by mail, the date of delivery shall be the second working day upon the delivery to the post office. For any notice delivered by announcement, the date of delivery shall be the day on which such announcement is first published.</p>

Articles Before Revision	Articles After Revision
<p align="center">Chapter 13 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation</p>	<p align="center">Chapter 13 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation</p>
<p>Article 300 The Company shall be dissolved and liquidated according to laws upon the occurrence of any of the following events:</p> <p>(1) a resolution on dissolution is passed by shareholders at a general meeting;</p> <p>(2) dissolution is required due to the merger or division of the Company;</p> <p>(3) the Company’s business license is revoked in accordance with laws;</p> <p>(4) the Company is de-registered or is ordered to close down in accordance with laws;</p> <p>(5) where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss in shareholders’ interests, and no solution can be found through any other channel, shareholders representing more than 10% of the total voting rights of the Company may request the people’s court to dissolve the Company;</p> <p>(6) the Company is declared bankrupt due to its failure to repay debts due; and</p> <p>(7) other reasons for dissolution as specified in these Articles.</p>	<p>Article 300 The Company shall be dissolved and liquidated according to laws upon the occurrence of any of the following events:</p> <p>(1) a resolution on dissolution is passed by shareholders at a general meeting;</p> <p>(2) dissolution is required due to the merger or division of the Company;</p> <p>(3) the Company’s business license is revoked in accordance with laws;</p> <p>(4) the Company is de-registered or is ordered to close down in accordance with laws;</p> <p>(5) where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss in shareholders’ interests, and no solution can be found through any other channel, shareholders representing more than 10% of the total voting rights of the Company may request the people’s court to dissolve the Company;</p> <p>(6) the Company is declared bankrupt due to its failure to repay debts due; and</p> <p><u>(7) the term of operation as provided in these Articles expires</u> or other reasons for dissolution as specified in these Articles <u>arise</u>.</p>

Articles Before Revision	Articles After Revision
<p>Article 302 Where the Company is dissolved pursuant to item (1), (3), (5) or (7) of Article 300, a liquidation committee shall be set up in accordance with law within 15 days after the liquidation is approved by the relevant regulatory authorities. Members of the liquidation committee shall be determined by shareholders’ general meeting by way of ordinary resolution. If a liquidation committee is not set up within the specified period, the creditors may apply to the people’s court for appointment of relevant persons to form a liquidation committee to proceed with the liquidation.</p> <p>Where the Company is dissolved pursuant to item (3) of Article 300, the Company shall apply to the relevant regulatory authorities with reasons for dissolution and debt settlement plan. The Company shall be dissolved after obtaining the approval from the relevant regulatory authorities.</p> <p>Where the Company is dissolved pursuant to the provision of deregistration according to law under item (4) of Article 300, the relevant regulatory authorities shall de-register the Company and form an administrative liquidation committee comprising selective professional agencies, such as law or accounting firms, to proceed with the administrative liquidation in accordance with the required procedures.</p> <p>Where the Company is dissolved pursuant to the provision of being ordered to close down according to law under item (4) of Article 300, administrative liquidation, if necessary, shall be implemented by reference to the provision of deregistration according to law.</p>	<p>Article 302 Where the Company is dissolved pursuant to item (1), (3), <u>(4)</u>, (5) or <u>(76)</u> of Article 300 <u>of these Articles</u>, a liquidation committee shall be set up in accordance with law within 15 days after the liquidation is approved by the relevant regulatory authorities. Members of the liquidation committee shall be determined by <u>directors or</u> shareholders’ general meeting by way of ordinary resolution. If a liquidation committee is not set up within the specified period, the creditors may apply to the people’s court for appointment of relevant persons to form a liquidation committee to proceed with the liquidation.</p> <p>Where the Company is dissolved pursuant to item (3) of Article 300 <u>of these Articles</u>, the Company shall apply to the relevant regulatory authorities with reasons for dissolution and debt settlement plan. The Company shall be dissolved after obtaining the approval from the relevant regulatory authorities.</p> <p>Where the Company is dissolved pursuant to the provision of deregistration according to law under item (4) of Article 300 <u>of these Articles</u>, the relevant regulatory authorities shall de-register the Company and form an administrative liquidation committee comprising selective professional agencies, such as law or accounting firms, to proceed with the administrative liquidation in accordance with the required procedures.</p> <p>Where the Company is dissolved pursuant to the provision of being ordered to close down according to law under item (4) of Article 300 <u>of these Articles</u>, administrative liquidation, if necessary, shall be implemented by reference to the provision of deregistration according to law.</p>

Articles Before Revision	Articles After Revision
<p>Where the Company is dissolved pursuant to item (6) of Article 300, the people’s court shall, according to applicable laws, order the formation of a liquidation committee comprising members from the relevant regulatory authorities, shareholders, relevant departments and professionals to proceed with the liquidation in accordance with applicable enterprise bankruptcy laws.</p>	<p>Where the Company is dissolved pursuant to item (6) of Article 300, the people’s court shall, according to applicable laws, order the formation of a liquidation committee comprising members from the relevant regulatory authorities, shareholders, relevant departments and professionals to proceed with the liquidation in accordance with applicable enterprise bankruptcy laws.</p>
<p>Article 308 Upon completion of liquidation, the liquidation committee shall prepare a liquidation report and a statement of the receipts and payments and the financial accounts for the liquidation period which shall be audited by PRC certified public accountants before being submitted to the shareholders’ general meeting or relevant competent authorities for approval. The liquidation committee shall submit the aforesaid documents to the company registration authority, apply for de-registration of the Company, and announce the termination of the Company within 30 days after approval is obtained from the relevant competent authorities.</p>	<p>Article 308 Upon completion of liquidation, the liquidation committee shall prepare a liquidation report and a statement of the receipts and payments and the financial accounts for the liquidation period which shall be audited by PRC certified public accountants before being <u>submitted for submission</u> to the shareholders’ general meeting, <u>people’s courts</u> or relevant competent authorities for approval. The liquidation committee shall submit the aforesaid documents to the company registration authority, apply for de-registration of the Company, and announce the termination of the Company within 30 days after approval is obtained from the relevant competent authorities.</p>

Articles Before Revision	Articles After Revision
Chapter 16 Miscellaneous	Chapter 16 Miscellaneous
<p>Article 322 These Articles have been approved by the shareholders' general meeting and the relevant regulatory authorities and shall come into effect on the date of the initial public offering and listing of the Company's shares.</p> <p>The original articles of association of the Company shall automatically lapse from the date when these Article take effect.</p>	<p>Article 322 These Articles have been approved by the shareholders' general meeting and the relevant regulatory authorities and shall come into effect on the date of <u>consideration and approval at the shareholders' general meeting</u> the initial public offering and listing of the Company's shares.</p> <p>The original articles of association of the Company shall automatically lapse from the date when these Article take effect.</p>

In accordance with the above amendments to the Articles of Association, corresponding adjustments will be made to the article number and cross-reference of the Articles of Association.

By order of the Board
China Galaxy Securities Co., Ltd.
WANG Sheng
Chairman and Executive Director

Beijing, the PRC
31 May 2024

As at the date of this announcement, the executive directors of the Company are Mr. WANG Sheng (Chairman) and Mr. XUE Jun (Vice Chairman and President); the non-executive directors are Mr. YANG Tijun, Ms. LI Hui, Ms. LIU Chang and Mr. LIU Zhihong; and the independent non-executive directors are Mr. WANG Zhenjun, Ms. LIU Chun, Mr. LAW Cheuk Kin Stephen and Mr. LIU Li.