

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



China International Capital Corporation Limited

中國國際金融股份有限公司

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

(Stock Code: 03908)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RELATED RULES

The Forty-fourth Meeting of the Second Session of the Board of Directors (the “**Board**”) and the Twenty-eighth Meeting of the Second Session of the Supervisory Committee (the “**Supervisory Committee**”) of China International Capital Corporation Limited (the “**Company**”) were held on May 31, 2024, at which, among other things, the following resolutions were considered and approved:

1. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company proposes to amend and refine relevant articles of the *Articles of Association of China International Capital Corporation Limited* (the “**Articles of Association**”) according to the requirements of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the “**Hong Kong Listing Rules**”), the *Guidelines for Articles of Association of Listed Companies* (the “**Guidelines for Articles of Association**”), the *Measures for the Administration of Independent Directors of the Listed Companies* (the “**Measures for Independent Directors**”), the *Provisions for the Administration of Equity Ownership in Securities Companies*, the *Measures for the Supervision and Administration of Directors, Supervisors, Senior Executives and Practitioners of Securities and Fund Business Institutions* and other relevant laws and regulations, normative documents, relevant rules of the stock exchanges, and in consideration of the actual situation of the Company. Meanwhile, as the *Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks Companies* and the *Mandatory Provisions for Companies Listing Overseas* (the “**Mandatory Provisions**”) have been repealed, relevant articles of the Articles of Association implementing such regulations have been inapplicable. Accordingly, the Company proposes to adjust and amend relevant articles of the Articles of Association uniformly. Please refer to Appendix to this announcement for the specific amendments to the Articles of Association.

The amendments to the Articles of Association shall be submitted to the Shareholders’ General Meeting of the Company for consideration and shall come into effect upon the consideration and approval by the Shareholders’ General Meeting.

2. PROPOSED AMENDMENTS TO OTHER RELATED RULES

According to the proposed amendments to the Articles of Association, the requirements of the Hong Kong Listing Rules, the Guidelines for Articles of Association, the *Rules on Shareholders' General Meetings of Listed Companies*, the Measures for Independent Directors and other relevant laws and regulations, normative documents and relevant rules of the stock exchanges, and in consideration of the actual situation of the Company, the Company proposes to amend other corporate governance internal systems accordingly, which (among others) include:

- (1) to amend the *Rules of Procedures of Shareholders' General Meetings*, the *Rules of Procedures of the Meeting of Board of Directors* and the *Rules of Procedures of the Meeting of Supervisory Committee* (hereinafter collectively referred to as the “**Rules of Procedures**”). The amended Rules of Procedures shall be submitted to the Shareholders' General Meeting of the Company for consideration and shall come into effect upon the consideration and approval by the Shareholders' General Meeting.
- (2) to amend the *Terms of Reference of the Strategy and ESG Committee of the Board of Directors*, the *Terms of Reference of the Remuneration Committee of the Board of Directors*, the *Terms of Reference of the Nomination and Corporate Governance Committee of the Board of Directors*, the *Terms of Reference of the Audit Committee of the Board of Directors*, the *Terms of Reference of the Risk Management Committee of the Board of Directors*, the *Terms of Reference of the Related-Party Transaction Control Committee of the Board of Directors* and other corporate governance internal systems. The amendments to the above-mentioned systems shall come into effect upon the consideration and approval of the amendments to the Articles of Association by the Shareholders' General Meeting of the Company.

A circular containing, among other things, details of the amendments to the Articles of Association and the Rules of Procedures together with a notice of the Shareholders' General Meeting, will be published in due course.

By order of the Board
China International Capital Corporation Limited
Secretary to the Board
Sun Nan

Beijing, the PRC
May 31, 2024

As at the date of this announcement, the Executive Director of the Company is Mr. Chen Liang; the Non-executive Directors are Ms. Zhang Wei, Mr. Kong Lingyan and Mr. Duan Wenwu; and the Independent Non-executive Directors are Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei, Mr. Peter Hugh Nolan and Mr. Zhou Yu.

APPENDIX: COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION¹

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Chapter 1 General Provisions	Chapter 1 General Provisions	
1.	<p>Article 1 This Articles of Association (the “Articles of Association”) is formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China (the “Securities Law”), Regulation on the Supervision and Administration of Securities Companies (the “Administration Regulation”), Guidelines for the Articles of Association of Listed Companies, Special Provisions of the State Council Concerning the Flotation and Listing Abroad of Stocks Companies (the “Special Provisions”), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies, Mandatory Provisions for Companies Listing Overseas (the “Mandatory Provisions”), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and other laws, administrative regulations and relevant regulatory rules (collectively, the “Relevant Laws and Regulations”), to safeguard the legitimate rights and interests of China International Capital Corporation Limited (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>	<p>Article 1 This Articles of Association (the “Articles of Association”) is formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China (the “Securities Law”), Regulation on the Supervision and Administration of Securities Companies (the “Administration Regulation”), Guidelines for the Articles of Association of Listed Companies, Special Provisions of the State Council Concerning the Flotation and Listing Abroad of Stocks Companies (the “Special Provisions”), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies, Mandatory Provisions for Companies Listing Overseas (the “Mandatory Provisions”), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and other laws, administrative regulations and relevant regulatory rules (collectively, the “Relevant Laws and Regulations”), to safeguard the legitimate rights and interests of China International Capital Corporation Limited (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>	<p>According to Article 35 of the <i>Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises</i> and the <i>Decision of the State Council to Repeal Certain Administrative Regulations and Documents</i>, the relevant provisions have been repealed and are hereby amended.</p>

¹ As a result of the addition and deletion of sections and articles, the serial numbers of the relevant sections, articles and cross-references in the Articles of Association have been adjusted accordingly and are not separately stated.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
2.	<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law and other Relevant Laws and Regulations.</p> <p>The Company's predecessor, China International Capital Corporation Limited (中國國際金融有限公司), is a Sino-foreign joint venture company with limited liability established in 1995 with the approval from the People's Bank of China. By means of promotion by the existing shareholders of China International Capital Corporation Limited (中國國際金融有限公司), China International Capital Corporation Limited (中國國際金融有限公司) was restructured into a joint stock limited company in 2015 in accordance with the law. The Company was registered with the Beijing Administration for Industry and Commerce on June 1, 2015 and obtained a business license for corporate legal person (unified social credit code: 91110000625909986U).</p> <p>The Company's promoters are: Central Huijin Investment Ltd., GIC Private Limited, TPG Asia V Delaware, L.P., KKR Institutions Investments L.P., China National Investment and Guaranty Corporation, Mingly Corporation, The Great Eastern Life Assurance Company Limited, China Jianyin Investment Ltd., JIC Investment Co., Ltd., China Investment Consulting Co., Ltd.</p>	<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law and other Relevant Laws and Regulations.</p> <p>The Company's predecessor, China International Capital Corporation Limited (中國國際金融有限公司), is a Sino-foreign joint venture company with limited liability established in 1995 with the approval from the People's Bank of China. By means of promotion by the existing shareholders of China International Capital Corporation Limited (中國國際金融有限公司), China International Capital Corporation Limited (中國國際金融有限公司) was restructured into a joint stock limited company in 2015 in accordance with the law. The Company was registered with the Beijing Administration for Industry and Commerce on June 1, 2015 and obtained a business license for corporate legal person (unified social credit code: 91110000625909986U).</p> <p>The Company's promoters are: Central Huijin Investment Ltd., GIC Private Limited, TPG Asia V Delaware, L.P., KKR Institutions Investments L.P., China National Investment and Guaranty Corporation, Mingly Corporation, The Great Eastern Life Assurance Company Limited, China Jianyin Investment Ltd., JIC Investment Co., Ltd., China Investment Consulting Co., Ltd.</p>	<p>The deleted content was from Paragraph 3 of Article 1 of the Mandatory Provisions, which have been repealed, and the deleted content also overlapped with Article 19 of the pre-amended Articles of Association, and is hereby amended.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
3.	<p>Article 9 The Company shall establish the organization of the Communist Party of China in accordance with the Constitution of the Communist Party of China, the Company Law, and other relevant regulatory documents. The Party Committee shall give play to its leadership role in setting direction, keeping in mind big picture and promoting implementation. The Company shall establish working organs of the Party, deploy sufficient staff for Party-related work, and ensure the sufficient funding for the organization of the Party.</p>	<p>Article 9 The Company shall establish the organization of the Communist Party of China in accordance with the Constitution of the Communist Party of China, the Company Law, and other relevant regulatory documents. The Party Committee shall give play to its leadership role in setting direction, keeping in mind big picture and promoting <u>ensuring</u> implementation. The Company shall establish working organs of the Party, deploy sufficient staff for Party-related work, and ensure the sufficient funding for the organization of the Party.</p>	<p>Amended in accordance with Article 33 of the <i>Constitution of the Communist Party of China</i>.</p>
4.	<p>Article 10 The Articles of Association shall become effective from the trading date of the initial public offering of domestic listed shares of the Company. The original Articles of Association of the Company shall automatically cease to have effect from the date on which this Articles of Association takes effect.</p> <p>The Articles of Association shall, from the date when it comes into force, constitute a legally binding document regulating the organization and activities of the Company, and the rights and obligations between the Company and each shareholder and among the shareholders. The Articles of Association shall be binding on the Company and its shareholders, directors, supervisors and members of senior management (the “Senior Management”). All aforementioned persons shall be entitled to claim their rights regarding matters related to the Company in accordance with the Articles of Association.</p>	<p>Article 10 The Articles of Association shall become effective <u>upon the consideration and approval of the shareholders’ general meeting of the Company</u> from the trading date of the initial public offering of domestic listed shares of the Company. The original Articles of Association of the Company shall automatically cease to have effect from the date on which this Articles of Association takes effect.</p> <p>The Articles of Association shall, from the date when it comes into force, constitute a legally binding document regulating the organization and activities of the Company, and the rights and obligations between the Company and each shareholder and among the shareholders. The Articles of Association shall be binding on the Company and its shareholders, directors, supervisors and members of senior management (the “Senior Management”). All aforementioned persons shall be entitled to claim their rights regarding matters related to the Company in accordance with the Articles of Association.</p>	<p>Paragraphs 1 and 3 are amended in accordance with the actual situation of the Company.</p> <p>Article 7 of the Mandatory Provisions has been repealed and Chapter 16 “Dispute Resolution” of the pre-amended Articles of Association has been deleted entirely, and paragraph 5 is amended accordingly.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>Senior Management refers to the Company’s president (chief executive officer (“CEO”)), members of the Management Committee, chief financial officer (“CFO”), chief risk officer (“CRO”), chief compliance officer (“CCO”), secretary of the board of directors, chief information officer (“CIO”) and other personnel holding important positions who are appointed by the board of directors.</p> <p>In accordance with the Articles of Association, shareholders may sue other shareholders, shareholders may sue directors, supervisors and Senior Management of the Company, shareholders may sue the Company, and the Company may sue the shareholders, directors, supervisors and Senior Management.</p> <p>For the purpose of the foregoing paragraph, “sue” includes the initiation of proceedings in a court and the application for arbitration to an arbitration institution.</p>	<p>Senior Management refers to the Company’s president (chief executive officer (“CEO”)), members of the Management Committee, chief financial officer (“CFO”), chief risk officer (“CRO”), chief compliance officer (“CCO”), secretary of the board of directors, chief information officer (“CIO”) and other personnel holding important positions who are appointed by the board of directors.</p> <p>In accordance with the Articles of Association, shareholders may sue other shareholders, shareholders may sue directors, supervisors and Senior Management of the Company, shareholders may sue the Company, and the Company may sue the shareholders, directors, supervisors and Senior Management.</p> <p>For the purpose of the foregoing paragraph, “sue” includes the initiation of proceedings in a court and the application for arbitration to an arbitration institution.</p>	
	Chapter 2 Business Scope and Objectives	Chapter 2 Business Scope and Objectives	
5.	<p>Article 11 The Company’s business objectives:</p> <p>to become an investment bank rooted in China and connecting the world, and equipped with international standard and a full range of service competency; to provide best quality service to clients and create long term value for the society and the shareholders.</p>	<p>Article 11 The Company’s business objectives:</p> <p><u>to adhere to the original mission of “By the People and For the Nation, Chinese Roots and International Reach”, and be committed to being a respected, innovation-driven, leading global investment bank. To integrate honesty, righteousness, prudence, innovation and compliance into the whole process of operation and management, adhere to the spirit of professionalism, serve the development of the real economy, provide customers with services of the highest quality, protect the legitimate</u></p>	<p>Amended in accordance with the relevant requirements of the <i>Ten Elements of Cultural Construction in the Securities Industry</i>.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p>rights and interests of investors, fulfill corporate social responsibility, and create long-term value for shareholders, customers, employees and the society to become an investment bank rooted in China and connecting the world, and equipped with international standard and a full range of service competency; to provide best quality service to clients and create long term value for the society and the shareholders.</p>	
6.	<p>Article 12 The Company may engage in businesses approved by the financial regulatory authorities in accordance with law. The Company's business scope covers:</p> <p>(I) brokerage business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(II) proprietary business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(III) underwriting business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(IV) promotion and management of funds;</p>	<p>Article 12 <u>Approved by the relevant regulatory authorities and registered in accordance with the law.</u> The Company may engage in businesses approved by the financial regulatory authorities in accordance with law. The Company's business scope covers: <u>securities business; foreign exchange business; public securities investment fund sales; intermediary introduction business provided by securities companies to futures companies; custodian business for securities investment funds.</u></p> <p>(I) brokerage business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(II) proprietary business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p>	Amended in accordance with the business scope registered on the Company's business license.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(V) advisory services on corporate restructuring and mergers and acquisitions;</p> <p>(VI) advisory services on project financing;</p> <p>(VII) investment consultancy and other consultancy businesses;</p> <p>(VIII) foreign exchange trading;</p> <p>(IX) foreign exchange asset management of overseas enterprises and domestic foreign-invested enterprises;</p> <p>(X) inter-bank lending and borrowings;</p> <p>(XI) asset management for clients;</p> <p>(XII) online agency securities trading;</p> <p>(XIII) securities margin trading;</p> <p>(XIV) sales of financial products on an agency basis;</p> <p>(XV) sales of securities investment fund on an agency basis;</p> <p>(XVI) intermediary business for futures companies;</p> <p>(XVII) securities investment fund custody business;</p> <p>(XVIII) stock options market making business;</p> <p>(XIX) listed securities market making and trading business; and</p> <p>(XX) other businesses as approved by financial regulatory authorities.</p>	<p>(III) underwriting business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(IV) promotion and management of funds;</p> <p>(V) advisory services on corporate restructuring and mergers and acquisitions;</p> <p>(VI) advisory services on project financing;</p> <p>(VII) investment consultancy and other consultancy businesses;</p> <p>(VIII) foreign exchange trading;</p> <p>(IX) foreign exchange asset management of overseas enterprises and domestic foreign-invested enterprises;</p> <p>(X) inter-bank lending and borrowings;</p> <p>(XI) asset management for clients;</p> <p>(XII) online agency securities trading;</p> <p>(XIII) securities margin trading;</p> <p>(XIV) sales of financial products on an agency basis;</p> <p>(XV) sales of securities investment fund on an agency basis;</p> <p>(XVI) intermediary business for futures companies;</p> <p>(XVII) securities investment fund custody business;</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>The Company may engage in other businesses as approved by other competent authorities or as permitted by laws and regulations.</p>	<p>(XVIII) stock options market making business;</p> <p>(XIX) listed securities market making and trading business; and</p> <p>(XX) other businesses as approved by financial regulatory authorities.</p> <p>The Company may engage in other businesses as approved by other competent authorities or as permitted by laws and regulations.</p>	
7.	<p>Not applicable (new article on the right)</p>	<p><u>Article 14 The Company shall establish and improve its management system for integrity practices, promote the concept of integrity, implant integrity culture, specify the code of integrity practices, implement the requirements on prevention and control of risks concerning integrity practices, intensify supervision over integrity practices, construct a long-term mechanism for prevention and control of risks concerning integrity practices, prevent various behaviors of transferring or seeking improper interests, protect the legitimate rights and interests of investors, and ensure the Company's compliant operation and sustainable and healthy development.</u></p>	<p>According to Article 5 of the <i>Implementation Rules for the Integrity of Securities Institutions and Employees</i>, the objectives and general requirements of integrity management are incorporated into the Articles of Association.</p>
8.	<p>Not applicable (new article on the right)</p>	<p><u>Article 15 The Company and all its employees shall observe the Company's management objectives and general requirements for integrity practices, strictly abide by laws and regulations, regulatory provisions and industry self-discipline rules, observe social moralities, business ethics, professional ethics and all applicable codes of conduct in the course of carrying out business and relevant activities, compete fairly, do business legally, be faithful,</u></p>	<p>According to Article 5 of the <i>Implementation Rules for the Integrity of Securities Institutions and Employees</i>, the objectives and general requirements of integrity management are incorporated into the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<u>diligent, honest and trustworthy, and never directly or indirectly transfer unjustified interests to others or seek for unjustified interests.</u>	
	Chapter 3 Shares	Chapter 3 Shares	
	Section 1 Issuance of Shares	Section 1 Issuance of Shares	
9.	<p>Article 21 For plans for issuing overseas-listed shares and domestic listed shares of the Company upon fulfillment of relevant procedures of securities regulatory authorities of the State Council or departments authorized by the State Council, the board of directors of the Company may arrange for implementation of such plan by separate issues.</p> <p>The Company may separately implement its plan for issuing overseas-listed shares and domestic listed shares pursuant to the preceding paragraph within fifteen (15) months from the date of fulfilling relevant procedures of the securities regulatory authorities of the State Council or departments authorized by the State Council.</p>	Deleted	Relevant contents were from Article 17 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.
10.	<p>Article 22 Where the Company issues overseas-listed shares and domestic listed shares respectively within the total number of shares specified in the issue plan, the respective shares shall be fully subscribed for in one go. Where it is impossible for respective shares to be fully subscribed for in one go under exceptional circumstances, the shares may be issued in several tranches subject to the fulfillment of relevant procedures of the securities regulatory authorities of the State Council or departments authorized by the State Council.</p>	Deleted	Relevant contents were from Article 18 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p align="center">Section 2 Increase/Deduction of Capital and Buy-back of Shares</p>	<p align="center">Section 2 Increase/Deduction of Capital and Buy-back of Shares</p>	
11.	<p>Article 24 The Company may, based on its business and development needs and in accordance with the Relevant Laws and Regulations, increase its registered capital in the following manners upon respective resolutions being adopted by the shareholders' general meetings:</p> <p>(I) by public offering of shares;</p> <p>(II) by non-public offering of shares;</p> <p>(III) by placing new shares to its existing shareholders;</p> <p>(IV) by issuing bonus shares to its existing shareholders;</p> <p>(V) by capitalizing its capital common reserve;</p> <p>(VI) by any other means permitted by laws and regulations and the relevant regulatory authorities.</p> <p>The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association, be conducted in accordance with the procedures stipulated in the relevant laws and regulations of the PRC.</p>	<p>Article 24 The Company may, based on its business and development needs and in accordance with the Relevant Laws and Regulations, increase its registered capital in the following manners upon respective resolutions being adopted by the shareholders' general meetings:</p> <p>(I) by public offering of shares;</p> <p>(II) by non-public offering of shares;</p> <p>(III) by placing new shares to its existing shareholders;</p> <p>(III-IV) by issuing bonus shares to its existing shareholders;</p> <p>(IV-V) by capitalizing its capital common reserve;</p> <p>(V-VI) by any other means permitted by laws and regulations and the relevant regulatory authorities.</p> <p>The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association, be conducted in accordance with the procedures stipulated in the relevant laws and regulations of the PRC.</p>	<p>Relevant contents were from Article 20 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 22 of the Guidelines for the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
12.	<p>Article 27 Under the following circumstances, the Company may buy back its outstanding shares in accordance with laws and regulations and the Articles of Association:</p> <p>(I) reducing the Company’s registered capital;</p> <p>(II) merging with companies which hold shares in the Company;</p> <p>(III) using shares for employee stock ownership plans or share incentives;</p> <p>(IV) acquiring shares held by shareholders who vote against any resolution proposed in any shareholders’ general meeting on the merger or division of the Company upon their request; and</p> <p>(V) using shares for the conversion of corporate bonds issued by the Company that can be converted into shares;</p> <p>(VI) the necessity for the Company to safeguard its value and shareholders’ interest.</p> <p>Except for the above circumstances, the Company shall not buy back its shares.</p> <p>Buy-back of the Company’s shares under circumstances specified in item (I) to item (III), item (V) and item (VI) of the preceding paragraph shall be subject to the approval of the shareholders’ general meeting.</p> <p>Where the laws, regulations and relevant provisions of the securities regulatory authorities at the places where the Company’s shares are listed have any</p>	<p>Article 27 Under the following circumstances, the Company shall not <u>may</u> buy back its outstanding shares in accordance with laws and regulations and the Articles of Association; <u>except for any of the following circumstances:</u></p> <p>(I) reducing the Company’s registered capital;</p> <p>(II) merging with companies which hold shares in the Company;</p> <p>(III) using shares for employee stock ownership plans or share incentives;</p> <p>(IV) acquiring shares held by shareholders who vote against any resolution proposed in any shareholders’ general meeting on the merger or division of the Company upon their request; and</p> <p>(V) using shares for the conversion of corporate bonds issued by the Company that can be converted into shares;</p> <p>(VI) the necessity for the Company to safeguard its value and shareholders’ interest.</p> <p>Except for the above circumstances, the Company shall not buy back its shares.</p> <p>Buy-back of the Company’s shares under circumstances specified in item (I) to item (III), item (V) and item (VI) of the preceding paragraph shall be subject to the approval of the shareholders’ general meeting.</p> <p>Where the laws, regulations and relevant provisions of the securities regulatory authorities at the places where the</p>	<p>Amended in accordance with Article 24 of the Guidelines for the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>other provisions in respect of the matters relating to the aforesaid share buy-back, such provisions shall prevail.</p>	<p>Company's shares are listed have any other provisions in respect of the matters relating to the aforesaid share buy-back, such provisions shall prevail.</p>	
13.	<p>Article 28 The Company may buy back the Company's shares in one of the following manners:</p> <p>(I) by making a pro rata general offer of buy-back to all shareholders;</p> <p>(II) by repurchasing shares through public trading on a stock exchange;</p> <p>(III) by repurchasing through an off-market agreement; and</p> <p>(IV) by other means as permitted by laws and regulations and relevant authorities.</p> <p>Buy-back of the Company's shares under circumstances specified in item (III), item (V) and item (VI) of the first paragraph of Article 27 of this Articles of Association, shall proceed through open centralized trading.</p>	<p>Article 28 The Company may buy back the Company's shares <u>through open centralized trading, or through other means approved by laws, regulations, or the securities regulatory authorities of the places where the Company's shares are listed.</u> in one of the following manners:</p> <p>(I) by making a pro rata general offer of buy back to all shareholders;</p> <p>(II) by repurchasing shares through public trading on a stock exchange;</p> <p>(III) by repurchasing through an off-market agreement; and</p> <p>(IV) by other means as permitted by laws and regulations and relevant authorities.</p> <p>Buy-back of the Company's shares under circumstances specified in item (III), item (V) and item (VI) of the first paragraph of Article 27 of this Articles of Association, shall proceed through open centralized trading.</p>	<p>Relevant contents were from Article 25 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 25 of the Guidelines for the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
14.	<p>Article 29 Where the Company buy-backs its shares through an off-market agreement, it shall seek prior approval of the shareholders' general meeting in accordance with the Articles of Association. The Company may rescind or revise a contract entered into in the aforementioned manner or waive any of its rights thereunder with prior approval of the shareholders' general meeting obtained in the same manner.</p> <p>The contract for the share buy-back referred to in the preceding paragraph includes but not limited to contracts assuming obligations of share buy-back and acquiring the rights of the shares bought back.</p> <p>The Company shall not assign a contract for repurchasing its own shares or any of its rights thereunder.</p> <p>With regard to the redeemable shares that the Company has the power to buy-back, if they are not bought back on the market or by way of tender, the prices of these shares shall be limited to a maximum price; if they are bought back by way of tender, the tenders shall be available and proposed to all shareholders alike.</p>	Deleted	Relevant contents were from Article 26 of the Mandatory Provisions and Appendix III of the Hong Kong Listing Rule, amended in consideration of the fact that the relevant provisions have been repealed.
15.	<p>Article 31 Unless the Company is in the course of liquidation, it shall comply with the following provisions in respect of the buy-back of its outstanding issued shares:</p> <p>(I) where the Company buys back its shares at par value, payment shall be made out of the book balance of the distributable profits of the Company and/or out of proceeds of a new issue of shares made for the buy-back of shares;</p>	Deleted	Relevant contents were from Article 28 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(II) where the Company buys back its shares at a price higher than par value, payment corresponding to the par value shall be made out of the book balance of the distributable profits of the Company and/or out of the proceeds of a new issue of shares made for the buy-back of shares. The part in excess of the par value shall be treated as follows:</p> <p>1. if the shares bought back were issued at par value, payment shall be made out of the book balance of the distributable profits of the Company;</p> <p>2. if the shares bought back were issued at a price higher than their par value, payment shall be made out of the book balance of the distributable profits of the Company and/or out of the proceeds of a new issue of shares made for the buy-back of shares, provided that the amount paid out of the proceeds of the new issue of shares shall not be more than the aggregate of premiums received by the Company at the time of the issue of the shares bought back nor shall it be more than the amount of the Company's capital common reserve account (including the premiums on the new issue of shares) at the time of such buy-back;</p> <p>(III) payment by the Company for the following purposes shall be paid out of the Company's distributable profits:</p> <p>1. acquisition of rights to buy-back shares of the Company;</p> <p>2. variation of any contract for repurchasing shares of the Company;</p>		

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>3. release of any of the Company's obligations under any contract for repurchasing its shares.</p> <p>(IV) after the par value of the cancelled shares has been deducted from the registered capital of the Company in accordance with the relevant regulations, the amount deducted from the distributable profits for payment for repurchasing shares at their par value shall be accounted for in the Company's capital common reserve account.</p> <p>Where the laws, regulations and relevant requirements of the securities regulatory authorities in the place where the Company's shares are listed have any other provisions in respect of the financial arrangement related to the aforementioned share buy-back, such provisions shall prevail.</p>		
	Section 3 Transfer of Shares	Section 3 Transfer of Shares	
16.	<p>Article 32 Unless otherwise provided in laws, regulations and requirements of securities regulatory authorities in the place where the Company's shares are listed, shares of the Company may be transferred freely with no lien attached.</p> <p>Transfer of overseas-listed shares listed in Hong Kong requires registration by the share registrar in Hong Kong appointed by the Company.</p>	<p>Article 302 Unless otherwise provided in laws, regulations and requirements of securities regulatory authorities in the place where the Company's shares are listed, sShares of the Company may be transferred <u>freely with no lien attached in accordance with the law.</u></p> <p>Transfer of overseas-listed shares listed in Hong Kong requires registration by the share registrar in Hong Kong appointed by the Company.</p>	<p>Relevant contents were from Article 21 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 27 of the Guidelines for the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
17.	Not applicable (new article on the right)	<p><u>Article 33</u> Where a shareholder holding 5% or more of the shares, a director, supervisor, or Senior Management of the Company sells any shares or other securities with the nature of equity that he/she/it holds in the Company within six months after his/her/its purchase thereof, or purchases the shares or other securities with the nature of equity within six months after his/her/its sale thereof, the profits therefrom shall be owned by the Company, and the board of directors of the Company shall take back such profits, except for a securities company holding 5% or more of the shares as a result of purchasing the remaining unsold shares underwritten by it on a firm-commitment or standby basis or any other circumstances prescribed by the securities regulatory authorities of the State Council.</p> <p>The shares or other securities with the nature of equity held by a director, supervisor, or Senior Management, or a natural person shareholder as mentioned in the preceding paragraph shall include the shares or other securities with the nature of equity held by his/her spouse, parents, and children and held through any other person's account.</p>	Added in accordance with Article 44 of the <i>Securities Law of the People's Republic of China</i> (the " Securities Law ") and Article 30 of the Guidelines for the Articles of Association.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>Where the board of directors of the Company fails to take action according to the provision of the first paragraph of this Article, the shareholders shall have the right to require the board of directors to take action within 30 days. If the board of directors of the Company fails to take action during the aforesaid period, the shareholders shall have the right to directly institute an action in the People's Court in its own name for the interest of the Company.</u></p> <p><u>Where the board of directors of the Company fails to take action according to the provision of the first paragraph of this Article, the liable directors shall be jointly and severally liable in accordance with the law.</u></p>	
	Section 4 Equity Administration Affairs	Section 4 Equity Administration Affairs	
18.	<p>Article 40 Shareholders of the Company shall fully understand their rights and obligations, be fully aware of the Company's operating management, potential risks and other information, have reasonable investment expectation and truthful willingness to make capital contributions, and perform the necessary internal decision procedures.</p>	<p>Article 3940 Shareholders of the Company shall fully understand their <u>conditions</u>, rights and obligations, be fully aware of the Company's operating management, potential risks and other information, have reasonable investment expectation and truthful willingness to make capital contributions, and perform the necessary internal decision procedures.</p>	<p>Amended in accordance with Article 20 of the <i>Provisions for the Administration of Equity Ownership in Securities Companies</i>.</p>
19.	<p>Article 41 The shareholding period of the shareholders shall comply with laws, administrative regulations and relevant regulations of the securities regulatory authorities of the State Council.</p> <p>The actual controller of the shareholders shall abide by the same lock-up period as the shareholders of the Company with respect to the equities of the Company under their control, with the exception of</p>	<p>Article 4041 The shareholding period of the shareholders shall comply with laws, administrative regulations and relevant regulations of the securities regulatory authorities of the State Council.</p> <p><u>Where the principal assets of the Company's shareholders are the equity of the Company, the controlling shareholder and t</u>he actual controller of the shareholders shall abide by the same lock-up period as the shareholders of the</p>	<p>Amended in accordance with Article 24 of the <i>Provisions for the Administration of Equity Ownership in Securities Companies</i>.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	situations recognized by the securities regulatory authorities of the State Council in accordance with law.	Company with respect to the equities of the Company under their control, with the exception of situations recognized by the securities regulatory authorities of the State Council in accordance with law.	
20.	<p>Article 42 Shareholders shall not pledge the equity of the Company held by them during the equity lock-up period. Upon the expiry of the equity lock-up period, the proportion of the Company's equity held by a shareholder that is pledged shall not exceed 50% of the proportion of the Company's equity held by such shareholder.</p> <p>Where shareholders pledge their equity, they shall not prejudice the interests of other shareholders and the Company, maliciously evade the requirement of equity lock-up period, and may not agree to exercise the shareholder's rights such as voting rights by the pledgee or other third parties, or transfer control over the Company's equity in a disguised form.</p>	<p>Article 412 Shareholders shall not pledge the equity of the Company held by them during the equity lock-up period. Upon the expiry of the equity lock-up period, the proportion of the Company's equity held by a shareholder that is pledged shall not exceed 50% of the proportion of the Company's equity held by such shareholder.</p> <p>Where shareholders pledge their equity, they shall not prejudice the interests of other shareholders and the Company, maliciously evade the requirement of equity lock-up period, and may not agree to exercise the shareholder's rights such as voting rights by the pledgee or other third parties, or transfer control over the Company's equity in a disguised form.</p> <p><u>The provision of the first paragraph of this Article shall not apply to shareholders holding 5% or less of the Company's equity.</u></p>	Amended in accordance with Article 25 of the <i>Provisions for the Administration of Equity Ownership in Securities Companies</i> .
21.	<p>Article 43 Shareholders of the Company and their actual controllers shall not:</p> <p>(I) make false and discrepant capital contribution, withdraw capital contribution or withdraw capital contribution in disguised form;</p> <p>(II) intervene in the business and management of the Company in violation of laws, regulations and requirements stipulated by the Articles of Association;</p> <p>(III) abuse their right or influence, occupy the assets of the Company or clients to</p>	<p>Article 423 Shareholders of the Company and, their <u>controlling shareholders and</u> actual controllers shall not:</p> <p>(I) make false and discrepant capital contribution, withdraw capital contribution or withdraw capital contribution in disguised form;</p> <p>(II) intervene in the business and management of the Company in violation of laws, regulations and requirements stipulated by the Articles of Association;</p>	Amended in accordance with Article 29 of the <i>Provisions for the Administration of Equity Ownership in Securities Companies</i> .

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>carry out benefits transmission, which infringes the legitimate rights and interests of the Company, other shareholders or clients;</p> <p>(IV) illegally require the Company to provide financing or guarantee for them or their related parties, or force, instruct, assist or accept the Company to provide financing or guarantee with the assets of its securities brokerage clients or securities asset management clients;</p> <p>(V) conduct improper related-party transactions with the Company and use the influence on the Company's operation and management to obtain improper benefits;</p> <p>(VI) entrust others or accept any entrustment from others to hold or manage the Company's equity without approval, accept or transfer control over the Company's equity in disguise;</p> <p>(VII) other actions prohibited by the securities regulatory authorities of the State Council.</p> <p>The Company, its directors, supervisors, Senior Management and other relevant entities shall not cooperate with the shareholders and their actual controllers in the above situations.</p> <p>If the Company finds out that the above-mentioned situations exist among the shareholders and their actual controllers, it shall take timely measures to prevent the aggravation of the violations and report to the branch office of the securities regulatory authorities of the State Council where the domicile is located within two (2) business days.</p>	<p>(III) abuse their right or influence, occupy the assets of the Company or clients to carry out benefits transmission, which infringes the legitimate rights and interests of the Company, other shareholders or clients;</p> <p>(IV) illegally require the Company to provide financing or guarantee for them or their related parties, or force, instruct, assist or accept the Company to provide financing or guarantee with the assets of its securities brokerage clients or securities asset management clients;</p> <p>(V) conduct improper related-party transactions with the Company and use the influence on the Company's operation and management to obtain improper benefits;</p> <p>(VI) entrust others or accept any entrustment from others to hold or manage the Company's equity without approval, accept or transfer control over the Company's equity in disguise;</p> <p>(VII) other actions prohibited by the securities regulatory authorities of the State Council.</p> <p>The Company, its directors, supervisors, Senior Management and other relevant entities shall not cooperate with the shareholders, <u>their controlling shareholders</u> and their actual controllers in the above situations.</p> <p>If the Company finds out that the above-mentioned situations exist among the shareholders and their <u>controlling shareholders and</u> actual controllers, it shall take timely measures to prevent the</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		aggravation of the violations and report to the branch office of the securities regulatory authorities of the State Council where the domicile is located within two (2) business days.	
	Section 6 Share Certificates and Register of Shareholders	Section 6 Share Certificates and Register of Shareholders	
22.	<p>Article 52 The Company shall keep a complete register of shareholders. The register of shareholders shall include the followings:</p> <p>(I) the register of shareholders kept at the Company's address other than those parts as described in items (II) and (III) of this Article;</p> <p>(II) the register of shareholders in respect of the holders of overseas-listed shares of the Company kept at the place of the overseas stock exchange on which the shares are listed;</p> <p>(III) the register of shareholders kept at such other place as the board of directors may consider necessary for the purpose of listing of the Company's shares.</p>	<p>Article 512 The Company shall keep a complete register of shareholders. The register of shareholders shall include the followings:</p> <p>(I) the register of shareholders kept at the Company's address other than those parts as described in items (II) and (III) of this Article;</p> <p>(II) the register of shareholders in respect of the holders of overseas listed shares of the Company kept at the place of the overseas stock exchange on which the shares are listed;</p> <p>(III) the register of shareholders kept at such other place as the board of directors may consider necessary for the purpose of listing of the Company's shares.</p>	Relevant contents were from Article 36 of the Mandatory Provisions, adjusted in consideration of the fact that the relevant provisions have been repealed.
23.	<p>Article 53 Different parts of the register of shareholders shall not overlap. No transfer of the shares registered in any part of the register shall be registered in any other part of the register of shareholders at the same time.</p> <p>Alteration or rectification of each part of the register of shareholders shall be made in accordance with the laws of the place where each part of the register of shareholders is kept. The Company shall ensure that in all entitlement documents (including share certificates) for all its securities listed on the HKEx include the statements stipulated</p>	Deleted	Relevant contents were from Article 37 of the Mandatory Provisions and Article 19A.52 of the pre-amended Hong Kong Listing Rules, adjusted in consideration of the fact that the relevant provisions have been repealed or deleted.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>below, and shall instruct and cause each of its share registrars not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such holder delivers to such share registrar a signed form in respect of such shares bearing statements to the following effect:</p> <p>(I) the acquirer of shares agrees with the Company and each shareholder of the Company, and the Company agrees with each shareholder, to observe and comply with the Company Law, the Special Provisions and other requirements pursuant to the relevant laws, regulations and the Articles of Association;</p> <p>(II) the acquirer of shares agrees with the Company, each shareholder, Director, Supervisor and Senior Management of the Company and the Company acting for itself and for each Director, Supervisor and Senior Management agrees with each shareholder to refer all differences and claims arising from the Articles of Association or any right or obligation conferred or imposed by the Company Law or other relevant laws and regulations of the PRC concerning the affairs of the Company to arbitration in accordance with the Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. Such arbitration shall be final and conclusive;</p>		

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(III) the acquirer of shares agrees with the Company and each shareholder of the Company that shares in the Company are freely transferable by the holder thereof;</p> <p>(IV) the acquirer authorizes the Company to enter into a contract on his behalf with each Director and Senior Management whereby such Directors and Senior Management undertake to observe and comply with their obligations to shareholders stipulated in the Articles of Association.</p>		
24.	<p>Article 55 When the Company intends to convene a shareholders' general meeting, distribute dividends, liquidate and engage in other activities that involve determination of shareholdings, the board of directors or the convener of the shareholders' general meeting shall decide the date for the determination of shareholdings. Shareholders whose names appear in the register of shareholders at the record date shall be the shareholders of the Company who are entitled to the relevant rights.</p>	<p>Article 535 When the Company intends to convene a shareholders' general meeting, distribute dividends, liquidate and engage in other activities that involve determination of shareholdings <u>shareholders' identity</u>, the board of directors or the convener of the shareholders' general meeting shall decide <u>determine</u> the <u>record date</u> date for the determination of shareholdings. Shareholders whose names appear in the register of shareholders <u>after the closing of market</u> at the record date shall be the shareholders of the Company who are entitled to the relevant rights <u>and interests</u>.</p>	<p>Relevant contents were from Article 39 of the Mandatory Provisions, adjusted in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 32 of the Guidelines for the Articles of Association.</p>
25.	<p>Article 56 Any person who disputes the register of shareholders and requests to have his name entered in or removed from the register of shareholders may apply to a competent court for rectification of the register.</p>	Deleted	<p>Relevant contents were from Article 40 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.</p>
	Chapter 5 Shareholders and Shareholders' General Meeting	Chapter 5 Shareholders and Shareholders' General Meeting	
	Section 1 Shareholders	Section 1 Shareholders	
26.	<p>Article 64 The shareholders of ordinary shares of the Company shall be entitled to the following rights:</p>	<p>Article 614 The shareholders of ordinary shares of the Company shall be entitled to the following rights:</p>	<p>Item (II) of Paragraph 1 is amended in accordance with Article 14.(3) of Appendix A1 Core Shareholder</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(I) the right to receive dividends and other forms of distribution in proportion to the number of shares held by them;</p> <p>(II) the right to require, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings and exercise voting rights according to law;</p> <p>(III) the right to supervise the business activities of the Company and to put forward proposals and raise inquiries;</p> <p>(IV) the right to transfer, donate, or pledge shares held by them in accordance with laws, regulations and the Articles of Association;</p> <p>(V) the right to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <ol style="list-style-type: none"> 1. to obtain a copy of the Articles of Association upon payment of the cost of such copy; 2. to inspect and photocopy upon payment of a reasonable charge, of: <ol style="list-style-type: none"> (1) all parts of the register of shareholders and counterfoils of corporate bonds; (2) personal particulars of each of the Company's directors, supervisors and Senior Management; (3) minutes of shareholders' general meetings, resolutions of the meetings of the board of directors and resolutions of meetings of the supervisory committee; 	<p>(I) the right to receive dividends and other forms of distribution in proportion to the number of shares held by them;</p> <p>(II) the right to require, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings, <u>speak at shareholders' general meetings</u> and exercise voting rights according to law <u>(unless certain shareholders are required to waive their voting rights on specific matters in accordance with the relevant requirements of laws, regulations and the rules of the securities regulatory authorities in the places where the Company's shares are listed)</u>;</p> <p>(III) the right to supervise the business activities of the Company and to put forward proposals and raise inquiries;</p> <p>(IV) the right to transfer, donate, or pledge shares held by them in accordance with laws, regulations and the Articles of Association;</p> <p>(V) the right to obtain relevant information in accordance with the provisions of the Articles of Association, including: inspect and photocopy the Articles of Association, the register of shareholders, counterfoils of corporate bonds, minutes of shareholders' general meetings, resolutions of the meetings of the board of directors, resolutions of meetings of the supervisory committee and financial reports upon payment of a reasonable charge.</p>	<p>Protection Standards of the Hong Kong Listing Rules;</p> <p>Item (V) of Paragraph 1 was from Article 45 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 33 of the <i>Company Law of the People's Republic of China (2018 Revision)</i> and Article 33 of the Guidelines for the Articles of Association;</p> <p>Paragraph 2 was from the original Appendix III of the Hong Kong Listing Rules, amended in consideration of the fact that the relevant provisions have been deleted.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(4) the status of the Company's share capital;</p> <p>(5) the latest audited financial statements of the Company, directors' reports and supervisors' report;</p> <p>(6) special resolutions of the shareholders' general meetings;</p> <p>(7) reports of the aggregate par value, number of shares, highest and lowest prices paid by the Company in respect of each class of shares bought back by the Company since the end of the last financial year and all the expenses paid by the Company;</p> <p>(8) a copy of the latest annual return filed with the Administration for Industry and Commerce or other relevant authorities;</p> <p>Documents under Items (1) to (8) (except Item (2)) aforementioned shall be kept and made available by the Company at the Company's address in Hong Kong in accordance with the requirements of the Listing Rules for inspection by the public and holders of overseas-listed shares with no charge (Item (3) is available for shareholders' inspection only). If the information to be inspected and photocopied involves trade secrets or inside information of the Company, the Company may refuse to provide the same.</p> <p>(VI) with respect to shareholders voting against any resolution adopted at the shareholders' general meeting on the merger or division of the Company, the right to demand the Company to acquire the shares held by them;</p>	<p>1. to obtain a copy of the Articles of Association upon payment of the cost of such copy;</p> <p>2. to inspect and photocopy upon payment of a reasonable charge, of:</p> <p>(1) all parts of the register of shareholders and counterfoils of corporate bonds;</p> <p>(2) personal particulars of each of the Company's directors, supervisors and Senior Management;</p> <p>(3) minutes of shareholders' general meetings, resolutions of the meetings of the board of directors and resolutions of meetings of the supervisory committee;</p> <p>(4) the status of the Company's share capital;</p> <p>(5) the latest audited financial statements of the Company, directors' reports and supervisors' report;</p> <p>(6) special resolutions of the shareholders' general meetings;</p> <p>(7) reports of the aggregate par value, number of shares, highest and lowest prices paid by the Company in respect of each class of shares bought back by the Company since the end of the last financial year and all the expenses paid by the Company;</p> <p>(8) a copy of the latest annual return filed with the Administration for Industry and Commerce or other relevant authorities;</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(VII) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company corresponding to the number of shares held;</p> <p>(VIII) other rights conferred by laws and regulations and the Articles of Association.</p> <p>The Company shall not exercise any power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	<p>Documents under Items (1) to (8) (except Item (2)) aforementioned shall be kept and made available by the Company at the Company's address in Hong Kong in accordance with the requirements of the Listing Rules for inspection by the public and holders of overseas listed shares with no charge (Item (3) is available for shareholders' inspection only). If the information to be inspected and photocopied involves trade secrets or inside information of the Company, the Company may refuse to provide the same;</p> <p>(VI) with respect to shareholders voting against any resolution adopted at the shareholders' general meeting on the merger or division of the Company, the right to demand the Company to acquire the shares held by them;</p> <p>(VII) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company corresponding to the number of shares held;</p> <p>(VIII) other rights conferred by laws and regulations and the Articles of Association.</p> <p>The Company shall not exercise any power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	
27.	<p>Article 66 If a resolution passed at the shareholders' general meeting or meeting of the board of directors of the Company violates the laws or regulations, the shareholders shall have the right to submit</p>	<p>Article 636 If a resolution passed at the shareholders' general meeting or meeting of the board of directors of the Company violates the laws or regulations, the shareholders shall have the right to submit</p>	<p>Based on the repeal of the Mandatory Provisions and the fact that the requirement for disputes involving H shareholders to be resolved</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>a petition to the People’s Court to render the same invalid (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p> <p>If the procedures for convening, or the method of voting at, a shareholders’ general meeting or meeting of the board of directors violate the laws, regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the right to submit a petition to the People’s Court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p>	<p>a petition to the People’s Court to render the same invalid (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas listed shares).</p> <p>If the procedures for convening, or the method of voting at, a shareholders’ general meeting or meeting of the board of directors violate the laws, regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the right to submit a petition to the People’s Court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas listed shares).</p>	<p>by arbitration in Chapter 19A has been deleted in the Hong Kong Listing Rules and Chapter 16 “Dispute Resolution” of the pre-amended Articles of Association has been deleted entirely, this Article is adjusted accordingly.</p>
28.	<p>Article 67 Where the Company incurs loss as a result of violation of the laws, regulations or the Articles of Association by directors and Senior Management in the course of performing their duties, shareholders individually or collectively holding 1% or more of the Company’s shares for one hundred and eighty (180) consecutive days or more shall have the right to request in writing the supervisory committee to initiate legal proceedings in the People’s Court. Where the Company incurs loss as a result of violation of laws, regulations or the Articles of Association by the supervisory committee in the course of performing its duties, the shareholders shall have the right to request in writing to the board of directors to initiate legal proceedings in the People’s Court (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p>	<p>Article 674 Where the Company incurs loss as a result of violation of the laws, regulations or the Articles of Association by directors and Senior Management in the course of performing their duties, shareholders individually or collectively holding 1% or more of the Company’s shares for one hundred and eighty (180) consecutive days or more shall have the right to request in writing the supervisory committee to initiate legal proceedings in the People’s Court. Where the Company incurs loss as a result of violation of laws, regulations or the Articles of Association by the supervisory committee in the course of performing its duties, the shareholders shall have the right to request in writing to the board of directors to initiate legal proceedings in the People’s Court (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas listed shares).</p>	<p>Based on the repeal of the Mandatory Provisions and the fact that the requirement for disputes involving H shareholders to be resolved by arbitration in Chapter 19A has been deleted in the Hong Kong Listing Rules and Chapter 16 “Dispute Resolution” of the pre-amended Articles of Association has been deleted entirely, this Article is adjusted accordingly.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>In the event that the supervisory committee or the board of directors refuses to initiate legal proceedings upon receipt of the written request of shareholders stated in the preceding paragraph, or fails to initiate such legal proceedings within thirty (30) days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate legal proceedings in the People's Court directly in their own names in the interest of the Company (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p> <p>If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the People's Court in accordance with the provisions of the preceding paragraphs.</p> <p>Where laws, regulations and the Articles of Association stipulate otherwise, such stipulations shall prevail.</p>	<p>In the event that the supervisory committee or the board of directors refuses to initiate legal proceedings upon receipt of the written request of shareholders stated in the preceding paragraph, or fails to initiate such legal proceedings within thirty (30) days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the right to initiate legal proceedings in the People's Court directly in their own names in the interest of the Company (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p> <p>If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the People's Court in accordance with the provisions of the preceding paragraphs.</p> <p>Where laws, regulations and the Articles of Association stipulate otherwise, such stipulations shall prevail.</p>	
29.	<p>Article 68 If any director or Senior Management is in violation of laws, regulations or the Articles of Association, thus causing any losses to the shareholders, the shareholders may initiate legal proceedings against such director or Senior Management in the People's Court (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p>	<p>Article 658 If any director or Senior Management is in violation of laws, regulations or the Articles of Association, thus causing any losses to the shareholders, the shareholders may initiate legal proceedings against such director or Senior Management in the People's Court (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p>	<p>Based on the repeal of the Mandatory Provisions and the fact that the requirement for disputes involving H shareholders to be resolved by arbitration in Chapter 19A has been deleted in the Hong Kong Listing Rules and Chapter 16</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
			<p>“Dispute Resolution” of the pre-amended Articles of Association has been deleted entirely, this Article is adjusted accordingly.</p>
30.	<p>Article 69 The shareholders for ordinary shares of the Company shall have the following obligations:</p> <p>(I) to abide by the laws, regulations and Articles of Association;</p> <p>(II) to pay for the shares in accordance with the shares subscribed for and the manners in which they became shareholders;</p> <p>(III) not to surrender the shares unless required by law and regulations;</p> <p>(IV) to perform the obligation of capital contribution in strict accordance with laws, regulations and the provisions of the securities regulatory authorities of the State Council, to use its own funds which is legally obtained to invest in the Company, and may not invest in non-self-owned funds such as entrusted funds, unless otherwise provided by laws and regulations;</p> <p>(V) to describe the share capital structure truly, accurately and completely up to the actual controller, the ultimate equity holder, and the affiliation relationship with other shareholders or concerted action relationship, and shall not evade approval or supervision of shareholder qualifications by means of concealment, deception, etc.;</p> <p>(VI) shareholders holding more than 25% shares of the Company or the largest shareholder holding more than 5% shares and controlling shareholders of the Company shall replenish capital to the</p>	<p>Article 669 The shareholders for ordinary shares of the Company shall have the following obligations:</p> <p>(I) to abide by the laws, regulations and Articles of Association;</p> <p>(II) to pay for the shares in accordance with the shares subscribed for and the manners in which they became shareholders;</p> <p>(III) not to surrender the shares unless required by law and regulations;</p> <p>(IV) to perform the obligation of capital contribution in strict accordance with laws, regulations and the provisions of the securities regulatory authorities of the State Council, to use its own funds which is legally obtained to invest in the Company, and may not invest in non-self-owned funds such as entrusted funds, unless otherwise provided by laws and regulations;</p> <p>(V) to describe the share capital structure truly, accurately and completely up to the actual controller, the ultimate equity holder, and the affiliation relationship with other shareholders or concerted action relationship, and shall not evade approval or supervision of shareholder qualifications by means of concealment, deception, etc.;</p> <p>(VI) shareholders holding more than 25% <u>5% or more of the</u> shares of the Company or the largest shareholder holding more than 5% shares and controlling shareholders of the Company shall replenish capital to the</p>	<p>Amended in accordance with Article 5 and Article 27 of the <i>Provisions for the Administration of Equity Ownership in Securities Companies</i>.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>Company when necessary;</p> <p>(VII) shareholders who are subject to but have not been approved by the regulatory authority or have not been filed with the regulatory authority, or shareholders who have not completed rectification, shall not exercise the rights of, among others, proposing to convene a shareholders' general meeting, voting, nomination, making proposals and disposition;</p> <p>(VIII) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to jeopardize the interests of any creditors of the Company; for shareholders with false statements, misuse of shareholders' rights or other behavior that damages the Company's interests, shall not exercise the rights of, among others, proposing to convene a shareholders' general meeting, voting, nomination, making proposals and disposition;</p> <p>Where shareholders of the Company abuse their shareholders' rights and thereby causing loss to the Company or other shareholders, such shareholders shall be liable for indemnity in accordance with the law.</p> <p>Where shareholders of the Company abuse the Company's status as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.</p>	<p>Company when necessary;</p> <p>(VII) shareholders who are subject to but have not been approved by the regulatory authority or have not been filed with the regulatory authority, or shareholders who have not completed rectification, shall not exercise the rights of, among others, proposing to convene a shareholders' general meeting, voting, nomination, making proposals and disposition;</p> <p>(VIII) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to jeopardize the interests of any creditors of the Company; for shareholders with false statements, misuse of shareholders' rights or other behavior that damages the Company's interests, shall not exercise the rights of, among others, proposing to convene a shareholders' general meeting, voting, nomination, making proposals and disposition;</p> <p>Where shareholders of the Company abuse their shareholders' rights and thereby causing loss to the Company or other shareholders, such shareholders shall be liable for indemnity in accordance with the law.</p> <p>Where shareholders of the Company abuse the Company's status as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(IX) not violate laws, regulations and the Articles of Association to intervene in the business and management of the Company, and not to request the Company to provide any information that may cause the Company to violate applicable laws, regulations, regulatory requirements or other requirements imposed by governments; and</p> <p>(X) other obligations imposed by laws, regulations and the Articles of Association.</p> <p>Shareholders are not liable for making any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</p>	<p>(IX) not violate laws, regulations and the Articles of Association to intervene in the business and management of the Company, and not to request the Company to provide any information that may cause the Company to violate applicable laws, regulations, regulatory requirements or other requirements imposed by governments; and</p> <p>(X) other obligations imposed by laws, regulations and the Articles of Association.</p> <p>Shareholders are not liable for making any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</p>	
	Section 3 Convening of Shareholders’ General Meeting	Section 3 Convening of Shareholders’ General Meeting	
31.	<p>Article 78 The shareholders’ general meetings shall be convened by the board of directors. The supervisory committee or shareholders may convene the shareholders’ general meeting on their own initiative, subject to the relevant requirements specified in this section.</p> <p>Independent directors have the right to propose to the board of directors to convene extraordinary shareholders’ general meetings. The board of directors shall reply in writing agreeing or disagreeing to convene an extraordinary shareholders’ general meeting within ten (10) days upon receipt of such proposal in accordance with the laws, regulations and the Articles of Association.</p>	<p>Article 758 The shareholders’ general meetings shall be convened by the board of directors. The supervisory committee or shareholders may convene the shareholders’ general meeting on their own initiative, subject to the relevant requirements specified in this section.</p> <p><u>More than half of the independent</u> directors have the right to propose to the board of directors to convene extraordinary shareholders’ general meetings. The board of directors shall reply in writing agreeing or disagreeing to convene an extraordinary shareholders’ general meeting within ten (10) days upon receipt of such proposal in accordance with the laws, regulations and the Articles of Association.</p>	Amended in accordance with Article 18 of the Measures for Independent Directors.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>If the board of directors agrees to convene an extraordinary general meeting, notice to convene such meeting shall be issued within five (5) days after the resolution to convene an extraordinary shareholders' general meeting is adopted by the board of directors. The board of directors shall provide reasons and announce them if it decides not to convene an extraordinary shareholders' general meeting.</p>	<p>If the board of directors agrees to convene an extraordinary general meeting, notice to convene such meeting shall be issued within five (5) days after the resolution to convene an extraordinary shareholders' general meeting is adopted by the board of directors. The board of directors shall provide reasons and announce them if it decides not to convene an extraordinary shareholders' general meeting.</p>	
32.	<p>Article 81 If the supervisory committee or shareholders decide to convene the shareholders' general meeting on their own initiative, they shall notify the board of directors in writing and file with the branch office of the securities regulatory authorities of the State Council where the Company locates, and the stock exchanges.</p> <p>The Requesting Shareholders shall provide the relevant evidencing materials to the relevant securities regulatory authorities where the Company locates, and the stock exchanges when issuing the notice convening the shareholders' general meeting and making announcement of resolutions resolved at the shareholders' general meeting.</p> <p>With regard to the shareholders' general meeting convened by the supervisory committee or shareholders on their own initiatives, the board of directors and the secretary of the board of directors shall provide assistance. The board of directors shall provide the register of shareholders as at the record date for the registration of shareholding.</p>	<p>Article 7881 If the supervisory committee or shareholders decide to convene the shareholders' general meeting on their own initiative, they shall notify the board of directors in writing and file with the branch office of the securities regulatory authorities of the State Council where the Company locates, and the stock exchanges <u>where the Company's shares are listed.</u></p> <p>The <u>Supervisory Committee or the Requesting Shareholders</u> shall provide the relevant evidencing materials to the relevant securities regulatory authorities where the Company locates, and the stock exchanges <u>where the Company's shares are listed</u> when issuing the notice convening the shareholders' general meeting and making announcement of resolutions resolved at the shareholders' general meeting.</p> <p>With regard to the shareholders' general meeting convened by the supervisory committee or shareholders on their own initiatives, the board of directors and the secretary of the board of directors shall provide assistance. The board of directors shall provide the register of shareholders as at the record date for the registration of shareholding.</p>	<p>Paragraphs 1 and 2 are amended in accordance with Article 50 of the Guidelines for the Articles of Association; Paragraph 4 was from Article 72 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 52 of the Guidelines for the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>All reasonable expenses incurred by the supervisory committee or the shareholders in convening the shareholders' general meeting on their own initiatives shall be borne by the Company and shall be deducted from the sums owed by the Company to the defaulting directors.</p>	<p>All reasonable expenses incurred by the supervisory committee or the shareholders in convening the shareholders' general meeting on their own initiatives shall be borne by the Company and shall be deducted from the sums owed by the Company to the defaulting directors.</p>	
	<p align="center">Section 4 Proposals and Notice of Shareholders' General Meeting</p>	<p align="center">Section 4 Proposals and Notice of Shareholders' General Meeting</p>	
33.	<p>Article 85 The notice of a shareholders' general meeting shall meet the following requirements:</p> <p>(I) be in writing;</p> <p>(II) specifies the venue, date and time of the meeting;</p> <p>(III) states the matters to be discussed at the meeting, with sufficient disclosure of the contents of all proposals. If amendments to resolutions approved at the prior shareholders' general meetings are involved, the content of the proposals shall be complete and shall not only state the contents to be amended;</p> <p>(IV) provides information and explanation necessary for shareholders to make an informed decision of the matters to be discussed. This principle includes but not limited to when the Company proposes a merger, buy-back of shares, reorganization of share capital or other restructuring, it shall provide the specific conditions of the proposed transaction and the proposed contract (if any), and the thorough explanation of the cause and result of the proposed transaction or contract;</p> <p>(V) contains a disclosure of the nature and extent of conflict of interests, if any, of any director, supervisor, Senior Management in</p>	<p>Article 825 The notice of a shareholders' general meeting shall meet<u>include</u> the following contents<u>requirements</u>:</p> <p>(I) be in writing;</p> <p>(II) the time, venue, and terms of the meeting specifies the venue, date and time of the meeting;</p> <p>(III) the matters and proposals to be considered at the meeting states the matters to be discussed at the meeting, with sufficient disclosure of the contents of all proposals. If amendments to resolutions approved at the prior shareholders' general meetings are involved, the content of the proposals shall be complete and shall not only state the contents to be amended;</p> <p>(IV) provides information and explanation necessary for shareholders to make an informed decision of the matters to be discussed. This principle includes but not limited to when the Company proposes a merger, buy back of shares, reorganization of share capital or other restructuring, it shall provide the specific conditions of the proposed transaction and the proposed contract (if any), and the thorough explanation of the cause and result of the proposed transaction or contract;</p>	<p>Relevant contents were from Article 56 of the Mandatory Provisions and Article 10 of the <i>Normative Opinions of the Shareholders' Meeting of Listed Companies</i>, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 56 of the Guidelines for the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>any matter to be discussed; and provides an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, Senior Management in his capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;</p> <p>(VI) contains the full text of any special resolution to be proposed for adoption at the meeting;</p> <p>(VII) contains a conspicuous statement that a shareholder entitled to attend and vote have such right to appoint one or more proxies to attend and vote on his behalf and that such proxy need not be a shareholder;</p> <p>(VIII) specifies the time and venue for the delivery of the proxy forms for the relevant meeting;</p> <p>(IX) the record date of the registration of shareholdings of such shareholders entitled to attend the shareholders' general meeting;</p> <p>(X) contains names and contact information of the contact persons in charge of the meeting.</p>	<p>(V) contains a disclosure of the nature and extent of conflict of interests, if any, of any director, supervisor, Senior Management in any matter to be discussed; and provides an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, Senior Management in his capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;</p> <p>(VI) contains the full text of any special resolution to be proposed for adoption at the meeting;</p> <p>(III-VII) contains a conspicuous statement that all shareholders of ordinary shares are entitled to attend the meeting and may appoint proxies in written forms to attend and vote at the meeting and that such proxies need not be a shareholder; a shareholder entitled to attend and vote have such right to appoint one or more proxies to attend and vote on his behalf and that such proxy need not be a shareholder;</p> <p>(VIII) specifies the time and venue for the delivery of the proxy forms for the relevant meeting;</p> <p>(IV-IX) the record date of the registration of shareholdings of such shareholders entitled to attend the shareholders' general meeting;</p> <p>(V-X) contains names and contact information of the contact persons in charge of the meeting;</p> <p><u>(VI) voting time and procedures through Internet or other means;</u></p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>(VII) other contents required by laws, regulations, securities regulatory authorities and the stock exchanges where the shares of the Company are listed.</u></p>	
34.	<p>Article 86 Unless otherwise provided in the Articles of Association, the notice of a shareholders' general meeting shall be delivered and announced to shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) in accordance with Chapter 13 of the Articles of Association.</p> <p>Such notice may also be given by way of an announcement. "Announcement" referred to in the preceding paragraph shall be published (i) in one or more media designated by the securities regulatory authorities of the State Council, in respect of holders of domestic listed shares. Upon the publication of such announcement, all holders of the domestic listed shares shall be deemed to have received the relevant notice of the shareholders' general meeting; (ii) on the websites of HKEx and the Company, provided that such announcement complies with laws, regulations and requirements of the securities regulatory authorities in the place where the Company's shares are listed, in respect of holders of overseas-listed shares.</p> <p>A meeting and the resolutions adopted to thereat shall not be invalidated as a result of the accidental omission to give notice of the meeting to, or the failure of receiving such notice by, a person entitled to receive such notice.</p>	<p>Article 836 Unless otherwise provided in the Articles of Association, the notice of a shareholders' general meeting shall be delivered and announced to shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) in accordance with Chapter 123 of the Articles of Association.</p> <p>Such notice may also be given by way of an announcement. "Announcement" referred to in the preceding paragraph shall be published (i) <u>on the websites of stock exchanges and media meeting the conditions prescribed</u> in one or more media designated by the securities regulatory authorities of the State Council, in respect of holders of domestic listed shares. Upon the publication of such announcement, all holders of the domestic listed shares shall be deemed to have received the relevant notice of the shareholders' general meeting; (ii) on the websites of HKEx and the Company, provided that such announcement complies with laws, regulations and requirements of the securities regulatory authorities in the place where the Company's shares are listed, in respect of holders of overseas-listed shares.</p> <p>A meeting and the resolutions adopted to thereat shall not be invalidated as a result of the accidental omission to give notice of the meeting to, or the failure of receiving such notice by, a person entitled to receive such notice.</p>	<p>Paragraph 2 is amended in accordance with Article 86 of the <i>Securities Law</i>; Paragraph 3 overlapped with Article 273 of the pre-amended Articles of Association and is amended accordingly.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Section 5 The Convening of Shareholders' General Meetings	Section 5 The Convening of Shareholders' General Meetings	
35.	<p>Article 91 Any shareholder entitled to attend and vote at a shareholders' general meeting of the Company shall have the right to appoint one (1) or more persons (whether or not such persons are shareholders) as his proxies to attend and vote on his behalf, and the proxies so appointed may exercise the following rights pursuant to the authorizations from such shareholder:</p> <p>(I) the shareholder's right to speak at the shareholders' general meeting;</p> <p>(II) the right to demand or in conjunction with others in demanding a poll;</p> <p>(III) the right to vote by a show of hands or by poll, except that if a shareholder has appointed more than one (1) proxy, such proxies may only exercise their voting rights by poll.</p> <p>A shareholder shall appoint his proxies in writing, and such instrument shall be signed by the appointing shareholder or such proxies who have been authorized in writing. If the appointing shareholder is a legal entity or other organization, the instrument shall either be affixed with its seal or signed by its legal representative, director or a duly authorized person.</p> <p>If individual shareholders attend the meeting in person, he or she shall present his or her ID card or other valid license or certificate that can prove his or her identity. If the proxies are appointed to attend the meeting by individual shareholders, they shall provide valid proof of their identities and the instrument of proxy from the</p>	<p>Article 8891 Any shareholder entitled to attend and vote at a shareholders' general meeting of the Company shall have the right to appoint one (1) or more persons (whether or not such persons are shareholders) as his proxies to attend and vote on his behalf, and the proxies so appointed may exercise the following rights pursuant to the authorizations from such shareholder:</p> <p>(I) the shareholder's right to speak at the shareholders' general meeting;</p> <p>(II) the right to demand or in conjunction with others in demanding a poll;</p> <p>(III) the right to vote by a show of hands or by poll, except that if a shareholder has appointed more than one (1) proxy, such proxies may only exercise their voting rights by poll.</p> <p>A shareholder shall appoint his proxies in writing, and such instrument shall be signed by the appointing shareholder or such proxies who have been authorized in writing. If the appointing shareholder is a legal entity or other organization, the instrument shall either be affixed with its seal or signed by its legal representative, director or a duly authorized person.</p> <p>If individual shareholders attend the meeting in person, he or she shall present his or her ID card or other valid license or certificate that can prove his or her identity. If the proxies are appointed to attend the meeting by individual shareholders, they shall provide valid proof of their identities and the instrument of proxy from the</p>	<p>Paragraph 2 was from Article 60 of the Mandatory Provisions, which has been repealed, and overlapped with Article 92 of the pre-amended Articles of Association, and is amended accordingly; Paragraph 5 is amended in accordance with Article 19 of Appendix A1 Core Shareholder Protection Standards of the current Hong Kong Listing Rules.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>appointing shareholders.</p> <p>A corporate shareholder shall be represented by its legal representative or proxies authorized by the legal representative, the board of directors and other governing bodies. Legal representatives attending the meeting shall present their personal identity cards or valid documents that can prove his identity as the legal representative. Proxies authorized to attend the meeting shall present their personal identity cards or the instrument of proxy duly issued by the legal representative, the board of directors or other governing bodies of the corporate shareholder.</p> <p>If a shareholder is a Recognized Clearing House or its proxy, such shareholder may, as he sees fit, authorize one (1) or more persons as his proxies to attend and vote at any shareholders' general meeting or shareholders' class meeting. However, if one (1) or more persons is authorized, the instrument of proxy shall specify the number and class of the shares in relation to each such proxy, and signed by a person authorized by the Recognized Clearing House. Such authorized person may attend the meeting and exercise his power on behalf of such Recognized Clearing House (or its proxy) in the same manner as the individual shareholder of the Company (without providing proof of shareholding, notarially certified authorization and/or further proof of its due authorization).</p>	<p>appointing shareholders.</p> <p>A corporate shareholder shall be represented by its legal representative or proxies authorized by the legal representative, the board of directors and other governing bodies. Legal representatives attending the meeting shall present their personal identity cards or valid documents that can prove his identity as the legal representative. Proxies authorized to attend the meeting shall present their personal identity cards or the instrument of proxy duly issued by the legal representative, the board of directors or other governing bodies of the corporate shareholder.</p> <p>If a shareholder is a Recognized Clearing House or its proxy, such shareholder may, as he sees fit, authorize one (1) or more persons as his proxies to attend and vote at any shareholders' general meeting or shareholders' class meeting <u>and creditors' meeting</u>. However, if one (1) or more persons is authorized, the instrument of proxy shall specify the number and class of the shares in relation to each such proxy, and signed by a person authorized by the Recognized Clearing House. Such authorized person may attend the meeting and exercise his power on behalf of such Recognized Clearing House (or its proxy) in the same manner as the individual shareholder of the Company (without providing proof of shareholding, notarially certified authorization and/or further proof of its due authorization).</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
36.	<p>Article 92 The instrument of proxy issued by shareholders to authorize other persons to attend the shareholders' general meeting shall state the followings:</p> <p>(I) the name of the proxies of the appointing shareholder;</p> <p>(II) whether the proxies have the right to vote;</p> <p>(III) the number of shares of the appointing shareholder represented by the proxies;</p> <p>(IV) instructions to vote for, against or abstain from voting on each of the items in the agenda of the shareholders' general meeting as per the number of shares held by the appointing shareholders;</p> <p>(V) the signing date and the effective period of the instrument of proxy;</p> <p>(VI) signature (or seal) of the appointing shareholders.</p>	<p>Article 8992 The instrument of proxy issued by shareholders to authorize other persons to attend the shareholders' general meeting shall state the followings:</p> <p>(I) the name of the proxies of the appointing shareholder;</p> <p>(II) whether the proxies have the right to vote;</p> <p>(III) the number of shares of the appointing shareholder represented by the proxies;</p> <p>(IV) instructions to vote for, against or abstain from voting on each of the items in the agenda of the shareholders' general meeting as per the number of shares held by the appointing shareholders;</p> <p>(V) the signing date and the effective period of the instrument of proxy;</p> <p>(VI) signature (or seal) of the appointing shareholders, <u>where appointing shareholders are corporate shareholders, they shall seal the corporate stamp as well.</u></p>	Amended in accordance with Article 62 of the Guidelines for the Articles of Association.
37.	<p>Article 98 The shareholders' general meetings shall be convened by the board of directors and be presided over and chaired by the chairman of the board of directors; if the chairman of the board of directors is unable to or fails to perform such duty, the meeting shall be presided over and chaired by the vice chairman (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors) of the board of directors as the chairman of the meeting; if the vice chairman of the board of directors is unable or fails to perform such duty, the meeting shall be presided over and chaired by a director jointly nominated by half or</p>	<p>Article 958 The shareholders' general meetings shall be convened by the board of directors and be presided over and chaired by the chairman of the board of directors; if the chairman of the board of directors is unable to or fails to perform such duty <u>or the position is vacant</u>, the meeting shall be presided over and chaired by the vice chairman (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors) of the board of directors as the chairman of the meeting; if the vice chairman of the board of directors is unable or fails to perform such duty <u>or the position is vacant</u>, the meeting shall be</p>	The expressions are improved in accordance with Article 35 of the <i>Rules for Governance of Securities Companies</i> .

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>more of the directors. The attending shareholders may elect a person to be the chairman of the meeting if the same is not designated. If, for any reason, the shareholders are unable to elect the chairman, the attending shareholders (including the proxies) holding the largest number of voting shares shall be the chairman of the meeting.</p> <p>The shareholders' general meeting convened by the supervisory committee on its own initiative shall be presided over and chaired by the chairman of the supervisory committee. If the chairman of the supervisory committee is unable or fails to perform his duties, the shareholders' general meeting shall be presided over and chaired by a supervisor jointly nominated by half or more of the supervisors.</p> <p>The shareholders' general meeting convened by shareholders on their own initiatives shall be presided over and chaired by the representative nominated by the Convening Shareholder. If the chairman of the shareholders' general meeting breaches the rules of procedures, which renders shareholders' general meeting unable to proceed, a person may be nominated at the shareholders' general meeting to act as the chairman and preside over the meeting subject to the consent of over half of the shareholders with voting rights present at the shareholders' general meeting.</p>	<p>presided over and chaired by a director jointly nominated by half or more of the directors. The attending shareholders may elect a person to be the chairman of the meeting if the same is not designated. If, for any reason, the shareholders are unable to elect the chairman, the attending shareholders (including the proxies) holding the largest number of voting shares shall be the chairman of the meeting.</p> <p>The shareholders' general meeting convened by the supervisory committee on its own initiative shall be presided over and chaired by the chairman of the supervisory committee. If the chairman of the supervisory committee is unable or fails to perform his duties <u>or the position is vacant</u>, the shareholders' general meeting shall be presided over and chaired by a supervisor jointly nominated by half or more of the supervisors.</p> <p>The shareholders' general meeting convened by shareholders on their own initiatives shall be presided over and chaired by the representative nominated by the Convening Shareholder. If the chairman of the shareholders' general meeting breaches the rules of procedures, which renders shareholders' general meeting unable to proceed, a person may be nominated at the shareholders' general meeting to act as the chairman and preside over the meeting subject to the consent of over half of the shareholders with voting rights present at the shareholders' general meeting.</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	When the shareholders' general meeting is held, the Company's directors, supervisors and the secretary to the board of directors shall attend the meeting, and other Senior Management shall attend the meeting as non-voting delegates.	When the shareholders' general meeting is held, the Company's directors, supervisors and the secretary to the board of directors shall attend the meeting, and other Senior Management shall attend the meeting as non-voting delegates.	
	Section 6 Voting and Resolutions at Shareholders' General Meeting	Section 6 Voting and Resolutions at Shareholders' General Meeting	
38.	<p>Article 103 The following matters shall require the adoption of special resolutions by the shareholders' general meeting:</p> <p>(I) the increase or reduction of the Company's registered capital and the issuance of any class of shares, warrants and other similar securities;</p> <p>(II) the division, merger, dissolution and liquidation or change of corporate form of the Company;</p> <p>(III) the issuance of Company's bonds;</p> <p>(IV) the amendment of the Articles of Association;</p> <p>(V) the consideration and approval of the Company's share buy-back;</p> <p>(VI) the consideration and approval of matters relating to the Company's purchases or disposals of material assets or the provision of guarantees within one (1) year, which are more than 30% of the latest audited total assets of the Company;</p> <p>(VII) the consideration of the shares incentive scheme;</p>	<p>Article 1003 The following matters shall require the adoption of special resolutions by the shareholders' general meeting:</p> <p>(I) the increase or reduction of the Company's registered capital and the issuance of any class of shares, warrants and other similar securities;</p> <p>(II) the division, <u>split-off</u>, merger, dissolution and liquidation or change of corporate form of the Company;</p> <p>(III) the issuance of Company's bonds;</p> <p>(IV) the amendment of the Articles of Association;</p> <p>(V) the consideration and approval of the Company's share buy-back;</p> <p>(VI) the consideration and approval of matters relating to the Company's purchases or disposals of material assets or the provision of guarantees within one (1) year, which are more than 30% of the latest audited total assets of the Company;</p> <p>(VII) the consideration of the shares incentive scheme;</p>	Amended in accordance with Article 78 of the Guidelines for the Articles of Association.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(VIII) other matters that the shareholders' general meeting by way of an ordinary resolution concluded that may have a material impact on the Company and require adoption by way of a special resolution;</p> <p>(IX) other matters to be adopted by special resolutions as required by laws, regulations, securities regulatory authorities where the Company's shares are listed or the Articles of Association.</p>	<p>(VIII) other matters that the shareholders' general meeting by way of an ordinary resolution concluded that may have a material impact on the Company and require adoption by way of a special resolution;</p> <p>(IX) other matters to be adopted by special resolutions as required by laws, regulations, securities regulatory authorities where the Company's shares are listed or the Articles of Association.</p>	
39.	<p>Article 104 The shareholders (including their proxies thereof), in the course of voting at a shareholders' general meeting, shall exercise their voting rights as represented by the number of voting rights held by them, and each share shall have one vote. However, the Company shall have no voting rights for the shares held by itself, and such shares shall not be counted towards the total number of voting shares at a shareholders' general meeting.</p> <p>When the shareholders' general meeting considers major matters affecting the interests of minority investors, votes shall be counted separately for minority investors. The results of separate counting of votes shall be publicly disclosed in a timely manner.</p>	<p>Article 1014 The shareholders (including their proxies thereof), in the course of voting at a shareholders' general meeting, shall exercise their voting rights as represented by the number of voting rights held by them, and each share shall have one vote. However, the Company shall have no voting rights for the shares held by itself, and such shares shall not be counted towards the total number of voting shares <u>present</u> at a shareholders' general meeting.</p> <p>When the shareholders' general meeting considers major matters affecting the interests of minority investors, votes shall be counted separately for minority investors. The results of separate counting of votes shall be publicly disclosed in a timely manner.</p>	Amended in accordance with Article 79 of the Guidelines for the Articles of Association.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>The Company’s board of directors, independent directors, shareholders holding 1% or more of voting shares, or investor sponsors established in accordance with laws, regulations or the provisions of the securities regulatory authority of the State Council may act as solicitors, or entrust securities companies and securities service agencies, publicly requested the Company’s shareholders to entrust it to attend the shareholders’ general meeting and exercise shareholder’s rights such as the right to propose and vote.</p> <p>In the case of soliciting shareholders’ rights in accordance with the preceding paragraph III, the solicitor shall disclose the solicitation documents and the Company shall provide assistance.</p> <p>It is forbidden to publicly solicit shareholder rights in a paid or disguised manner.</p>	<p><u>If the shareholders’ purchase of the Company’s voting shares violates the provisions of the first and second paragraph of Article 63 of the Securities Law, such shares in excess of the prescribed percentage shall not be allowed to exercise voting rights for 36 months after the purchase and shall not be counted towards the total number of voting shares present at the shareholders’ general meeting.</u></p> <p>The Company’s board of directors, independent directors, shareholders holding 1% or more of voting shares, or investor sponsors established in accordance with laws, regulations or the provisions of the securities regulatory authority of the State Council may act as solicitors, or entrust securities companies and securities service agencies, publicly requested the Company’s shareholders to entrust it to attend the shareholders’ general meeting and exercise shareholder’s rights such as the right to propose and vote.</p> <p>In the case of soliciting shareholders’ rights in accordance with the preceding paragraph III<u>IV</u>, the solicitor shall disclose the solicitation documents and the Company shall provide assistance.</p> <p>It is forbidden to publicly solicit shareholder rights in a paid or disguised manner.</p>	
40.	<p>Article 106 When any shareholders’ general meeting considers matters related to related-party transactions, the related shareholder shall not vote and the number of voting shares that he represents shall not be counted as part of the total number of valid votes; the announcement of the resolution of the shareholders’ general</p>	<p>Article 1036 When any shareholders’ general meeting considers matters related to related-party transactions, the related shareholder shall not vote and the number of voting shares that he represents shall not be counted as part of the total number of valid votes; the announcement of the resolution of the shareholders’ general</p>	<p>Amended in accordance with Article 80 of the Guidelines for the Articles of Association and in consideration of the actual situation of the Company.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>meeting shall fully disclose the votes of non-related shareholders.</p> <p>Related shareholders' abstention from voting and voting procedure for related-party transactions are as follows:</p> <p>(I) if matters submitted to the shareholders' general meeting for consideration involve related-party transactions, the convener shall promptly notify the related shareholders in advance, and the related shareholders shall promptly inform the convener after they become aware of the matters;</p> <p>(II) if it is necessary to engage professional accountants and valuers to audit and appraise the related-party transactions or engage independent financial advisors to opine on the same, the convener shall properly disclose at the meeting the results of the audit and appraisal or the opinions of the independent financial advisors;</p> <p>(III) the related shareholders may participate in the discussion relating to the related-party transactions and make explanatory statement to the shareholders' general meeting regarding the reasons for the related-party transactions, basic information of the transactions and whether the transactions are fair and sound, etc., but they shall abstain from voting at the meeting.</p>	<p>meeting shall fully disclose the votes of non-related shareholders.</p> <p>Related shareholders' abstention from voting and voting procedure for related-party transactions are as follows:</p> <p>(I) if matters submitted to the shareholders' general meeting for consideration involve related party transactions, the convener shall promptly notify the related shareholders in advance, and the related shareholders shall promptly inform the convener after they become aware of the matters;</p> <p>(II) if it is necessary to engage professional accountants and valuers to audit and appraise the related party transactions or engage independent financial advisors to opine on the same, the convener shall properly disclose at the meeting the results of the audit and appraisal or the opinions of the independent financial advisors;</p> <p>(III) The related shareholders may participate in the discussion relating to the related-party transactions and make explanatory statement to the shareholders' general meeting regarding the reasons for the related-party transactions, basic information of the transactions and whether the transactions are fair and sound, etc., but they shall abstain from voting at the meeting. <u>Where the laws, regulations and relevant provisions of the securities regulatory authorities and stock exchanges where the Company's shares are listed have any other provisions, such provisions shall prevail.</u></p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
41.	<p>Article 108 If the matter demanded to be voted upon by poll is the election of the chairman of the meeting or the adjournment of the meeting, a poll shall be taken immediately. If a poll is demanded for any other matter, such poll shall be taken at the time decided upon by the chairman and the meeting may proceed with the discussion of other matters; the result of such poll shall still be regarded as a resolution passed at that meeting.</p>	Deleted	Relevant contents were from Article 67 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.
42.	<p>Article 111 The list of candidates for directors or supervisors shall be proposed to the shareholders' general meeting for voting, when directors or supervisors that are not acting as employee-supervisors are elected at the shareholders' general meeting.</p>	<p>Article 1074 The list of candidates for directors or supervisors shall be proposed to the shareholders' general meeting for voting, when directors or supervisors that are not acting as employee-supervisors are elected at the shareholders' general meeting.</p> <p><u>The shareholders' general meeting may adopt the cumulative voting system in the election of directors and supervisors. Where the Company's single shareholder and its person acting in concert hold 30% or more of the Company's shares, it shall implement the cumulative voting system in the election of two (2) or more directors and supervisors. Where the Company elects two (2) or more independent directors, the cumulative voting system shall be adopted. Except for the adoption of the cumulative voting system in the election of directors and supervisors, each candidate for directors or supervisors shall be submitted by single proposal.</u></p> <p><u>The cumulative voting system as mentioned in the preceding paragraph refers to a system of voting by shareholders for the election of directors or supervisors at the shareholders' general meeting where the shareholders can multiply their voting rights by the number of candidates and vote them altogether. The board of directors</u></p>	Amended in accordance with Articles 57 and 82 of the Guidelines for the Articles of Association, Article 12 of the Measures for Independent Directors and Articles 2.1.14 and 2.1.15 of the <i>Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No.1 - Regulation of Operation</i> .

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>shall announce to the shareholders the biographies and basic information of the candidates of directors and supervisors.</u></p> <p><u>Where the shareholders' general meeting elects directors by cumulative voting, the voting for independent directors and non-independent directors shall be conducted separately. The shareholders' general meeting shall determine the elected directors and supervisors in descending order of the number of votes received, based on the number of directors and supervisors to be elected. The number of votes received by each elected director or supervisor must over half of the shares with voting rights held by the shareholders present at the shareholders' general meeting.</u></p> <p><u>Shareholders present at the shareholders' general meeting shall have the same number of votes for each share as the number of directors or supervisors to be elected under each group of proposals for which the cumulative voting system is adopted. The votes held by shareholders may be cast for one candidate or for several candidates.</u></p> <p><u>Shareholders shall cast their votes up to the number of electoral votes for each group of proposals. Where shareholders cast more votes than their number of electoral votes, or cast more votes than the number of persons required to be elected in a competitive election, their votes for that proposal shall be considered invalid.</u></p>	
43.	<p>Article 112 All resolutions proposed at the shareholders' general meeting shall be voted separately, and for different motions on the same matter, voting will be conducted according to the time the motions are proposed. Other than special reasons such</p>	<p>Article 10812 <u>Except for the adoption of cumulative voting system, a</u>All resolutions proposed at the shareholders' general meeting shall be voted separately, and for different motions on the same matter, voting will be conducted according to the time the</p>	<p>Amended in accordance with Article 83 of the Guidelines for the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>as force majeure, which results in the interruption and termination of the shareholders' general meeting or makes it impossible to adopt resolutions, the shareholders' general meeting shall not set aside the motions and shall vote on them.</p>	<p>motions are proposed. Other than special reasons such as force majeure, which results in the interruption and termination of the shareholders' general meeting or makes it impossible to adopt resolutions, the shareholders' general meeting shall not set aside the motions and shall vote on them.</p>	
44.	<p>Article 116 The closing time of the shareholders' general meeting shall not be earlier than the Internet or other methods, and the chairman of the meeting shall determine whether the resolutions of the shareholders' general meeting are approved according to the voting results. The chairman's decision shall be final, and voting results shall be announced at the meeting. The voting results shall be recorded in the minutes of the meeting.</p> <p>Prior to the official announcement of the voting results, the companies, tellers, scrutineers, substantial shareholders, network service providers and other parties involved in the shareholders' general meeting site, the Internet and other voting methods shall have the obligation to keep the voting confidential.</p>	<p>Article 1126 The closing time of the shareholders' general meeting shall not be earlier than the Internet or other methods, and the chairman of the meeting shall <u>announce the voting situation and result of each proposal, and announce if the proposals are passed or not based on the voting results</u>determine whether the resolutions of the shareholders' general meeting are approved according to the voting results. The chairman's decision shall be final, and voting results shall be announced at the meeting. The voting results shall be recorded in the minutes of the meeting.</p> <p>Prior to the official announcement of the voting results, the companies, tellers, scrutineers, substantial shareholders, network service providers and other parties involved in the shareholders' general meeting site, the Internet and other voting methods shall have the obligation to keep the voting confidential.</p>	<p>Relevant contents were from Article 74 of the Mandatory Provisions, adjusted in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 88 of the Guidelines for the Articles of Association.</p>
45.	<p>Article 117 If the chairman of the meeting has any doubt as to the result of a resolution put forward for voting at a shareholders' general meeting, he may have the votes counted. If the chairman of the meeting does not order vote counting, any shareholder or proxy present at the meeting who challenges the voting result announced by the chairman of the meeting shall have the right to request counting of votes immediately after such announcement</p>	<p>Article 1137 If the chairman of the meeting has any doubt as to the result of a resolution put forward for voting at a shareholders' general meeting, he may have the votes counted. If the chairman of the meeting does not order vote counting, any shareholder or proxy present at the meeting who challenges the voting result announced by the chairman of the meeting shall have the right to request counting of votes immediately after such announcement</p>	<p>Relevant contents were from Article 77 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>of the result, and the chairman of the meeting shall have the votes counted immediately.</p> <p>If votes are counted at a shareholders' general meeting, the result of the counting shall be recorded in the minutes of the meeting.</p> <p>The minutes of the meeting and the attendance records signed by the attending shareholders and instruments of proxy shall be kept at the Company's address.</p> <p>Shareholders may inspect the copy of the minutes of the meetings during the Company's business hours free of charge. If any shareholder requests for a copy of such minutes of meetings from the Company, the Company shall send a copy of such copies within seven (7) days upon receipt of payment of reasonable charges.</p>	<p>of the result, and the chairman of the meeting shall have the votes counted immediately.</p> <p>If votes are counted at a shareholders' general meeting, the result of the counting shall be recorded in the minutes of the meeting.</p> <p>The minutes of the meeting and the attendance records signed by the attending shareholders and instruments of proxy shall be kept at the Company's address.</p> <p>Shareholders may inspect the copy of the minutes of the meetings during the Company's business hours free of charge. If any shareholder requests for a copy of such minutes of meetings from the Company, the Company shall send a copy of such copies within seven (7) days upon receipt of payment of reasonable charges.</p>	
	Chapter 6 Directors and Board of Directors	Chapter 6 Directors and Board of Directors	
	Section 1 Directors	Section 1 Directors	
46.	<p>Article 132 The directors of the Company shall satisfy the following criteria:</p> <p>(I) are persons of integrity and honesty, and are of good conduct;</p> <p>(II) are familiar with the securities laws, administrative regulations, rules and other regulatory documents, and have the operation and management ability for the performance of duties;</p>	<p>Article 12832 The directors of the Company shall satisfy the following criteria:</p> <p>(I) are persons of integrity and honesty, and are of good conduct;</p> <p>(II) are familiar with the securities <u>and fund</u> laws, administrative regulations, rules and other regulatory documents, and have the <u>management experience and</u> operation and management ability <u>necessary</u> for the performance of duties;</p>	<p>Amended in accordance with Article 6 of the <i>Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives, and Practitioners of Securities and Fund Business Institutions</i>.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(III) have engaged in securities, financial, legal or accounting work for the number of years required by the securities regulatory authorities of the State Council;</p> <p>(IV) meet the requirements of the securities regulatory authorities of the State Council regarding level of education;</p> <p>(V) other conditions prescribed by the Relevant Laws and Regulations and the Articles of Association.</p> <p>In addition to the above criteria, executive directors shall directly participate in the day-to-day business operation and management of the Company and be equipped with relevant experience and skills.</p> <p>A person banned by the Relevant Laws and Regulations from acting as a director of securities companies or banned by the securities regulatory authorities of the State Council from participating in the securities market where such ban has not been lifted, shall not serve as a director of the Company.</p>	<p>(III) have engaged in <u>the work of</u> securities, <u>fund</u>, financial, legal, or <u>accounting or information technology, etc.</u> work for the number of years required by the securities regulatory authorities of the State Council;</p> <p>(IV) meet the requirements of the securities regulatory authorities of the State Council regarding level of education;</p> <p>(<u>I</u>)V other conditions prescribed by the Relevant Laws and Regulations and the Articles of Association.</p> <p>In addition to the above criteria, executive directors shall directly participate in the day-to-day business operation and management of the Company and be equipped with relevant experience and skills.</p> <p>A person banned by the Relevant Laws and Regulations from acting as a director of securities companies or banned by the securities regulatory authorities of the State Council from participating in the securities market where such ban has not been lifted, shall not serve as a director of the Company.</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
47.	<p>Article 224 Other than the conditions of directorship for directors (including independent directors), supervisors, Senior Management as required under Article 132, Article 143, Article 144, Article 182 and Article 201, none of the following persons may serve as directors, supervisors or Senior Management of the Company:</p> <p>(I) persons without capacity or with limited capacity for civil acts;</p> <p>(II) persons who were sentenced for corruption, bribery, encroachment or embezzlement of properties or disruption of the social or economic order, or persons who were deprived of their political rights for committing a crime, and in each case, where five (5) years have not lapsed following the serving of the sentence;</p> <p>(III) directors, or factory heads or managers who bear individual responsibility for the bankruptcy or liquidation of their companies or enterprises due to mismanagement where three (3) years have not lapsed following the date of completion of such bankruptcy or liquidation;</p> <p>(IV) the legal representatives of companies or enterprises that had their business licenses revoked and order to be closed for violation of the law, where such representatives bear individual responsibility and three (3) years have not lapsed following the date of revocation of such business licenses;</p> <p>(V) persons with relatively significant individual debts that have not been settled upon maturity;</p> <p>(VI) persons currently subject to restriction</p>	<p>Article 129224 Other than the conditions of directorship for directors (including independent directors), supervisors, Senior Management as required under Article 132, Article 143, Article 144, Article 182 and Article 201, none of the following persons may <u>Whoever falls under any of the following circumstances shall not serve as directors, supervisors or Senior Management of the Company:</u></p> <p>(I) persons without capacity or with limited capacity for civil acts <u>he/she falls under any circumstance which prohibit from serving as a director, supervisor or senior management set forth in the Company Law, the Securities Law, other laws and regulations;</u></p> <p>(II) he/she was persons who were sentenced to a criminal punishment for a crime of endangering national security, terrorism, corruption, bribery, encroachment or embezzlement of properties, the crime of a gangland nature, or disruption of the social or economic order, or has been persons who were deprived of their political rights for committing a crime, and in each case, where five (5) years have not lapsed following the serving of the sentence;</p> <p>(III) directors, or factory heads or managers who bear individual responsibility for the bankruptcy or liquidation of their companies or enterprises due to mismanagement where three (3) years have not lapsed following the date of completion of such bankruptcy or liquidation;</p> <p>(IV) the legal representatives of companies or enterprises that had their business licenses revoked and order to be closed for violation of the law, where such representatives bear individual</p>	<p>Article 224 of the pre-amended Articles of Association is now placed here after adjustment and amended in accordance with Article 7 of the <i>Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives, and Practitioners of Securities and Fund Business Institutions.</i></p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>from entering into the securities market by securities regulatory authorities of the State Council;</p> <p>(VII) a person-in-charge of a stock exchange or securities registration and clearing institution or a director, supervisor or senior management of a securities company who has been removed from his position due to his irregularity or disciplinary breach, and it has been within five (5) years of the date of removal;</p> <p>(VIII) persons adjudged by the relevant competent authorities of violations of securities- related regulations, where such violation involves fraudulent or dishonest acts and five (5) years have not lapsed following the date of the ruling;</p> <p>(IX) persons who are lawyers, certified public accountants or professionals of an investment advisory institution, financial consultancy institution, credit rating institution, assets appraisal institution or asset verification institution, have been disqualified for irregularity or disciplinary breach and five (5) years have not lapsed following the date of revocation;</p> <p>(X) government personnel and other personnel prohibited by laws and regulations to take up concurrent posts at companies;</p>	<p>responsibility and three (3) years have not lapsed following the date of revocation of such business licenses;</p> <p>(V) persons with relatively significant individual debts that have not been settled upon maturity;</p> <p><u>(VI)-(III) he/she received an administrative punishment imposed by the financial regulators or was persons currently subject to restriction from entering into the securities market by securities regulatory authorities of the State Council due to any major violation of laws and regulations, and it has been less than five years since the expiration of the term of enforcement;</u></p> <p>(VII) a person in charge of a stock exchange or securities registration and clearing institution or a director, supervisor or senior management of a securities company who has been removed from his position due to his irregularity or disciplinary breach, and it has been within five (5) years of the date of removal;</p> <p>(VIII) persons adjudged by the relevant competent authorities of violations of securities related regulations, where such violation involves fraudulent or dishonest acts and five (5) years have not lapsed following the date of the ruling;</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(XI) persons subject to administrative penalties imposed by the financial regulatory authorities for material violation of law or disciplinary breach and three (3) years have not lapsed following the date of completion of the penalties;</p> <p>(XII) persons whose post-holding qualification is revoked by the securities regulatory authorities of the State Council and three (3) years have not lapsed following the date when the post-holding qualification is revoked;</p> <p>(XIII) persons who are declared unfit by the securities regulatory authorities of the State Council and two (2) years have not lapsed following the date of the declaration;</p> <p>(XIV) persons who may not serve as management of enterprises by virtue of laws or regulations;</p> <p>(XV) non-natural person;</p> <p>(XVI) persons who are under investigation for alleged disciplinary breach, or whose cases have been established for investigation by the judicial authorities as a result of violation of the criminal law, and such cases have not been closed;</p> <p>(XVII) other circumstances required by laws, regulations or listing rules of the place where the Company's shares are listed.</p>	<p>(IX) persons who are lawyers, certified public accountants or professionals of an investment advisory institution, financial consultancy institution, credit rating institution, assets appraisal institution or asset verification institution, have been disqualified for irregularity or disciplinary breach and five (5) years have not lapsed following the date of revocation;</p> <p>(X) government personnel and other personnel prohibited by laws and regulations to take up concurrent posts at companies;</p> <p>(XI) persons subject to administrative penalties imposed by the financial regulatory authorities for material violation of law or disciplinary breach and three (3) years have not lapsed following the date of completion of the penalties;</p> <p>(XII) persons whose post holding qualification is revoked by the securities regulatory authorities of the State Council and three (3) years have not lapsed following the date when the post-holding qualification is revoked;</p> <p><u>(IV) his/her qualification for engaging in the fund business has been revoked by the securities regulatory authorities of the State Council or cancelled by the Asset Management Association of China in the last five years;</u></p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>If an election or appointment of a director, supervisor or Senior Management takes place in contravention of this Article, such election, appointment or engagement shall be invalid. If a director, supervisor or Senior Management falls into any of the circumstances provided in this Article during his term of office, the Company shall terminate his office.</p>	<p><u>(V) he/she served as the legal representative or principal person in charge of the business management of an institution which has been put under receivership, abolished, or declared bankrupt or of which the business license has been revoked, and it has been less than five years since the date of receivership, abolition, declaration of bankruptcy, or revocation of business license, unless it can be proved that the person is not personally liable for the receivership, abolition, declaration of bankruptcy, or revocation of business license;</u></p> <p>(XIII)-(VI) he/she was persons who are declared unfit by the securities regulatory authorities of the State Council or subjected to a disciplinary sanction imposed by the industry association that determined him or her as unfit for engaging in the relevant business, and the term of enforcement has not expired and two (2) years have not lapsed following the date of the declaration;</p> <p>(XIV) persons who may not serve as management of enterprises by virtue of laws or regulations;</p> <p>(XV) non-natural person;</p> <p>(XVI) persons who are under investigation for alleged disciplinary breach, or whose cases have been established for investigation by the judicial authorities as a result of violation of the criminal law, and such cases have not been closed;</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>(VII) he/she is under investigation by an administrative authority or a judicial authority on suspicion of any violation of law or any crime, and no final handling opinion has been formed;</u></p> <p>(XVII-VIII) other circumstances required by laws, regulations or listing rules of the place where the Company's shares are listed.</p> <p>If an election or appointment of a director, supervisor or Senior Management takes place in contravention of this Article, such election, appointment or engagement shall be invalid. If a director, supervisor or Senior Management falls into any of the circumstances provided in this Article during his term of office, the Company shall terminate his office.</p>	
48.	<p>Article 133 The board of directors or shareholders who individually or jointly hold 3% or more of the total number of shares of the Company, may nominate candidates for the directors.</p> <p>The nomination methods and procedures for independent directors shall also be implemented in accordance with laws, regulations, and securities regulatory rules of the places where the Company's shares are listed.</p>	<p>Article 1303 The board of directors or shareholders who individually or jointly hold 3% or more of the total number of shares <u>issued by</u> of the Company, may nominate candidates for the directors.</p> <p><u>The board of directors, the supervisor committee, or shareholders who individually or jointly hold 1% or more of the total number of the shares issued by the Company, may nominate candidates for independent directors.</u>The nomination methods and procedures for independent directors shall also be implemented in accordance with laws, regulations, and securities regulatory rules of the places where the Company's shares are listed.</p>	<p>Paragraph 2 is amended in accordance with Article 9 of the Measures for Independent Directors; Paragraph 4 was from the Appendix III of the pre-amended Hong Kong Listing Rules, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 19 of the <i>Code of Corporate Governance of Listed Companies</i>.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>The nominating party shall obtain the consents of the nominees prior to nominating the directors, shall be fully familiar with the occupation, educational background, title, detailed working experience, and all of the concurrent positions, etc., of the nominee, and shall be responsible for providing the above information to the Company in writing.</p> <p>The intention of nominating a director and a statement from the nominee of his willingness to be nominated shall be delivered to the Company in writing within a period between the day following the delivery of a notice of a shareholders' general meeting and seven (7) days prior to the convening of the shareholders' general meeting.</p>	<p>The nominating party shall obtain the consents of the nominees prior to nominating the directors, shall be fully familiar with the occupation, educational background, title, detailed working experience, and all of the concurrent positions, etc., of the nominee, and shall be responsible for providing the above information to the Company in writing.</p> <p><u>A director candidate shall, prior to the announcement of a notice of the shareholders' general meeting, make written commitment that he or she agrees to accept the nomination, and pledge that the materials of the candidate publicly disclosed are authentic, accurate and complete, and undertake that he or she will effectively perform the duties of director after being elected.</u></p> <p>The intention of nominating a director and a statement from the nominee of his willingness to be nominated shall be delivered to the Company in writing within a period between the day following the delivery of a notice of a shareholders' general meeting and seven (7) days prior to the convening of the shareholders' general meeting.</p>	
49.	<p>Article 134 The directors shall be elected or replaced by the shareholders' general meeting; the term of office of each director is three (3) years. The director may, after the expiration of the term of office, serve consecutive terms if re-elected.</p> <p>Where a new election is not held in a timely manner upon expiry of the term of office of a director, or where the total number of members of the board of directors is lower than the minimum quorum due to the</p>	<p>Article 13134 The directors shall be elected or replaced by the shareholders' general meeting; the term of office of each director is three (3) years. The director may, after the expiration of the term of office, serve consecutive terms if re-elected.</p> <p>Where a new election is not held in a timely manner upon expiry of the term of office of a director, or where the total number of members of the board of directors is lower than the minimum quorum due to the</p>	Amended in accordance with Article 15 of the Measures for Independent Directors and Article 3.2.6 of the <i>Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No.1 – Regulation of Operation.</i>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>resignation of any director, the former director(s) shall continue to perform the director's duties in accordance with the Relevant Laws and Regulations, and the Articles of Association until the newly-elected director(s) take(s) office.</p> <p>The shareholders' general meeting may not remove any director without cause before the expiration of his term of office. However, subject to compliance with all relevant laws and regulations, the shareholders' general meeting may by ordinary resolution remove any director before the expiration of his term of office (however, the director's right to claim for damages under any contract which arises from the removal shall not be affected thereby), but explanation shall be provided. The director being removed shall have the right to be heard at the shareholders' general meeting, the securities regulatory authorities of the State Council or its branches.</p> <p>Directors of the Company are natural persons. It is not necessary for directors to hold shares of the Company.</p>	<p>resignation of any director, <u>or where the resignation of an independent director results in the failure of the ratio of independent directors in the board of directors or its special committees to comply with the provisions of laws, regulations, securities regulatory authorities where the Company's shares are listed or the Articles of Association, or results in a lack of accounting professionals among the independent directors,</u> the former director(s) shall continue to perform the director's duties in accordance with the <u>laws, regulations, securities regulatory rules in the places where the Company's shares are listed</u>Relevant Laws and Regulations, and the Articles of Association until the newly-elected director(s) take(s) office.</p> <p>The shareholders' general meeting may not remove any director without cause before the expiration of his term of office. However, subject to compliance with all relevant laws and regulations, the shareholders' general meeting may by ordinary resolution remove any director before the expiration of his term of office (however, the director's right to claim for damages under any contract which arises from the removal shall not be affected thereby), but explanation shall be provided. The director being removed shall have the right to be heard at the shareholders' general meeting, the securities regulatory authorities of the State Council or its branches.</p> <p>Directors of the Company are natural persons. It is not necessary for directors to hold shares of the Company.</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
50.	<p>Article 137 The directors may, before the expiration of the term of office, tender their resignations; unless otherwise prescribed by this Articles of Association, they shall submit their resignation report in writing to the board of directors. The board of directors will disclose the relevant situation within two (2) days.</p> <p>Where the employment relationship is terminated between the executive directors and the Company, the executive directors shall resign from their positions as directors of the Company and submit a written resignation report to the board of directors as of the date of such termination.</p> <p>The resignation of each director shall, unless otherwise prescribed in the Articles of Association and except when a later resignation effective date is specified in the resignation report, come into effect when it is submitted to the board of directors.</p> <p>If any director fails to attend the meetings of the board of directors in person or by proxy for two (2) consecutive times, the said director shall be deemed incapable of performing his/her duties, and the board of directors shall suggest that the shareholders' general meeting remove the said director.</p>	<p>Article 13437 The directors may, before the expiration of the term of office, tender their resignations; unless otherwise prescribed by this Articles of Association, they shall submit their resignation report in writing to the board of directors. The board of directors will disclose the relevant situation within two (2) days <u>from the effective date of resignation</u>.</p> <p>Where the employment relationship is terminated between the executive directors and the Company, the executive directors shall resign from their positions as directors of the Company and submit a written resignation report to the board of directors as of the date of such termination.</p> <p>The resignation of each director shall, unless otherwise prescribed in the Articles of Association and except when a later resignation effective date is specified in the resignation report, come into effect when it is submitted to the board of directors.</p> <p>If any director fails to attend the meetings of the board of directors in person or by proxy for two (2) consecutive times, the said director shall be deemed incapable of performing his/her duties, and the board of directors shall suggest that the shareholders' general meeting remove the said director.</p>	<p>The expressions were improved according to the actual situation.</p>
51.	<p>Article 138 The fiduciary duties of the Company's directors do not cease upon the termination of their term of office. The directors' obligations to keep the Company's trade secrets confidential shall remain effective within five (5) years after the expiration of their terms of office. The term for which other obligations shall continue shall be decided upon in accordance with the principle of fairness, depending on the time lapse between the</p>	<p>Article 13538 The fiduciary duties of the Company's directors do not cease upon the termination of their term of office. The directors' obligations to keep the Company's trade secrets confidential shall remain effective within five (5) years after the expiration of their terms of office. <u>When a director's resignation becomes effective or his/her term of office expires, he/she shall complete all formalities of transfer to the board of directors, and his/her duty of</u></p>	<p>Relevant contents were from Article 118 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 101 of the Guidelines for the Articles of Association and Article 29 of the <i>Measures for the Supervision and</i></p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>termination and the occurrence of the matter as well as the circumstances and conditions under which the relationship with the Company terminates.</p>	<p><u>loyalty to the Company and shareholders shall remain in effect for a reasonable period of time after the expiration of his/her term of office. His/her obligations to keep the Company's non-public information confidential shall remain valid after resignation until the secret becomes public information.</u> The term for which other obligations shall continue shall be decided upon in accordance with the principle of fairness, depending on the time lapse between the termination and the occurrence of the matter as well as the circumstances and conditions under which the relationship with the Company terminates.</p>	<p><i>Administration of the Directors, Supervisors, Senior Executives, and Practitioners of Securities and Fund Business Institutions.</i></p>
52.	<p>Article 234 The Company shall not in any manner pay taxes on behalf of its directors, supervisors and Senior Management.</p> <p>The Company shall not pay fines or indemnity that are payable by directors, supervisors or Senior Management.</p>	<p>Article 138234 The Company shall not in any manner pay taxes on behalf of its directors, supervisors and Senior Management.</p> <p>The Company shall not pay fines or indemnity that are payable by directors, supervisors or Senior Management.</p>	<p>The Article 234 of the pre-amended Articles of Association is now placed here after adjustment. Paragraph 1 was from Article 122 of the Mandatory Provisions, amended in consideration of the fact that relevant provisions have been repealed.</p>
	Section 2 Independent Directors	Section 2 Independent Directors	
53.	<p>Article 142 Independent directors refer to the directors who do not hold any other positions in the Company (other than as a director of the Company), and are not related to the Company and its shareholders in a way that may hinder their independent and objective judgment.</p>	<p>Article 1402 Independent directors refer to the directors who do not hold any other positions in the Company (other than as a director of the Company), and <u>has no direct or indirect interest in the Company, are not related to the Company and its principal shareholders or its actual controller and has no other relationship in a way that may influence hinder</u> their independent and objective judgment.</p>	<p>Amended in accordance with Articles 2 and 5 of the Measures for Independent Directors.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>The Company's board of directors shall have independent directors. There shall be no less than three (3) independent directors and they shall constitute no less than one-third of the board of directors.</p>	<p>The Company's board of directors shall have independent directors. There shall be no less than three (3) independent directors and they shall constitute no less than one-third of the board of directors <u>and shall include at least one accounting professional.</u></p>	
54.	<p>Article 143 Apart from the post-holding qualifications of directors provided in the Articles of Association, an independent director shall also meet the following requirements:</p> <p>(I) shall have five (5) years or more of experience in the work of securities, finance, law or accounting;</p> <p>(II) shall have the basic knowledge of the operation of a securities company and be familiar with the relevant laws, regulations and rules, and with a good reputation;</p> <p>(III) shall have a university diploma at or above the under graduate level, and a bachelor's degree or above degree;</p> <p>(IV) shall have the time and capacity necessary for the performance of his duties as an independent director;</p> <p>(V) shall meet the independence requirements provided in the relevant provisions required by the securities regulatory authorities of the State Council and the securities regulatory rules of the place where the Company's shares are listed.</p>	<p>Article 1413 Apart from the post holding qualifications of directors provided in the Articles of Association, An independent director shall also meet the following requirements:</p> <p><u>(I) having the qualifications for serving as a director of listed companies as well as securities companies in accordance with relevant laws, regulations, regulatory documents, provisions of securities regulatory authorities and stock exchanges where the Company's shares are listed;</u></p> <p><u>(II) demonstrating the independence required by relevant laws, regulations, regulatory documents, provisions of securities regulatory authorities and stock exchanges where the Company's shares are listed;</u></p> <p><u>(III) possessing basic knowledge of how listed companies work and being familiar with relevant laws, regulations and rules;</u></p> <p><u>(IV) having at least five years of work experience in law, accounting, economics, or other relevant fields required for performing the duties of an independent director;</u></p> <p><u>(V) having good personal integrity with no major dishonest acts or other bad records;</u></p>	Amended in accordance with Article 7 of the Measures for Independent Directors.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>(VI) meeting other criteria prescribed by the laws, regulations, and provisions of securities regulatory authorities and stock exchanges where the Company's shares are listed.</u></p> <p>(I) shall have five (5) years or more of experience in the work of securities, finance, law or accounting;</p> <p>(II) shall have the basic knowledge of the operation of a securities company and be familiar with the relevant laws, regulations and rules, and with a good reputation;</p> <p>(III) shall have a university diploma at or above the under graduate level, and a bachelor's degree or above degree;</p> <p>(IV) shall have the time and capacity necessary for the performance of his duties as an independent director;</p> <p>(V) shall meet the independence requirements provided in the relevant provisions required by the securities regulatory authorities of the State Council and the securities regulatory rules of the place where the Company's shares are listed.</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
55.	<p>Article 144 Independent directors shall not be related to the Company or have conflict of interests with the Company or any other circumstances which may hinder their independent and objective judgment.</p> <p>The following persons shall not act as the independent directors of the Company:</p> <p>(I) the person who works in the Company or its related party and his close relatives, and persons who have important social relationship with him;</p> <p>(II) the person who works in the following institutions and his close relatives and persons that have important social relationship with him: an entity that holds or controls 5% or more of the shares of the Company, the top five corporate shareholders of the Company, and an institution that has business relationship with or is an interested party of the Company;</p> <p>(III) a natural person holding or controlling 1% or more of the Company's shares, the Company's top 10 shareholders in the capacity of natural persons, natural persons controlling 5% or more of the Company's shares, and the close relatives of the aforementioned persons;</p> <p>(IV) the person providing services such as financial, legal or consulting services to the Company and its related parties and the close relatives of such persons;</p> <p>(V) the person who falls within items (I) to (IV) during the past year;</p>	<p>Article 1442 Independent directors shall <u>satisfy the independence requirements as prescribed in relevant laws, regulations, and relevant provisions of the securities regulatory authorities and stock exchanges where the Company's shares are listed, and shall</u> not be related to the Company or have conflict of interests with the Company or any other circumstances which may hinder their independent and objective judgment.</p> <p>The following persons shall not act as the independent directors of the Company:</p> <p>(I) the person who works in the Company or its related party and his close relatives, and persons who have important social relationship with him;</p> <p>(II) the person who works in the following institutions and his close relatives and persons that have important social relationship with him: an entity that holds or controls 5% or more of the shares of the Company, the top five corporate shareholders of the Company, and an institution that has business relationship with or is an interested party of the Company;</p> <p>(III) a natural person holding or controlling 1% or more of the Company's shares, the Company's top 10 shareholders in the capacity of natural persons, natural persons controlling 5% or more of the Company's shares, and the close relatives of the aforementioned persons;</p> <p>(IV) the person providing services such as financial, legal or consulting services to the Company and its related parties and the close relatives of such persons;</p>	<p>Amended in accordance with Article 6 of the Measures for Independent Directors and Article 9 of the <i>Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives, and Practitioners of Securities and Fund Business Institutions</i>.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(VI) the person who takes up a position (excluding independent director) in another securities company;</p> <p>(VII) other persons prescribed by the Relevant Laws and Regulations, the Articles of Association, the securities regulatory rules of the place where the Company's shares are listed and the securities regulatory authorities of the State Council.</p>	<p>(V) the person who falls within items (I) to (IV) during the past year;</p> <p>(VI) the person who takes up a position (excluding independent director) in another securities company;</p> <p>(VII) other persons prescribed by the Relevant Laws and Regulations, the Articles of Association, the securities regulatory rules of the place where the Company's shares are listed and the securities regulatory authorities of the State Council.</p>	
56.	<p>Article 146 Where the independent director resigns, be disengaged or be removed during his term of office, the independent director himself and the Company shall separately report and provide a written explanation to the branch office of the securities regulatory authorities of the State Council in the place where the Company is domiciled and the shareholders, respectively.</p>	<p>Article 1464 Where the independent director resigns, be disengaged or be removed during his term of office, the independent director himself and the Company shall separately report and provide a written explanation to the branch office of the securities regulatory authorities of the State Council in the place where the Company is domiciled and the shareholders, respectively.</p>	<p>The expressions are adjusted in accordance with Article 32 of the <i>Rules for Governance of Securities Companies</i>.</p>
57.	<p>Article 147 The independent director shall have the following powers in addition to those granted by the Company Law and other relevant laws and regulations:</p> <p>(I) to offer his independent opinions on the material related-party transactions; material related-party transactions shall be submitted to the board of directors for discussion upon approval by the independent directors. Prior to making a judgment, an independent director may retain an intermediary to provide an independent financial advisor's report as the basis of his judgment;</p>	<p>Article 1475 The independent director shall have the following powers in addition to those granted by the Company Law and other relevant laws and regulations:</p> <p>(I) to offer his independent opinions on the material related-party transactions; material related-party transactions shall be submitted to the board of directors for discussion upon approval by the independent directors. Prior to making a judgment, an independent director may retain an intermediary to provide an independent financial advisor's report as the basis of his judgment <u>to independently engage intermediaries to audit, consult, or inspect specific matters of the Company;</u></p>	<p>Amended in accordance with Article 18 of the Measures for Independent Directors.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(II) to propose to the board of directors to retain or remove an accountancy firm;</p> <p>(III) to propose to the board of directors to convene extraordinary shareholders' general meetings;</p> <p>(IV) to propose to convene meetings of the board of directors;</p> <p>(V) to independently appoint external auditing firms or consultancy firms;</p> <p>(VI) to publicly collect voting rights from shareholders prior to the convening of shareholders' general meetings;</p> <p>(VII) other powers as provided in relevant laws, regulations, the securities regulatory rules in the place where the Company's shares are listed and the Articles of Association.</p> <p>The exercise of the aforementioned special powers by independent directors shall be approved by over half of all independent directors.</p> <p>The Company shall disclose the relevant information in the event that the aforementioned proposals are not approved or the aforementioned powers cannot be properly exercised.</p>	<p>(II) to propose to the board of directors to retain or remove an accountancy firm;</p> <p>(II) to propose to the board of directors to convene extraordinary shareholders' general meetings;</p> <p>(III IV) to propose to convene meetings of the board of directors;</p> <p>(V) to independently appoint external auditing firms or consultancy firms;</p> <p>(IV VI) <u>to publicly solicit shareholders' rights from shareholders in accordance with the law to publicly collect voting rights from shareholders prior to the convening of shareholders' general meetings;</u></p> <p><u>(V) to give independent opinions on matters that may damage the rights and interests of the Company or minority shareholders;</u></p> <p>(VII) other powers as provided in relevant laws, regulations, the securities regulatory rules in the place where the Company's shares are listed and the Articles of Association.</p> <p>The exercise of the forementioned special functions and powers set forth in the preceding items (I) to (III) by independent directors shall be approved <u>by more than half over half</u> of all independent directors.</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>The Company shall make a disclosure in a timely manner if independent directors exercise the functions and powers specified in the first paragraph. If the independent director is unable to properly exercise the aforesaid functions and powers, the Company shall disclose the specific circumstances and reasons therefore.</u> The Company shall disclose the relevant information in the event that the aforementioned proposals are not approved or the aforementioned powers cannot be properly exercised.</p>	
58.	<p>Article 148 An independent director shall perform his director's duties independently in accordance with laws, regulations, relevant requirements of the securities regulatory authorities in the places where the Company's shares are listed and shall submit his work report at the shareholders' annual general meeting.</p> <p>In the event the independent director fails to perform his duties diligently, he shall take the corresponding responsibilities.</p>	<p>Article 1486 An independent director shall perform his director's duties independently in accordance with laws, regulations, relevant requirements of the securities regulatory authorities in the places where the Company's shares are listed and shall submit his work report at <u>make annual work report submitted to</u> the shareholders' annual general meeting <u>for consideration.</u></p> <p>In the event the independent director fails to perform his duties diligently, he shall take the corresponding responsibilities.</p>	<p>Amended in accordance with Article 33 of the Measures for Independent Directors and Article 23 of the <i>Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives, and Practitioners of Securities and Fund Business Institutions.</i></p>
59.	<p>Article 149 Other matters concerning independent directors that are not covered shall be dealt with in accordance with laws, regulations and requirements of the securities regulatory authorities in the place where the Company's shares are listed.</p>	<p>Article 1497 Other matters concerning independent directors that are not covered shall be dealt with in accordance with laws, regulations and requirements of the securities regulatory authorities <u>and stock exchanges</u> in the place where the Company's shares are listed.</p>	<p>Amended in accordance with Article 104 of the Guidelines for the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Section 3 Board of Directors	Section 3 Board of Directors	
60.	<p>Article 152 The board of directors shall exercise the following functions and powers:</p> <p>(I) convening the shareholders' general meeting and reporting its work thereto;</p> <p>(II) implementing resolutions adopted at the shareholders' general meeting;</p> <p>(III) deciding the business plans and investment programs of the Company;</p> <p>(IV) formulating the annual financial budget plan and final accounting plan of the Company;</p> <p>(V) formulating profit distribution plans and loss recovery plans of the Company;</p> <p>(VI) formulating plans for increasing or reducing the registered capital of the Company, for bond issuance or other securities, and for public offering;</p> <p>(VII) formulating plans for the Company's buy-back of its shares;</p> <p>(VIII) formulating plans for merger, division, dissolution or change of company form;</p> <p>(IX) making decisions on the establishment of the Company's internal management bodies;</p> <p>(X) according to the nomination of chairman of the board of directors, appointing or dismissing the Company's president, secretary of the board of directors and CCO; according to the nomination of chairman of the board of</p>	<p>Article 1502 The board of directors shall exercise the following functions and powers:</p> <p>(I) convening the shareholders' general meeting and reporting its work thereto;</p> <p>(II) implementing resolutions adopted at the shareholders' general meeting;</p> <p>(III) deciding the business plans and investment programs of the Company;</p> <p>(IV) formulating the annual financial budget plan and final accounting plan of the Company;</p> <p>(V) formulating profit distribution plans and loss recovery plans of the Company;</p> <p>(VI) formulating plans for increasing or reducing the registered capital of the Company, for bond issuance or other securities, and for public offering;</p> <p>(VII) formulating plans for the Company's buy-back of its shares;</p> <p>(VIII) formulating plans for merger, division, dissolution or change of company form;</p> <p>(IX) making decisions on the establishment of the Company's internal management bodies;</p> <p>(X) according to the nomination of chairman of the board of directors, appointing or dismissing the Company's president, secretary of the board of directors and CCO; according to the nomination of chairman of the board of</p>	Amended in accordance with item (VIII) of Article 107 of the Guidelines for the Articles of Association and in consideration of the actual situation of the Company.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>directors or president, appointing or dismissing members of the Management Committee and other members of Senior Management; and deciding on matters concerning the remuneration of the above persons;</p> <p>(XI) formulating the basic management system of the Company;</p> <p>(XII) formulating the plan for amendment to the Articles of Association;</p> <p>(XIII) considering and approving the Company's material external guarantees, investments, acquisitions and disposals of assets, pledge of assets, entrusted financial management, related-party transactions, etc. under the laws, regulations, securities regulatory rules in the places where the Company's shares are listed or the authorization of the shareholders' general meeting;</p> <p>(XIV) proposing at the shareholders' general meetings for appointment or replacement of an accountancy firm to conduct an audit for the Company;</p> <p>(XV) managing matters relating to information disclosure;</p> <p>(XVI) listening to the work report of the president of the Company and examining the work thereof;</p> <p>(XVII) considering the IT management objectives of the Company and taking responsibility for the effectiveness of IT management; considering IT strategy to ensure its consistency with the development strategy, risk management strategy and capital strength of the</p>	<p>directors or president, appointing or dismissing members of the Management Committee and other members of Senior Management; and deciding on matters concerning the remuneration of the above persons;</p> <p>(XI) formulating the basic management system of the Company;</p> <p>(XII) formulating the plan for amendment to the Articles of Association;</p> <p>(XIII) considering and approving the Company's material external guarantees, investments, acquisitions and disposals of assets, pledge of assets, entrusted financial management, related-party transactions, <u>external donations</u>, etc. under the laws, regulations, securities regulatory rules in the places where the Company's shares are listed or the authorization of the shareholders' general meeting;</p> <p>(XIV) proposing at the shareholders' general meetings for appointment or replacement of an accountancy firm to conduct an audit for the Company;</p> <p>(XV) managing matters relating to information disclosure;</p> <p>(XVI) listening to the work report of the president <u>management</u> of the Company and examining the work thereof;</p> <p>(XVII) considering the IT management objectives of the Company and taking responsibility for the effectiveness of IT management; considering IT strategy to ensure its consistency with the development strategy, risk management strategy and capital strength of the</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>Company; establishing IT manpower and capital guarantee plan; and assessing the overall effect and effectiveness of annual IT management;</p> <p>(XVIII) other material matters excluding matters required to be adopted at the Company's shareholders' general meeting as prescribed by the Relevant Laws and Regulations or the Articles of Association;</p> <p>(XIX) other functions and powers prescribed by the relevant laws, regulations, securities regulatory rules in the place where the Company's shares are listed or the Articles of Association, and authorized by the shareholders' general meeting.</p> <p>Other than matters specified in items (VI), (VII), (VIII) and (XII) of the Articles of Association which shall be passed by two-thirds or more of all the directors, the board of directors' resolutions in respect of all other matters may be passed by over half of all the directors.</p>	<p>Company; establishing IT manpower and capital guarantee plan; and assessing the overall effect and effectiveness of annual IT management;</p> <p>(XVIII) other material matters excluding matters required to be adopted at the Company's shareholders' general meeting as prescribed by the Relevant Laws and Regulations or the Articles of Association;</p> <p>(XIX) other functions and powers prescribed by the relevant laws, regulations, securities regulatory rules in the place where the Company's shares are listed or the Articles of Association, and authorized by the shareholders' general meeting.</p> <p>Other than matters specified in items (VI), (VII), (VIII) and (XII) of the Articles of Association which shall be passed by two-thirds or more of all the directors, the board of directors' resolutions in respect of all other matters may be passed by over half of all the directors.</p>	
61.	<p>Article 156 The board of directors shall not, without the prior approval of shareholders' general meeting, dispose or agree to dispose of any fixed assets where the expected amount or value of the consideration for the proposed disposal, and the amount or value of the consideration for any such disposal of any fixed assets that has been completed within four (4) months immediately preceding the proposed disposal, are more than 33% of the value of the Company's fixed assets as shown in the latest balance sheet which was considered at a shareholders' general meeting.</p>	Deleted	Relevant contents were from Article 89 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>For the purposes of this Article, “disposal of fixed assets” shall include the transfer of an interest in assets other than by way of security.</p> <p>The validity of transactions whereby the Company disposes of fixed assets shall not be affected by the breach of the first paragraph of this Article.</p>		
62.	<p>Article 158 The vice chairman of the board of directors shall assist the chairman of the board of directors in his work. If the chairman of the board of directors is unable or fails to perform his duties, the duties shall be assumed by the vice chairman of the board of directors (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors); if the vice chairman of the board of directors is unable or fails to perform his duties, the duties shall be assumed by a director jointly appointed by half or more of the directors. The board of directors shall, for the purpose of filling a vacancy of the chairman of the board of directors, convene a board of directors meeting promptly to elect a new chairman of the board of directors.</p>	<p>Article 1558 The vice chairman of the board of directors shall assist the chairman of the board of directors in his work. If the chairman of the board of directors is unable or fails to perform his duties, <u>or the position is vacant</u>, the duties shall be assumed by the vice chairman of the board of directors (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors); if the vice chairman of the board of directors is unable or fails to perform his duties, <u>or the position is vacant</u>, the duties shall be assumed by a director jointly appointed by half or more of the directors. The board of directors shall, for the purpose of filling a vacancy of the chairman of the board of directors, convene a board of directors meeting promptly to elect a new chairman of the board of directors.</p>	<p>The expressions are improved in accordance with Article 35 of the <i>Rules for Governance of Securities Companies</i>.</p>
63.	<p>Article 160 An extraordinary meeting of the board of directors shall be convened by the chairman of the board of directors within ten (10) days under any of the following circumstances:</p> <p>(I) proposal of shareholders holding one-tenth or more of the voting rights;</p> <p>(II) proposal of the chairman of the board of directors;</p>	<p>Article 15760 An extraordinary meeting of the board of directors shall be convened by the chairman of the board of directors within ten (10) days under any of the following circumstances:</p> <p>(I) proposal of shareholders holding one-tenth or more of the voting rights;</p> <p>(II) proposal of the chairman of the board of directors;</p>	<p>Amended in accordance with Article 18 of the Measures for Independent Directors and in consideration of the actual situation of the Company.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(III) proposal of one-third or more of the directors;</p> <p>(IV) proposal of half or more of the independent directors;</p> <p>(V) proposal of the supervisory committee;</p> <p>(VI) proposal of president;</p> <p>(VII) other circumstances as required by laws, regulations and the securities regulatory authorities in the place where the Company's shares are listed.</p> <p>Notice of an extraordinary meeting of the board of directors shall be given to all directors and supervisors five (5) days before the meeting. In urgent cases where there is a need to convene an extraordinary meeting of the board of directors as promptly as possible, the notice convening the meeting may be given at any time, and the convener shall make an explanatory statement at the meeting.</p>	<p>(III) proposal of one-third or more of the directors;</p> <p>(IV) proposal of half or more <u>more than half</u> of the independent directors;</p> <p>(V) proposal of the supervisory committee;</p> <p>(VI) proposal of president;</p> <p>(VII) <u>proposal of management committee</u>;</p> <p>(VII) <u>(VIII)</u> other circumstances as required by laws, regulations and the securities regulatory authorities in the place where the Company's shares are listed.</p> <p>Notice of an extraordinary meeting of the board of directors shall be given to all directors and supervisors five (5) days before the meeting. In urgent cases where there is a need to convene an extraordinary meeting of the board of directors as promptly as possible, the notice convening the meeting may be given at any time, and the convener shall make an explanatory statement at the meeting.</p>	
64.	<p>Article 162 No board of directors meeting may be held unless over half of the directors are present.</p> <p>Each of the directors has one vote. Unless otherwise provided in the Articles of Association, a resolution of the board of directors shall be passed by over half of all the directors.</p> <p>Where there is equality of votes cast for and against a resolution, the chairman of the board of directors shall have right to cast one more vote.</p>	<p>Article 15962 No board of directors meeting may be held unless over half of the directors are present.</p> <p>Each of the directors has one vote. Unless otherwise provided in the <u>laws, regulations, relevant regulations of the securities regulatory authorities and stock exchanges where the Company's shares are listed and the</u> Articles of Association, a resolution of the board of directors shall be passed by over half of all the directors.</p>	The expressions are improved.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		Where there is equality of votes cast for and against a resolution, the chairman of the board of directors shall have right to cast one more vote.	
	Section 4 Board Committees of the Board of Directors	Section 4 Board Committees of the Board of Directors	
65.	<p>Article 169 The Remuneration Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Remuneration Committee shall have one (1) chairman who shall be an independent director. The Remuneration Committee shall perform the following duties:</p> <p>(I) to deliberate on the appraisal and remuneration management system for directors and Senior Management and give opinions;</p> <p>(II) to conduct appraisal of directors and Senior Management and give recommendations;</p> <p>(III) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	<p>Article 1669 The Remuneration Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Remuneration Committee shall have one (1) chairman who shall be an independent director. The Remuneration Committee shall perform the following duties:</p> <p>(I) to deliberate on the appraisal and remuneration management system for directors and Senior Management and give opinions;</p> <p>(II) to conduct appraisal of directors and Senior Management and give recommendations <u>in respect of their remunerations</u>;</p> <p>(III) <u>to give recommendations to directors or senior management on the arrangement of stock ownership plan in the relevant subsidiary to be spun off</u>;</p> <p>(IV) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	Amended in accordance with Article 28 of the Measures for Independent Directors.
66.	<p>Article 170 The Nomination and Corporate Governance Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Nomination and Corporate Governance Committee shall have one (1) chairman who shall be an independent director. The</p>	<p>Article 16770 The Nomination and Corporate Governance Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Nomination and Corporate Governance Committee shall have one (1) chairman who shall be an</p>	Amended in accordance with Article 27 of the Measures for Independent Directors.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>Nomination and Corporate Governance Committee shall perform the following duties:</p> <p>(I) to deliberate on selection and appointment standards and procedures of directors and Senior Management and give opinions, search for qualified candidates for directors and Senior Management, review the qualification criteria of the candidates for directors and Senior Management and make recommendations;</p> <p>(II) to promote the formulation and enhancement of the corporate governance standards;</p> <p>(III) to conduct appraisal of corporate governance structure and governance standards and give recommendations;</p> <p>(IV) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	<p>independent director. The Nomination and Corporate Governance Committee shall perform the following duties:</p> <p>(I) to deliberate on selection and appointment standards and procedures of directors and Senior Management and give opinions, search for qualified candidates for directors and Senior Management, review the qualification criteria of the candidates for directors and Senior Management and make recommendations <u>in respect of the nomination, appointment, and removal of directors and the engagement or dismissal of the Senior Management;</u></p> <p>(II) to promote the formulation and enhancement of the corporate governance standards;</p> <p>(III) to conduct appraisal of corporate governance structure and governance standards and give recommendations;</p> <p>(IV) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	
67.	<p>Article 171 The Audit Committee shall comprise three (3) or more non-executive directors, of which over half of them shall be independent directors, and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under the securities regulatory rules in the places where the Company's shares are listed. The Audit Committee shall have one (1) chairman who shall be an independent director specializing in accounting. The Audit Committee shall</p>	<p>Article 16874 The Audit Committee shall comprise three (3) or more non-executive directors, of which over half of them shall be independent directors, and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under the securities regulatory rules in the places where the Company's shares are listed. The Audit Committee shall have one (1) chairman who shall be an independent director specializing in accounting. The Audit Committee shall <u>be</u></p>	Amended in accordance with Article 26 of the Measures for Independent Directors.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>perform the following duties:</p> <p>(I) to supervise annual audit work, make judgments on the truthfulness, accuracy and completeness of audited financial report information, and propose motions to the board of directors for deliberation;</p> <p>(II) to propose engagement or replacement of external audit firm, and supervise the practice of external audit firm;</p> <p>(III) to be responsible for communication between internal audit and external audit;</p> <p>(IV) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	<p><u>responsible for reviewing the financial information of the Company and the disclosure thereof, supervising and assessing the internal and external audits work and internal control. The Audit Committee shall</u> perform the following duties:</p> <p>(I) to <u>consider financial accounting reports, financial information in periodical reports, internal control assessment reports of the Company, and the disclosure thereof,</u> supervise annual audit work, make judgments on the truthfulness, accuracy and completeness of audited financial report information, and propose motions to the board of directors for deliberation;</p> <p>(II) to propose engagement, <u>dismissal</u> or replacement of external audit firm, and supervise the practice of external audit firm;</p> <p>(III) to be responsible for communication between internal audit and external audit;</p> <p>(IV) to <u>consider the engagement or dismissal of the CFO of the Company, and submit to the board of directors for consideration;</u></p> <p>(V) to <u>consider the modifications of accounting policies due to reasons other than changes in accounting standards, the modifications of accounting estimates, or correcting material accounting errors, and submit to the board of directors for consideration;</u></p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p>(IVVI) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	
68.	<p>Article 173 The Related-Party Transaction Control Committee shall comprise at least three (3) independent directors, and at least one (1) of whom is specialized in accounting and shall have one (1) chairman. The Related-Party Transaction Control Committee shall perform the following duties:</p> <p>(I) to formulate and revise the Company's related-party transaction management system, and to supervise its implementation;</p> <p>(II) to obtain the list of related (connected) persons of the Company and report to the board of directors and the supervisory committee;</p> <p>(III) to review related (connected) transactions which are to be approved by the Company's board of directors or shareholders' general meeting, form written opinions, submit them to the board of directors for consideration, and report to the supervisory committee;</p> <p>(IV) to perform other duties stipulated in laws, regulations, relevant regulations of the securities regulatory authorities and stock exchanges where the Company's shares are listed, and authorized by the board of directors.</p>	<p>Article 1703 The Related-Party Transaction Control Committee shall comprise <u>entirely of independent directors</u>, with at least three (3) membersindependent directors, and at least one (1) of whom is specialized in accounting and shall have one (1) chairman. The Related-Party Transaction Control Committee shall perform the following duties:</p> <p>(I) to <u>make plan for the formulation of and amendments to</u> formulate and revise the Company's related-party transaction management system, and to supervise its implementation;</p> <p>(II) to obtain the list of related (connected) persons of the Companyand report to the board of directors and the supervisory committee;</p> <p>(III) to review related (connected) transactions which are to be approved by the Company's board of directors or shareholders' general meeting, form written opinions, submit them to the board of directors for consideration, and report to the supervisory committee;</p> <p>(IV) to perform other duties stipulated in laws, regulations, relevant regulations of the securities regulatory authorities and stock exchanges where the Company's shares are listed, and authorized by the board of directors.</p>	<p>Item (II) was from Article 14 of the <i>Guidelines for Implementation of Related Party Transactions of Listed Companies on the Shanghai Stock Exchange</i>, deleted accordingly in consideration of the fact that the relevant provisions have been repealed, and amended in consideration of the actual situation of the Company.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Section 5 Secretary of the Board of Directors	Section 5 Secretary of the Board of Directors	
69.	<p>Article 176 The Company shall appoint a secretary of the board of directors. The secretary of the board of directors shall obtain the qualifications to engage in the securities business and be equipped with requisite expertise, experience and skills. The circumstances provided in Article 224 of the Articles of Association, which prohibit a person from being a director of the Company, shall also apply to the secretary of the board of directors.</p> <p>The secretary of the board of directors shall perform the following duties:</p> <p>(I) to prepare for shareholders' general meetings, meetings of the board of directors and meetings of the Board Committees, safekeeping of minutes and documents of the meetings, manage shareholders' information and other ordinary matters;</p> <p>(II) to ensure that the Company prepare and submit reports and documents required by competent authorities in accordance with the law, provide relevant materials in accordance with laws and handle information submission or information disclosure;</p> <p>(III) to ensure proper establishment of the register of shareholders of the Company, and persons entitled to obtain relevant records and documents of the Company timely obtain such records and documents;</p> <p>(IV) to perform other duties stipulated in laws, regulations, securities regulatory rules</p>	<p>Article 1736 The Company shall appoint a secretary of the board of directors. The secretary of the board of directors shall obtain the qualifications to engage in the securities business and be equipped with requisite expertise, experience and skills. The circumstances provided in Article 224<u>129</u> of the Articles of Association, which prohibit a person from being a director, <u>supervisor or Senior Management</u> of the Company, shall also apply to the secretary of the board of directors.</p> <p>The secretary of the board of directors shall perform the following duties:</p> <p>(I) to prepare for shareholders' general meetings, meetings of the board of directors and meetings of the Board Committees, safekeeping of minutes and documents of the meetings, manage shareholders' information and other ordinary matters;</p> <p>(II) to ensure that the Company prepare and submit reports and documents required by competent authorities in accordance with the law, provide relevant materials in accordance with laws and handle information submission or information disclosure;</p> <p>(III) to ensure proper establishment of the register of shareholders of the Company, and persons entitled to obtain relevant records and documents of the Company timely obtain such records and documents;</p> <p>(IV) to perform other duties stipulated in laws, regulations, securities regulatory rules</p>	Adjusted in accordance with Article 4.4.4 of the <i>Rules Governing the Listing of Shares on the Shanghai Stock Exchange</i> and the adjustments to Article 129 of the Articles of Association.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	in the places where the Company’s shares are listed and authorized by the board of directors.	in the places where the Company’s shares are listed and authorized by the board of directors.	
	Chapter 7 The Company’s Business Management Organization	Chapter 7 The Company’s Business Management Organization	
70.	Article 181 The Company shall appoint a president and may appoint vice president and chief operating officer (“COO”), who shall be appointed or dismissed by the board of directors.	Article 17881 The Company shall appoint a president and may appoint vice president and chief operating officer (“COO”) , who shall be appointed or dismissed by the board of directors.	Adjusted in accordance with the actual situation of the Company.
71.	Article 182 The Senior Management shall fulfill the conditions stipulated by laws and regulations and required by the securities regulatory authorities of the State Council. Any person who holds administrative positions other than directors and supervisors in the Company’s corporate controlling shareholder shall not serve as Senior Management of the Company.	Article 17982 —The Senior Management shall fulfill the conditions stipulated by laws and regulations and required by the securities regulatory authorities of the State Council. Any person who holds administrative positions other than directors and supervisors in the Company’s corporate controlling shareholder shall not serve as Senior Management of the Company. <u>The Senior Management of the Company receive remunerations from the Company, and shall not be paid by the Company’s controlling shareholder.</u>	Amended in accordance with Article 126 of the Guidelines for the Articles of Association.
72.	Article 184 Senior Management shall comply with laws, regulations and the Articles of Association and perform fiduciary duties towards the Company. In the course of exercising his duties, if a member of Senior Management violates laws, regulations or the Articles of Association and subsequently causes losses to the Company, he shall be liable for compensation.	Article 1814 Senior Management shall comply with laws, regulations and the Articles of Association and perform fiduciary duties towards the Company. In the course of exercising his duties, if a member of Senior Management violates laws, regulations or the Articles of Association and subsequently causes losses to the Company, he shall be liable for compensation. <u>The Senior Management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If the Senior</u>	Paragraph 1 is deleted as it overlapped with Article 139; Paragraph 2 is amended in accordance with Article 135 of the Guidelines for the Articles of Association.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>Management of the Company fail to perform their duties faithfully or violate their obligations of integrity, and cause damages to the interests of the Company and public shareholders, they shall be liable for compensation in accordance with the law.</u></p>	
	<p>Chapter 10 Supervisory Committee</p>	<p>Chapter 10 Supervisory Committee</p>	
	<p>Section 2 Supervisory Committee</p>	<p>Section 2 Supervisory Committee</p>	
<p>73.</p>	<p>Article 216 The chairman of supervisory committee shall convene and preside over the meetings of the supervisory committee. Where the chairman of the supervisory committee is unable or fails to perform his duties, a supervisor appointed by half or more of all the supervisors shall convene and preside over the meetings of the supervisory committee.</p>	<p>Article 2136 The chairman of supervisory committee shall convene and preside over the meetings of the supervisory committee. Where the chairman of the supervisory committee is unable or fails to perform his duties, <u>or the position is vacant,</u> a supervisor appointed by half or more of all the supervisors shall convene and preside over the meetings of the supervisory committee.</p>	<p>The expressions are improved in accordance with the adjustments to relevant articles regarding the Board of Directors.</p>
<p>74.</p>	<p>Article 219 A meeting of the supervisory committee shall be convened by way of physical meeting in principle. In circumstances where opinions of supervisors are sufficiently conveyed, an extraordinary meeting of the supervisory committee may, with the approval of the convener (moderator) and the proposer, adopt the forms of videoconference or teleconference or deliberation in writing, and may also adopt the forms of physical meeting and other forms simultaneously if necessary.</p>	<p>Article 2169 A meeting of the supervisory committee shall be convened by way of physical meeting, <u>videoconference or teleconference</u> in principle. <u>If physical meeting, videoconference, or teleconference cannot be held due to special reasons such as emergencies, force majeure, etc.,</u> in circumstances where opinions of supervisors are sufficiently conveyed, an extraordinary meeting of the supervisory committee may, with the approval of the convener (moderator) and the proposer, adopt the forms of videoconference or teleconference or deliberation in writing <u>to make resolutions;</u> and may also adopt the forms of physical meeting and other forms simultaneously if necessary.</p>	<p>Amended in accordance with Article 48 of the <i>Rules for Governance of Securities Companies</i> and with reference to the relevant clauses regarding the rules of procedures of the Meetings of Board of Directors and in consideration of the actual situation of the Company.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>Where the meeting is not held by way of physical meeting, the number of the supervisors who attends the meeting shall be counted according to supervisors present via videoconference or supervisors proposing comments in the conference call or faxes or emails or other valid votes in written form actually received within a prescribed time limit, or written confirmation letters stating the attendance of the meeting submitted by supervisors after the meeting.</p> <p>Where a meeting of the supervisory committee is held via video or telephone, it shall be ensured that supervisors at the meeting can hear others clearly and communicate with others in ordinary manner.</p> <p>The voting methods at a meeting of the supervisory committee are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each supervisor has one voting right. The meeting held by way of physical meeting shall adopt the method of voting by poll in writing or voting by a show of hands (or voice vote). The meeting held via video or telephone may adopt the method of voting by a show of hands (or voice vote), but supervisors who attend the meeting shall record the vote in writing as soon as possible, and submit their votes with signatures to the supervisory committee within the valid period stated in the notice of the meeting, and the supervisors' voting by a show of hands (or voice vote) shall have the same effect with the vote; however, if the vote in writing is inconsistent with the voting opinion expressed by vote by a show of hands (or voice vote) during the meeting held via</p>	<p>Where the meeting is not held by way of physical meeting, the number of the supervisors who attends the meeting shall be counted according to supervisors present via videoconference or supervisors proposing comments in the conference call or faxes or emails or other valid votes in written form actually received within a prescribed time limit, or written confirmation letters stating the attendance of the meeting submitted by supervisors after the meeting.</p> <p>Where a meeting of the supervisory committee is held via video or telephone, it shall be ensured that supervisors at the meeting can hear others clearly and communicate with others in ordinary manner.</p> <p>The voting methods at a meeting of the supervisory committee are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each supervisor has one voting right. The meeting held by way of physical meeting shall adopt the method of voting by poll in writing or voting by a show of hands (or voice vote). The meeting held via video or telephone may adopt the method of voting by a show of hands (or voice vote), but supervisors who attend the meeting shall record the vote in writing as soon as possible, and submit their votes with signatures to the supervisory committee within the valid period stated in the notice of the meeting, and the supervisors' voting by a show of hands (or voice vote) shall have the same effect with the vote; however, if the vote in writing is inconsistent with the voting opinion expressed by vote by a show of hands (or voice vote) during the meeting held via</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	video or telephone, the voting opinion expressed during the meeting held via video or telephone shall prevail. A meeting held by way of written resolutions shall adopt the method of voting by poll in writing, and supervisors who vote shall also submit their votes with signatures to the supervisory committee within the valid period stated in the notice of the meeting.	video or telephone, the voting opinion expressed during the meeting held via video or telephone shall prevail. A meeting held by way of written resolutions shall adopt the method of voting by poll in writing, and supervisors who vote shall also submit their votes with signatures to the supervisory committee within the valid period stated in the notice of the meeting.	
	Chapter 11 Qualifications and Duties of the Directors, Supervisors and Senior Management of the Company	Chapter 11 Qualifications and Duties of the Directors, Supervisors and Senior Management of the Company	Most Articles in this Chapter were from Chapter 14 of the Mandatory Provisions, deleted in consideration of the fact that the relevant provisions have been repealed. The reserved Articles (i.e. Article 224 and Paragraph 2 of Article 234 of the pre-amended Articles of Association) are adjusted to Article 129 and Article 138.
75.	Article 225 The validity of an act of a director or Senior Management of the Company on its behalf, towards a bona fide third party, shall not be affected by any irregularity in his office, election or qualification.	Deleted	
76.	Article 226 In addition to the obligations imposed by laws, regulations or the listing rules of the securities exchange of the place the Company's shares are listed, each of the Company's directors, supervisors and Senior Management, in the course of exercising the powers granted to him by the Company, owes a duty to each shareholder: (I) not to cause the Company to act beyond the scope of business stipulated in its business license;	Deleted	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(II) to act honestly and in the best interests of the Company;</p> <p>(III) not to deprive the Company of its properties in any way, including but not limited to seizure of opportunities that are favorable to the Company;</p> <p>(IV) not to deprive the shareholders of their individual rights or interests, including but not limited to rights to distributions and voting rights, unless pursuant to a restructuring of the Company submitted to the shareholders' general meeting for approval in accordance with the Articles of Association.</p>		
77.	<p>Article 227 Each of the Company's directors, supervisors and Senior Management, in the course of exercising his powers and discharging his duties, owes a duty to exercise care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>	Deleted	
78.	<p>Article 228 Each of the Company's directors, supervisors and Senior Management shall exercise his power or perform his duties in accordance with fiduciary principles and shall not place himself in a position where his duties and personal interests may conflict. These principles include but not limited to:</p> <p>(I) to act honestly in the best interests of the Company;</p> <p>(II) to act within the scope of its powers and not to act beyond such scope;</p> <p>(III) to personally exercise his discretion granted to him, not to allow himself to be manipulated by another person, not to delegate the exercise of his discretion to</p>	Deleted	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>another person unless permitted by laws or administrative regulations or with the approval of an informed shareholders' general meeting;</p> <p>(IV) to be impartial to shareholders of the same category and of different categories;</p> <p>(V) not to enter into contracts or transactions or make arrangements with the Company unless otherwise provided in the Articles of Association or with the approval of an informed shareholders' general meeting;</p> <p>(VI) not to use the Company's assets in any way for his own benefit without the approval of an informed shareholders' general meeting;</p> <p>(VII) not to accept any bribery or other illegal income by abusing his powers and positions, and appropriate the assets of the Company in any manner, including but not limited to any opportunities that are favorable to the Company;</p> <p>(VIII) not to accept commissions in connection with the transactions of the Company without the approval of an informed shareholders' general meeting;</p> <p>(IX) to abide by the Articles of Association, perform his duties faithfully, protect the interests of the Company, and not to pursue his personal gain by abusing his powers and positions at the Company;</p> <p>(X) not to compete with the Company in any way without the approval of an informed shareholders' general meeting;</p>		

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(XI) not to embezzle the funds of the Company or lend them to others, not to deposit Company's assets in accounts opened in his own name or in another's name, not to use Company's assets as security for the debts of the Company's shareholders or other individuals;</p> <p>(XII) not to divulge confidential information relating to the Company that was acquired by him during his office without the approval of an informed shareholders' general meeting, and not to use such information unless for the purpose of the Company's interests; however, such information may be disclosed to the court or other government authorities under the following circumstances:</p> <ol style="list-style-type: none"> 1. provided by law; 2. required for the purpose of public interest; 3. required for the purpose of the own interests of such director, supervisor or other Senior Management. 		
79.	<p>Article 229 A director, supervisor and Senior Management of the Company shall not direct the following persons or organizations (the "Connected Persons") to engage in activities that directors, supervisors and Senior Management are prohibited to:</p> <p>(I) the spouse or underage child of a director, a supervisor or Senior Management of the Company;</p>	Deleted	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(II) the trustee of a director, a supervisor or Senior Management of the Company or of any person as referred to in item (I) of this Article;</p> <p>(III) the partner of a director, a supervisor or Senior Management of the Company or of any person as referred to in item (I) or (II) of this Article;</p> <p>(IV) the company which a director, supervisor or Senior Management of the Company, individually or jointly with any person as referred to in item (I), (II) or (III) of this Article or other director, supervisor or Senior Management of the Company, has de facto control; and</p> <p>(V) a directors, supervisor and Senior Management of a company being controlled as referred to in item (IV) of this Article.</p>		
80.	<p>Article 230 Unless otherwise provided in the Articles of Association, the fiduciary duty of a director, supervisor and Senior Management of the Company does not necessarily cease upon the termination of his term of office and his obligations to keep the trade secrets of the Company confidential shall survive after the termination of his term of office. The duration of the other obligations shall be determined in accordance with the principle of fairness, taking into account the lapse of the time between termination and the occurrence of the matter as well as the circumstances and conditions under which the relationship with the Company terminates.</p>	Deleted	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
81.	<p>Article 231 A director, supervisor or Senior Management of the Company may be relieved from liability for a specific breach of obligations by an informed shareholders' general meeting, except in circumstances otherwise provided in Article 72 of the Articles of Association.</p>	Deleted	
82.	<p>Article 232 If a director, supervisor or Senior Management of the Company has direct or indirect material interest in a contract, transaction or arrangement concluded or proposed by the Company (except for his employment contract with the Company), he shall disclose to the board of directors the nature and extent of his interests at the earliest opportunity, whether or not the matter ordinarily requires the approval of the board of directors.</p> <p>Unless the interested director, supervisor or Senior Management of the Company has disclosed such interest to the board of directors as required under the preceding paragraph and such matter has been approved by the board of directors at a meeting in which he was not counted in the quorum and had abstained from voting, the Company shall have the right to void the contract, transaction or arrangement, except in the circumstances that the other party is a bona fide party acting without knowledge of the breach of obligation by the director, supervisor or Senior Management concerned.</p> <p>A director, supervisor or Senior Management of the Company shall be deemed to have an interest in any contract, transaction or arrangement in which a Connected Person of that director, supervisor, or Senior Management has an interest.</p>	Deleted	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>Unless permitted by the Listing Rules and applicable laws and regulations, a director shall not vote on any resolution of the board of directors approving any contract, transaction or arrangement or any other proposal in which he or any of his close associates (as defined in the Listing Rules applicable in effect from time to time) has a material interest nor shall he be counted in the quorum present at the meeting.</p>		
83.	<p>Article 233 If a director, supervisor or Senior Management of the Company gives a written notice to the board of directors before the conclusion of the contract, transaction or arrangement is first considered by the Company, stating that he has an interest in the contract, transaction or arrangement that may subsequently be made by the Company, such director, supervisor or Senior Management of the Company shall be deemed for the purposes of the preceding Articles to have declared his interest, insofar as attributable to the scope stated in the notice.</p>	Deleted	
84.	<p>Article 235 The Company shall not directly or indirectly provide a loan to or provide a guarantee in connection with the advance of a loan to a director, supervisor and Senior Management of the Company or of the Company's holding company or any of their respective Connected Persons.</p> <p>The foregoing shall not apply in the following circumstances:</p> <p>(I) the provision by the Company of a loan or loan guarantee to its subsidiaries;</p> <p>(II) the provision by the Company of a loan or loan guarantee or any other funds available to any of its director, supervisor</p>	Deleted	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>and Senior Management to meet expenditures incurred or to be incurred by him for the purpose of the Company or for the purpose of enabling him to perform his duties properly in accordance with an employment contract approved by the shareholders in a general meeting.</p>		
85.	<p>Article 236 A loan provided by the Company in violation of the preceding Article shall be immediately repayable by the recipient of the loan, regardless of the terms of the loan.</p>	Deleted	
86.	<p>Article 237 A loan security provided by the Company in violation of Article 235(1) of the Articles of Association shall not be enforceable against the Company, except:</p> <p>(I) when the loan is provided to a Connected Person of a director, a supervisor, Senior Management of the Company or its parent company, the lender is not aware of the relevant situation; and</p> <p>(II) the collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.</p>	Deleted	
87.	<p>Article 238 For the purpose of the preceding Articles of this Chapter, “security” shall include an act whereby a guarantor assumes liability or provides properties to guarantee or secure the performance of obligations by an obligator.</p>	Deleted	
88.	<p>Article 239 If a director, a supervisor or Senior Management of the Company breaches his obligations to the Company, the Company shall, in addition to any rights and remedies provided by laws and regulations, have a right to:</p>	Deleted	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(I) require the relevant director, supervisor or Senior Management to compensate for the losses sustained by the Company as a consequence of his dereliction of duty;</p> <p>(II) rescind any contract or transaction concluded by the Company with the relevant director, supervisor, Senior Management and contracts or with a third party (where such third party is aware or ought to be aware that the director, supervisor or Senior Management representing the Company was in breach of his obligations to the Company);</p> <p>(III) require the relevant director, supervisor or Senior Management to surrender the gains derived from the breach of his obligations;</p> <p>(IV) recover any funds received by the relevant director, supervisor, Senior Management that should have been received by the Company, including but not limited to commissions; and</p> <p>(V) require the relevant director, supervisor, Senior Management to surrender the interest earned or possibly earned on the funds that should have been given to the Company.</p>		
89.	<p>Article 240 The Company shall include a written contract with each director and supervisor of the Company concerning his emoluments. Such contract shall be approved by the shareholder' general meeting before it is entered into. The aforementioned emoluments shall include:</p> <p>(I) emoluments in respect of his service as a director, supervisor or Senior Management of the Company;</p>	Deleted	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(II) emoluments in respect of his service as a director, supervisor or Senior Management of any subsidiary of the Company;</p> <p>(III) emoluments in respect of the provision of other services in connection with the management of the affairs of the Company and any of its subsidiaries;</p> <p>(IV) payment by way of compensation for loss of office or retirement from office.</p> <p>No proceedings may be brought by a director or supervisor against the Company for any amount due to him in respect of the matters mentioned in this Article except pursuant to any contract described above.</p>		
90.	<p>Article 241 The Company shall specify in the contract concluded with a director or supervisor of the Company concerning his emoluments that in the case of acquisition of the Company, a director or supervisor of the Company shall, subject to prior approval of the shareholders' general meeting, have the right to receive the compensation or other payments for loss of office or retirement. For the purposes of the preceding paragraph, the term "acquisition of the Company" shall refer to any of the following circumstances:</p> <p>(I) tender offer made to all shareholders by any person; or</p> <p>(II) any tender offer with the purpose of the offeror becoming the "controlling shareholder".</p> <p>If the relevant director or supervisor has failed to comply with this Article, the selling shareholders that accept the</p>	Deleted	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>aforementioned tender offer shall be entitled to any payment received by the relevant director or supervisor. The expenses incurred for the distribution in pro rata of such payments shall be borne by the relevant director or supervisor and shall not be deducted from such payments.</p>		
	<p>Chapter 12 Financial and Accounting Systems and Profit Distribution</p>	<p>Chapter 112 Financial and Accounting Systems and Profit Distribution</p>	
	<p>Section 1 Financial and Accounting Systems</p>	<p>Section 1 Financial and Accounting Systems</p>	
<p>91.</p>	<p>Article 255 After the profit distribution plan has been resolved at the shareholders' general meeting, the board of directors of the Company shall complete the dividend (or share) distribution within two (2) months after the convening of the shareholders' general meeting.</p>	<p>Article 23455 After the profit distribution plan has been resolved at the shareholders' general meeting, <u>or after the board of directors of the Company has resolved on the dividend distribution matter in accordance with the authorization by the shareholders' general meeting.</u> the board of directors of the Company shall complete the dividend (or share) distribution <u>shall be completed</u> within two (2) months after the convening of the shareholders' general meeting.</p>	<p>Amended in accordance with Article 155 of the Guidelines for the Articles of Association.</p>
<p>92.</p>	<p>Article 258 The decision-making procedures and mechanism of the Company's profit distribution plan are as follows:</p> <p>(I) the Company's profit distribution plan is formulated by the board of directors. The board of directors shall fully discuss the rationality of the profit distribution plan and form a special proposal to be implemented, subject to the consideration and approval of shareholders' general meeting. Independent directors shall express clear opinions. Before the shareholders' general meeting considers the specific profit distribution plan, the Company shall actively communicate with shareholders, especially minority shareholders through various</p>	<p>Article 23758 The decision-making procedures and mechanism of the Company's profit distribution plan are as follows:</p> <p>(I) the Company's profit distribution plan is formulated by the board of directors. The board of directors shall fully discuss the rationality of the profit distribution plan and form a special proposal to be implemented, subject to the consideration and approval of shareholders' general meeting. Independent directors shall express clear opinions. Before the shareholders' general meeting considers the specific profit distribution plan, the Company shall actively communicate with shareholders, especially minority shareholders through various</p>	<p>Relevant contents were from the <i>Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends of Listed Companies</i> and the <i>Guidelines of the Shanghai Stock Exchange for Cash Dividends of Listed Companies</i>, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 17 and Article 18 of the Measures for Independent Directors.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>channels, listen to the opinions and demands of minority shareholders, and promptly answer questions of their concerns.</p> <p>(II) if the Company is unable to determine the profit distribution plan for the year in accordance with the established cash dividend policy or the minimum cash dividend ratio under special circumstances, it shall disclose the specific reasons and the clear opinions of the independent directors in the annual report. The Company's profit distribution plan for that year shall be approved by two thirds or more of the voting rights represented by the shareholders attending the shareholders' general meeting.</p> <p>(III) in the event of force majeure such as war, natural disasters, or changes in the Company's external operating environment that have a significant impact on the Company's operations, or the Company's own operating or financial conditions have changed significantly, or relevant laws, regulations or regulatory requirements have changed or any adjustment has been made thereto, or if the board of directors deems it necessary, the Company may adjust the cash dividend policy. The adjustment of the Company's cash dividend policy shall be demonstrated in detail by the board of directors, and a special proposal shall be formed and submitted to the shareholders' general meeting, which shall be approved by two-thirds or more of the voting rights represented by the shareholders attending the shareholders' general meeting.</p>	<p>channels, listen to the opinions and demands of minority shareholders, and promptly answer questions of their concerns.</p> <p>(II) if the Company is unable to determine the profit distribution plan for the year in accordance with the established cash dividend policy or the minimum cash dividend ratio under special circumstances, it shall disclose the specific reasons and the clear opinions of the independent directors in the annual report. The Company's profit distribution plan for that year shall be approved by two thirds or more of the voting rights represented by the shareholders attending the shareholders' general meeting.</p> <p>(III) in the event of force majeure such as war, natural disasters, or changes in the Company's external operating environment that have a significant impact on the Company's operations, or the Company's own operating or financial conditions have changed significantly, or relevant laws, regulations or regulatory requirements have changed or any adjustment has been made thereto, or if the board of directors deems it necessary, the Company may adjust the cash dividend policy. The adjustment of the Company's cash dividend policy shall be demonstrated in detail by the board of directors, and a special proposal shall be formed and submitted to the shareholders' general meeting, which shall be approved by two-thirds or more of the voting rights represented by the shareholders attending the shareholders' general meeting.</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Section 3 Engagement of an Accountancy Firm	Section 3 Engagement of an Accountancy Firm	
93.	<p>Article 263 The Company shall engage an independent and internationally recognized accountancy firm which is qualified under the relevant regulations of the PRC to audit the Company’s annual financial report and other financial reports.</p> <p>The term of engagement of the accountancy firm shall commence from the conclusion of the annual shareholders’ general meeting until the conclusion of the next annual shareholders’ general meeting.</p>	<p>Article 24263 The Company shall engage an independent and internationally recognized accountancy firm <u>with good professional records and social reputation</u> which is qualified under the relevant regulations of the PRC to audit the Company’s annual financial report and other financial reports.</p> <p><u>Except for the provisions of Article 145 and Article 208, the accountancy firm referred to in the Articles of Association means the accountancy firm engaged by the Company to provide statutory audit services for the periodic financial reports of the Company.</u></p> <p>The term of engagement of the accountancy firm shall commence from the conclusion of the annual shareholders’ general meeting until the conclusion of the next annual shareholders’ general meeting.</p>	Paragraph 1 is amended in accordance with Article 8 of the <i>Administrative Measures for Selection and Appointment of Accounting Firms by State-owned Financial Enterprise</i> , and the expressions are improved in accordance with actual situation.
94.	<p>Article 265 If the position of the Company’s accountancy firm becomes vacant, the board of directors may engage an accountancy firm to fill such vacancy prior to convening the shareholders’ general meeting. Any other accountancy firm which has been engaged by the Company may continue to perform its duties during the period in which a vacancy exists.</p>	<p>Article 24465 If the position of the Company’s accountancy firm becomes vacant, the board of directors may engage an accountancy firm to fill such vacancy prior to convening the shareholders’ general meeting. Any other accountancy firm which has been engaged by the Company may continue to perform its duties during the period in which a vacancy exists. <u>The engagement of the accountancy firm must be determined by the shareholders’ general meetings of the Company, and the board of directors shall not appoint any accountancy firm before the shareholders’ general meeting makes the decision.</u></p>	Relevant contents were from Article 144 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 160 of the Guidelines for the Articles of Association and Article 12.3.1 of the <i>Rules Governing the Listing of Shares on the Shanghai Stock Exchange</i> .
95.	<p>Article 267 The remuneration of an accountancy firm or the method in determining the remuneration shall be</p>	<p>Article 24667 The remuneration of an accountancy firm or the method in determining the remuneration shall be</p>	Relevant contents were from Article 146 of the Mandatory Provisions, amended in

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>determined by the shareholders' general meeting. The remuneration of an accountancy firm engaged by the board of directors shall be determined by the board of directors.</p>	<p>determined by the shareholders' general meeting. The remuneration of an accountancy firm engaged by the board of directors shall be determined by the board of directors.</p>	<p>consideration of the fact that the relevant provisions have been repealed and in accordance with Article 162 of the Guidelines for the Articles of Association.</p>
96.	<p>Article 268 The Company's engagement, removal or discontinuance of engagement of an accountancy firm shall be determined at the shareholders' general meeting. Such resolution shall be submitted to the securities regulatory authorities of the State Council for filing. If the Company intends to remove or discontinue to engage an accountancy firm, the Company shall give notice to such accountancy firm in advance, and such accountancy firm shall have the right to make representations at the shareholders' general meeting.</p> <p>Where a resolution at a shareholders' general meeting is passed to appoint as accountancy firm a firm other than an incumbent accountancy firm, to fill a casual vacancy in the office of accountancy firm, to reappoint as accountancy firm a retiring accountancy firm which was appointed by the board of directors to fill a casual vacancy, or to remove an accountancy firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(I) a copy of the appointment or removal proposal shall be sent before notice of meeting is given to the shareholders to the firm proposed to be appointed or the accountancy firm proposing to leave its post or the accountancy firm which has left its post in the relevant financial year.</p>	<p>Article 24768 The Company's engagement, removal or discontinuance of engagement of an accountancy firm shall be determined at the shareholders' general meeting. Such resolution shall be submitted to the securities regulatory authorities of the State Council for filing. If the Company intends to remove or discontinue to engage an accountancy firm, the Company shall give notice to such accountancy firm in advance, and such accountancy firm shall have the right to make representations at the shareholders' general meeting.</p> <p>Where a resolution at a shareholders' general meeting is passed to appoint as accountancy firm a firm other than an incumbent accountancy firm, to fill a casual vacancy in the office of accountancy firm, to reappoint as accountancy firm a retiring accountancy firm which was appointed by the board of directors to fill a casual vacancy, or to remove an accountancy firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(I) a copy of the appointment or removal proposal shall be sent before notice of meeting is given to the shareholders to the firm proposed to be appointed or the accountancy firm proposing to leave its post or the accountancy firm which has left its post in the relevant financial year.</p>	<p>The reporting and filing requirement for the matters related to Paragraph 1 has been cancelled by the CSRC. Paragraph 2 was from Part D of Appendix 13 of the pre-amended Hong Kong Listing Rules, amended in consideration of the fact that the relevant provisions have been deleted.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>“Leaving” includes leaving by removal, resignation and retirement.</p> <p>(II) if the accountancy firm leaving its post makes representations in writing and requests the Company to give notification to the shareholders, the Company shall (unless the representations are received too late) take the following measures:</p> <ol style="list-style-type: none"> 1. in any notice of the resolution given to shareholders, state the fact of the representations having been made; and 2. attach a copy of the representations to the notice and deliver it to the shareholders in the manner stipulated in the Company’s Articles of Association. <p>(III) if the accountancy firm’s representations are not sent under clause (II) above, such accountancy firm may require that the representations be read out at the shareholders’ general meeting and may make further complaint.</p> <p>(IV) an accountancy firm which is leaving its post shall be entitled to attend the following shareholders’ general meetings:</p> <ol style="list-style-type: none"> 1. the general meeting at which its term of office would otherwise have expired; 2. any general meeting at which it is proposed to fill the vacancy caused by its removal; and 3. any general meeting convened on its resignation. <p>The resigning accountancy firm shall have the right to receive all notices of, and other</p>	<p>“Leaving” includes leaving by removal, resignation and retirement.</p> <p>(II) if the accountancy firm leaving its post makes representations in writing and requests the Company to give notification to the shareholders, the Company shall (unless the representations are received too late) take the following measures:</p> <ol style="list-style-type: none"> 1. in any notice of the resolution given to shareholders, state the fact of the representations having been made; and 2. attach a copy of the representations to the notice and deliver it to the shareholders in the manner stipulated in the Company’s Articles of Association. <p>(III) if the accountancy firm’s representations are not sent under clause (II) above, such accountancy firm may require that the representations be read out at the shareholders’ general meeting and may make further complaint.</p> <p>(IV) an accountancy firm which is leaving its post shall be entitled to attend the following shareholders’ general meetings:</p> <ol style="list-style-type: none"> 1. the general meeting at which its term of office would otherwise have expired; 2. any general meeting at which it is proposed to fill the vacancy caused by its removal; and 3. any general meeting convened on its resignation. <p>The resigning accountancy firm shall have the right to receive all notices of, and other</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>communications relating to, any such meeting, and to be heard at any such meeting which it attends on any part of the business of the meeting which concerns it as former accountancy firm of the Company.</p>	<p>communications relating to, any such meeting, and to be heard at any such meeting which it attends on any part of the business of the meeting which concerns it as former accountancy firm of the Company.</p>	
97.	<p>Article 269 Where the accountancy firm proposes to quit, it shall state to the shareholders' general meeting whether or not there is anything improper in the Company. The accountancy firm may resign by depositing its written notice of resignation to the legal address of the Company. Any such notice shall terminate its office on the date on which it is deposited or on such later date as may be specified therein (whichever is later). Such notice shall include the following representations:</p> <p>(I) a statement to the effect that there are no circumstances connected with its resignation which it considers shall be brought to the notice of the shareholders or creditors of the Company; and</p> <p>(II) a statement of any such circumstances.</p> <p>Where a written notice is deposited under the preceding paragraph, the Company shall, within fourteen (14) days, send a copy of the notice to the competent authority. If the notice contained a statement under item (II) of the preceding paragraph, the Company shall deposit a copy of such representations with the Company for the shareholders' inspection. The Company shall also give notice and make an announcement of the aforementioned copies of the representations in accordance with Chapter 13 of the Articles of Association.</p>	<p>Article 24869 Where the accountancy firm proposes to quit, it shall state to the shareholders' general meeting whether or not there is anything improper in the Company.The accountancy firm may resign by depositing its written notice of resignation to the legal address of the Company. Any such notice shall terminate its office on the date on which it is deposited or on such later date as may be specified therein (whichever is later). Such notice shall include the following representations:</p> <p>(I) a statement to the effect that there are no circumstances connected with its resignation which it considers shall be brought to the notice of the shareholders or creditors of the Company; and</p> <p>(II) a statement of any such circumstances.</p> <p>Where a written notice is deposited under the preceding paragraph, the Company shall, within fourteen (14) days, send a copy of the notice to the competent authority. If the notice contained a statement under item (II) of the preceding paragraph, the Company shall deposit a copy of such representations with the Company for the shareholders' inspection. The Company shall also give notice and make an announcement of the aforementioned copies of the representations in accordance with Chapter 13 of the Articles of Association.</p>	<p>Relevant contents were from Part D of Appendix 13 of the pre-amended Hong Kong Listing Rules, amended in consideration of the fact that the relevant provisions have been deleted.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>The accountancy firm may require the board of directors to convene an extraordinary shareholders' general meeting for the purpose of receiving an explanation of the circumstances connected with its resignation.</p>	<p>The accountancy firm may require the board of directors to convene an extraordinary shareholders' general meeting for the purpose of receiving an explanation of the circumstances connected with its resignation.</p>	
	<p>Chapter 14 Merger, Division, Capital Increase and Decrease, Dissolution and Liquidation</p>	<p>Chapter 134 Merger, Division, Capital Increase and Decrease, Dissolution and Liquidation</p>	
	<p>Section 2 Dissolution and Liquidation</p>	<p>Section 2 Dissolution and Liquidation</p>	
<p>98.</p>	<p>Article 282 In the event the board of directors proposes to liquidate the Company for any reason other than the Company's declaration of its bankruptcy, the board of directors shall include a statement in its notice convening a shareholders' general meeting for considering such proposal to the effect that, after making full inquiry into the affairs of the Company, the board of directors is of the opinion that the Company will be able to settle its debts in full within twelve (12) months from the commencement of the liquidation.</p> <p>Upon the adoption of the resolution to liquidate the Company at the shareholders' general meeting, the functions and powers of the board of directors shall cease immediately.</p> <p>The liquidation team shall act in accordance with the instructions made in the shareholders' general meeting to report at least once a year to the shareholders' general meeting on the liquidation committee's income and expenses, the business of the Company and the progress of the liquidation, and upon completion of the liquidation, present to the shareholders' general meeting a final report.</p>	<p>Deleted</p>	<p>Relevant contents were from Article 155 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been deleted.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
99.	<p>Article 287 Following the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report, a revenue and expenditure statement and financial account books in respect of the liquidation period and, after verification thereof by an accountant registered in China, submit the same to the shareholders' general meeting or the relevant authorities in charge for confirmation.</p> <p>Within thirty (30) days from the date of confirmation of the aforementioned documents by the shareholders' general meeting or the relevant authorities in charge, the liquidation team shall deliver the same to the company registry, apply for cancellation of the Company's registration and publicly announce the Company's dissolution.</p>	<p>Article 26587 Following the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report, a revenue and expenditure statement and financial account books in respect of the liquidation period and, after verification thereof by an accountant registered in China, submit the same to the shareholders' general meeting or <u>the People's Court</u>, and the relevant authorities in charge for confirmation.</p> <p>Within thirty (30) days from the date of confirmation of the aforementioned documents by the shareholders' general meeting or the relevant authorities in charge, the liquidation team shall deliver the same to the company registry, apply for cancellation of the Company's registration and publicly announce the Company's dissolution.</p>	<p>Relevant contents were from Article 160 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been deleted and in accordance with Article 186 of the Guidelines for the Articles of Association.</p>
	Chapter 16 Dispute Resolution	Chapter 16 Dispute Resolution	
100.	<p>Article 294 The Company shall abide by the following principles of dispute resolution:</p> <p>(I) whenever any disputes or claims arise from the Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws and administrative regulations concerning the affairs of the Company between a holder of overseas listed foreign shares and the Company; a holder of overseas listed foreign shares and directors, supervisors and Senior Management of the Company; a holder of overseas listed foreign shares and a holder of domestic listed shares, the parties concerned shall resolve such disputes and claims through arbitration.</p> <p>Where a dispute or claim described above is</p>	Deleted	<p>This Chapter was from Chapter 20 of the Mandatory Provisions, which has been repealed, and the requirement for disputes involving H shareholders to be resolved by arbitration in Chapter 19A of the Hong Kong Listing Rules has been deleted. This Chapter is deleted accordingly.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>referred to arbitration, the entire dispute or claim shall be resolved through arbitration; all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, if they are shareholders, directors, supervisors, Senior Management of the Company or the Company, shall submit to arbitration.</p> <p>Disputes over who is a shareholder and over the share register do not have to be resolved through arbitration.</p> <p>(II) the party seeking arbitration may elect to have the dispute or claim arbitrated either by the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or by the Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. Once the party seeking arbitration submits a dispute or claim to arbitration, the other party must submit to the arbitral body selected by the party seeking the arbitration.</p> <p>If the party seeking arbitration elects to arbitrate the dispute or claim at the Hong Kong International Arbitration Centre, then either party may apply to have such arbitration conducted in Shenzhen according to the securities arbitration rules of the Hong Kong International Arbitration Centre.</p> <p>(III) the laws of the PRC shall govern the arbitration of disputes or claims described in item (I) above, unless otherwise provided by law or administrative regulations.</p>		

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	(IV) the award of the arbitral body is final and shall be binding on all parties.		
	Chapter 17 Supplementary Provisions	Chapter15¹⁷ Supplementary Provisions	
101.	Article 295 The Articles of Association is written in Chinese. If there is any discrepancy between the Articles of Association and other versions of Articles of Association or other Articles of Association in another language, the Chinese version of the Articles of Association last approved by and registered with the Beijing Municipal Administration for Market Regulation shall prevail.	Article 272²⁹⁵ The Articles of Association is written in Chinese. If there is any discrepancy between the Articles of Association and other versions of Articles of Association or other Articles of Association in another language, the Chinese version of the Articles of Association last approved by and registered <u>and filed</u> with the Beijing Municipal Administration for Market Regulation shall prevail.	Amended in accordance with the actual situation.
102.	Article 296 Unless otherwise specially agreed in this Articles of Association, “or more”, “within”, “at least”, “before” as mentioned herein shall include the figures listed; “over”, “more than”, “less than”, “lower” or “beyond” shall not include the figures listed.	Article 273²⁹⁶ Unless otherwise specially agreed in this Articles of Association, “or more”, “ <u>or less</u> ”, “within”, “at least”, “before” as mentioned herein shall include the figures listed; “over”, “more than”, “less than”, “lower” or “ exceed ^{beyond} ” shall not include the figures listed.	Amended in accordance with the actual situation.