THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Holly Futures (a joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name 蘇豪弘業期貨股份有限公司 (formerly known as 弘業期貨股份有限公司) and carrying on business in Hong Kong as Holly Futures), you should at once hand this circular and the accompanying form of proxy and reply slip to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

Holly Futures

*(a joint stock company incorporated in the People's Republic of China (the "**PRC**") with limited liability under the Chinese corporate name 蘇豪弘業期貨股份有限公司 (formerly known as 弘業期貨股份有限公司) and carrying on business in Hong Kong as Holly Futures)*
*(the "**Company**")*
(Stock Code: 3678)

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RELATED RULES OF PROCEDURES AND DISSOLUTION OF THE SUPERVISORY COMMITTEE; (2) PROPOSED AMENDMENTS TO OTHER GOVERNANCE POLICIES; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 7 of this circular. A notice convening the EGM of the Company to be held at 2:00 p.m. on Tuesday, 28 October 2025 at Conference Room 2105, 21/F, A4 Building, Financial City Phase II, No. 399 Jiang Dong Zhong Road, Jianye District, Nanjing, Jiangsu Province, the PRC is set out on pages EGM-1 to EGM-3 of this circular. Shareholders who intend to attend the EGM should complete the reply slip and return it by hand or by post to the H share registrar of the Company (for holders of H Shares) on or before 6:00 p.m. on Thursday, 23 October 2025.

Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a Shareholder. In order to be valid, the form of proxy for the EGM must be deposited by hand or post, for H Shareholders, to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the EGM (i.e. before 2:00 p.m. on Monday, 27 October 2025) (or any adjournment thereof) for taking the poll. If the form of proxy is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the form of proxy. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meetings should they so wish.

9 October 2025

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

"A Share(s)"	domestic listed ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed and traded on the Main Board of the Shenzhen Stock Exchange on 5 August 2022 (Stock Code: 001236)
"Articles Amendments"	the proposed amendments to the Article of Association
"Articles of Association"	the articles of association of the Company, currently in force, as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Company"	Soho Holly Futures Co., Ltd. (蘇豪弘業期貨股份有限公司) (formerly known as Holly Futures Co., Ltd. (弘業期貨股份有限公司), carrying on business in Hong Kong as "Holly Futures"), a joint stock limited company established in Jiangsu, the PRC under the laws of the PRC on 29 November 2012, the H Shares and A Shares of which are listed and traded on the Main Board of the Hong Kong Stock Exchange and the Main Board of the Shenzhen Stock Exchange, respectively
"Company Law"	The Company Law of the People's Republic of China
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Company
"EGM"	the second extraordinary general meeting of the Company in 2025 to be convened and held at 2:00 p.m. on Tuesday, 28 October 2025, at Conference Room 2105, 21/F, A4 Building, Financial City Phase II, No. 399 Jiang Dong Zhong Road, Jianye District, Nanjing, Jiangsu Province, the PRC, notice of which is set out on pages EGM-1 to EGM-3 of this circular, or any adjournment thereof

"Guidelines on the Articles of Association"	Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"H Share(s)"	overseas listed foreign ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each listed on the Main Board of the Hong Kong Stock Exchange
"H Shareholders"	holders of H Shares
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Other Governance Policies"	the Administrative Policies for Connected Transactions (《關聯交易管理制度》), the Administrative Policies for Raised Funds (《募集資金管理制度》) and the Working Policies for Independent Directors (《獨立董事工作制度》)
"PRC" or "China"	the People's Republic of China which shall, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
"RMB"	Renminbi, the lawful currency of the PRC
"Related Rules of Procedures"	the Rules of Procedures of the General Meetings and the Rules of Procedures of the Board of Directors
"Rules for the General Meeting of Shareholders"	Rules for the General Meeting of Shareholders of Listed Companies (《上市公司股東會規則》)
"Share(s)"	A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Supervisor(s)"	supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company

Holly Futures

*(a joint stock company incorporated in the People's Republic of China (the "**PRC**") with limited liability under the Chinese corporate name蘇豪弘業期貨股份有限公司 (formerly known as 弘業期貨股份有限公司) and carrying on business in Hong Kong as Holly Futures)*
*(the "**Company**")*
(Stock Code: 3678)

Executive Directors:
Mr. Chu Kairong *(Chairman)*
Mr. Zhao Weixiong

Non-executive Directors:
Mr. Xue Binghai
Ms. Jiang Haiying

Independent non-executive Directors:
Mr. Huang Dechun
Mr. Lo Wah Wai
Mr. Zhang Hongfa

Headquarters and principal place of business in the PRC:
Building 3, No. 399
Jiang Dong Zhong Road
Jianye District, Nanjing
Jiangsu Province, China

Place of business in Hong Kong registered under Part 16 of the Companies Ordinance:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

9 October 2025

To the Shareholders,

Dear Sir or Madam,

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RELATED RULES OF PROCEDURES AND DISSOLUTION OF THE SUPERVISORY COMMITTEE; (2) PROPOSED AMENDMENTS TO OTHER GOVERNANCE POLICIES; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to the announcement published by the Company dated 29 September 2025 in relation to, among others, (i) the Articles Amendments; (ii) the proposed amendments to the Related Rules of Procedures; and (iii) the proposed amendments to Other Governance Policies.

The Board approved and resolved to submit to the EGM for approval of, among others, the resolutions in relation to the Articles Amendments, proposed amendments to the Related Rules of Procedures and proposed amendments to Other Governance Policies.

The purpose of this circular is to provide the Shareholders with further information on (i) the proposed resolutions to be considered at the EGM to enable you to make an informed decision on whether to vote for or against the resolutions at the EGM; and (ii) the notice of the EGM.

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RELATED RULES OF PROCEDURES AND DISSOLUTION OF THE SUPERVISORY COMMITTEE

The Company Law, promulgated on 29 December 2023, was officially implemented on 1 July 2024. On 28 March 2025, the Guidelines on the Articles of Association and the Rules for the General Meeting of Shareholders issued by the CSRC came into effect. In view of the aforesaid changes in laws, regulations and normative documents and having regard to its actual circumstances, the Board proposes to amend the Articles of Association.

The Articles Amendments mainly include (a) standardizing all references to "Shareholders' general meeting" in the Articles of Association as "Shareholders' meeting"; (b) renaming the Audit Committee from "審核委員會" to "審計委員會" in Chinese, while retaining the English name; (c) adjusting the number of Board members from seven to eight, with the addition of one employees' director; (d) making certain housekeeping amendments to the Articles of Association to update outdated references and correct clerical inconsistencies with certain PRC laws and regulations, etc. The full text of the Articles Amendments is set out in the Appendix I to this circular. Save for the proposed amendments as set out in the Appendix I, other provisions in the Articles of Association remain unchanged. The English version of the Articles Amendments is an unofficial translation of its Chinese version. In case of any discrepancies, the Chinese version shall prevail.

The Company's Hong Kong legal advisers and PRC legal advisers have respectively confirmed that the Articles Amendments are in compliance with the applicable provisions of the Listing Rules and do not contravene PRC laws. The Company also confirms that, for a joint stock limited company incorporated in the PRC and listed on the Hong Kong Stock Exchange, the Articles Amendments are not unusual in nature.

In light of the Articles Amendments, the Company proposes to amend the Related Rules of Procedures to, among others, align with the Articles Amendments and reflect the Company's latest circumstances. The full texts of the proposed amendments to the Rules of Procedures of the General Meetings and the Rules of Procedures of the Board of Directors are set out in Appendix II and Appendix III to this circular, respectively. Save for the amendments as set out in the Appendices II and III, the other articles in the Related Rules of Procedures will remain unchanged. The English version of the proposed amendments to the Related Rules of Procedures are unofficial translation of their Chinese version and are for reference only. In case of any discrepancies, the Chinese versions shall prevail.

To further improve the corporate governance structure and promote standardized operations of the Company, in accordance with the Company Law, the Guidelines on the Articles of Association, and other relevant laws, regulations and normative documents, the Company will dissolve the Supervisory Committee, and the relevant functions and powers of the Supervisory Committee as stipulated in the Company Law shall be exercised by the Audit Committee. From the effective date of the amended Articles of Association, the positions of the Supervisors of the Company shall be terminated accordingly, and the Rules of Procedures of the Board of Supervisors shall be repealed accordingly. Prior to such date, the Supervisors and the Supervisory Committee shall continue to diligently and conscientiously perform its supervisory duties in accordance with the Company Law, the Articles of Association, and other relevant regulations, safeguarding the interests of the Company and all Shareholders.

The Articles Amendments and the proposed amendments to the Related Rules of Procedures shall be subject to the approval by the Shareholders by way of special resolutions at the EGM. The Articles Amendments and amendments to the Related Rules of Procedures will come into effect after obtaining the necessary Shareholders' approval, and the dissolution of the Supervisory Committee will come into effect from the effective date of the amended Articles of Association.

III. PROPOSED AMENDMENTS TO OTHER GOVERNANCE POLICIES

Reference is made to the announcement and overseas regulatory announcements of the Company dated 29 September 2025 regarding the proposed amendments to, and the full text of the Other Governance Policies.

To further enhance corporate governance, better promote standardized operation and reflect the Company's latest circumstances, the Company has, in accordance with the requirements of the Guidelines on the Articles of Association, the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, the Self-Regulatory Guidelines No. 1 for Companies Listed on the Shenzhen Stock Exchange – Standardized Operation for Companies Listed on the Main Board and other relevant laws, regulations and normative documents, proposed to make corresponding amendments to the Other Governance Policies.

The proposed amendments to Other Governance Policies shall be subject to the approval by the Shareholders by way of ordinary resolutions at the EGM. The Other Governance Policies will come into effect after obtaining the necessary Shareholders' approval.

IV. THE EGM AND CLOSURE OF REGISTER OF MEMBERS

The EGM will be held at the Conference Room 2105, 21/F, A4 Building, Financial City Phase II, No. 399 Jiang Dong Zhong Road, Jianye District, Nanjing, Jiangsu Province, the PRC at 2:00 p.m. on Tuesday, 28 October 2025. Notice dated 9 October 2025 convening the EGM together with the reply slip and form of proxy have been published on the websites of the Hong Kong Stock Exchange and the Company and despatched to the Shareholders in accordance with the Listing Rules.

For the purpose of determining the entitlement of Shareholders to attend the EGM, the register of members of the Company will be closed from Thursday, 23 October 2025 to Tuesday, 28 October 2025 (both dates inclusive), during which period no transfer of Shares will be effected. In order to be qualified to attend and vote at the EGM, the share transfer documents and the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for H Shareholders no later than 4:30 p.m. on Wednesday, 22 October 2025.

V. REPLY SLIP AND FORM OF PROXY

If you are eligible and intend to attend the EGM, please complete and return the reply slip in accordance with the instructions printed thereon as soon as possible and in any event no later than 6:00 p.m. on Thursday, 23 October 2025, or any adjournment thereof.

Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. In order to be valid, the form of proxy for the EGM must be deposited by hand or by post, for H Shareholders, to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the EGM (or any adjournment thereof) for taking the poll (i.e. before Monday, 27 October 2025 at 2:00 p.m.). If the form of proxy is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the form of proxy. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meetings should they so wish.

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all resolutions proposed at the EGM will be voted by poll.

VII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

VIII. RECOMMENDATIONS

The Board considers that the resolutions to be proposed at the EGM are in the interests of the Company and its Shareholders as a whole. As such, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

IX. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

By order of the Board
Soho Holly Futures Co., Ltd.
Mr. Chu Kairong
Chairman and executive Director

SOHO HOLLY FUTURES CO., LTD.
Comparison Table of the Amendments to the Articles of Association

The currently effective Articles of Association are amended and improved in accordance with the Guidelines for the Articles of Association of Listed Companies issued by the CSRC on 28 March 2025 and effective therefrom, and based on the actual situation of the Company together with its practice of standardized operation. The non-substantive adjustments of the amendments are not listed herein, which include adjustments to the serial numbers and punctuation of articles, adjustment of Chinese wording of shareholders' general meeting from "股東大會" to "股東會", adjustment of "Supervisory Committee" to "Audit Committee", adjustment of Chinese wording of Audit Committee from "審核委員會" to "審計委員會", deletion of "Supervisory Committee" and "supervisors", etc. in accordance with the Company Law. Due to the wide scope of the amendments, they are not listed one by one. The above-mentioned amendments shall ultimately be subject to the content filed with the registration authority. The details are as follows:

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
CHAPTER 1 GENERAL PROVISIONS	**CHAPTER 1 GENERAL PROVISIONS**
Article 1 In order to safeguard the legitimate rights and interests of Soho Holly Futures Co., Ltd. (the "Company") and its shareholders and creditors, and to regulate the organization and activities of the Company, these Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Futures and Derivatives Law of the People's Republic of China (the "Futures and Derivatives Law"), the Supervision and Administration Measures on Futures Firms, the Letter Regarding Opinion on Supplementary Amendments to Articles of Association of Companies to be Listed in Hong Kong, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the Guidelines for the Articles of Association of Listed Companies, the listing rules of domestic stock exchanges and other relevant laws, regulations and regulatory documents.	**Article 1** In order to safeguard the legitimate rights and interests of Soho Holly Futures Co., Ltd. (the "Company") and its shareholders, employees and creditors, and to regulate the organization and activities of the Company, these Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Futures and Derivatives Law of the People's Republic of China (the "Futures and Derivatives Law"), the Supervision and Administration Measures on Futures Firms, the Letter Regarding Opinion on Supplementary Amendments to Articles of Association of Companies to be Listed in Hong Kong, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the Guidelines for the Articles of Association of Listed Companies, the listing rules of domestic stock exchanges and other relevant laws, regulations and regulatory documents.
New Article	**Article 3** With the approval of the China Securities Regulatory Commission (the "CSRC"), the Company initially issued 249,700,000 overseas listed foreign shares ("H Shares") publicly overseas which were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 30 December 2015. As approved by the Zheng Jian Xu Ke [2022] No. 1135 issued by the CSRC, the Company publicly issued 100,777,778 ordinary shares in RMB ("A Shares") in the PRC which were listed on the Main Board of the Shenzhen Stock Exchange on 5 August 2022.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 3 Name of the Company Chinese name: 蘇豪弘業期貨股份有限公司 English name: Soho Holly Futures Co., Ltd.	**Article 4** Registered name of the Company Chinese name: 蘇豪弘業期貨股份有限公司 English name: Soho Holly Futures Co., Ltd.
New Article	**Article 6** The registered capital of the Company is RMB1,007,777,778.
Article 6 The Company is a joint stock limited company in perpetual existence. ~~The Company is an independent legal person and shall be governed and protected by the PRC laws, administrative regulations and other relevant rules. All the Company's capital shall be divided into equal shares. Shareholders of the Company shall have rights and assume liabilities to the Company to the extent of their shareholdings in the Company. The Company shall be liable for its debts to the extent of its total assets.~~	**Article 8** The Company is a joint stock limited company in perpetual existence. **Article 9** The Company shall bear the legal consequences arising from the civil activities conducted by the legal representative in the name of the Company. Restrictions on the authority of the legal representative imposed by these Articles of Association or the shareholders' general meeting shall not be enforceable against bona fide counterparty. Where the legal representative causes damage to others while performing his/her duties, the Company shall assume the civil liability. The Company may, after assuming such civil liability, claim reimbursement from the legal representative at fault in accordance with the laws or these Articles of Association.
Deleted Article	~~**Article 7** The Articles of Association is subject to the approval at the general meetings and shall become effective from the date on which the Company conducts domestic initial public offering of shares and is listed on a domestic stock exchange.~~
New Article	**Article 10** Each shareholder is responsible to the Company to the extent of his or her subscribed shares. The Company shall be liable for its debts to the extent of its total assets.
Article 7 The Articles of Association is subject to the approval at the general meetings and shall become effective from the date on which the Company conducts domestic initial public offering of shares and is listed on a domestic stock exchange. Once effective, these Articles of Association shall automatically supersede the Company' existing Articles of Association and its amendments and shall constitute a legally binding document to regulate the organization and activities of the Company, the rights and obligations between the Company and its shareholders and among the shareholders.	**Article 11** Once effective, these Articles of Association shall constitute a legally binding document to regulate the organization and activities of the Company, the rights and obligations between the Company and its shareholders and among the shareholders, and shall be legally binding on the Company and its shareholders, directors and senior management. According to these Articles of Association, a shareholder may take legal action against shareholders, directors and senior management of the Company and may take legal action against the Company, and the Company may take legal action against its shareholders, directors and senior management.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 8 The Articles of Association shall be legally binding on the Company and its shareholders, members of the Party Committee, directors, supervisors, general manager and other senior management, all of whom are entitled to claim rights regarding the Company's affairs in accordance with these Articles of Association. According to the Articles of Association, a shareholder may take legal action against the Company and its shareholders, directors, supervisors, general manager and other senior management of the Company, and the Company may take legal action against its shareholders, directors, supervisors, general manager and other senior management. The actions referred to in the preceding paragraph include institution of proceedings in a court and making application to an arbitration agency for arbitration. The "other senior management" referred to in the previous paragraph include deputy general managers, chief risk officer, financial controller and secretary of the Board of the Company.	**Article 12** The "senior management" in these Articles of Association refers to the Company's general manager, deputy general manager, chief financial officer, secretary to the Board, chief risk officer, and other personnel stipulated in these Articles of Association.
Deleted Article	~~**Article 9** The Company may invest in other limited liabilities companies and joint stock limited liabilities companies and shall assume liabilities to the investees to the extent of the amount of its capital contribution, provided that it shall not become an investor that hall bear joint and several liabilities for the debts of the investees unless otherwise provided by laws and administrative regulations. The Company shall not become a shareholder with unlimited liabilities of any other economic organizations.~~
Article 10 In accordance with the provisions of the Constitution of the Communist Party of China and the Regulations for the Work of Grassroots Organizations of the Communist Party of China in State-Owned Enterprises (Trial), the Company shall set up an organization of the Communist Party of China and carry out Party activities. The Party organization shall exercise its leadership role, and shall focus on the overall direction and development and ensuring strict policy implementation. The Company shall establish related working organs, and maintain an adequate level of staffing to handle Party affairs as well as sufficient funding for the activities of the Party organization.	**Article 13** The Company shall, in accordance with the provisions of the Constitution of the Communist Party of China, establish the Party organizations and carry out Party-related activities. The Company shall establish related working organs, maintain an adequate level of staffing to handle Party affairs as well as sufficient funding for the activities of the Party organization, and provide necessary conditions for the activities of the Party organizations.
	Article 14 In conducting business operations, the Company shall give full consideration to the interests of stakeholders such as its employees and customers, as well as social public interests including ecological and environmental protection, and shall undertake social responsibility and regularly publish social responsibility reports.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
CHAPTER 2 OBJECTIVES AND SCOPE OF BUSINESS	**CHAPTER 2 OBJECTIVES AND SCOPE OF BUSINESS**
Article 11 The business objectives of the Company are to continue to improve the level of its operation and management as well as core competitiveness, to create great economic and social benefits and to maximize shareholders' equity, customers' interests and employees' value in compliance with the relevant laws and regulations by adhering to its corporate philosophy of "compliance, soundness, high efficiency and innovation".	**Article 15** The business objectives of the Company are to continue to improve the level of its operation and management as well as core competitiveness, to create great economic and social benefits and to maximize shareholders' equity, customers' interests and employees' value in compliance with the relevant laws and regulations by adhering to its corporate philosophy of "compliance, soundness, high efficiency and innovation".
Article 12 As legally registered, the scope of business of the Company includes commodity futures brokerage, financial futures brokerage, futures investment consulting, asset management and fund sale. Upon approval, the Company can engage in other businesses as regulated by the China Securities Regulatory Commission (the "CSRC"). The Company must obtain approval from the CSRC in respect of the change in the scope of business, and shall complete the relevant procedures with the company registration authorities according to legal procedures.	**Article 16** As legally registered, the scope of business of the Company includes commodity futures brokerage, financial futures brokerage, futures investment consulting, asset management and fund sale. Upon approval, the Company can engage in other businesses as regulated by the CSRC. The Company must obtain approval from the CSRC in respect of the change in the scope of business, and shall complete the relevant procedures with the company registration authorities according to legal procedures.
CHAPTER 3 SHARES AND REGISTERED CAPITAL	**CHAPTER 3 SHARES**
Section 1 Issuance of Shares	**Section 1 Issuance of Shares**
~~**Article 13** There must be ordinary shares in the Company at all times. Subject to approval of the corporate approval authority authorized by the State Council, the Company may create other classes of shares according to its requirements.~~ ~~Shareholders of different classes of the Company shall enjoy the same rights in any distribution in the form of dividends or any other form.~~	**Deleted Article**
Article 15 The shares of the Company shall be issued in an open, fair and equal manner. Each share of the same class shall rank pari passu with each other. Shares of a class in each issuance shall be issued under the same terms and at the same price. Each of the shares shall be subscribed for at the same price by any entity or individual.	**Article 17** The shares of the Company shall be represented by certificates of share. The shares of the Company shall be issued in an open, fair and equal manner. Each share of the same class shall rank pari passu with each other. Shares of a class in each issuance shall be issued under the same terms and at the same price. Each of the shares shall be subscribed for at the same price by subscribers.
Article 16 Subject to approval of the competent securities regulatory authority of the State Council, the Company may issue shares to domestic investors and foreign investors. In the preceding paragraph, the foreign investors mean those investors from foreign countries and from the regions of Hong Kong, Macau and Taiwan who subscribe for shares issued by the Company, and domestic investors mean those investors within the territory of the PRC excluding the regions mentioned above who subscribe for shares issued by the Company.	**Article 18** The nominal value of par value shares issued by the Company is denominated in RMB and has a par value of RMB1 each.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 17 Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as domestic shares, and the domestic shares listed domestically shall be referred to as A shares. Shares issued by the Company to overseas investors for subscription in foreign currency shall be referred to as foreign shares. Foreign shares which are listed outside the PRC shall be referred to as overseas listed foreign shares. Both holders of A shares and holders of overseas listed foreign shares are holders of ordinary shares who have same obligations and rights. Foreign currency referred to in the preceding paragraph means a freely convertible legal currency of other countries or regions (other than Renminbi) which is recognized by the competent foreign exchange administration authority of the State and can be used for payment of the Company's shares. H shares are shares which have been admitted for listing on the Hong Kong Stock Exchange, the par value of which is denominated in Renminbi, and which are subscribed for and traded in Hong Kong dollars. A shares are the shares issued upon the approval of the authorities authorized by the State Council and listed and traded in the domestic stock exchange as reviewed and approved by domestic stock exchange. Subject to approval of the securities regulatory authority of the State Council and Hong Kong Stock Exchange, holders of domestic shares of the Company may transfer their shares to foreign investors and such transferred shares may be listed or traded on an overseas stock exchange. To list or trade the transferred shares on an overseas stock exchange shall also be subject to the regulatory procedures, rules and requirements of the overseas stock market.	**Article 19** A Shares issued by the Company are deposited with Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. H Shares issued by the Company are primarily deposited in custody in the central securities depository under Hong Kong Securities Clearing Company Limited, and such shares may also be held in the names of the shareholders.

<table>
<tr><th>Articles of the Original Articles of Association</th><th>Articles of the Amended Articles of Association</th></tr>
<tr><td>

Article 18 Upon approval of the corporate approval authority authorized by the State Council, the Company had a total of 680,000,000 issued shares before the initial public offering of H shares, representing 100% of the total number of issued ordinary shares of the Company, which were subscribed for and held by the promoters, among which:

Promoter	**Number of shares** *(share)*	**Percentage of shareholding**
Jiangsu SOHO Holdings Group Co., Ltd.	292,992,674	43.09%
Jiangsu Holly Corporation	147,900,000	21.75%
Jiangsu Holly Su Industrial Co., Ltd.	143,548,000	21.11%
Jiangsu High Hope International Group Co., Ltd.	68,000,000	10.00%
Jiangsu Hongrui Venture Capital Co., Ltd.	9,469,895	1.39%
Shanghai Mingda Industrial (Group) Company Limited	9,276,631	1.36%
Jiangsu Holly International Logistics Corporation	8,812,800	1.30%
Total	680,000,000	100.00%

</td><td>

Article 20 Details of promoters of the Company are as follows:

Promoter	**Number of shares** *(share)*	**Percentage of shareholding**	**Contribution method**	**Date of contribution**
Jiangsu SOHO Holdings Group Co., Ltd.	292,992,674	43.09%	Shares converted from net assets	30 June 2012
Jiangsu Holly Corporation	147,900,000	21.75%	Shares converted from net assets	30 June 2012
Jiangsu Holly Su Industrial Co., Ltd.	143,548,000	21.11%	Shares converted from net assets	30 June 2012
Jiangsu High Hope International Group Co., Ltd.	68,000,000	10.00%	Shares converted from net assets	30 June 2012
Jiangsu Hongrui Venture Capital Co., Ltd.	9,469,895	1.39%	Shares converted from net assets	30 June 2012
Shanghai Mingda Industrial (Group) Company Limited	9,276,631	1.36%	Shares converted from net assets	30 June 2012
Jiangsu Holly International Logistics Corporation	8,812,800	1.30%	Shares converted from net assets	30 June 2012
Total	680,000,000	100.00%		

The total number of shares issued upon the establishment of the Company was 680,000,000 shares with par value of RMB1 per share.

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Article 19 Upon establishment, subject to approval of the securities regulatory authority of the State Council and Hong Kong Stock Exchange, the Company has issued 249,700,000 H shares.

Upon the approval of the securities regulatory authority of the State Council and Shenzhen Stock Exchange, the Company initially issued 100,777,778 A shares to the public in August 2022. The share capital of the Company comprises 1,007,777,778 ordinary shares, including 758,077,778 A shares and 249,700,000 H shares.

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Article 21 The Company has 1,007,777,778 shares in issue. The share capital of the Company comprises 1,007,777,778 ordinary shares, including 758,077,778 A Shares and 249,700,000 H Shares; and 0 shares of other classes.

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~~**Article 22** The registered capital of the Company is RMB1,007,777,778.~~

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Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Article 22** The Company or its subsidiaries (including its affiliates) shall not give any financial assistance, in the form of grant, advance, guarantee or loans, for other persons to obtain the shares of the Company or its parent company, except for the implementation of the employee stock ownership plan of the Company. Subject to the Hong Kong Listing Rules, in the interests of the Company, by a resolution of the shareholders' general meeting or by a resolution of the Board in accordance with these Articles of Association or the authorization of the shareholders' general meeting, the Company may provide financial assistance for other persons to obtain the shares of the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the Board shall be passed by more than two-thirds of all directors.
New Chapter	**Section 2 Increase, Reduction and Repurchase of Shares**
Article 23 The Company may, based on its operation and development requirements, increase its capital pursuant to the Articles of Association. The Company may increase its capital through the following means: 1) offering new shares to non-specially designated investors for subscription; 2) non-public offering of shares; 3) issuing new shares to existing shareholders; 4) issuing bonus shares to existing shareholders; 5) share capital increase by transferring reserve; 6) any other means permitted by laws and administrative regulations. Once the Company's increase of share capital by means of the issuance of new shares has been approved in accordance with the provisions of the Articles of Association, the issuance thereof shall be carried out in accordance with the procedures set out in the relevant laws and administrative regulations and required by the relevant regulatory authorities of the PRC.	**Article 23** The Company may, based on its operation and development requirements and according to the laws and regulations, increase its capital subject to resolutions adopted by the shareholders' general meeting through the following means: 1) offering of shares to non-specially designated investors; 2) offering of shares to specially designated investors; 3) issuing bonus shares to existing shareholders; 4) share capital increase by transferring reserve; 5) any other means prescribed by laws, administrative regulations and the CSRC.
New Article	**Article 24** The Company may reduce the registered capital. The Company's reduction of registered capital shall be handled in accordance with the Company Law, other relevant regulations and the procedures stipulated in these Articles of Association.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 30 The Company shall not acquire its own shares except under the following circumstances: 1) cancelling its shares for the purpose of reducing its registered capital; 2) merging with another company which holds the shares of the Company; 3) using shares for employee stock ownership plans or equity incentives; 4) acquiring the shares of shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or demerger of the Company and request the Company to acquire their shares; 5) using shares for conversion pursuant to the convertible corporate bonds issued by the Company; 6) to maintain corporate value and shareholder' interests as the Company deems necessary. Other than the above-mentioned circumstances, the Company shall not engage in any activities for the purchase or sale of its shares. The acquisition of the Company's shares shall be proceeded through open centralized transactions or other methods recognized by laws and regulations and the securities regulatory authority of the place where the Company's shares are listed. Where a company acquires shares of the Company's own shares due to the circumstances specified in items (3), (5) and (6), it shall be proceeded through an open centralized transaction method.	**Article 25** The Company shall not acquire its own shares except under the following circumstances: 1) cancelling its shares for the purpose of reducing its registered capital; 2) merging with another company which holds the shares of the Company; 3) using shares for employee stock ownership plans or equity incentives; 4) acquiring the shares of shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or demerger of the Company and request the Company to acquire their shares; 5) using shares for conversion pursuant to the convertible corporate bonds issued by the Company; 6) to maintain corporate value and shareholder' interests as the Company deems necessary. **Article 26** The acquisition of the Company's shares shall be proceeded through open centralized transactions or other methods recognized by laws, administrative regulations and the CSRC. Where a company acquires shares of the Company's own shares due to the circumstances specified in items (3), (5) and (6) in the first paragraph of Article 25 in these Articles of Association, it shall be proceeded through an open centralized transaction method.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Any acquisition of shares by the Company for the purpose of clauses (1) and (2) shall be approved at a shareholders' general meeting. Where the Company is to acquire its shares pursuant to clause (3), (5) and (6), shall do so in accordance with the requirements of these Articles or as authorized at the shareholders' general meeting, resolved at a Board meeting with more than two-thirds of the directors present. In the event that the Company has acquired its shares under the circumstance set out in clause (1), such shares shall be cancelled within 10 days from the date of acquisition, and for circumstances set out in clauses (2) and (4), such shares shall be transferred or cancelled within six months from the date of acquisition. In the event that the Company has acquired its shares under the circumstance set out in clauses (3), (5) and (6), the total amount of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or cancelled within 3 years.	**Article 27** Any acquisition of shares by the Company pursuant to clauses (1) and (2) in the first paragraph of Article 25 in these Articles of Association shall be approved at a shareholders' general meeting. Where the Company is to acquire its shares pursuant to clauses (3), (5) and (6) in the first paragraph of Article 25 in these Articles of Association, shall do so in accordance with the requirements of these Articles or as authorized at the shareholders' general meeting, resolved at a Board meeting with more than two- thirds of the directors present. In the event that the Company has acquired its shares pursuant to the first paragraph of Article 25 in these Articles of Association under the circumstance set out in clause (1), such shares shall be cancelled within 10 days from the date of acquisition, and for circumstances set out in clauses (2) and (4), such shares shall be transferred or cancelled within six months from the date of acquisition. In the event that the Company has acquired its shares under the circumstance set out in clauses (3), (5) and (6), the total amount of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or cancelled within 3 years.
New Chapter	**Section 3 Transfer of Shares**
Article 24 Unless otherwise stipulated in laws, administrative regulations and securities regulatory authorities of the place where the Company's shares are listed, shares of the Company may be freely transferred and shall be free from all liens. The transfer of overseas listed foreign shares listed in Hong Kong shall be registered with a share registrar in Hong Kong appointed by the Company.	**Article 28** The shares of the Company should be transferred in accordance with the law.
Article 25 The Company shall not accept any shares of the Company as the subject of a pledge.	**Article 29** The Company shall not accept any shares of the Company as the subject of a pledge.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 26 Shares of the Company held by the promoters shall not be transferred within one year from the date of the establishment of the Company. Shares issued prior to the public offering of the Company shall not be transferred within one year from the date on which the shares of the Company were listed on the stock exchange(s). The directors~~, supervisors~~ and senior management of the Company shall report to the Company their shareholdings and changes therein and shall not transfer more than 25% of the total number of shares held by them in any year during their terms of office. The shares held by them shall not be transferred within one year from the date on which the shares of the Company are listed and traded on the stock exchange(s). The aforesaid person(s) shall not transfer the shares of the Company held by them within six months from the termination of their service. In case of any conflict between this article and the requirements under the Hong Kong Listing Rules on the restrictions on transfer of H shares, the latter shall prevail.	**Article 30** Shares issued prior to the public offering of the Company shall not be transferred within one year from the date on which the shares of the Company were listed on the stock exchange(s). The directors and senior management of the Company shall report to the Company their shareholdings and changes therein and shall not transfer more than 25% of the total number of shares of the same class held by them in any year during their terms of office determined at the time of their assumption of office. The shares held by them shall not be transferred within one year from the date on which the shares of the Company are listed and traded on the stock exchange(s). The aforesaid person(s) shall not transfer the shares of the Company held by them within six months from the termination of their service. In case of any conflict between this article and the requirements under the Hong Kong Listing Rules on the restrictions on transfer of H shares, the latter shall prevail.
Article 27 Directors, ~~supervisors,~~ senior management and the shareholders holding over five percent of the Company sells the Company's shares or other securities in equity nature within six months after the acquisition of the same or repurchases the Company's shares within six months after sale of the same, any proceed arising therefrom shall be attributed to the Company and the Company's Board shall retrieve such proceed. However, where a securities company holds more than 5% of the Company's shares as a result of underwriting and other circumstances provided by the China Securities Regulatory Commission~~, the sale of the residue of the Company's shares shall not be subject to this 6-month restriction~~. The shares or other securities in equity nature held by the directors, ~~supervisors,~~ senior management and natural person shareholders referred to in the preceding paragraph include the shares or other securities in equity nature held by their spouses, parents, children and held through others' accounts. In the case that the Board fails to comply with the requirements under the first paragraph in this article, a shareholder shall have the right to request the Board to comply within thirty days. In case of the Board's failure to comply with the same within the aforesaid period, such shareholder shall have the right to institute a legal proceeding directly with the People's Court in its own name for the benefit of the Company. In the case that the Board fails to comply with the requirements under the first paragraph of this article, the responsible director(s) shall assume joint liability according to the law.	**Article 31** The shareholders holding over five percent of the Company, directors and senior management sell the Company's shares or other securities in equity nature within six months after the acquisition of the same or repurchases the Company's shares within six months after sale of the same, any proceed arising therefrom shall be attributed to the Company and the Company's Board shall retrieve such proceed. However, where a securities company holds more than 5% of the Company's shares as a result of underwriting and other circumstances provided by the China Securities Regulatory Commission are excluded. The shares or other securities in equity nature held by the directors, senior management and natural person shareholders referred to in the preceding paragraph include the shares or other securities in equity nature held by their spouses, parents, children and held through others' accounts. In the case that the Board fails to comply with the requirements under the first paragraph in this article, a shareholder shall have the right to request the Board to comply within thirty days. In case of the Board's failure to comply with the same within the aforesaid period, such shareholder shall have the right to institute a legal proceeding directly with the People's Court in its own name for the benefit of the Company. In the case that the Board fails to comply with the requirements under the first paragraph of this article, the responsible director(s) shall assume joint liability according to the law.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
CHAPTER 7 SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETINGS	**CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETINGS**
New Chapter	**Section 1 General Provisions for Shareholders**
Article 51 The Company has established the register of shareholders according to the certificates provided by the securities registration authority, and the register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company. A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders. A shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class of shares he/she/it holds. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.	**Article 32** The Company has established the register of shareholders according to the certificates provided by the securities registration and settlement authority, and the register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company. The original register of holders of H Shares shall be deposited in Hong Kong and made available for shareholders' inspection, but the Company may suspend the registration of shareholders in accordance with applicable laws and regulations and the requirements of the securities regulatory rules of the place where the Company's shares are listed. A shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class of shares he/she/it holds. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.
Article 46 Where the Company intends to convene a shareholders' general meeting, distribute dividends, liquidate or carry out other activities which would require the determination of shareholdings, the Board or the convener of the shareholders' general meeting shall fix a record date for the registration of the shareholdings, and shareholders whose name appear on the register of shareholders at the close of business of the record date shall be shareholders of the Company.	**Article 33** Where the Company intends to convene a shareholders' general meeting, distribute dividends, liquidate or carry out other activities which would require the determination of identity of shareholders, the Board or the convener of the shareholders' general meeting shall fix a record date for the registration of the shareholdings, and shareholders whose name appear on the register of shareholders after the close of business of the record date shall be shareholders entitled to enjoy the relevant rights and interests.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 52 Shareholders of the Company shall have the following rights:	**Article 34** Shareholders of the Company shall have the following rights:
1) the right to receive dividends and other forms of benefit distributions in proportion to their shareholdings;	1) the right to receive dividends and other forms of benefit distributions in proportion to their shareholdings;
2) the right to file a petition for, convene, hold and attend or appoint a proxy to attend shareholders' general meetings according to law and to exercise the voting right thereat;	2) the right to file a petition for, convene, hold and attend or appoint a proxy to attend shareholders' general meetings according to law and to exercise the voting right thereat;
3) the right to supervise and manage the Company's business operations, put forward proposals and raise inquiries;	3) the right to supervise the Company's business operations, put forward proposals and raise inquiries;
4) the right to transfer, grant or pledge the shares held in accordance with laws, administrative regulations and provisions of the Articles of Association;	4) the right to transfer, grant or pledge the shares held in accordance with laws, administrative regulations and provisions of the Articles of Association;
~~5) the right to access relevant information in accordance with the provisions of the Articles of Association, including:~~ ~~1. a copy of the Articles of Association upon payment of the costs thereof;~~ ~~2. the right to inspect and copy, subject to payment of a reasonable charge:~~ ~~(i) the register of all shareholders;~~ ~~(ii) the personal particulars of the directors, supervisors and senior management of the Company, including:~~ ~~(A) the present and former name and alias;~~ ~~(B) the principal address (place of residence);~~	5) the rights to review and copy the Articles of Association, the register of shareholders, minutes of general meetings, resolutions of Board meetings and financial and accounting reports. Eligible shareholders can examine account books and accounting documents of the Company; 6) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company according to the number of shares held; 7) for shareholders who object to the resolutions on a merger or a demerger of the Company made at a shareholders' general meeting, the right to require the Company to purchase their shares; 8) other rights conferred by laws, administrative regulations, departmental rules or these Articles of Association.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~(C) the nationality;~~ ~~(D) the full-time job and all other part-time jobs and duties;~~ ~~(E) the identification documents and the numbers thereof.~~ ~~(iii) the state of the share capital of the Company;~~ ~~(iv) the reports stating the aggregate par value, quantity, maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount incurred by the Company for this purpose;~~ ~~(v) the minutes of shareholders' general meetings;~~ ~~(vi) the resolutions made at the meetings of the Board;~~ ~~(vii) the resolutions made at the meetings of the Supervisory Committee;~~ ~~(viii) the copy of corporate bonds and financial accounting report.~~ ~~The Company shall place the documents referred to in items (i) to (vii) mentioned above (other than item (ii)) in accordance with the requirements of the Hong Kong Listing Rules at the Company's address in Hong Kong for inspection by the public and shareholders of overseas-listed foreign shares free of charge, of which item (v) may be inspected by shareholders only.~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
6) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company according to the number of shares held; 7) for shareholders who object to the resolutions on a merger or a demerger of the Company made at a shareholders' general meeting, the right to require the Company to purchase their shares; 8) other rights conferred by laws, administrative regulations and the Articles of Association. ~~The Company shall not exercise any of its rights to freeze or otherwise impair any of the rights attached to any share by reason only that a person who is interested directly or indirectly therein has failed to disclose his interests to the Company.~~	
Article 53 Where a shareholder request to inspect or obtain a copy of the relevant information set out in the preceding article, he shall provide the Company with written documents evidencing the class and number of shares he holds in the Company, and the Company shall provide the information as requested upon verification of the identify of such shareholder.	**Article 35** Where a shareholder requests to inspect and reproduce relevant information of the Company, he shall comply with the provisions of the Company Law, Securities Law, and other laws and administrative regulations, he shall provide the Company with written documents evidencing the class and number of shares he holds in the Company, and the Company shall provide the information as requested upon verification of the identify of such shareholder. Shareholders shall keep confidential the Company's trade secrets and make reasonable use of the Company's information in the exercise of the above right to know. Shareholders shall be liable for compensation where they violate their confidentiality obligations and cause damages to the Company.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 54 Shareholders of the Company shall assume the following obligations:	**Article 36** Shareholders of the Company shall assume the following obligations:
1) to abide by the laws, administrative regulations and Articles of Association;	1) to abide by the laws, administrative regulations and Articles of Association;
2) to pay subscription monies according to the number of shares subscribed for and the method of subscription;	2) to pay subscription monies according to the number of shares subscribed for and the method of subscription;
3) not to divest the shares unless provided by laws and regulations;	3) not to divest the shares unless provided by laws and regulations;
4) not to abuse their rights as shareholders to prejudice the interests of the Company or other shareholders; not to abuse the position of the Company as an independent legal person and the limited liabilities of shareholders to prejudice the interests of the creditors of the Company;	4) not to abuse their rights as shareholders to prejudice the interests of the Company or other shareholders; not to abuse the position of the Company as an independent legal person and the limited liabilities of shareholders to prejudice the interests of the creditors of the Company;
Shareholders of the Company who abuse their rights as shareholders and thereby cause losses to the Company or other shareholders shall be liable for compensation according to the law.	Shareholders of the Company who abuse their rights as shareholders and thereby cause losses to the Company or other shareholders shall be liable for compensation according to the law.
Where shareholders of the Company abuse the Company's position as an independent legal person and the limited liabilities of shareholders for evading repayment of debts, and thereby materially prejudicing the interests of the creditors of the Company, they shall be jointly and severally liable for the debts of the Company.	Where shareholders of the Company abuse the Company's position as an independent legal person and the limited liabilities of shareholders for evading repayment of debts, and thereby materially prejudicing the interests of the creditors of the Company, they shall be jointly and severally liable for the debts of the Company;
5) other obligations liable as stipulated by laws, administrative regulations and the Articles of Association.	5) comply with national regulations on confidentiality and strictly perform the confidentiality obligation on the State secrets and business secrets of the Company that has learnt of;
~~Shareholders shall not be liable to make any further contribution to the share capital other than as agreed by the subscriber of the relevant shares on subscription.~~	6) other obligations liable as stipulated by laws, administrative regulations and the Articles of Association.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 55 In the event that any resolution of the shareholders' general meeting or the Board of the Company violates any applicable law or administrative regulations, the shareholders shall have the right to request the People's Court to invalidate the resolution. In the event that any convening procedure, voting method of the shareholders' general meeting or of any Board meeting is found in violation of applicable laws, administrative regulations, the shareholders may request the People's Court to invalidate the resolution thereof within 60 days from the date on which such resolution is resolved.	**Article 37** In the event that any resolution of the shareholders' general meeting or the Board of the Company violates any applicable law or administrative regulations, the shareholders shall have the right to request the People's Court to invalidate the resolution. In the event that any convening procedure, voting method of the shareholders' general meeting or of any Board meeting is found in violation of applicable laws, administrative regulations or these Articles of Association, or the contents of the resolutions of such meetings contravene these Articles of Association, the shareholders may request the People's Court to invalidate the resolution thereof within 60 days from the date on which such resolution is resolved, unless there is only a minor defect in the procedures for convening a shareholders' general meeting or the Board meeting or in the manner of voting thereat, which does not materially affect the resolution. Where the Board, shareholders and other relevant parties dispute the validity of a resolution passed at the shareholders' general meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgment or ruling to rescind the resolution, the relevant parties shall execute the resolution of the shareholders' general meeting. The Company, the directors and senior management shall duly perform their duties to ensure the normal operation of the Company. If the People's Court makes a judgement or ruling on the relevant matters, the Company shall perform its information disclosure obligations in accordance with the laws and administrative regulations, the provisions of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they shall be handled in a timely manner and the corresponding information disclosure obligations shall be fulfilled.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Article 38** Resolution of the general meeting or the Board of the Company shall not be established in any of the following circumstances: (1) the resolution is adopted without holding a shareholders' general meeting or a Board meeting; (2) a matter to be decided fails to be put to a vote at a shareholders' general meeting and a Board meeting; (3) the number of attendees at a meeting, or the number of voting rights held, is less than the quorum or the number of voting rights held as specified by the Company Law or these Articles of Association; (4) the number of persons consenting to the resolution, or the number of voting rights held, is less than those specified by the Company Law or these Articles of Association.
Article 56 In the event of any loss caused to the Company as a result of violation of applicable laws, administrative regulations or the Articles of Association by the directors or senior management when performing their duties, any of the shareholders who holds 1% or more of the shares individually or jointly for no less than 180 consecutive days shall have the right to request the Supervisory Committee in writing to initiate litigation before the People's Court. In the event of any loss caused to the Company as a result of violation of applicable laws, administrative regulations or the Articles of Association by the Supervisory Committee when performing its duties, any of the shareholders may request the Board in writing to initiate litigation before the People's Court.	**Article 39** In the event of any loss caused to the Company as a result of violation of applicable laws, administrative regulations or these Articles of Association by the directors or senior management other than members of the Audit Committee when performing their duties, any of the shareholders who holds 1% or more of the shares individually or jointly for no less than 180 consecutive days shall have the right to request the Audit Committee in writing to initiate litigation before the People's Court. In the event of any loss caused to the Company as a result of violation of applicable laws, administrative regulations or these Articles of Association by members of the Audit Committee when performing its duties, any of the shareholders may request the Board in writing to initiate litigation before the People's Court.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
In the event that the Supervisory Committee or the Board dismisses the written request of any of the shareholders as specified in the preceding paragraph, or withholds from initiating litigation within 30 days of the receipt of the request, or that the failure to initiate litigation immediately may otherwise cause irreparable damage to the interest of the Company in an urgent circumstance, such shareholder(s) as mentioned in the preceding paragraph shall have the right to initiate litigation before the People's Court in the name(s) of such shareholder(s) in the interest of the Company. The shareholders as referred to this article (1) are entitled to commence the relevant legal proceedings against any third party for any loss caused to the Company by damaging the legal interests of the Company in accordance with the requirements of the preceding two paragraphs.	In the event that the Audit Committee or the Board dismisses the written request of any of the shareholders as specified in the preceding paragraph, or withholds from initiating litigation within 30 days of the receipt of the request, or that the failure to initiate litigation immediately may otherwise cause irreparable damage to the interest of the Company in an urgent circumstance, such shareholder(s) as mentioned in the preceding paragraph shall have the right to initiate litigation before the People's Court in the name(s) of such shareholder(s) in the interest of the Company. The shareholders as referred to this article (1) are entitled to commence the relevant legal proceedings against any third party for any loss caused to the Company by damaging the legal interests of the Company in accordance with the requirements of the preceding two paragraphs. Where any director, supervisor or senior management of a wholly-owned subsidiary of the Company violates any law, administrative regulation or these Articles of Association in performing his or her duties and results in losses to the Company, or the wholly-owned subsidiary incurs losses as a result of infringement upon the legitimate rights and interests of the subsidiary by any other persons, shareholders individually or collectively holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the supervisory committee or the board of directors of the wholly-owned subsidiary to initiate proceedings in the People's Court, or initiate proceedings in the People's Court directly in their own names pursuant to the provisions of the first three paragraphs of Article 189 of the Company Law. If the Company's wholly-owned subsidiary has not established a supervisory committee or any supervisor, but established an audit committee, the matter shall be dealt with in accordance with paragraphs one and two of this Article.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 57 In the event that any director or senior management violates applicable laws, administrative regulations or the Articles of Association to the detriment of the interest of the shareholders, the shareholders may initiate litigation before the People's Court.	**Article 40** In the event that any director or senior management violates applicable laws, administrative regulations or the Articles of Association to the detriment of the interest of the shareholders, the shareholders may initiate litigation before the People's Court.
New Chapter	**Section 2 Controlling Shareholders and De Facto Controllers**
New Article	**Article 41** The controlling shareholder or de facto controller of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, provisions of the CSRC and stock exchanges, and safeguard the interests of the Company. **Article 42** The controlling shareholder or de facto controller of the Company shall comply with the following provisions: 1) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders; 2) to strictly implement the public statements and undertakings made and shall not change or waive them; 3) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur; 4) not to appropriate the Company's funds in any way; 5) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
	6) not to make use of the Company's undisclosed material information to gain benefits, not to divulge in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts; 7) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related transactions, profit distribution, asset restructuring, external investment or any other means; 8) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way; 9) other provisions prescribed by laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges and these Articles of Association. If the controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually executes the affairs of the Company, the provisions of these Articles of Association regarding the obligations of loyalty and diligence of directors shall apply. Where the controlling shareholder or de facto controller of the Company instructs a director or senior management to engage in an act that is detrimental to the interests of the Company or the shareholders, he/she shall be jointly and severally liable with such director or senior management. **Article 43** Where the controlling shareholder or de facto controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company's control and production operations.
	Article 44 Where the controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the requirements of the CSRC and stock exchanges where the Company's shares are listed, as well as his/her undertakings in respect of the restriction on the transfer of shares.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 59** In addition to the obligations required by laws, administrative regulations or the listing rules of stock exchange on which the shares of the Company are listed, in exercising his rights as a shareholder, a controlling shareholder shall not make any decisions on the following matters, as a result of the exercise of his voting rights, in a manner prejudicial to the interests of all or some of the shareholders of the Company:~~ ~~1) to release a director or a supervisor of his duty in good faith and in the best interests of the Company;~~ ~~2) to approve a director or a supervisor (for his own account or for the account of other parties) to deprive the Company of its property in any manner, including but not limited to any opportunity favorable to the Company;~~ ~~3) to approve a director or a supervisor (for his own account or for the account of other parties) to deprive another shareholder of his personal interests, including but not limited to any rights to distribution and voting rights, but excluding any restructuring of the Company submitted to a shareholders' general meeting for approval in accordance with the Articles of Association.~~	**Deleted Article**
~~**Article 60** The controlling shareholder referred to in the preceding Article means any shareholder whose shares account for more than 50% of the total shares of a joint stock company; any shareholder who fails to meet the above requirement on shareholding but whose voting rights represented by his shareholding have a material influence on the resolutions of the general meeting.~~ ~~The term "de facto controller" referred to in these Articles of Association represents a person who can actually control the acts of the Company through investment relations, agreements or other arrangements.~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 64 The controlling shareholder, de facto controller and other affiliated parties of the Company shall not abuse their rights, shall not occupy the assets of the Company or misappropriate the assets of its customers, and shall not prejudice the legitimate rights and interests of the Company and its customers. The controlling shareholder, de facto controller, directors, supervisors or senior management of the Company shall not use the connected relations to damage the interests of the Company. Otherwise, they shall make compensation for the loss incurred to the Company. ~~The controlling shareholder and de facto controller of the Company have a duty of good faith to the Company and shareholders of the Company's public shares. Controlling shareholder shall strictly exercise its right as investor in accordance with the law. Controlling shareholder shall not through profit distribution, asset restructuring, foreign investment, capital appropriation, loan guarantees, etc., damage the legitimate rights and interests of the Company and public shareholders, or by its controlling position damage the Interests of the Company and public shareholders.~~	**Article 48** The controlling shareholder, de facto controller and other affiliated parties of the Company shall not abuse their rights, shall not occupy the assets of the Company or misappropriate the assets of its customers, and shall not prejudice the legitimate rights and interests of the Company and its customers. The controlling shareholder, de facto controller, directors, supervisors or senior management of the Company shall not use the connected relations to damage the interests of the Company. Otherwise, they shall make compensation for the loss incurred to the Company.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
CHAPTER 8 SHAREHOLDERS' GENERAL MEETINGS	**Section 3 General Requirements of Shareholders' General Meeting**
Article 65 The shareholders' general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with the law.	**Article 49** The shareholders' general meeting shall comprise all the shareholders. The shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers:
Article 66 The shareholders' general meeting shall exercise the following functions and powers:	
1) to elect and remove directors not being staff representatives and to determine matters relating to the directors' remunerations;	1) to elect and remove directors not being staff representatives and to determine matters relating to the directors' remunerations;
~~2) to elect and remove supervisors not being shareholders' representatives and to determine matters relating to the supervisors' remunerations;~~	2) to consider and approve the reports of the Board;
3) to consider and approve the reports of the Board;	3) to consider and approve the Company's profit distribution plan and plan for making up losses;
~~4) to consider and approve the reports of the Supervisory Committee;~~	4) to resolve on an increase or a reduction in the Company's registered capital;
5) to consider and approve the Company's profit distribution plan and plan for making up losses;	5) to resolve on merger, demerger, dissolution, liquidation, application for bankruptcy and change of corporate form of the Company;
6) to resolve on an increase or a reduction in the Company's registered capital and acquisition of the Company's shares;	6) to resolve on the issue of debentures of the Company;
7) to resolve on matters such as merger, demerger, dissolution, liquidation or change of corporate form of the Company;	7) to resolve on the appointment or dismissal of the accounting firms that undertake the audit of the Company;
8) to resolve on the issue of debentures by the Company;	8) to amend the Articles of Association;
9) to resolve on the appointment, dismissal or non-reappointment of the accounting firms;	9) to consider proposals put forward by any shareholder representing 1% or more of the Company's shares with voting rights;
10) to amend the Articles of Association;	10) to consider and approve guarantees specified in Article 50 of these Articles of Association;
	11) to consider the purchases or sales of any material assets of the Company within a year in excess of 30% of the Company's audited total assets in the latest period;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
11) to consider proposals put forward by any shareholder representing 3% or more of the Company's shares with voting rights;	12) to consider and approve long-term material investment, acquisition or disposal asset, asset change, related transactions or pledged loans of the Company to be approved by shareholders' general meeting;
12) to consider the purchases or sales of any material assets of the Company within a year in excess of 30% of the Company's audited net assets in the latest period;	13) to consider the matters regarding connected transactions, financial assistance, major transactions, futures and derivatives transactions to be resolved at the shareholders' general meeting as stipulated by the listing rules of the place where the shares of the Company are listed;
13) to consider and approve long-term material investment, acquisition or disposal asset, asset change, related transactions or pledged loans of the Company to be approved by shareholders' general meeting;	14) to consider and approve matters relating to change of the use of raised funds;
14) to consider related transactions to be resolved by shareholders' general meeting as required by listing rules of the place where the Company's shares are listed;	15) to consider share incentive plans and employee share scheme;
15) to consider and approve matters relating to change of the use of raised funds;	16) to consider any other matters to be resolved by shareholders' general meeting as required by the laws, administrative regulations, departmental rules, listing rules of the place where the shares of the Company are listed and the Articles of Association.
16) to consider share incentive plans and employee share scheme;	The general meeting may authorize the Board to resolve on the issuance of corporate bonds.
17) to consider any other matters to be resolved by shareholders' general meeting as required by the laws, administrative regulations, departmental rules, listing rules of the place where the shares of the Company are listed and the Articles of Association.	
The general meeting may authorize the Board to resolve on the issuance of bonds by the Company.	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Article 50** Subject to the requirements of the Hong Kong Listing Rules, the provision of the following external guarantee by the Company must be considered and approved by the shareholders' general meeting: 1) any subsequent guarantee in addition to the aggregate of all external guarantees provided by the Company or its controlled subsidiary with a total amount more than 50% of the Company's latest audited net assets; 2) any subsequent guarantee in addition to the aggregate of all external guarantees provided by the Company with a total amount more than 30% of the Company's latest audited total assets; 3) any guarantee provided by the Company to others, where the amount of guarantees within one year exceeds thirty percent of the latest audited net assets; 4) to provide guarantee to any person or entity with a gearing ratio in excess of 70%; 5) a single guarantee whose amount exceeds 10% of the latest audited net assets; 6) to provide guarantee for shareholders, de facto controllers and their related parties; 7) other guarantees to be considered and approved by the shareholders' general meeting as required by laws, regulations, regulatory rules at the place where the shares of the Company are listed or these Articles of Association. External guarantees mentioned above that are subject to the approval of the shareholders' general meeting must be considered and passed by the Board before submission to the general meeting. For matters of guarantee within the extent of authority of the Board, in addition to passing a resolution by more than half of all directors, approval is also required from more than two-thirds of the directors who attend the Board meeting. When a guarantee mentioned in item (iii) above is considered at the shareholders' general meeting, it shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting. When the general meeting considers a guarantee mentioned in item (6) above, the said shareholder or the shareholders controlled by the said de facto controllers shall be abstained from voting on the motion, and the approval of such motion shall be subject to half of the voting rights of the other attending shareholders.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 69 A shareholders' general meeting shall either be an annual general meeting or an extraordinary general meeting. The shareholders' general meetings shall be convened by the Board. Annual general meetings shall be held once every year and within six months from the close of the preceding financial year. An extraordinary general meeting shall be convened within two months of the occurrence of any one of the following circumstances: 1) the number of directors is less than the number stipulated in the Company Law or two thirds of the number required in the Articles of Association; 2) when the losses of the Company not made up for amount to one-third of the total amount of its share capital; 3) where any shareholder individually or jointly holding 10% or more of the Company's issued shares carrying voting rights requests in writing the convening of an extraordinary general meeting; 4) when considered necessary by the Board; 5) when requested by the Supervisory Committee; 6) when requested by more than 1/2 independent directors; 7) other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association.	**Article 51** A shareholders' general meeting shall either be an annual general meeting or an extraordinary general meeting. Annual general meetings shall be held once every year and within six months from the close of the preceding financial year. An extraordinary general meeting shall be convened within two months of the occurrence of any one of the following circumstances: 1) the number of directors is less than the number stipulated in the Company Law or two thirds of the number required in the Articles of Association; 2) when the losses of the Company not made up for amount to one-third of the total amount of its share capital; 3) where any shareholder individually or jointly holding 10% or more of the Company's issued shares carrying voting rights requests in writing the convening of an extraordinary general meeting; 4) when considered necessary by the Board; 5) when requested by the Audit Committee; 6) when requested by more than half of independent directors; 7) other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association.
Article 70 The location of the shareholders' general meetings shall be the domicile of the Company or other place designated by the Board. The shareholders' general meetings shall have a venue and be held on-site. The Company may also provide network or any other means for its shareholders to conveniently participate in the shareholders' general meetings. Shareholders participating in the shareholders' general meetings by any aforesaid means shall be deemed as having attended the meetings.	**Article 52** The location of the shareholders' general meetings shall be the domicile of the Company or other place designated by the notice of the shareholders' general meetings. The shareholders' general meetings shall have a venue and be held on-site. The Company may also provide network voting means for its shareholders to conveniently participate in the shareholders' general meetings. Shareholders participating in the shareholders' general meetings by any aforesaid means shall be deemed as having attended the meetings. The shareholders' general meeting may be held not only at the meeting venue in the form of an on-site meeting, but also simultaneously through electronic communication means. The time and venue chosen for the on-site general meeting shall be appropriate to facilitate shareholders' participation. After issuing the notice of the shareholders' general meeting, the venue for convening the on-site shareholders' general meeting shall not be altered without justified reasons. If such alteration is required, the convener shall make an announcement and give reasons therefor at least 2 business days prior to the convening date of the on-site meeting.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 71 When holding a shareholders' general meeting, the Company shall engage lawyers to give legal opinion and make announcement on the following issues: 1) Whether the procedures for convening and holding a shareholders' general meeting is in compliance with laws, administrative regulations and the Articles; 2) Whether the qualifications of the attendees and convener are legal and valid; 3) Whether the voting procedures and results of the shareholders' general meeting are legal and valid; 4) Legal opinions on other relevant issues as requested by the Company.	**Article 53** When holding a shareholders' general meeting, the Company shall engage lawyers to give legal opinion and make announcement on the following issues: 1) Whether the procedures for convening and holding a shareholders' general meeting is in compliance with the requirements of laws, administrative regulations and the Articles of Associations; 2) Whether the qualifications of the attendees and convener are legal and valid; 3) Whether the voting procedures and results of the shareholders' general meeting are legal and valid; 4) Legal opinions on other relevant issues as requested by the Company.
New Article	**Section 4 Convening of Shareholders' General Meetings**
Article 72 Independent directors shall be entitled to make a proposal to the Board on holding an extraordinary general meeting. For such a proposal, the Board shall give a written reply on whether to agree or not to hold such meeting within ten days upon receipt of the proposal in accordance with the laws, administrative regulations and these Articles of Association. Where the Board agrees to hold such a meeting, a notice of general meeting will be given within five days after the resolution of the Board is made. Where the Board does not agree to hold such a meeting, the reasons will be given and an announcement be made.	**Article 54** The Board shall convene the shareholders' general meeting on time within the specified period. Subject to the consent of more than half of all the independent directors, independent directors shall be entitled to make a proposal to the Board on holding an extraordinary general meeting. For such a proposal, the Board shall give a written reply on whether to agree or not to hold such meeting within ten days upon receipt of the proposal in accordance with the laws, administrative regulations and these Articles of Association. Where the Board agrees to hold such a meeting, a notice of general meeting will be given within five days after the resolution of the Board is made. Where the Board does not agree to hold such a meeting, the reasons will be given and an announcement be made.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 73 The Supervisory Committee is entitled to propose in writing to the Board to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply to the Supervisory Committee stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days after having received such proposal. In the event that the Board agrees to convene an extraordinary general meeting, it shall serve the notice of such meeting within five days after the relevant Board resolution is passed. Consent of the Supervisory Committee shall be obtained in the event of any changes made to the original proposal in the notice. In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any written reply to the Supervisory Committee within ten days after having received such proposal, the Board is deemed to be unable or unwilling to perform the duty of convening a general meeting, in which case the Supervisory Committee may convene and preside over such meeting by itself.	**Article 55** The Audit Committee is entitled to propose in writing to the Board to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply to the Supervisory Committee stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days after having received such proposal. In the event that the Board agrees to convene an extraordinary general meeting, it shall serve the notice of such meeting within five days after the relevant Board resolution is passed. Consent of the Audit Committee shall be obtained in the event of any changes made to the original proposal in the notice. In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any written reply to the Supervisory Committee within ten days after having received such proposal, the Board is deemed to be unable or unwilling to perform the duty of convening a general meeting, in which case the Audit Committee may convene and preside over such meeting by itself.
Article 74 Shareholders holding, individually or in aggregate, 10% or more of the shares of the Company, shall have the right to request the Board in writing to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days after having received such proposal. In the event that the Board agrees to convene an extraordinary general meeting, it shall serve the notice of such meeting within five days after the relevant Board resolution is passed. Consent of the relevant shareholders shall be obtained in the event of any changes made to the original proposal in the notice.	**Article 56** Shareholders holding, individually or in aggregate, 10% or more of the shares of the Company, shall request the Board in writing to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days after having received such proposal. In the event that the Board agrees to convene an extraordinary general meeting, it shall serve the notice of such meeting within five days after the relevant Board resolution is passed. Consent of the relevant shareholders shall be obtained in the event of any changes made to the original proposal in the notice.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any written reply within ten days after having received such proposal, shareholders holding, individually or in aggregate, 10% or more of the shares of the Company, shall have the right to request the Supervisory Committee in writing to convene an extraordinary general meeting. If the Supervisory Committee agrees to convene the extraordinary general meeting, it shall issue a notice thereof within 5 days of its receipt of the request, and any amendment made in the notice to the original proposals shall be subject to the consent of the relevant shareholders. If the Supervisory Committee fails to issue the notice of the extraordinary general meeting within the period mentioned above, it shall be deemed that it will not convene and preside over the shareholders' general meeting, in which case shareholders holding, individually or in aggregate, 10% or more the shares of the Company for 90 consecutive days may convene and preside over such meeting.	In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any written reply within ten days after having received such proposal, shareholders holding, individually or in aggregate, 10% or more of the shares of the Company, shall request the Audit Committee in writing to convene an extraordinary general meeting. If the Audit Committee agrees to convene the extraordinary general meeting, it shall issue a notice thereof within 5 days of its receipt of the request, and any amendment made in the notice to the original proposals shall be subject to the consent of the relevant shareholders. If the Audit Committee fails to issue the notice of the extraordinary general meeting within the period mentioned above, it shall be deemed that it will not convene and preside over the shareholders' general meeting, in which case shareholders holding, individually or in aggregate, 10% or more the shares of the Company for 90 consecutive days may convene and preside over such meeting.
Article 75 If the Supervisory Committee or any such shareholder(s) convene(s) an extraordinary meeting, the Board shall be notified in writing, and the meeting shall be registered with the local branch of the CSRC and the stock exchange(s). The Supervisory Committee or shareholder(s) convening the shareholders' general meeting shall hold no less than 10% of the shares of the Company prior to the announcement of any resolution approved at the shareholders' general meeting. Such convening shareholder(s) shall submit relevant evidence to the local branch of the CSRC and the stock exchange when issuing the notice of shareholders' general meeting and announcement of any resolution approved at the shareholders' general meeting. The Supervisory Committee or shareholder(s) convening the shareholders' general meeting shall hold no less than 10% of the shares of the Company prior to the announcement of any resolution approved at the shareholders' general meeting.	**Article 57** If the Audit Committee or any such shareholder(s) convene(s) an extraordinary meeting, the Board shall be notified in writing, and the meeting shall be registered with the local branch of the CSRC and the stock exchange(s). The Audit Committee or such convening shareholder(s) shall submit relevant evidence to the local branch of the CSRC and the stock exchange when issuing the notice of shareholders' general meeting and announcement of any resolution approved at the shareholders' general meeting. The Audit Committee or shareholder(s) convening the shareholders' general meeting shall hold no less than 10% of the shares of the Company prior to the announcement of any resolution approved at the shareholders' general meeting.
Article 76 The Board and its secretary shall cooperate with the Supervisory Committee or such shareholder(s) convening the meeting. The Board shall provide the register of shareholders as of the record date.	**Article 58** The Board and its secretary shall cooperate with the Audit Committee or such shareholder(s) convening the meeting. The Board shall provide the register of shareholders as of the record date.
Article 77 Any such expenses necessary to convene the meeting incurred by the Supervisory Committee or such shareholder(s) shall be reimbursed by the Company.	**Article 59** Any such expenses necessary to convene the meeting incurred by the Audit Committee or such shareholder(s) shall be reimbursed by the Company.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Section 5 Proposals and Notices of Shareholders' General Meeting**
Article 79 Where the Company convenes an annual general meeting, a written notice shall be given at least 20 ~~working~~ days prior to the date of the meeting to notify all the shareholders; where the Company convenes an extraordinary general meeting, a public announcement shall be published at least 15 days prior to the date of the meeting to notify all the shareholders. Any shareholder who intends to attend the meeting shall deliver to the Company a written reply stating his or her intention to attend within the period stipulated in the meeting notice. When calculating the starting date, the date of the meeting shall be excluded.	**Article 61** Conveners will notify all the shareholders by way of announcement at least 20 days prior to the date of the annual general meeting; where the Company convenes an extraordinary general meeting, a public announcement shall be published at least 15 days prior to the date of the meeting to notify all the shareholders. Any shareholder who intends to attend the meeting shall deliver to the Company a written reply stating his or her intention to attend within the period stipulated in the meeting notice. When calculating the starting date, the date of the meeting shall be excluded.
Article 80 Where the Company convenes a general meeting, the Board, the Supervisory Committee and shareholder(s) severally or jointly holding 1% or more shares are entitled to submit proposals to the Company. Any content in the proposal which falls within the scope of the general meeting shall be put on the agenda of the meeting. Shareholder(s) severally or jointly holding more than 1% shares of the Company may submit written provisional proposals to the convener 10 days before a general meeting is convened. The convener shall serve a supplementary notice of general meeting to other shareholders within two days after receipt of a proposal, and announce the contents of provisional proposals. Except as mentioned above, the convener shall not amend any proposal as specified in the notice of shareholders' general meeting or add any new proposal after issuing the notice of the shareholders' general meeting. **Article 81** Proposals not set out in the notice of general meeting or not complying with the provision herein shall not be voted on or resolved at the general meeting.	**Article 62** Where the Company convenes a general meeting, the Board, the Audit Committee and shareholder(s) severally or jointly holding 1% or more shares are entitled to submit proposals to the Company. Shareholder(s) severally or jointly holding more than 1% shares of the Company may submit written provisional proposals to the convener 10 days before a general meeting is convened. The convener shall serve a supplementary notice of general meeting to other shareholders within two days after receipt of a proposal, and announce the contents of provisional proposals, and submit such provisional proposals to the general meeting for consideration, unless the provisional proposals violate the provisions of laws, administrative regulations or the Articles of Association, or do not fall within the scope of the shareholders' general meeting. Except as mentioned above, the convener shall not amend any proposal as specified in the notice of shareholders' general meeting or add any new proposal after issuing the notice of the shareholders' general meeting. Proposals not set out in the notice of general meeting or not complying with the provision herein shall not be voted on or resolved at the general meeting.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 82 The notice of a shareholders' meeting shall: ~~1) be in writing;~~ 2) specify the place, date and time of the meeting; 3) present the matters and proposals to be considered at the meeting; 4) set out the record date for shareholders who are entitled to attend the shareholders' general meeting; ~~5) provide shareholders with such information and explanation as necessary for them to make informed decisions on the matters to be considered. This principle includes (but is not limited to), where a proposal on merger, repurchase of shares, restructuring of share capital or other restructuring is put forward by the Company, the provision of the specific conditions and the contracts (if any) of the transactions contemplated, and the causes and consequences of such proposals shall be properly explained;~~ ~~6) disclose the nature and extent of the material interest, if any, of any director, supervisor, general manager and senior management officer in the matters to be considered; and provide an explanation of the differences, if any, between the way in which the matter to be considered would affect such director, supervisor, general manager or senior management officer as a shareholder and the way in which such matter would affect other shareholders of the same class;~~ ~~7) set out the full text of any special resolution proposed to be passed at the meeting;~~ 8) contain an express statement that a shareholder entitled to attend and vote has the right to appoint one or more proxies to attend and vote on his behalf and that such proxy need not be a shareholder; ~~9) specify the time and place for lodging proxy forms for the meeting;~~ 10) the name and telephone number of the standing contact person for meeting affairs; 11) voting time and voting procedure of the network or other means.	**Article 63** The notice of a shareholders' meeting shall: 1) specify the time, place and duration of the meeting; 2) present the matters and proposals to be considered at the meeting; 3) set out the record date for shareholders who are entitled to attend the shareholders' general meeting; 4) contain an express statement that all ordinary shareholders are entitled to attend the shareholders' general meeting and may appoint proxies in writing to attend the meeting and vote thereat and that such proxy need not be a shareholder; 5) the name and telephone number of the standing contact person for meeting affairs; 6) voting time and voting procedure of the network or other means. The notice of the shareholders' general meeting and the supplementary notice of the general meeting shall fully and completely disclose all the specific content of the proposal. The commencement time for voting online or by any other means at the shareholders' general meetings shall be no earlier than 3:00 p.m. on the day prior to the on-site general meeting and no later than 9:30 a.m. on the day of the on-site general meeting, and the ending time shall be no earlier than 3:00 p.m. on the day of the end of on-site general meeting. The interval between the record date and the day of meeting shall be no more than seven working days. Once the record date is determined, it shall not be changed.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 83 The notice of a shareholders' general meeting shall be sent to the shareholders (whether or not entitled to vote at the shareholders' general meeting) by hand or prepaid mail to the address of the recipients as shown in the register of shareholders. For holders of domestic shares, the notice of a shareholders' general meeting may be given by way of an announcement. The announcement referred to in the preceding paragraph shall be published on the website of the stock exchange and the media that meet the requirements of the securities regulatory authority of the State Council within the period stipulated in Article 79 of these Articles of Association; after the publication of the announcement, all holders of ~~domestic shares~~ shall be taken to have received notice of the relevant shareholders' meeting. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.	**Article 64** Notices of shareholders' general meetings of the Company shall be given to the shareholders by means of an announcement. Save as otherwise specified in the context, in respect of the announcement sent to holders of A Shares or required to be sent in China pursuant to relevant regulations and these Articles of Association, it shall be published on the website of the stock exchange and the media that meet the requirements of the securities regulatory authority of the State Council within the period stipulated in Article 61 of these Articles of Association; in respect of the announcement sent to shareholders of H Shares, such announcement shall be published on the website of the Company, the website of the Hong Kong Stock Exchange and other websites as may be required from time to time under the Hong Kong Listing Rules in accordance with the relevant requirements of the Hong Kong Listing Rules. after the publication of the announcement, all shareholders shall be taken to have received notice of the relevant shareholders' meeting. In respect of the manner in which the Company provides and/or distributes corporate communications to the holders of H Shares as required by the listing rules of the place where the Company's shares are listed, subject to compliance with the relevant listing rules of the place where the Company's shares are listed, the Company may also send or make available corporate communications to the holders of H Shares of the Company electronically or by means of posting the information on the Company's website or on the website of the stock exchange of the place of the place where the Company's shares are listed, in lieu of delivering corporate communications to the holders of H Shares by hand or postage-paid mail. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Chapter	**Section 6 Convening of Shareholders' General Meeting**
Article 87 Any shareholder who is entitled to attend and vote at a shareholders' meeting shall be entitled to appoint one or more persons (whether a shareholder or not) as his proxy to attend and vote on his behalf. A proxy so appointed shall exercise the following rights pursuant to such authorization: 1) such shareholder's right to speak at the meeting; 2) the right to demand a poll alone or jointly with others; 3) unless otherwise required by applicable securities listing rules or other securities laws and regulations, the right to vote by a show of hands or by poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights by poll.	**Article 68** All shareholders registered on the register of shareholders on the record date or their proxies shall be entitled to attend the general meeting, and exercise their voting rights in accordance with relevant laws, regulations and these Articles of Association. Shareholders may attend a shareholders' general meeting in person or appoint a proxy to attend and vote on their behalf.
Article 88 Individual shareholders who attend the meeting in person shall show their identity cards or other effective document or proof of identity ~~and stock account cards~~. Proxies of individual shareholders shall show effective proof of identity and form of proxy. ~~**Article 89**~~ Corporate shareholders should attend the meeting by their legal representative or the proxy appointed by the legal representative. Legal representative who attends the meeting should present his/her own identity card, evidence of shareholding and valid documents evidencing his/her capacity as a legal representative. When a proxy is ~~appointed~~ to attend the meeting, the proxy should present his/her identity card and a written authorization instrument produced by the legal representative of the corporate shareholder.	**Article 69** Individual shareholders who attend the meeting in person shall show their identity cards or other effective document or proof of identity. Proxies of individual shareholders shall show effective proof of identity and form of proxy. Corporate shareholders should attend the meeting by their legal representative or the proxy appointed by the legal representative. Legal representative who attends the meeting should present his/her own identity card, evidence of shareholding and valid documents evidencing his/her capacity as a legal representative. When a proxy is to attend the meeting, the proxy should present his/her identity card and a written authorization instrument produced by the legal representative of the corporate shareholder.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 90 The instrument appointing a proxy must be made in writing, and form of proxy appointing another person to attend a shareholders' general meeting produced by a shareholder shall state the following: 1) name of the proxy; 2) ~~whether he/she has the voting right;~~ 3) instructions as to vote for or vote against or abstain from voting in relation to each matter on the agenda to be examined at the shareholders' general meeting; 4) issuing date and validity period of the proxy form; 5) signature (or chop) of the appointer, or the signature (or chop) of the proxy entrusted in writing. If the appointer is a corporate shareholder, the corporation's seal shall be affixed; ~~6) the number of shares represented by proxy, if more than one person is appointed as proxy, the number of shares represented by each proxy shall be stated.~~ ~~The power of attorney shall state whether or not the proxy can vote at its own will if the shareholder does not give specific instructions.~~	**Article 70** Form of proxy appointing another person to attend a shareholders' general meeting produced by a shareholder shall state the following: 1) name of the principal and the class and number of shares of the Company held; 2) name of the proxy; 3) specific instructions from shareholders, including instructions as to vote for or vote against or abstain from voting in relation to each matter on the agenda to be examined at the shareholders' general meeting; 4) issuing date and validity period of the proxy form; 5) signature (or chop) of the appointer. If the appointer is a corporate shareholder, the corporation's seal shall be affixed.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 91 ~~The proxy form shall be deposited at the domicile of the Company or any other place specified in the notice for convening the meeting not less than twenty-four hours prior to the convening of the meeting or twenty-four hours prior to the time appointed for voting.~~ Where the proxy form is signed by a person authorized by the appointer, the power of attorney or other authorization instruments shall be notarized. The power of attorney or other authorization instruments so notarized, together with the proxy form, shall be deposited at the domicile of the Company or such other place as specified in the notice for convening the meeting. ~~Where the appointer is a legal person, its legal representative or other persons authorized by resolution of the board of directors or other decision-making organs may attend the shareholders' meeting of the Company as a representative of the appointer.~~ Where the shareholder is a recognized clearing house (or its proxy), the shareholder may authorise one or more persons it considers appropriate as its representative(s) at any shareholders' general meeting; however, if more than one person are authorized, the power of attorney shall contain the number and class of shares for which such persons are authorized, and shall be signed by an authorized personnel of the recognized clearing house. The person(s) so authorized can represent the recognized clearing house (or its proxy) to attend the meeting and exercise its right, as if the persons are the Company's individual shareholders, and shall not be required to produce evidence of shareholding, the notarized power of attorney and/or further evidence to prove that he/she/they have been duly authorized.	**Article 71** Where the proxy form is signed by a person authorized by the appointer, the power of attorney or other authorization instruments shall be notarized. The power of attorney or other authorization instruments so notarized, together with the proxy form, shall be deposited at the domicile of the Company or such other place as specified in the notice for convening the meeting. Where the shareholder is a recognized clearing house (or its proxy), the shareholder may authorise one or more persons it considers appropriate as its representative(s) at any shareholders' general meeting; however, if more than one person are authorized, the power of attorney shall contain the number and class of shares for which such persons are authorized, and shall be signed by an authorized personnel of the recognized clearing house. The person(s) so authorized can represent the recognized clearing house (or its proxy) to attend the meeting and exercise its right, as if the persons are the Company's individual shareholders, and shall not be required to produce evidence of shareholding, the notarized power of attorney and/or further evidence to prove that he/she/they have been duly authorized.
Article 96 <u>All the directors, supervisors and the secretary to the Board of the Company shall</u> be present at the shareholders' general meeting<u>, and the general manager and other senior management shall also attend the shareholders' general meeting.</u>	**Article 74** <u>If a shareholders' general meeting requires</u> the attendance <u>of directors or senior management, the directors or senior management shall do so and answer shareholders' inquiries.</u>

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 112 A general meeting convened by the Board, shall be presided over and chaired by the chairman of the Board. If the chairman is unable or fails to perform his duties, the meetings shall be presided over by a director jointly recommended by more than half of the directors, and take the chair of the meeting in his stead. If no chairman of the meeting has been designated, shareholders present shall choose one (1) person to be the chairman of the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholder (including his proxy) presents in person or by proxy who holds the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting. ~~If the Board is unable or fails to fulfill the obligation of convening the general meeting, the Supervisory Committee shall convene and preside over such meeting. If the Supervisory Committee does not convene and preside over such meeting, the shareholders individually or jointly holding no less than 10% of the shares for no less than 90 consecutive days may convene and preside over such meeting on their own.~~ If a general meeting is convened by the Supervisory Committee, the chairman of the Supervisory Committee shall preside over the meeting. If the chairman of the Supervisory Committee is unable to or will not discharge his duties, more than half of the supervisors shall nominate 1 supervisor to preside over the meeting. If a general meeting is convened by the shareholders themselves, the convener will nominate a representative to conduct the meeting. In a general meeting, if the chairman of the meeting contravenes the meeting procedures, making the meeting impossible to proceed, with consent from more than half of the attendant shareholders with voting rights, the shareholders may nominate 1 person to serve as the chairman of the meeting and continue with the meeting.	**Article 75** A general meeting shall be presided over and chaired by the chairman of the Board. If the chairman is unable or fails to perform his duties, the meetings shall be presided over by a director jointly recommended by more than half of the directors, and take the chair of the meeting in his stead. If a general meeting is convened by the Audit Committee, the chairman of the Audit Committee shall preside over the meeting. If the chairman of the Audit Committee is unable to or will not discharge his duties, more than half of the members of the Audit Committee shall nominate one member of the Audit Committee to preside over the meeting. If a general meeting is convened by the shareholders themselves, the convener will nominate a representative to conduct the meeting. In a general meeting, if the chairman of the meeting contravenes the meeting procedures, making the meeting impossible to proceed, with consent from more than half of the attendant shareholders with voting rights, the shareholders may nominate one person to serve as the chairman of the meeting and continue with the meeting.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 97 The Company shall formulate the rules of procedures of the shareholders' general meeting which shall set out in detail the procedures of convening and voting in respect of the general meeting (including notice, registration, consideration and approval of proposals, voting, vote counting, announcement of voting results, the resolution making process, minutes of the meeting and the signing and announcement thereof, etc.) and the principles for granting authorities to the Board at the shareholders' general meeting. The scope of authority shall be specified in details. ~~However, the functions and powers to be exercised by the shareholders' general meeting as specifically stipulated in the Company Law shall not be authorized to the Board to exercise.~~ The rules of procedures of the shareholders' general meeting shall be prepared by the Board, be subject to the approval at the shareholders' general meeting and be attached to the Articles of Association as an appendix.	**Article 76** The Company shall formulate the rules of procedures of the shareholders' general meeting which shall set out in detail the procedures of calling, convening and voting in respect of the general meeting (including notice, registration, consideration and approval of proposals, voting, vote counting, announcement of voting results, the resolution making process, minutes of the meeting and the signing and announcement thereof, etc.) and the principles for granting authorities to the Board at the shareholders' general meeting. The scope of authority shall be specified in details. The rules of procedures of the shareholders' general meeting shall be prepared by the Board, be subject to the approval at the shareholders' general meeting and be attached to the Articles of Association as an appendix.
Article 113 Minutes of general meetings shall be taken by the secretary to the Board and include the following information: 1) time, place and agenda of meeting, and the name of the convener; 2) names of the chairman of the meeting, the directors, ~~supervisors,~~ chief risk officer, general manager and other senior management attending or present at the meeting; 3) number of shareholders and proxies attending the meeting, total number of the shares carrying voting rights held by them, and the percentage of shares carrying voting rights held by them in relation to the total number of shares of the Company; 4) process of consideration, key points of the speech and voting results for each proposal; 5) shareholders' explanations; enquiries or recommendations and corresponding answers or explanations; 6) names of the lawyer, the vote counter and the scrutineer; 7) other matters which shall be recorded in the meeting minutes pursuant to these Articles of Association. The convener shall ensure the truthfulness, accuracy and completeness of the meeting minutes. The directors, ~~supervisors,~~ the secretary to the Board, the convener of the meeting or his representative and the chairman of the meeting attending the meeting shall sign on the meeting minutes. The meeting minutes should be maintained together with the signature book of attending shareholders and letters of attorney of their proxies and information on voting via internet and other means for a period of ten years.	**Article 80** Minutes of general meetings shall be taken by the secretary to the Board and include the following information: 1) time, place and agenda of meeting, and the name of the convener; 2) names of the chairman of the meeting, the directors and senior management attending or present at the meeting; 3) number of shareholders and proxies attending the meeting, total number of the shares carrying voting rights held by them, and the percentage of shares carrying voting rights held by them in relation to the total number of shares of the Company; 4) process of consideration, key points of the speech and voting results for each proposal; 5) shareholders' explanations; enquiries or recommendations and corresponding answers or explanations; 6) names of the lawyer, the vote counter and the scrutineer; 7) other matters which shall be recorded in the meeting minutes pursuant to these Articles of Association. **Article 81** The convener shall ensure the truthfulness, accuracy and completeness of the meeting minutes. The directors, the secretary to the Board, the convener of the meeting or his representative and the chairperson of the meeting attending the meeting shall sign on the meeting minutes. The meeting minutes should be maintained together with the signature book of attending shareholders and letters of attorney of their proxies and information on voting via internet and other means for a period of ten years.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Article 82** The convener(s) shall ensure the general meeting goes on smoothly until final resolutions are made. Where the general meeting is adjourned or unable to make any resolution due to any special reasons, e.g., force majeure, necessary measures shall be taken to resume or terminate the meeting as soon as possible, and an announcement shall be made in a timely manner. And the convener(s) shall report it to the local office of the CSRC in the region where the Company operates and the stock exchange.
New Chapter	**Section 7 Voting and Resolutions of the Shareholders' General Meeting**
Article 107 The following matters shall be resolved by ordinary resolution at a shareholders' general meeting: 1) work reports of the Board ~~and the Supervisory Committee~~; 2) plans for profit distribution and for making up losses prepared by the Board; 3) appointment or removal of directors ~~and supervisors~~ not being staff representatives, and their remuneration and manner of payment thereof; 4) the Company's annual report; 5) matters other than those required by the laws, administrative regulations, the listing rules of the places where the shares of the Company are listed or the Articles of Association to be approved by special resolution.	**Article 84** The following matters shall be resolved by ordinary resolution at a shareholders' general meeting: 1) work reports of the Board; 2) plans for profit distribution and for making up losses prepared by the Board; 3) appointment or removal of <u>members of the Board</u> not being staff representatives, and their remuneration and manner of payment thereof; 4) the Company's annual report; 5) matters other than those required by the laws, administrative regulations, the listing rules of the places where the shares of the Company are listed or the Articles of Association to be approved by special resolution.
Article 108 The following matters shall be resolved by special resolution at a shareholders' general meeting: 1) <u>increase or reduction of the Company's share capital, repurchase of the Company's shares and issue of shares of any class, warrants and other similar securities;</u> 2) issue of debentures of the Company; 3) demerger, split, merger, dissolution, liquidation ~~and change of corporate form of the Company~~; 4) amendments to the Articles of Association; 5) purchases or sales of material assets of the Company in excess of 30 percent of the net assets of the Company within a year; 6) share incentive plans;	**Article 85** The following matters shall be resolved by special resolution at a shareholders' general meeting: 1) <u>increase or reduction of the registered capital of the Company;</u> 2) issue of debentures of the Company; 3) demerger, split, merger, dissolution <u>and</u> liquidation of the Company; 4) amendments to the Articles of Association; 5) <u>the amount of</u> purchases or sales of material assets of the Company <u>or provision of a guarantee to others</u> in excess of 30 percent of the <u>total</u> assets of the Company within a year; 6) share incentive plans;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
7) any other matters stipulated by the laws, administrative regulations, the listing rules of the places where the shares of the Company are listed or the Articles of Association or determined by an ordinary resolution at a shareholders' general meeting as having a material impact on the Company and requiring to be resolved by special resolution.	7) any other matters stipulated by the laws, administrative regulations, the listing rules of the places where the shares of the Company are listed or the Articles of Association or determined by an ordinary resolution at a shareholders' general meeting as having a material impact on the Company and requiring to be resolved by special resolution.
Article 109 Shareholders (including proxies thereof) shall exercise their voting rights in proportion to the amount of voting shares they represent. Each share shall carry the right to one vote. When material issues affecting the interests of medium and minority investors are considered at the shareholders' general meeting, the votes of medium and minority investors shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner. The Company shall have no voting rights for the shares it holds, and such portion of the shares shall be excluded from the total number of voting shares represented by the shareholders attending the general meeting. If a shareholder purchases voting shares of the Company in violation of the provisions of the first paragraph and the second paragraph of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after purchasing such shares being purchased, and such shares shall not be included in the total number of voting shares represented by the shareholders attending the general meeting. The soliciting of voting rights can be carried out by the Board, independent directors, shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority under CSRC. Information including the specific voting preference shall be fully provided to the shareholders for whom voting rights are being solicited. Consideration or disguised consideration for soliciting shareholders' voting rights is prohibited. Except for legal conditions, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.	**Article 86** Shareholders (including proxies thereof) shall exercise their voting rights in proportion to the amount of voting shares they represent. Each share shall carry the right to one vote. When material issues affecting the interests of medium and minority investors are considered at the shareholders' general meeting, the votes of medium and minority investors shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner. The Company shall have no voting rights for the shares it holds, and such portion of the shares shall be excluded from the total number of voting shares represented by the shareholders attending the general meeting. If a shareholder purchases voting shares of the Company in violation of the provisions of the first paragraph and the second paragraph of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after purchasing such shares being purchased, and such shares shall not be included in the total number of voting shares represented by the shareholders attending the general meeting. The soliciting of voting rights can be carried out by the Board, independent directors, shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority under CSRC. Information including the specific voting preference shall be fully provided to the shareholders for whom voting rights are being solicited. Consideration or disguised consideration for soliciting shareholders' voting rights is prohibited. Except for legal conditions, the Company shall not impose any minimum shareholding limitation for soliciting voting rights. <u>Where any shareholder is, under relevant laws, regulations and the listing rules of places where shares of the Company are listed, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</u>

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 110 When connected transactions are voted on at a shareholders' general meeting, the connected shareholders shall not participate in voting. The voting shares held by them shall not be counted in the total number of shares valid for voting. The announcement on the resolutions passed at the shareholders' general meeting should fully disclose the details of voting by unconnected shareholders.	**Article 87** When connected transactions are voted on at a shareholders' general meeting, the connected shareholders shall not participate in voting. The voting shares held by them shall not be counted in the total number of shares valid for voting. The announcement on the resolutions passed at the shareholders' general meeting should fully disclose the details of voting by unconnected shareholders. For connected transactions to be considered at the shareholders' general meeting, connected shareholders shall voluntarily apply for abstaining before the consideration at the shareholders' general meeting; non-connected shareholders are entitled to submit to the shareholders' general meeting an application on the abstaining of the connected shareholders before the consideration at the meeting. Shareholders shall submit the application for abstaining in written and specify the reasons for the abstaining of connected shareholders, and the shareholders' general meeting shall firstly review the application for abstaining submitted by the non-connected shareholders before the consideration at the meeting. If, after the shareholders' general meeting, connected shareholders were found by other shareholders involved in the voting relating to the connected transactions, or other shareholders disagree on whether it should apply to abstain from voting, the shareholders have the rights to bring an action on such resolution in accordance with the provisions of these Articles of Association. If the connected shareholders have expressed their intention to abstain from voting, the connected transaction shall be voted by other shareholders present at the shareholders' general meeting.
Article 67 Except in special circumstances such as crisis of the Company, the Company shall not enter into any contract with any party other than the directors, ~~supervisors,~~ general manager and other senior management without the prior approval of the shareholders' general meeting by way of special resolution, pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.	**Article 88** Except in special circumstances such as crisis of the Company, the Company shall not enter into any contract with any party other than the directors and senior management without the approval of the shareholders' general meeting by way of special resolution, pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 115 The list of candidates for directors and supervisors shall be submitted to shareholders' general meetings for voting by way of a motion. When a voting is made on the election of directors ~~or supervisors~~ at a shareholders' general meeting, the cumulative voting system may be adopted in accordance with the provisions of these Articles of Association or the resolutions of the shareholders' general meeting. The "cumulative voting system" as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of directors ~~or supervisors~~ to be elected, and the voting right held by the shareholders may be used collectively when the directors ~~or supervisors~~ are elected at the shareholders' general meeting. The Board shall simultaneously provide shareholders with the biographical details and basic information about the candidates for directors ~~and supervisors~~. Save and except for the cumulative voting system, the shareholders' general meeting shall vote on all motions item by item, and shall vote on the motions in time sequence when various proposals are put forward for a single matter. The general meeting shall not put on hold or take no votes on any proposal, unless the meeting is adjourned or it is impossible to make any resolution due to any special reasons, e.g., force majeure.	**Article 89** The list of candidates for non-employee directors shall be submitted to shareholders' general meetings for voting by way of a motion. The methods and procedures for nomination of directors are as follows: 1) The Board or shareholders independently or jointly holding more than 3% of the Company's shares may nominate candidates for non-employee directors; 2) The Board or shareholders independently or jointly holding more than 1% of the Company's shares shall nominate candidates for independent directors. The Investor Protection Organization established according to law may publicly request the shareholders to exercise the right to nominate the independent directors on its behalf; 3) When the shareholders nominate non-employee directors or independent directors, the nomination proposal, details of the nominated candidates, declaration or undertaking of the candidate shall be submitted to the board of directors 10 days before convening the general meeting. If there are any special requirements by the listing rules of the place where the Company's shares are listed, such requirements shall prevail. 4) Employee directors shall be elected by the Company's employees at an employee representative meeting, employee meeting or through other means of democratic election, without requiring consideration and approval at a general meeting.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
	The Board shall issue an announcement or circular to shareholders regarding the biographical details and basic information about the candidate for non-employee directors, the notice period for which must comply with the relevant provisions and requirements of the regulatory rules of the place where the shares are listed. When a voting is made on the election of non-employee directors at a shareholders' general meeting, the cumulative voting system may be adopted in accordance with the provisions of these Articles of Association or the resolutions of the shareholders' general meeting. A cumulative voting system shall be implemented when two or more independent directors are elected at a shareholders' general meeting. The "cumulative voting system" as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of directors to be elected, and the voting right held by the shareholders may be used collectively when the directors are elected at the shareholders' general meeting. The Board shall simultaneously provide shareholders with the biographical details and basic information about the candidates for directors. **Article 90** Save and except for the cumulative voting system, the shareholders' general meeting shall vote on all motions item by item, and shall vote on the motions in time sequence when various proposals are put forward for a single matter. The general meeting shall not put on hold or take no votes on any proposal, unless the meeting is adjourned or it is impossible to make any resolution due to any special reasons, e.g., force majeure.
Article 116 When reviewing any proposal, the general meeting shall make no change to the proposal; otherwise, the relevant alteration shall be deemed as a new proposal and shall not be voted at the current general meeting.	**Article 91** When reviewing any proposal, the general meeting shall make no change to the proposal; such alteration, if any, shall be deemed as a new proposal and shall not be voted at the current general meeting.
Article 121 If the chairman of the meeting has any doubts about the voting result of a resolution, he may count the number of votes cast. If the chairman of the meeting fails to count the votes, a shareholder or proxy attending the meeting who dissent from the result announced by the chairman of the meeting shall be entitled to request counting of votes immediately after such announcement, in which case the chairman of the meeting shall immediately count the votes.	**Article 96** If the chairperson of the meeting has any doubts about the voting result of a resolution, he may count the number of votes cast. If the chairperson of the meeting fails to count the votes, a shareholder or proxy attending the meeting who dissent from the result announced by the chairperson of the meeting shall be entitled to request counting of votes immediately after such announcement, in which case the chairperson of the meeting shall immediately count the votes.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 126 If any proposal with respect to the election of any director ~~or supervisor~~ is approved at the shareholders' general meeting, the term of office of such new director ~~or supervisor~~ shall commence immediately after the meeting.	**Article 98** If any proposal with respect to the election of any director is approved at the shareholders' general meeting, the term of office of such new director shall commence immediately after the general meeting.
CHAPTER 9 PARTY COMMITTEE OF THE COMPANY	**CHAPTER 5 PARTY COMMITTEE OF THE COMPANY**
Article 129 The Party Committee of the Company shall be elected by a party member conference or a party member representative conference, and each term of office shall be five years. A general election shall be held on the expiration of the term of office. The term of office of the Discipline Inspection Committee of the Party is the same as that of the Party Committee. The appointment and removal of members of the Party Committee shall be decided by the Party organization that approves the establishment of the Party Committee.	**Article 101** The Party Committee of the Company shall be elected by a party member conference or a party member representative conference, and each term of office shall be five years in general. A general election shall be held on the expiration of the term of office. The term of office of the Discipline Inspection Committee of the Party is the same as that of the Party Committee. The appointment and removal of members of the Party Committee shall be decided by the Party organization that approves the establishment of the Party Committee.
Article 130 The Party Committee of the Company shall consist of one secretary, one or two deputy secretary~~, one secretary of the Discipline Inspection Committe~~e, and several other members. The secretary of the Party Committee and the chairman of the Board shall be assumed by the same person, and the general manager who is a Party member shall serve as the deputy secretary. The secretary of the Discipline Inspection Committee generally does not concurrently hold other positions, and if it is necessary to concurrently hold such positions, it shall be reported to the higher Party organization for approval.	**Article 102** The Party Committee of the Company shall consist of one secretary, one or two deputy secretary and several other members. The secretary of the Party Committee and the chairman of the Board shall be assumed by the same person, and the general manager who is a Party member shall serve as the deputy secretary. The secretary of the Discipline Inspection Committee generally does not concurrently hold other positions, and if it is necessary to concurrently hold such positions, it shall be reported to the higher Party organization for approval.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 131 The Party Committee of the Company shall exercise its leadership role, and shall focus on the overall direction and development and ensuring strict policy implementation, and discuss and decide on major matters of the Company in accordance with the regulations. The Party Committee of the Company shall perform its duties in accordance with the Constitution of Communist Party of China and regulations of the Party.	**Article 103** The Party Committee of the Company shall exercise its leadership role, and shall focus on the overall direction and development and ensuring strict policy implementation, and discuss and decide on major matters of the Company in accordance with the regulations. The Party Committee of the Company shall perform its duties in accordance with the Constitution of Communist Party of China and regulations of the Party.
1) To strengthen the political construction of the Party of the Company, adhere to and implement the fundamental, basic and important systems of socialism with Chinese characteristics, educate and guide all Party members to always maintain a high degree of consistency with the Central Committee of the CPC with Comrade Xi Jinping at its core in terms of political stance, political direction, political principles and political path;	1) To strengthen the political construction of the Party of the Company, adhere to and implement the fundamental, basic and important systems of socialism with Chinese characteristics, educate and guide all Party members to always maintain a high degree of consistency with the Central Committee of the CPC with Comrade Xi Jinping at its core in terms of political stance, political direction, political principles and political path;
2) To deeply study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, learn and publicize the Party's theories, implement the Party's lines and policies, supervise and ensure the implementation of the major decisions and deployments of the Central Committee of the CPC and resolutions of higher-level Party organizations in the Company;	2) To deeply study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, learn and publicize the Party's theories, implement the Party's lines and policies, supervise and ensure the implementation of the major decisions and deployments of the Central Committee of the CPC and resolutions of higher-level Party organizations in the Company;
3) To consider and discuss major operation and management matters of the Company and support the Board and the management in their exercise of powers in accordance with the laws;	3) To consider and discuss major operation and management matters of the Company and support <u>the Shareholders' General Meeting,</u> the Board and the management in their exercise of powers in accordance with the laws;
4) To strengthen leadership and oversight in personnel selection and appointment, focusing on building the company's leadership team, cadre team, and talent pool;	4) To strengthen leadership and oversight in personnel selection and appointment, focusing on building the company's leadership team, cadre team, and talent pool;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
5) To fulfill the main responsibility for the Company to build a fine Party culture and a corruption-free Party, to lead and support the internal discipline inspection organization in performing its duty of supervision, discipline and accountability, to strictly enforce political discipline and rules, and to promote the extension of the comprehensive and strict governance of the Party to the grassroots level;	5) To fulfill the main responsibility for the Company to build a fine Party culture and a corruption-free Party, to lead and support the internal discipline inspection organization in performing its duty of supervision, discipline and accountability, to strictly enforce political discipline and rules, and to promote the extension of the comprehensive and strict governance of the Party to the grassroots level;
6) To strengthen the construction of grassroots Party organizations and the Party member teams, unite and lead employees to actively participate in the reform and development of the Company;	6) To strengthen the construction of grassroots Party organizations and the Party member teams, unite and lead employees to actively participate in the reform and development of the Company;
7) To lead the Company's ideological and political work, spiritual civilization and united front work, and to lead trade unions, Communist Youth League and other organizations.	7) To lead the Company's ideological and political work, spiritual civilization, united front work and complaints and petitions work, and to lead trade unions, Communist Youth League and other organizations of the Company;
	8) To deliberate and decide on other significant matters within the scope of the Party committee's responsibilities.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
CHAPTER 10 BOARD OF DIRECTORS	**CHAPTER 6 DIRECTORS AND BOARD OF DIRECTORS**
Section 1 Directors	**Section 1 General Provisions for Directors**
New Article	**Article 107** The Directors of the Company are natural persons. A person may not serve as a director, if any of the following circumstances apply: (1) having no or limited capacity for civil conduct; (2) having been imposed criminal penalty for corruption, bribery, embezzlement or misappropriation of property, or disruption of the socialist market economy order, or been deprived of his/her political rights as punishment for an offence, and a period of five years has not elapsed during the execution period, or having been sentenced to suspended sentence, and a period of two years has not elapsed since the expiry of the period of probation of the suspended sentence; (3) being a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and being personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise; (4) being a former legal representative of a company or enterprise whose business licence has been revoked or which has been ordered to close down due to violation of the law and having incurred personal liability in relation thereto, where less than three years have elapsed since the date of the revocation of the business licence or the order to close down;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
	(5) being classified as a dishonest person against whom enforcement is sought by the People's Court, due to relatively large amount of debts for which he is personally liable and which has not been settled by the due date; (6) being subject to securities market entry bans imposed by the CSRC, with an unexpired term; (7) being publicly recognised by the stock exchange as unsuitable to serve as a director or member of senior management of a listed company, etc., with an unexpired term; (8) other circumstances as prescribed by laws, administrative regulations or departmental rules. If any election or appointment of Directors is in contravention of this provision, the election, appointment, or engagement shall be invalid. The Company shall dismiss any Directors and cease their duties in the event that the circumstances specified in this provision occur during their tenure.
Article 135 Director shall be elected at general meetings. A director shall serve a term of three years, and may seek reelection upon expiry of the said term. Directors can be concurrently served by ~~managers or other~~ senior managers. However, the total number of directors who concurrently hold the positions of ~~general manager or other~~ senior management personnel and directors held by employee representatives shall not exceed 1/2 of the total number of directors of the Company. ~~For written notice of intention to nominate a candidate for the post of director and the candidate's acceptance to be nominated as director, the notice of nomination and acceptance of the nomination by the Company shall be no less than seven (7) days. Such seven (7)- day period shall commence no earlier than the second day after the issue of the notice of the meeting at which such election shall be conducted and no later than seven (7) days prior to the shareholders' general meeting.~~	**Article 108** Director shall be elected or replaced at general meetings, and may be removed by the general meeting before expiry of the current term of office. A director shall serve a term of three years, and may seek reelection upon expiry of the said term. The term of office of a director shall commence from his accession till the expiry of the term of the current session of the Board. Where election of directors fails to be timely conducted upon expiry of the term of office of the former directors, the former directors shall, prior to the accession of the newly elected directors, perform their duties as directors in accordance with laws, administrative regulations, regulations of regulatory authorities and provisions of these Articles of Association.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~The chairman and vice chairman shall be elected and removed by more than one-half of all the directors. The term of office of the chairman and vice chairman, who shall be entitled to reelection and reappointment, shall be three (3) years.~~ ~~Subject to the relevant laws and administrative regulations, a director may be removed from office prior to the expiration of his term of office by means of an ordinary resolution at a shareholders' general meeting, and the removal shall take effect on the date of the resolution. (However, any claims which may be lodged according to any contracts shall remain unaffected thereby).~~ ~~A director need not be shareholder of the Company.~~	Directors can be concurrently served by senior managers. However, the total number of directors who concurrently hold the positions of senior management personnel and directors held by employee representatives shall not exceed 1/2 of the total number of directors of the Company.
Article 136 Directors shall comply with the laws, administrative regulations and the Articles of Association of the Company and shall perform their loyal duties to the Company as follows: 1) not to ~~abuse his/her position to accept bribes or other illegal income or~~ appropriate the properties of the Company; 2) not to appropriate the capital of the Company; 3) not to set up accounts in his/her own name or in any other name to deposit any of the ~~assets or~~ capital of the Company; 4) not to lend the funds of the Company to any other person or use the property of the Company to provide guarantee for any other person without the consent of the general meeting or the Board in contravention of provision of the Articles of Association of the Company;	**Article 109** Directors shall comply with the laws, administrative regulations and the Articles of Association of the Company and shall perform their loyal duties to the Company. Directors shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their powers to seek improper interests. Directors shall perform their loyal duties to the Company as follows: 1) not to appropriate the properties of the Company or appropriate the capital of the Company; 2) not to set up accounts in his/her own name or in any other name to deposit any of capital of the Company; 3) not to abuse his/her position to accept bribes or other illegal income; 4) without reporting to the Board or at the general meeting, and without being passed by the Board or general meeting by way of resolutions in accordance with the provisions of the Articles of Association, not to directly or indirectly enter into contracts or carry out transactions with the Company;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
5) not to enter into contracts or carry out transactions with the Company in violation of the provisions of the Articles of Association or without the consent of the general meeting;	5) not to abuse his/her position to appropriate the business opportunities for himself/herself or other persons which belong to the Company, but except those which have been reported to the Board or at the general meeting and passed by resolutions of the general meeting, or the Company cannot make use of such business opportunities in accordance with the provisions of laws, administrative regulations or these Articles of Association;
6) not to~~, without the consent of the general meeting,~~ abuse his/her position to appropriate the business opportunities for himself/herself or other persons which ~~should otherwise~~ belong to the Company, or operate businesses similar to those of the Company for himself or other persons;	6) without reporting to the Board or at the general meeting and being passed by resolutions of the general meeting, not to operate business similar to those of the Company for himself or other persons;
7) not to misappropriate the commission obtained from transactions entered into by the Company;	7) not to misappropriate the commission obtained from transactions entered into by other persons with the Company;
8) not to disclose confidential information of the Company without permission;	8) not to disclose confidential information of the Company without permission;
9) not to use his/her connected relations with the Company to prejudice the interests of the Company;	9) not to use his/her connected relations with the Company to prejudice the interests of the Company;
10) other loyal duties as required by the laws, administrative regulations, departmental rules or the Articles of Association of the Company.	10) other loyal duties as required by the laws, administrative regulations, departmental rules or the Articles of Association of the Company.
Any income obtained by directors in violation of any provisions of this Article shall belong to the Company. A director shall be accountable to indemnify the Company against any loss incurred.	Any income obtained by directors in violation of any provisions of this Article shall belong to the Company. A director shall be accountable to indemnify the Company against any loss incurred. The provisions of item (4) of paragraph 2 of this Article shall apply to the close relatives of Directors and members of senior management, enterprises directly or indirectly controlled by Directors or members of senior management or their close relatives, and associated persons of other related relationships with Directors or members of senior management, who have entered into contracts or conduct transactions with the Company, which are also subject to the requirements of the Hong Kong Listing Rules.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 137 The directors shall comply with the laws, administrative regulations and the Articles of Association of the Company and shall perform their diligent duties to the Company ~~as follows~~: 1) to exercise the rights conferred by the Company in a cautious, thoughtful and diligent manner so as to ensure the commercial behaviors of the Company comply with the laws, administrative regulations and economic policies of the PRC, and the commercial activities shall not go beyond the scope of business stipulated in the business license; 2) to treat all shareholders fairly; 3) to keep informed of the operation and management position of the Company on a timely basis; 4) to sign the regular reports of the Company for confirmation of their comments to ensure the truthfulness, accuracy and completeness of the information disclosed by the Company; 5) to provide information and data to the Supervisory Committee, and not to interfere with the Supervisory Committee or supervisors in their exercise of powers; 6) other diligent duties as required by the laws, administrative regulations, departmental rules or the Articles of Association of the Company.	**Article 110** The directors shall comply with provisions of the laws, administrative regulations and the Articles of Association of the Company and shall perform their diligent duties to the Company, and perform duties with reasonable care ordinarily exercised by managers in the best interests of the Company. The directors shall perform their diligent duties to the Company as follows: 1) to exercise the rights conferred by the Company in a cautious, thoughtful and diligent manner so as to ensure the commercial behaviors of the Company comply with the laws, administrative regulations and economic policies of the PRC, and the commercial activities shall not go beyond the scope of business stipulated in the business license; 2) to treat all shareholders fairly; 3) to keep informed of the operation and management position of the Company on a timely basis; 4) to sign the regular reports of the Company for confirmation of their comments to ensure the truthfulness, accuracy and completeness of the information disclosed by the Company; 5) to provide information and data to the Audit Committee, and not to interfere with the Audit Committee in their exercise of powers; 6) other diligent duties as required by the laws, administrative regulations, departmental rules or the Articles of Association of the Company.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Article 112** Directors may resign before expiry of their terms of office. The Directors who resign shall submit to the Company a written report in relation to their resignation. The resignation shall become effective on the date the Company receives the resignation report. The relevant information shall be disclosed by the Company as soon as practicable. Except as otherwise provided in the following circumstances, the resignation of a director shall take effect when his/her letter of resignation is delivered to the Board: 1) the resignation of any director results in the number of the members of the Board being less than the statutory minimum number, 2) the number of independent directors is less than the one-third of the members of the Board or there is no accounting professional among independent directors as a result of the resignation of independent directors. In the aforementioned circumstances, the resignation report of a director shall only take effect after the vacancy resulting from his/her resignation is filled by the next director. Before the resignation report takes effect, the director proposing to resign shall continue to fulfill the duties of directors pursuant to laws, administrative regulations, departmental rules and the Articles of Association.
Article 139 Where the Director's resignation takes effect or the term of office expires, all transfer procedures should be completed with the Board. His loyalty obligations to the Company and shareholders will not be automatically released ~~when the resignation report is not yet effective or within 2 years after the resignation report is effective or~~ within 2 years after the expiry of the term of office. His obligations to keep the Company's commercial confidential matters will remain valid after the end of tenure, until the matters become public information. The directors who have not finished their positions shall be liable for compensation for the losses caused to the Company due to their unauthorized resignation.	**Article 113** The Company shall establish a director departure management system, clearly specifying safeguard measures for pursuing accountability and seeking recourse for unfulfilled public commitments and other outstanding matters. Where the Director's resignation takes effect or the term of office expires, all transfer procedures should be completed with the Board. His loyalty obligations to the Company and shareholders will not be automatically released within 2 years after the expiry of the term of office. His obligations to keep the Company's commercial confidential matters will remain valid after the end of tenure, until the matters become public information. The directors who have not finished their positions shall be liable for compensation for the losses caused to the Company due to their unauthorized resignation. Liabilities that directors should bear during their tenure for the execution of duties shall not be exempted or terminated due to their departure from office.
New Article	**Article 114** The shareholders' general meeting may remove any director through resolutions, effective as of the date when the resolutions take effect. Where a director is terminated before expiration of his/her term of office without justifiable reasons, the director may demand indemnification from the Company.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 140 No director shall act on behalf of the Company or the Board in the name of his/her own unless required by the Articles of Association or legally authorized by the Board. When the director acts in the name of his/her own, he/she shall declare his/her position and identity in advance in the event that the third party may think reasonably that the director acts on behalf of the Company or the Board.	**Article 115** No director shall act on behalf of the Company or the Board in the name of his/her own unless required by the Articles of Association or legally authorized by the Board. When the director acts in the name of his/her own, he/she shall declare his/her position and identity in advance in the event that the third party may think reasonably that the director acts on behalf of the Company or the Board.
Article 141 If a director violates laws, administrative regulations, departmental rules or the Articles of Association when performing his/her duties in the Company, such director shall indemnify the Company against losses incurred by the Company due to such violation.	**Article 116** If a director, in the performance of his/her duties, causes damage to others, the Company will be liable for compensation; the director shall also be liable for compensation if there is intentionality or gross negligence on his/her part. If a director violates laws, administrative regulations, departmental rules or the Articles of Association when performing his/her duties in the Company, such director shall indemnify the Company against losses incurred by the Company due to such violation.
~~**Article 142** Independent directors shall conduct according to the relevant requirements of the laws, administrative regulations and departmental rules.~~	**Deleted Article**
Section 2 Board	**Section 2 Board**
Article 143 The Company shall have a Board comprising of 7 directors, including three independent non-executive directors, among which, at least one of the independent directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company has one chairman.	**Article 117** The Company shall have a Board comprising of 8 directors, including one employee director and three independent directors, among which, at least one of the independent directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company has one chairman. The chairman of the Board shall be elected by a majority of all directors.
Article 144 The Board shall exercise the following functions and powers: 1) to convene general meetings and report to general meetings; 2) to execute resolutions of general meetings; 3) to resolve on the Company's business plans and investment plans; 4) to prepare the profit distribution plan and loss makeup plan of the Company; 5) to prepare plans for the increase or decrease of the registered capital of the Company and for the issuance of corporate bonds and other securities and listing scheme; 6) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;	**Article 118** The Board shall exercise the following functions and powers: 1) to convene general meetings and report to general meetings; 2) to execute resolutions of general meetings; 3) to resolve on the Company's business plans and investment plans; 4) to prepare the profit distribution plan and loss makeup plan of the Company; 5) to prepare plans for the increase or decrease of the registered capital of the Company and for the issuance of corporate bonds and other securities and listing scheme; 6) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
7) to decide on external investment, acquisition and disposal of assets, asset mortgage, consigned financial management, connected transactions, external donations, etc. of the Company within the authority granted by the general meeting;	7) to decide on external investment (including consigned financial management, equity investment, financial asset investment, fixed asset investment, etc.), acquisition and disposal of assets, asset mortgage, disposal of assets, asset write-off, external guarantees, provision of financial assistance (including interest bearing or non-interest bearing loans and entrusted loans, etc.), connected transactions, external donations, etc. of the Company within the authority granted by the general meeting;
8) to resolve on the establishment of internal management organizations of the Company;	8) to resolve on the establishment of internal management organizations of the Company;
9) to decide on the appointment or dismal of the general manager, chief risk officer, secretary of the Board and other senior management and determine their remunerations and matters related to incentives and punishment; to decide on the appointment or dismissal of the Company's deputy general manager, chief financial officer and other senior management as nominated by the chairman or the general manager, and to determine their remunerations and disciplinary matters;	9) to decide on the appointment or dismal of the general manager, chief risk officer, secretary of the Board and other senior management and determine their remunerations and matters related to incentives and punishment; to decide on the appointment or dismissal of the Company's deputy general manager, chief financial officer and other senior management as nominated by the chairman or the general manager, and to determine their remunerations and disciplinary matters;
10) to set up the basic management system of the Company, including transaction margin management system and risk management system;	10) to set up the basic management system of the Company, including transaction margin management system and risk management system;
11) to formulate the proposals for any amendment to the Articles of Association;	11) to formulate the proposals for any amendment to the Articles of Association;
12) to manage the disclosure of the Company's information;	12) to manage the disclosure of the Company's information;
13) to propose the appointment or replacement of an accounting firm that performs audits for the Company at the general meeting;	13) to propose the appointment or replacement of an accounting firm that performs audits for the Company at the general meeting;
14) to listen to the work report of the chief risk officer and the general manager of the Company and examine on their work;	14) to listen to the work report of the chief risk officer and the general manager of the Company and examine on their work;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
15) to approve the setting up of branches which is subject to approval from the Board in accordance to rules of regulatory departments;	15) to approve the setting up of branches which is subject to approval from the Board in accordance to rules of regulatory departments;
16) to check and approve the Company's any major transactions, very substantial disposals, very substantial acquisitions and reverse takeovers under Hong Kong Listing Rules and submit it for shareholders' approval;	16) to check and approve the Company's any major transactions, very substantial disposals, very substantial acquisitions and reverse takeovers under Hong Kong Listing Rules and submit it for shareholders' approval;
17) to check and approve any transactions that shall be disclosed except the Company's any major transactions, very substantial disposals, very substantial acquisitions or reverse takeovers under Hong Kong Listing Rules;	17) to check and approve any transactions that shall be disclosed except the Company's any major transactions, very substantial disposals, very substantial acquisitions or reverse takeovers under Hong Kong Listing Rules;
18) to approve the connected transactions that are not subject to approval or announcement of the general meeting under Hong Kong Listing Rules;	18) to approve the connected transactions that are not subject to approval or announcement of the general meeting under Hong Kong Listing Rules;
19) to check the connected transactions that shall be approved by the general meeting under Hong Kong Listing Rules;	19) to check the connected transactions that shall be approved by the general meeting under Hong Kong Listing Rules; ;
20) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules, these Articles of Association or the general meeting.	20) to decide on adjustments to significant accounting policies, change on accounting estimation and correction of major accounting errors of the Company;
The Board may resolve on the issues specified in the preceding paragraph by approval of more than half of the directors save for the issues specified in (5), (6), (11), in which approval of two thirds of the directors is required.	21) to review and approve regular reports, internal control evaluation reports, compliance management reports, ESG (sustainable development) reports, etc. of the Company;
	22) to formulate the Company's major income distribution plan, including the Company's total salary budget and liquidation plan, etc.;
	23) to consider and approve the annual audit plans and important audit reports;
	24) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules, these Articles of Association or the general meeting.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
The Board shall seek opinions from the Party Committee before making decisions on the material issues of the Company. The Board shall determine the scope of authorization in respect of external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, as well as connected transactions, external donations. It shall establish strict inspection and decision- making procedures. The Board shall have the rights to approve and make decision on the following matters: 1. External investment (including consigned financial management, entrusted loan, trust product, asset management plan, security, bond, fund and other financial asset investment, equity investment, and fixed asset investment etc.): The Board is granted the authorization in respect of standalone external investment of not more than 30% of the latest audited net assets of the Company; 2. Acquisition and disposal of assets: The Board is granted the authorization in respect of standalone asset disposal (including acquisition, disposal, transfer, retirement and liquidation) of not more than 30% of the latest audited net assets of the Company; 3. Asset mortgage: The Board is granted the authorization in respect of standalone asset mortgage of not more than 30% of the latest audited net assets of the Company; 4. Asset written-off: The Board is granted the authorization in respect of asset written-off of not more than RMB10 million; 5. Connected transaction: Connected transactions between the Company and its connected persons which satisfied the following standards shall be submitted to the Board for consideration and approval: (1) any contemplated connected transaction between the Company and its connected natural person in an amount exceeding RMB300,000;	Matters exceeding the scope of the authority of the general meeting shall be submitted to the general meeting for consideration. The Board may resolve on the issues specified in the preceding paragraph by approval of more than half of the directors save for the issues specified in (5), (6), (11), in which approval of two thirds of the directors is required. The Board shall seek opinions from the Party Committee before making decisions on the material issues of the Company. **Article 119** The Board shall establish strict inspection and decision-making procedures. For major investment projects, the Board shall organize the relevant experts and professional to conduct assessment for approval of the shareholders' general meeting. 1) The Board has the power to consider the transactions including acquisition or sales of assets, external investments (including entrusted wealth management, investment in subsidiaries, etc.), provision of financial assistance (including entrusted loans, etc.), provision of guarantees (including guarantees for holding subsidiaries, etc.), rent or lease assets, gifts or donated assets, creditor's rights or debt restructuring, transferring or acquiring research and development projects, signing of licensing agreements, and waiver of rights (including waiver of pre-emptive right and pre-emptive right to subscribe capital contribution,, etc.) of the Company as follows: 1. if the total assets involved in the transaction account for more than 10% of the Company's latest audited total assets, where the total assets involved in the transaction have both book value and appraised value, the higher one shall prevail;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
(2) any contemplated connected transaction between the Company and its connected legal person in an amount exceeding RMB3 million and accounting for over 0.5% of the latest audited absolute value of net assets of the Company. Any contemplated connected transaction between the Company and its connected person in an amount exceeding RMB30 million and accounting for over 5% of the latest audited absolute value of net assets of the Company shall be submitted to the general meeting for consideration after such transaction is considered and approved by the Board; 6. External donation; 7. ~~For other matters which are necessary but did not meet the above criteria, they can be proposed to the Board for consideration.~~ When conducting the above transactions, the Company shall apply the aforesaid provisions to corresponding transactions under the same category based on the principle of aggregation within a twelve (12) month period. For transactions in which relevant obligations have been performed according to the aforesaid provisions, such transactions shall not be subject to the scope of aggregation. In the event there are other special rules in respect of the aforesaid approval authorization by relevant regulatory authorities or the stock exchange on which the shares of the Company are listed, transactions shall be conducted in accordance with the rules of relevant regulatory authorities or the stock exchange on which the shares of the Company are listed. ~~For other significant matters outside the scope stipulated above, the Board shall conduct review with relevant experts and professionals, and propose such matters at general meeting for approval.~~	2. if the net assets involved in the subject matter of the transaction (e.g. equity) account for more than 10% of the Company's latest audited net assets, and the absolute amount exceeds RMB10 million, where the net assets involved in the transaction have both book value and appraised value, the higher one shall prevail; 3. if the relevant operating income of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for more than 10% of the audited operating income of the Company in the latest accounting year, and the absolute amount exceeds RMB10 million; 4. if the relevant net profit of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for more than 10% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB1 million; 5. if the transaction amount (including assumed debts and expenses) of the transaction accounts for more than 10% of the Company's latest audited net assets, and the absolute amount exceeds RMB10 million; 6. if the profits arising from the transaction account for more than 10% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB1 million. If the data involved in the above index calculation is negative, the absolute value of the data shall be taken.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
	2) If the Company's transaction as described in the first paragraph of this Article meets any one of the following criteria, it shall, after being reviewed and approved by the Board, also be submitted to the shareholders' general meeting for consideration: 1. if the total assets involved in the transaction account for more than 50% of the Company's latest audited total assets, where the total assets involved in the transaction have both book value and appraised value, the higher one shall prevail; 2. if the net assets involved in the subject matter of the transaction (e.g. equity) account for more than 50% of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million, where the net assets involved in the transaction have both book value and appraised value, the higher one shall prevail; 3. if the relevant operating income of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for more than 50% of the audited operating income of the Company in the latest accounting year, and the absolute amount exceeds RMB50 million; 4. if the relevant net profit of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for more than 50% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB5 million;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
	5. if the transaction amount (including assumed debts and expenses) of the transaction accounts for more than 50% of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million; 6. if the profits arising from the transaction account for more than 50% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB5 million. If the data involved in the above index calculation is negative, the absolute value of the data shall be taken. Where a transaction of the Company meets one of the following criteria, the Company may be exempted from submitting the transaction to the general meeting for consideration in accordance with this Article, but it shall fulfill its information disclosure obligations in accordance with relevant regulations: 1. the transaction of the Company does not involve the payment of consideration and does not carry any obligations, such as receiving a gift of cash assets or obtaining debt relief; 2. the transaction of the Company only meets the criteria set out in item 4 or item 6 in clause (2) of this Article, and the absolute value of the Company's earnings per share for the most recent financial year is less than RMB0.05.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
	3) Connected transaction: Connected transactions between the Company and its connected persons which satisfied the following standards shall be submitted to the Board for consideration and approval: (1) any contemplated connected transaction between the Company and its connected natural person in an amount exceeding RMB300,000; (2) any contemplated connected transaction between the Company and its connected legal person in an amount exceeding RMB3 million and accounting for over 0.5% of the latest audited absolute value of net assets of the Company. Any contemplated connected transaction between the Company and its connected person in an amount exceeding RMB30 million and accounting for over 5% of the latest audited absolute value of net assets of the Company shall be submitted to the general meeting for consideration after such transaction is considered and approved by the Board. 4) Provision of financial assistance by the Company shall be considered and approved by more than half of all directors and more than 2/3 of the directors attending the meeting of the board of directors, and shall be disclosed in a timely manner. If the Company's provision of financial assistance falls under any of the following circumstances, it shall be submitted to the shareholders' general meeting for consideration after being considered and approved by the Board: 1. the asset-liability ratio of the investee as shown in the financial statements for the latest period exceeds 70%; 2. the amount of lump sum financial assistance or the cumulative amount of financial assistance provided within the last twelve months exceeds 10% of the Company's latest audited net assets;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
	3. Any other situations stipulated by the Shenzhen Stock Exchange or these Articles of Association. The provisions of this article do not apply to financial assistance provided to subsidiaries controlled by the Company with its accounts consolidated into the Company's consolidated statements and more than 50% of its share interests held by the Company, where no other shareholders of such holding subsidiary are the controlling shareholder, the de facto controller and their associates of the Company. 5) External donation; When conducting the above transactions, the Company shall apply the aforesaid provisions to corresponding transactions under the same category based on the principle of aggregation within a twelve (12) month period. For transactions in which relevant obligations have been performed according to the aforesaid provisions, such transactions shall not be subject to the scope of aggregation. In the event there are other special rules in respect of the aforesaid approval authorization by relevant regulatory authorities or the stock exchange on which the shares of the Company are listed, transactions shall be conducted in accordance with the rules of relevant regulatory authorities or the stock exchange on which the shares of the Company are listed.
Article 147 The Board shall formulate the rules of procedures for its meetings to ensure that the Board have put into action the resolutions passed at the general meeting so as to promote work efficiency and make scientific decisions. The rules shall set out holding and voting procedures of the Board meeting. The rules of procedures of the Board shall be included in the Company's Articles of Association or attached to the Company's Articles of Association, which shall be drawn up by the Board and approved by the general meeting.	**Article 121** The Board shall formulate the rules of procedures for its meetings to ensure that the Board have put into action the resolutions passed at the general meeting so as to promote work efficiency and make scientific decisions. The rules shall set out holding and voting procedures of the Board meeting. The rules of procedures of the Board shall be included in the Company's Articles of Association or attached to the Company's Articles of Association, which shall be drawn up by the Board and approved by the general meeting. The Board may, in accordance with the relevant provisions, delegate part of its powers and functions to the chairman of the Board and general manager for exercise. The Board shall be the responsible party for regulating the management of the delegation and shall not be exempted from the responsibilities stipulated in the laws or administrative regulations by virtue of the delegation. The Board shall formulate an authorization management system, specify the authorization principles, management mechanism, scope of matters, conditions of authority and other requirements in accordance with the law and compliantly, and establish and improve the authorization mechanism of regular reporting, tracking and supervision, and dynamic adjustment.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 149 The chairman shall exercise the following functions and powers: 1) to preside over general meetings and to convene and preside over the Board meetings; 2) to examine the implementation of the resolutions of the Board; 3) to sign the shares, bonds and other negotiable securities of the Company; 4) to sign important documents of the Board; 5) in any emergent force majeure event, such as extraordinarily serious natural disasters, to exercise the special right of disposal in respect of the business of the Company in compliance with laws, regulations and in the interests of the Company, and report to the Board and the general meeting of the Company afterwards; 6) to nominate the general manager and the chief risk officer of the Company, and submit to the Board's decision; 7) to exercise other functions and powers conferred by the Board or listing rules of the places where shares of the Company are listed. In the event that the chairman is incapable of performing or not performing his duties, a director nominated by more than half of directors shall preside over the meeting.	**Article 123** The chairman shall exercise the following functions and powers: 1) to preside over general meetings and to convene and preside over the Board meetings; 2) to supervise and examine the implementation of the resolutions of the Board; 3) to sign the shares, bonds and other negotiable securities of the Company; 4) to sign important documents of the Board; 5) in the event of emergency due to force majeure or major crisis that makes it impossible to convene a Board meeting in a timely manner, to exercise the special right of disposal within the authority of the Board in respect of the business of the Company in compliance with laws, administrative regulations and in the interests of the Company, and report to the Board of the Company afterwards so as to ratify the same in accordance with the procedures; 6) to nominate the general manager and the chief risk officer of the Company, and submit to the Board's decision; 7) to exercise other functions and powers conferred by the Board or listing rules of the places where shares of the Company are listed. In the event that the chairman is incapable of performing or not performing his duties, a director nominated by more than half of directors shall preside over the meeting.
Article 150 Board meetings shall be held regularly at least four times every year at approximately quarterly intervals, and shall be convened by the chairman, with the notice of meeting sent in writing to all the directors and supervisors 14 days in advance. In any of the following circumstances, the chairman shall convene and preside over an interim meeting of the Board within 10 days: 1) when the chairman deems necessary; 2) proposed by shareholders representing more than 1/10 of the voting rights; 3) jointly proposed by more than one third of the directors; 4) proposed by the Supervisory Committee; 5) required by laws, regulations and the listing rules of the places where shares of the Company are listed.	**Article 124** Board meetings shall be held regularly at least four times every year at approximately quarterly intervals, and shall be convened by the chairman, with the notice of meeting sent in writing to all the directors 14 days in advance. In any of the following circumstances, the chairman shall convene and preside over an interim meeting of the Board within 10 days: 1) when the chairman deems necessary; 2) proposed by shareholders representing more than 1/10 of the voting rights; 3) jointly proposed by more than one third of the directors; 4) proposed by the Audit Committee; 5) required by laws, regulations and the listing rules of the places where shares of the Company are listed.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 152 A notice of the Board meeting shall at least contain the following contents: 1) date and place of the meeting; 2) means of convening the meeting; 3) the matters to be considered at (Session Proposal); 4) convener and presider of the meeting, proposer of the interim meeting and its written proposals; 5) request of the director to attend the meeting in person or by entrusting other director; 6) contact person and contact method; 7) date of issuing the notice. Verbal notice of a meeting shall at least include the contents of items (1) and (2) above and the explanation for emergency situations where an interim meeting of the Board needs to be convened as soon as possible.	**Article 126** A notice of the Board meeting shall at least contain the following contents: 1) date and place of the meeting; 2) duration of the meeting; 3) reasons and issues of discussion; 4) convener and presider of the meeting, proposer of the interim meeting and its written proposals; 5) request of the director to attend the meeting in person or by entrusting other director; 6) contact person and contact method; 7) date of issuing the notice. Verbal notice of a meeting shall at least include the contents of items (1) and (2) above and the explanation for emergency situations where an interim meeting of the Board needs to be convened as soon as possible.
Article 153 A Board meeting shall be attended by more than half of the directors. Each director shall have one vote. Resolutions made by the Board shall be passed by more than half of all directors.	**Article 127** A Board meeting shall be attended by more than half of the directors. With the exception of matters specified in sub-paragraphs (5), (6) and (11) of Article 119 in the Articles of Association which shall be passed by two-thirds or more of the directors, resolutions made by the Board shall be passed by more than half of all directors. Each director shall have one vote when voting on a Board resolution.
Article 155 Director shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he may authorize in writing another director to act on his behalf. The name of proxy, matters on behalf of appointer, scope of authorization and the validity period shall be specified in the power of attorney, which shall be signed or sealed by the appointer. The appointed director attending the meeting shall only exercise the rights of a director within the scope of authorization. Independent directors may not appoint non-independent directors to vote on their behalf. Should a director neither attend a Board meeting nor appoint a representative to attend on his behalf, the said director shall be taken to have waived his right to vote at the meeting.	**Article 129** Director shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he may authorize in writing another director to act on his behalf. The name of proxy, matters on behalf of appointer, scope of authorization and the validity period shall be specified in the power of attorney, which shall be signed or sealed by the appointer. The appointed director attending the meeting shall only exercise the rights of a director within the scope of authorization. Independent directors may not appoint non-independent directors to vote on their behalf. Should a director neither attend a Board meeting nor appoint a representative to attend on his behalf, the said director shall be taken to have waived his right to vote at the meeting.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 158 The minutes shall consist of the following: 1) the session of the meeting, time, venue and form of the meeting; 2) the particulars of issuing the notice of the meeting; 3) the names of the convener and the chairman of the meeting; 4) the directors attending in person or by proxy; 5) the proposals reviewed in the meeting, the main points of speeches and major opinions by each director on relevant matters; 6) the voting result of each proposal (specifying numbers of affirmative, opposing and abstention votes); 7) such other matters to be recorded as the directors attending the meeting consider appropriate.	**Article 132** The minutes of a Board meeting shall consist of the following: 1) date and venue of the meeting and the name of the convener; 2) the names of the directors attending the meeting, and the names of directors (authorized person) authorized by other directors to attend the meeting; 3) the agenda of the meeting; 4) key points of directors' speeches; 5) the voting methods and results for each resolution (the voting results shall indicate the number of votes for and against the proposal or abstention); 6) such other matters to be recorded as the directors attending the meeting consider appropriate.
Section 3 Special Committees under the Board	**Section 3 Special Committees under the Board**
Article 159 The Company shall set up special committees under the Board including an audit committee, a nomination committee, a remuneration committee, a risk management committee and a strategic committee. Each special committee shall be accountable to the Board, and shall consist of directors as members.	**Article 133** The Company shall set up special committees under the Board including an audit committee, a nomination committee, a remuneration committee, a risk management committee and a strategic and ESG committee. Each special committee shall be accountable to the Board, and shall consist of directors as members, and shall perform duties in accordance with the Articles of Association and the authorization of the Board. The proposals of the special committees shall be submitted to the Board for deliberation and decision. The Board shall be responsible for formulating the terms of reference of the special committees.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
The audit committee must comprise a minimum of three members. The members of the audit committee shall be non-executive directors who do not hold senior management positions in the Company, and most members shall be independent directors. At least one of the members of audit committee is a member with appropriate professional qualifications or accounting or related financial management expertise as required under the Hong Kong Listing Rules. The one who acts as the chairman of audit committee must be an accounting professional among the independent directors. The major duties of audit committee include: 1) supervising and evaluating the external audit work, proposing to engage or dismiss the external auditor; 2) supervising and evaluating the internal audit work, and being responsible for the coordination between the internal audit and the external audit; 3) reviewing the financial information of the Company and its disclosure; 4) supervising and evaluating the internal control of the Company; 5) responsible for matters relating to laws and regulations and these Articles of Association and other matters authorized by the Board.	**Article 134** The audit committee shall discharge the duties of the Supervisory Committee as prescribed under the Company Law. The audit committee must comprise a minimum of three members. The members of the audit committee shall be non-executive directors who do not hold senior management positions in the Company, and most members shall be independent directors. At least one of the members of audit committee is a member with appropriate professional qualifications or accounting or related financial management expertise as required under the Hong Kong Listing Rules. The one who acts as the convener of audit committee must be an accounting professional among the independent directors. **Article 135** The Audit Committee is responsible for auditing and disclosing the financial information of the Company, supervising and evaluating the internal and external auditing work and internal control. The following matters shall be submitted to the Board for consideration after receiving the approval of more than half of the members of the Audit Committee: 1) Disclosure of financial information and internal control assessment reports in financial accounting reports and periodic reports; 2) Appointment or removal of accounting firms responsible for undertaking the Company's audit business; 3) Appointment or removal of the chief financial officer of the Company; 4) Changes of accounting policy or accounting estimates, or corrections of significant accounting errors, excluding changes due to accounting standards; 5) Other matters stipulated in laws, administrative regulations, provisions of the CSRC and the Articles of Association.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Article 136** The Audit Committee shall meet at least once every quarter. An extraordinary meeting may be convened upon the proposal of two or more members or when the convener deems it necessary. The meetings of the Audit Committee shall be held with the attendance of at least two-thirds of the members. Resolutions made at the Audit Committee shall be approved by a majority of all members of the Audit Committee. Voting on resolutions of the Audit Committee shall follow the principle of one person, one vote. Audit Committee resolutions shall be recorded in meeting minutes as per regulations, and attending Audit Committee members shall sign the minutes. The working procedures of the Audit Committee are formulated by the Board.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 159 ..... Most members of remuneration committee shall be independent directors. The one who acts as the chairman of remuneration committee must be an independent director. The major duties of remuneration committee include: 1) conducting research on the appraisal criteria of directors and senior management, performing appraisal and making recommendation; 2) conducting research on and reviewing remuneration policies and plans of directors and senior management. The one who acts as the chairman of nomination committee must be an independent director, and most members of nomination committee shall be independent directors. The major duties of nomination committee include: 1) developing criteria and procedures for the selection of directors and senior management, and offering advice in this regard; 2) selecting qualified director candidates and senior management candidates; 3) reviewing the selection of director candidates and senior management candidates and offering advice in this regard. The major duties of strategic committee are to conduct research and to make suggestions regarding the long-term development strategies and material investment decisions of the Company. The special committees may engage intermediaries to provide professional opinions. The fees incurred by the special committees for performing their duties shall be borne by the listed company.	**Article 137** The remuneration committee shall consist of no less than three (inclusive) directors. Most members of remuneration committee shall be independent directors. The one who acts as the convener of remuneration committee must be an independent director. The remuneration committee is responsible for the formulation of remuneration policies and proposals including remuneration decision mechanism, decision-making process, payment and cessation of payment recovery arrangements for the directors and senior management, and making recommendations to the Board on the following matters: 1) the remuneration of directors and senior management; 2) formulation or change of equity incentive plans and employee stock ownership plans, and fulfillment of the condition for granting and exercising the rights and interests of incentive recipients; 3) directors and senior management arrange shareholding plans in subsidiaries proposed to be spun off; 4) other matters stipulated by laws, administrative regulations, and provisions of the CSRC and the Articles of Association. If the Board does not adopt or does not fully adopt the recommendations of the remuneration committee, it shall record the opinion of the remuneration committee and the specific reasons for non-adoption in the resolution of the Board and disclose the same.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
The one who acts as the chairman of nomination committee must be an independent director, and most members of nomination committee shall be independent directors. The major duties of nomination committee include: 1) developing criteria and procedures for the selection of directors and senior management, and offering advice in this regard; 2) selecting qualified director candidates and senior management candidates; 3) reviewing the selection of director candidates and senior management candidates and offering advice in this regard.	**Article 138** The nomination committee shall consist of no less than three (inclusive) directors. The one who acts as the convener of nomination committee must be an independent director, and most members of nomination committee shall be independent directors. The nomination committee is responsible for formulating criteria and procedures for the selection of directors and senior management, reviewing and selecting candidates for directors and senior management, evaluating their qualifications, and making recommendations to the Board on the following matters: 1) Nomination or appointment or removal of directors; 2) Appointment or removal of senior management; 3) other matters stipulated by laws, administrative regulations, and provisions of the CSRC and the Articles of Association. If the Board does not adopt or does not fully adopt the recommendations of the nomination committee, it shall record the opinion of the nomination committee and the specific reasons for non-adoption in the resolution of the Board and disclose the same.
The major duties of strategic committee are to conduct research and to make suggestions regarding the long-term development strategies and material investment decisions of the Company.	**Article 139** The strategic and ESG committee shall consist of no less than three (inclusive) directors and shall has a convener. The main functions and duties of the strategic and ESG Committee are as follows: 1) to understand the domestic and foreign economic development situation, industrial development trend, the policy direction of the State and the industry; to study and make suggestions on the long-term development strategic plan and development direction of the Company; 2) to evaluate the strategic planning, development objects, operating plans and implementation processes of the Company;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
	3) to evaluate the ESG and climate change vision, strategic planning, development objects, operating plans, implementation processes and organizational structure of the Company; 4) to focus on the development trend, risks and opportunities in the field of ESG and climate change, study and make suggestions on the Company's ESG and climate change policies; 5) to be responsible for the consideration of the Company's ESG and climate change related reports, ensuring that the Company's reports issued to the public are in line with the disclosure requirements, and reporting to the Board; 6) to conduct analysis and providing advices on major investments and financing proposals subject to the Board's approval as prescribed by the Articles of Association; 7) to conduct analysis and providing advices on major capital operations and asset operation projects subject to the Board's approval as prescribed by the Articles of Association; 8) to conduct analysis and providing advices on other material matters affecting the development of the Company; 9) to check the implementation of the above matters; 10) Other matters delegated by the Board.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Article 141** The risk management committee shall consist of 3 to 7 directors and shall has a convener. The main functions and duties of the risk management are as follows: 1) to review the development plan for the comprehensive risk management and internal control system; 2) to review regulatory system, work flows and major control objectives for the risk management and internal control; 3) to review the organizational structure and their terms of reference of risk management and internal control management; 4) to review the annual work plans and annual reports of comprehensive risk management and submit the same to the Board; 5) to supervise the soundness, reasonableness and effectiveness of the execution of the risk management and internal control system, and to instruct the comprehensive risk management and internal control of the Company; 6) to conduct research on the management of risks arising from major investing and financing activities and other major operational and managerial matters, and to provide recommendations to the Board; 7) to review risk management strategies and significant risk management solutions; 8) to review assessment plans drafted by the internal control assessment department; 9) to handle other affairs as authorized by the Board concerning comprehensive risk management and internal control management.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 160** The Board of the Company shall obtain the approval of a majority of all members of the Audit Committee before making resolutions on the following matters:~~ ~~1) to appoint or dismiss the accounting firm that undertakes the audit of the Company;~~ ~~2) to appoint or dismiss chief financial officer of the Company;~~ ~~3) to disclose the financial accounting report;~~ ~~4) other matters as stipulated by the securities regulatory authority of the State Council.~~ ~~**Article 161** The Company shall formulate rules of procedures for special committees under the Board and approved by the Board. Each special committee under the Board exercises its powers in accordance with its rules of procedures and these Articles of Association, be accountable to the Board and report to the Board.~~	**Deleted Articles**
Section 4 Independent Directors	**Section 4 Independent Directors**
Article 162 Independent directors of the Company are directors holding no positions other than that of director in the Company, and having no relationship with the Company and its substantial shareholders and its related parties as to hinder their independent and objective judgments.	**Article 143** Independent directors of the Company are directors holding no positions other than that of director in the Company, and having no relationship with the Company and its substantial shareholders and its related parties as to hinder their independent and objective judgments. <u>An independent director shall comply with laws and administrative regulations, the provisions of the CSRC, stock exchanges and these Articles of Association, conscientiously perform their duties, play a role in decision-making, overseeing check- and-balance and providing professional advice as a member of the board of directors, thus safeguarding the overall interests of the Company and protecting the legitimate interests of minority shareholders.</u>

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 163 The following persons shall not act as independent director of the Company: 1) persons working in the Company or its affiliated enterprises and their spouses, parents, children and major social connections; 2) directly or indirectly holding more than one percent of the issued shares of the Company or being a natural person shareholder among the top ten shareholders of the Company and his spouse, parents or children; 3) shareholders who directly or indirectly hold more than 5 percent of the issued shares of the Company or persons who are among the top five shareholders of the company and their spouses, parents and children; 4) persons working in the subsidiary enterprises of the controlling shareholder or de facto controller of the Company and their spouses, parents and children; 5) persons who have major business dealings with the Company and its controlling shareholder or de facto controller or their respective affiliated enterprises, or persons who hold positions in the enterprises with major business dealings and their controlling shareholder or de facto controller; 6) persons providing financial, legal, consultancy, sponsorship and other services to the Company, its controlling shareholder, de facto controller or their respective affiliated companies, including but not limited to all members of the project teams from the intermediaries providing services, reviewing officers at all levels, persons signing the reports, partners, directors, senior management and principal persons;	**Article 144** Independent directors must maintain their independence. The following persons shall not act as independent director: 1) persons working in the Company or its affiliated enterprises and their spouses, parents, children and major social connections; 2) directly or indirectly holding more than one percent of the issued shares of the Company or being a natural person shareholder among the top ten shareholders of the Company and his spouse, parents or children; 3) shareholders who directly or indirectly hold more than 5 percent of the issued shares of the Company or persons who are among the top five shareholders of the company and their spouses, parents and children; 4) persons working in the subsidiary enterprises of the controlling shareholder or de facto controller of the Company and their spouses, parents and children; 5) persons who have major business dealings with the Company and its controlling shareholder or de facto controller or their respective affiliated enterprises, or persons who hold positions in the enterprises with major business dealings and their controlling shareholder or de facto controller; 6) persons providing financial, legal, consultancy, sponsorship and other services to the Company, its controlling shareholder, de facto controller or their respective affiliated companies, including but not limited to all members of the project teams from the intermediaries providing services, reviewing officers at all levels, persons signing the reports, partners, directors, senior management and principal persons;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
7) persons who have met any of the conditions listed in items 1 to 6 within the last twelve months; 8) other persons who are not independent as stipulated by laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges and Articles of Association.	7) persons who have met any of the conditions listed in items (1) to (6) of the first paragraph of this article within the last twelve months; 8) persons who hold positions other than independent directors in other futures companies; 9) other persons who are not independent as stipulated by laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges and Articles of Association. Subsidiaries of the Company's controlling shareholders and de facto controllers as set out in items (4) to (6) of the preceding paragraph, exclude the enterprises that are controlled by the same state-owned asset management institution as the Company and do not constitute a related party relationship with the Company under the relevant provisions. Independent Directors shall conduct an annual self-examination of their independence and submit such examination results to the Board of Directors. The Board of Directors shall evaluate the independence of the incumbent independent Directors annually and issue a special opinion, which shall be simultaneously disclosed with the annual report.
Article 164 Independent directors of the Company shall meet the following conditions: 1) qualified to serve as an independent director of a listed company in accordance with laws, administrative regulations and other relevant provisions; 2) meet the independence requirements of laws, administrative regulations and other relevant provisions; 3) have engaged in such financial business as futures or securities or in legal or accounting operations for more than 5 years, or have relevant senior academic title for teaching or researches;	**Article 145** Persons who act as independent directors of the Company shall meet the following conditions: 1) qualified to serve as an independent director of a listed company in accordance with laws, administrative regulations and other relevant provisions; 2) meet the independence requirements of these Articles of Association; 3) have engaged in such financial business as futures or securities or in legal or accounting or economic professions for more than 5 years, or have relevant senior academic title for teaching or researches;

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
4) have educational background of graduate of college or university or above in relevant field and holding a bachelor degree or above; 5) are familiar with the basic knowledge of the operation of listed companies, familiar with the laws and administrative regulations of futures and the requirements of the CSRC, and possess professional expertise in futures; 6) have good personal morality, there is no bad record such as major breach of trust; 7) have time and energy necessary to perform their duties; 8) other qualifications required by relevant laws, regulations, normative documents and regulatory provisions at the location where the Company's shares are listed. In principle, the independent director of the Company is allowed to assume the positions of independent director in not more than three domestic listed companies. Independent director of the Company is allowed to assume the positions of independent director in not more than 2 futures companies.	4) have educational background of graduate of college or university or above in relevant field and holding a bachelor degree or above; 5) are familiar with the basic knowledge of the operation of listed companies, familiar with the laws and administrative regulations of futures and the requirements of the CSRC, and possess professional expertise in futures; 6) have good personal morality, there is no bad record such as major breach of trust; 7) have time and energy necessary to perform their duties; 8) other qualifications required by relevant laws, regulations, normative documents and regulatory provisions at the location where the Company's shares are listed. In principle, the independent director of the Company is allowed to assume the positions of independent director in not more than three domestic listed companies. Independent director of the Company is allowed to assume the positions of independent director in not more than 2 futures companies.
~~**Article 165** More than 1/3 (and at least 3) members of the Board shall be independent directors, and most members of audit committee, nomination committee and remuneration committee under the Board shall be independent directors.~~ ~~Independent directors shall serve the same period for each term of office as that of other directors of the Company. Independent directors may be reelected upon the expiration of their terms of office, however, for a period not exceeding six (6) years in succession.~~	**Deleted Article**

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Article 146** As members of the Board, the independent directors owe fiduciary duties and duties of diligence to the Company and all shareholders, and shall prudently fulfill the following duties: 1) to participate in the decision-making of the Board and offer clear opinions on the matters deliberated; 2) to supervise the matters on potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and members of senior management and protect the legitimate rights and interests of minority shareholders; 3) to provide professional and objective advice on the operation and development of the Company, promoting the improvement of the decision-making level of the Board; 4) to perform other duties and powers prescribed by laws, administrative regulations, the CSRC and the Articles of Association.
New Article	**Article 147** Independent directors shall have the following special powers: 1) to independently engage an intermediary organisation to audit, consult or verify specific matters of the Company; 2) to propose to the Board the holding of extraordinary general meetings; 3) to propose the holding of Board meetings; 4) to publicly solicit shareholders' rights from shareholders according to law; 5) to express independent opinions on matters that may be detrimental to the rights and interests of the Company or the minority shareholders; 6) other powers specified by laws, administrative regulations, the CSRC and the Articles of Association. In exercising the duties and powers set out in items (1) to (3) above, the independent directors shall obtain the consent of more than one-half of all independent directors. Where an independent director exercises his/her powers under paragraph 1, the Company shall make timely disclosure. Where the above powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Article 148** The following matters shall be submitted to the Board for consideration with the consent of more than one-half of all independent directors of the Company: 1) related party transactions that should be disclosed; 2) the plan for the change or waiver of undertakings by the Company and relevant parties; 3) decisions made and measures taken by the Board of directors in relation to the acquisition when the listed company is acquired; 4) other matters specified by laws, administrative regulations, the CSRC and the Articles of Association.
New Article	**Article 149** The Company shall establish a special meeting mechanism composed entirely of independent directors. Matters such as related transactions reviewed by the Board shall be pre-approved by the special meeting of independent directors. The Company shall convene special meetings of independent directors regularly or irregularly. The matters as set forth in item (1) to (3) of paragraph 1 of Article 147, and Article 148 of these Articles of Association shall be reviewed by the special meeting of independent directors. The special meeting of independent directors may study and discuss other matters of the Company as necessary. The special meeting of independent directors shall be convened and presided over by one independent director jointly elected by more than half of the independent directors. If the convener does not or cannot perform his/her duties, two or more independent directors may convene the meeting themselves and elect a representative to preside. The special meeting of independent directors shall produce minutes in accordance with the regulations, and the opinions of the independent directors shall be recorded in the meeting minutes. Independent directors shall sign to confirm the meeting minutes. The Company shall provide convenience and support for the convening of the special meeting of independent directors.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 165** More than 1/3 (and at least 3) members of the Board shall be independent directors, and most members of audit committee, nomination committee and remunerate on committee under the Board shall be independent directors.~~ ~~Independent directors shall serve the same period for each term of office as that of other directors of the Company. Independent directors may be reelected upon the expiration of their terms of office, however, for a period not exceeding six (6) years in succession.~~	**Deleted Article**
CHAPTER 11 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT OF THE COMPANY	**CHAPTER 7 SENIOR MANAGEMENT**
Section 1 General	**Section 1 General**
Article 168 General manager and deputy general manager of the Company shall, in addition to the conditions as prescribed in Article 167, meet the following conditions: 1) have a minimum of 3 years' experience in futures business, or a minimum of 4 years' experience in other financial businesses, or a minimum of 5 years' experience in legal or accounting practice, or more than 10 years' experience in economic management field; 2) have held the post of a person-in-charge of a department or above in such financial institutions as a futures company, a securities company etc. for more than 2 years or have experience of management of equivalent post.	**Article 152** General manager and deputy general manager of the Company shall, in addition to the conditions as prescribed in Article 151, meet the following conditions: 1) have a minimum of 3 years' experience in futures business, or a minimum of 4 years' experience in other financial businesses, or a minimum of 5 years' experience in legal or accounting practice, or more than 10 years' experience in economic management field; 2) have held the post of a person-in-charge of a department or above in such financial institutions as a futures company, a securities company etc. for more than 2 years or have experience of management of equivalent post.
Article 169 The provisions on the loyalty obligations in Article 136 and the diligent obligations in Article 137 (IV) ~ (VI) of the Articles of Association for the directors are also applicable to senior management.	**Article 153** The circumstances in these Articles of Association concerning ineligibility to serve as directors and the director resignation management regulations are also applicable to senior management. The provisions on the loyalty obligations and the diligent obligations of the Articles of Association for directors are also applicable to senior management.
Article 170 The persons who hold posts other than directors in the entities of the controlling shareholder ~~or de facto controller~~ of the Company shall not hold the post of senior management in the Company. The senior management members shall be only entitled to salaries paid by the Company, and the controlling shareholders shall not pay the salaries on behalf of the Company.	**Article 154** The persons who hold administrative posts other than directors in the entities of the controlling shareholder of the Company shall not hold the post of senior management in the Company. The senior management members shall be only entitled to salaries paid by the Company, and the controlling shareholders shall not pay the salaries on behalf of the Company.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 171 Chief risk officer of the Company shall, in addition to the conditions as prescribed in Article 167, have a minimum of 3 years' experience in futures business and have held the post of a person-in-charge of trade, settlement and risk management or the position of a qualified person-in-charge in a futures company for more than 2 years; or have a minimum of 1 year's experience in futures business and a minimum of 3 years' experience in risk management or compliance operations of financial institutions such as a securities company.	**Article 155** Chief risk officer of the Company shall, in addition to the conditions as prescribed in Article 151, have a minimum of 3 years' experience in futures business and have held the post of a person-in-charge of trade, settlement and risk management or the position of a qualified person-in-charge in a futures company for more than 2 years; or have a minimum of 1 year's experience in futures business and a minimum of 3 years' experience in risk management or compliance operations of financial institutions such as a securities company.
Article 173 If a senior management member violates any laws, administrative rules, departmental rules and regulations and the provisions stipulated in the Articles of Association in the course of performing his/her duties for the Company and subsequently causes losses to the Company, he/she shall be liable for compensation. **Article 174** The senior management of the Company shall perform their duties faithfully, and protect the best interests of the Company and all shareholders. If the senior management of the Company fails to perform their duties faithfully or violates their fiduciary duties, causing damage to the interests of the Company and public shareholders, they shall be liable for compensation according to law.	**Article 157** If a senior management member cause harm to others while executing Company duties, the Company shall assume the compensation liability; if there is intentional misconduct or gross negligence, senior management shall also assume the compensation liability. If a senior management member violates any laws, administrative rules, departmental rules and regulations and the provisions stipulated in the Articles of Association in the course of performing his/her duties for the Company and subsequently causes losses to the Company, he/she shall be liable for compensation.
Section 2 Secretary of the Board of the Company	**Section 2 Secretary of the Board of the Company**
Article 175 The Board shall have a secretary~~, who is a senior management of the Company~~. The secretary is in charge of preparing the shareholders' general meeting and the Board meeting, keeping files, and managing the materials regarding the shareholders of the Company, as well as dealing with information disclosure and other matters. The secretary of the Board shall observe laws, administrative regulations, department rules and relevant provisions of the Articles of Association.	**Article 159** The Board shall have a secretary. The secretary is in charge of preparing the shareholders' general meeting and the Board meeting, keeping files, and managing the materials regarding the shareholders of the Company, as well as dealing with information disclosure and other matters. The secretary of the Board shall observe laws, administrative regulations, department rules and relevant provisions of the Articles of Association.
Section 3 General Manager and Deputy General Manager of the Company	**Section 3 General Manager and Deputy General Manager of the Company**
Article 178 The Company shall have one general manager and several deputy general managers, who shall be appointed or dismissed by the Board. The deputy general managers shall assist the general manager in his work and be accountable to the general manager. In absence or incapability of the general manager in performing his duties for any reasons, such duties shall be performed by the deputy general manager(s). The Board of the Company may decide upon whether a member of the Board shall concurrently act as the general manager. Each general manager and other senior management shall have an even term of office of three (3) years, and shall be eligible for re-election.	**Article 162** The Company shall have one general manager and several deputy general managers, who shall be appointed or dismissed by the Board. The deputy general managers shall assist the general manager in his work and be accountable to the general manager. In absence or incapability of the general manager in performing his duties for any reasons, such duties shall be performed by the deputy general manager(s). The Board of the Company may decide upon whether a member of the Board shall concurrently act as the general manager. Each general manager and other senior management shall have an even term of office of three (3) years, and shall be re-election upon re-appointment.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 179 The general manager of the Company shall be accountable to the Board and exercise the following functions and powers:	**Article 163** The general manager of the Company shall be accountable to the Board and exercise the following functions and powers:
1) to manage the business operations of the Company, organize execution of the resolutions of the Board and the Party Committee, and report to the Board and the Party Committee;	1) to manage the production and business operations of the Company, organize execution of the resolutions of the Board and the Party Committee, and report to the Board and the Party Committee;
2) to organize to execute the Company's annual business plans and investment plans;	2) to organize to execute the Company's annual business plans and investment plans;
3) to prepare the plan for the internal management setup of the Company;	3) to prepare the plan for the internal management setup of the Company;
4) to draft the basic management system of the Company;	4) to draft the basic management system of the Company;
5) to formulate the Company's specific rules;	5) to formulate the Company's specific rules;
6) to propose to the Board to appoint or dismiss the deputy general manager, chief financial officer of the Company;	6) to propose to the Board to appoint or dismiss the deputy general manager, chief financial officer of the Company;
7) to decide to appoint or dismiss executives other than those appointed or dismissed by the Board;	7) to decide to appoint or dismiss executives other than those appointed or dismissed by the Board;
~~8) base on actual production and operation condition of the Company, the general manager is entitled to approve external investment (including consigned financial management, entrusted loan, trust product, asset management plan, security, bond, fund and other financial asset investment, and equity investment) of not more than RMB30 million, fixed asset investment of not more than RMB10 million, asset disposal (including acquisition, disposal, transfer, retirement and liquidation) of not more than RMB2 million, asset write-off of not more than RMB2 million, and standalone security of asset of not more than 10% of the latest audited net assets of the Company.~~	As for connected transactions between the Company and its connected persons, should the connected transactions not reach the standards for consideration and approval specified in Article 120 in these Articles of Association, the general manager is entitled to make the decision of consideration and approval. For any disposal on the same asset or relevant assets or any external investment conducted by the Company in phases within twelve (12) consecutive months, the accumulated amount during the aforesaid period shall not exceed the above limits.
As for connected transactions between the Company and its connected persons, should the connected transactions not reach the standards for consideration and approval specified in Article 144 in these Articles of Association, the general manager is entitled to make the decision of consideration and approval. For any disposal on the same asset or relevant assets or any external investment conducted by the Company in phases within twelve (12) consecutive months, the accumulated amount during the aforesaid period shall not exceed the above limits.	8) to exercise other functions and powers conferred in these Articles of Association and by the Board.
9) to exercise other functions and powers conferred in these Articles of Association and by the Board.	The general manager shall attend the Board meeting.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 182 The general manager may resign before the expiration of his/her term of office. The detailed procedures for the general manager's resignation shall be set out in the labor contract between the general manager and the Company.	**Article 166** The general manager may resign before the expiration of his/her term of office. The detailed procedures for the general manager's resignation shall be set out in the labor contract between the general manager and the Company.
Section 4 Chief Risk Officer	**Section 4 Chief Risk Officer**
Article 190 In the event of being aware that there are other problems in addition to those illegal behaviors and irregularities or significant potential risks listed in Article 191 of these Articles of Association with regards to the legal compliance and risk management in the Company's operation and management, the chief risk officer shall provide suggestions on rectifications to general manager or person in charge in a timely manner. In case of general manager or the person in charge failing to rectify the existing problem or the rectification results failing to meet the requirements, the chief risk officer shall promptly report to the Chairman or the Supervisory Committee, and to, if necessary, the CSRC's agency at the Company's domicile.	**Article 173** In the event of being aware that there are other problems in addition to those illegal behaviors and irregularities or significant potential risks listed in Article 172 of these Articles of Association with regards to the legal compliance and risk management in the Company's operation and management, the chief risk officer shall provide suggestions on rectifications to general manager or person in charge in a timely manner. In case of general manager or the person in charge failing to rectify the existing problem or the rectification results failing to meet the requirements, the chief risk officer shall promptly report to the Chairman or the risk management committee, and to, if necessary, the CSRC's agency at the Company's domicile.
New Article	**Article 176** Directors, senior management and each department shall support and cooperate with the work of the chief risk officer, and shall not, by reason of commercial secrets concerns or otherwise, limit or obstruct the performance of duties by the chief risk officer. Shareholders and directors shall not violate the procedures provided by the Company to give instructions directly to the chief risk officer by bypassing the Board or interfere with the work of the chief risk officer.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
CHAPTER 12 LEGAL ADVISER	**CHAPTER 8 GENERAL LEGAL ADVISER**
Article 194 The Company shall engage legal advisers to specifically focus on legal affairs, with the right to handle legal affairs arising from the operation, management and decision making of the Company, as well as other rights conferred by laws, regulations, rules and the Company.	**Article 177** The Company has implemented the general legal adviser system, and has one general legal adviser to play the role of general legal adviser in legal and compliance review and control in operation and management, so as to promote the legal operation and compliance management of the Company.
~~**CHAPTER 13 SUPERVISORY COMMITTEE**~~ ~~**Article 195** The Company shall have a Supervisory Committee. The Supervisory Committee is a standing supervisory agency of the Company which is responsible of the supervision of the Board and its members and senior management such as the general manager so as to prevent them from the misuse of authority and infringing upon lawful rights of the shareholders, the Company and the Company's employees.~~ ~~**Article 196** The Supervisory Committee shall be composed of three members. The Supervisory Committee shall have one chairman. A supervisor shall serve a term of three years and be reelected for successive terms.~~ ~~Chairman of the Supervisory Committee shall be appointed or removed by the votes of more than two thirds of the members of the Supervisory Committee.~~	**Deleted Chapter**

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 197** The position of supervisor shall be assumed by 2 shareholder representatives and 1 employee representative, of which the proportion of employee representatives shall not be less than 1/3.~~ ~~Shareholder representatives shall be elected or replaced at general meeting, employee representative supervisor shall be elected or removed democratically by employees of the Company.~~ ~~**Article 198** Director, general manager and senior management of the Company shall not concurrently act as supervisor.~~ ~~**Article 199** Qualifications of chairman required in Article 154 apply to chairman of the Supervisory Committee.~~ ~~**Article 200** The Supervisory Committee shall hold at least two meetings each year, convene at least one meeting every six months, and the meeting shall be convened by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee is incapable of performing or fails to perform his/her duties, a supervisor elected by more than half of the supervisors shall convene and preside over the meeting of the Supervisory Committee.~~ ~~**Article 201** The Supervisory Committee shall exercise the following functions and powers:~~ ~~1) to examine financial operations of the Company;~~ ~~2) to supervise the performance of duties by the directors, general manager and senior management of the Company, and propose dismissal of director and senior management who have violated laws, administrative regulations, these Articles of Association or the resolutions of general meetings;~~ ~~3) to require directors, general manager and senior management to make corrections if their conduct has damaged the interests of the Company;~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~4) to review the financial reports, operating reports and profit distribution schemes to be submitted by the Board to the general meetings; to engage certified public accountants and practicing auditors in the name of the Company to assist reviewing if there is any doubt;~~ ~~5) to propose the convening of extraordinary general meetings and, in case the Board does not perform the obligations to convene and preside over the general meetings, to convene and preside over the general meetings;~~ ~~6) to coordinate with directors and senior management on behalf of the Company or initiate legal proceedings against directors and senior management in accordance with the laws;~~ ~~7) to propose motions to the general meeting;~~ ~~8) to propose to convene an interim meeting of the Board;~~ ~~9) to initiate investigations into any irregularities identified in the operation of the Company and, where necessary, may engage professional institutions, such as accounting firms or law firms, to assist their work with expenses borne by the Company;~~ ~~10) to exercise other functions and powers specified in these Articles of Association.~~ ~~Supervisors may attend Board meetings, and raise questions or suggestions on the resolutions of the Board~~ ~~**Article 202** No meetings of Supervisory Committee shall be held unless over half of the supervisors are present.~~ ~~Each supervisor shall have the right to one vote. Resolutions made by the Supervisory Committee shall be approved by more than two thirds of the members of the Supervisory Committee.~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 203** Supervisors shall comply with the laws, administrative regulations and the Articles of Association and have obligations of loyalty and diligence towards the Company and shall not abuse their rights to accept bribes or other illegal income and shall not misappropriate the properties of the Company.~~ ~~**Article 20**4 If the number of supervisors falls below the required number as the result of the resignation of a supervisor during his/her term of office and no supervisor is elected for replacement in a timely manner, the resigning supervisor shall continue to perform his/ her duties in accordance with the laws, administrative regulations and Articles of Association until a supervisor is elected for replacement.~~ ~~**Article 205** Supervisors shall ensure that the information disclosure of the Company is true, accurate and complete, and sign written confirmation opinion on regular reports.~~ ~~**Article 206** Supervisors shall not use their connections to harm the interests of the Company, and any supervisor who has incurred loss to the Company shall be liable for compensation.~~ ~~**Article 207** In the event of any loss incurred to the Company as a result of violation of applicable laws, administrative regulations or these Articles of Association by supervisors when performing their duties, the supervisors shall be liable for compensation.~~ ~~**Article 208** The Supervisory Committee shall formulate its rules of procedures and define its mode of discussion and voting procedure to ensure work efficiency and scientific decision-making of the Supervisory Committee.~~ ~~**Article 209** Minutes shall be taken for the meeting convened by the Supervisory Committee and the supervisors attending the meeting shall sign on the minutes.~~ ~~Supervisors shall have the right to request to record in the minutes details of the speech made by them at the meeting. The minutes of the meeting convened by the Supervisory Committee shall be kept as the Company's files for a period of not less than 10 years.~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 210** Notices of the Supervisory Committee meeting shall contain:~~ ~~(1) date, place and duration of the meeting;~~ ~~(2) reasons and topics for discussion;~~ ~~(3) date of the notice.~~ ~~**Article 211** The Company shall bear all reasonable fees incurred in the retaining of such professionals as lawyers, certified public accountants, and practicing auditors by the Supervisory Committee in the exercise of its functions and powers.~~ ~~**Article 212** A supervisor shall carry out his supervisory duties honestly and faithfully in accordance with laws, administrative regulations and these Articles of Association.~~	
~~**CHAPTER 14 QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, SUPERVISORS, GENERAL MANAGER AND OTHER SENIOR MANAGEMENT OF THE COMPANY**~~ ~~**Article 213** In any of the following circumstances, a person shall not serve as director, supervisor, general manager or other senior management of the Company:~~ ~~1) without capacity or with limited capacity for civil conduct;~~ ~~2) has been sentenced to criminal punishment due to corruption, bribery, embezzlement of property, misappropriation of property or disrupting economic order, or has been deprived of political rights due to any criminal offences and less than five years have elapsed since the punishment is fully executed, or the sentence has been suspended and less than two years have elapsed since the date of expiration of the probation period;~~	**Deleted Articles**

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~3) has served as a director, factory manager or manager of a company or an enterprise that was bankrupt and liquidated, and was personally liable for the bankruptcy of the company or enterprise because of mismanagement, and less than three years have elapsed since the date of completion of the bankruptcy or liquidation of the company or enterprise;~~ ~~4) has served as the legal representative of a company or an enterprise whose business license was revoked due to illegal activities or was ordered to be wound-up and was personally liable for such punishment, and less than three years have elapsed since the date of revocation of the business license or order to winding-up of the company or enterprise;~~ ~~5) has been listed by the People's Court as executors for his large amount of overdue debts;~~ ~~6) is under investigation by the judiciary authority for violation of the criminal law, and the case is still pending;~~ ~~7) is disqualified as corporate leader under the laws and administrative regulations;~~ ~~8) is not a natural person;~~ ~~9) was ruled by the relevant regulatory authority that he has violated the relevant securities regulations and committed any fraudulent or dishonest act, and less than five years have elapsed since such ruling was made;~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~10) has served as the person-in-charge of a futures exchange, securities exchange, or securities depository and clearing institution, or a director, supervisor or senior manager of a futures company, securities company and fund management company who was dismissed from his position for violating laws or disciplines where not more than 5 years have elapsed since the date of his dismissal;~~	
~~11) has served as a lawyer, a certified public accountant or a professional of an investment consulting agency, financial advisory organ, credit rating institution, assets appraisal institution and verification institution, whose certified certificates or qualifications were revoked for violating laws or disciplines, where not more than 5 years have elapsed since the date of the revocation of certified certificates or qualification;~~	
~~12) has served as a business practitioner of a futures exchange, securities exchange, securities depository and clearing institution, securities service agency, futures company, securities company or fund management company or a state organ functionary who was expelled for violating laws or disciplines, where not more than 5 years have elapsed as at the date of his expulsion;~~	
~~13) has served as a state organ functionary and those who are prohibited from assuming positions concurrently in a company according to laws and administrative regulations;~~	
~~14) was given administrative sanction by the financial regulatory authority for serious violation of laws or disciplines, where not more than 3 years have elapsed since the expiration of the enforcement period;~~	
~~15) was determined to be an unsuitable candidate by the CSRC or its dispatched organ, where not more than 2 years have elapsed since the date of the decision;~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~16) has served as a person-in-charge who bears liability and other directly responsible persons of a financial institution and its branch which were ordered to suspend business for rectification, entrusted for custody, taken over or revoked by the regulatory body for violating laws or disciplines or for emergence of major risks, where not more than 3 years have elapsed since the date when the financial institution and its branch were ordered to suspend business for rectification, custody, taken over or revoked by the regulatory body;~~ ~~17) was involved in other circumstances as stipulated by the CSRC.~~ ~~If the aforesaid rules are violated in electing or appointing director, supervisor and senior management, such election, appointment or employment shall be invalid.~~ ~~Where a circumstance prescribed in this article occurs during the term of office of director, supervisor or senior management, the Company shall dismiss the personnel concealed.~~ ~~**Article 214** The validity of an act of a director, general manager and other senior management of the Company on behalf of the Company for a bona fide third person shall not be affected by any incompliance in the appointment, election or qualification thereof.~~ ~~**Article 215** In addition to the obligations required by laws, administrative regulations or the listing rules of the stock exchanges where the Company's shares are listed, each of the Company's directors, supervisors, general manager and senior management shall assume the following obligations in respect of each shareholder in the exercise of the functions and powers conferred on him by the Company:~~ ~~1) not to cause the Company to operate beyond the scope of business stipulated in its business license;~~ ~~2) to sincerely act in the best interest of the Company;~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~3) not to deprive the Company of its property in any way, including (but not limited to) any opportunity to the advantage of the Company;~~ ~~4) not to deprive shareholders of their personal interests, including (but not limited to) the rights to distribution and voting rights, but excluding the restructuring of the Company submitted to a shareholders' general meeting for approval in accordance with these Articles of Association.~~ ~~**Article 216** Each of the Company's directors, supervisors, the general manager and senior management shall in the exercise of his powers or discharge of his obligations act what he shall act by exercising the due care, due diligence and skills that a reasonably prudent person should exercise in comparable circumstances.~~ ~~**Article 217** In fulfilling duties, the directors, supervisors, the general manager and other senior management shall observe the principle of honesty and shall not set themselves in a position where their own interests are in conflict with their obligations. The said principle includes (but not limited to) the following obligations:~~ ~~1) to sincerely act in the best interest of the Company and exercise the reasonable care that a manager would typically exhibit;~~ ~~2) to exercise powers within his terms of reference without ultra vires;~~ ~~3) to exercise the discretion vested in him personally and not to allow himself to act under the control of any other party; unless permitted by laws and administrative regulations or with the informed consent of the shareholders' general meeting, delegation of discretionary powers to others is prohibited;~~ ~~4) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~5) unless otherwise provided in the Articles of Association or with the informed approval of the shareholders' general meeting, not to enter into any contract, transaction or arrangement with the Company;~~ ~~6) not to use the Company's assets for personal benefits in any manner without the informed consent of the shareholders' general meeting;~~ ~~7) not to use his authority to accept bribes or other illegal income or embezzle the Company's property in any manner, including (but not limited to) any opportunity favourable to the Company;~~ ~~8) not to accept commissions in connection with the Company's transactions without the informed consent of the shareholders' general meeting;~~ ~~9) to comply with the Articles of Association, to perform duties faithfully, to safeguard the Company's interests, take measures to avoid conflicts between his own interests and those of the Company and not to seek unjustifiable benefits by taking advantage of his position and authority in the Company;~~ ~~10) not to compete with the Company in any way without the informed consent of the shareholders' general meeting;~~ ~~11) not to misappropriate the Company's funds or to lend such funds to any other persons, not to set up accounts in his own name or in any other names for depositing the Company's assets, and not to provide guarantees for the debts of shareholders of the Company or any other personal liabilities with the assets of the Company; and~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~12) not to release any confidential information in relation to the Company which he has obtained during his term of office without the informed consent of the shareholders' general meeting; not to use such information other than for the benefit of the Company, save that such information may be disclosed to the court or other competent authorities of the government if:~~ ~~1. stipulated by laws;~~ ~~2. required in the public interests;~~ ~~3. required in the interests of the relevant directors, supervisors, general manager and other senior management.~~ ~~**Article 218** Where no re-election is made in time upon expiry of the term of a director or any director's resignation causes the number of members of the Board or the number of independent directors to fall below the statutory number under the PRC Company Law and listing rules with which the Company shall comply, the original director shall, prior to a new director taking up the office, continue to perform his duties as a director in accordance with the provisions of laws, administrative regulations and the Articles of Association.~~ ~~A director may resign before the expiry of his tenure. The resigning director shall submit to the Board a written resignation. The Board shall disclose the relevant information within two days.~~ ~~The resignation of a director shall become effective when the written resignation is served on the Board. However, if the resignation of a director causes the number of members of the Board or the number of independent directors to fall below the statutory number as provided in the preceding clause, the resignation of such director shall become effective when the director reelected takes office.~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 219** Each director, supervisor, general manager and any other senior management of the Company shall not direct the following persons or institutions ("related person") to do what they are prohibited from doing:~~ ~~1) the spouse or minor child of the director, supervisor, general manager or other senior management;~~ ~~2) the trustee of the Company's director, supervisor, general manager or other senior management or any person referred to in subparagraph (1) of this Article;~~ ~~3) the partner of the Company's director, supervisor, general manager or other senior management or any person referred to in subparagraphs (1) and (2) of this Article;~~ ~~4) a company in which the Company's director, supervisor, general manager or other senior management has sole de facto control, or a company in which the Company's director, supervisor or senior management has joint de facto control with the person referred to in subparagraphs (1), (2) and (3) of this Article or other directors, supervisors, general managers and other senior management of the Company; and~~ ~~5) the directors, supervisors, general managers and other senior management of the controlled company referred to in sub-paragraph (4) of this Article.~~ ~~**Article 220** The fiduciary duties of the directors, supervisors, general manager and other senior management of the Company shall not necessarily cease upon termination of their tenures. The duty of confidentiality in respect of trade secrets of the Company shall survive the termination of their tenures. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the occurrence of the event concerned and the termination of tenure, and the circumstances and conditions under which the relationships between them and the Company are terminated.~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 221** Except for the circumstances stipulated in Article 59 of the Articles of Association, a director, supervisor, general manager or other senior management of the Company may be relieved of the liability for a specific breach of his obligations with the informed consent of the shareholders' general meeting.~~ ~~**Article 222** Where a director, supervisor, general manager or other senior management of the Company is, directly or indirectly, materially interested in a concluded or contemplated contract, transaction or arrangement with the Company (other than his contract of service with the Company), he shall declare the nature and extent of his interests to the Board as soon as possible, whether or not such matter is subject to the approval or consent of the Board under normal circumstances.~~ ~~Unless the interested director, supervisor, general manager or other senior management of the Company discloses his interests in accordance with the preceding paragraph of this Article and the relevant matters are approved by the Board at a meeting in which he is not counted towards the quorum and abstains from voting, the Company shall have the right to rescind the contract, transaction or arrangement, except as against a bona fide party thereto who does not have notice of the breach of duty by the interested director, supervisor, general manager or other senior management.~~ ~~A director, supervisor, general manager or other senior management of the Company shall be taken to be interested in a contract, transaction or arrangement in which his related person is interested.~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~Save for the circumstances specified below, a director shall not vote on any resolution of the Board in relation to any contract, transaction, arrangement or other proposals in which he or any of his associates (as defined in the applicable Hong Kong Listing Rules in force from time to time) is materially interested. In determining the quorum of the meeting, the relevant director shall not be counted towards the quorum:~~ ~~1) the giving of any security or indemnity to the director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries; or~~ ~~the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director or his associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~ ~~2) any proposal concerning an offer of shares or debentures or other securities of or by any other person or company which the Company may promote or be interested in for subscription or purchase where the director or his associate(s) is/are or is/ are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~ ~~3) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:~~ ~~1. the adoption, modification or implementation of any employees' share scheme or any share incentive or share option scheme under which a director or his associate(s) may benefit;~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
2. the adoption, modification or implementation of a pension fund or retirement, death or disability benefits scheme which relates both director, his associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any director (or his associate(s)) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and	
4) any contract or arrangement in which the director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company. **Article 223** Where a director, supervisor, general manager or other senior management of the Company gives to the Board a notice in writing stating that, by reason of the facts specified in the notice, he is interested in a contract, transaction or arrangement which may subsequently be made by the Company, such notice shall be taken for the purposes of the preceding Article of this Chapter to be a sufficient declaration of his interests, so far as the content stated in such notice is concerned, provided that such notice shall have been given before the date on which the entering into of the relevant contract, transaction or arrangement is first taken into consideration by the Company. **Article 224** The Company shall not in any manner pay taxes for its directors, supervisors, general manager or other senior management.	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 225** The Company shall not directly or indirectly make loan to a director, supervisor, general manager or other senior management of the Company or of the Company's parent company or to any of their respective related persons.~~ ~~The provisions in the foregoing paragraph shall not apply to the following circumstances:~~ ~~1) the provision by the Company of a loan to its subsidiaries;~~ ~~2) the provision by the Company of a loan to any of its directors, supervisors, general manager or other senior management for him to settle expenditures incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties properly, in accordance with the terms of a service contract approved by the shareholders' general meeting;~~ ~~3) if the ordinary scope of business of the Company includes the lending of money, the Company may make a loan to any of the relevant directors, supervisors, general manager or other senior management or their respective related person on normal commercial terms.~~ ~~**Article 226** Any person who receives funds from a loan which has been made by the Company in breach of the preceding Article shall, irrespective of the terms of the loan, forthwith repay such funds.~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 227** In addition to any rights and remedies provided by the laws and administrative regulations, where a director, supervisor, general manager or other senior management of the Company is in breach of his duties owed to the Company, the Company shall have a right to:~~ ~~1) demand such director, supervisor, general manager or other senior management to compensate the Company for the losses sustained thereby as a result of such breach;~~ ~~2) rescind any contract or transaction which has been entered into by the Company with such director, supervisor, general manager or other senior management or with a third party (where such third party knows or should have known that such director, supervisor or senior management has breached his duties owed to the Company);~~ ~~3) demand such director, supervisor, general manager or other senior management to surrender profits made as a result of the breach of his duties;~~ ~~4) recover any monies received by the director, supervisor, general manager or other senior management which should have been received by the Company, including (but without limitation to) commissions;~~ ~~5) demand repayment of interest earned or which may have been earned by such director, supervisor, general manager or other senior management on the monies that should have been paid to the Company.~~	
~~**Article 228** The Company shall enter into a contract in writing with each of the directors, supervisors, general manager and other senior management, including the following contents at least:~~ ~~1) the directors, supervisors, general manager and other senior management shall undertake to the Company that they will comply with the Company Law, the Articles of Association, the Codes on Takeovers and Mergers, Share Buy-backs Code and other provisions of the Hong Kong Stock Exchange, and agree that the Company is entitled to access the remedial measures as stipulated in the Articles of Association. The contract and his position shall not be transferred;~~ ~~2) the directors, supervisors, general manager and other senior management shall undertake to the Company that they will observe and perform their obligations to shareholders stipulated in the Articles of Association;~~ ~~3) the arbitration clauses as provided in Article 293 of the Articles of Association.~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~The Company shall, with the prior approval of the shareholders' general meeting, enter into a contract in writing with a director or supervisor regarding his emoluments. The aforesaid emoluments shall include:~~ ~~1) the emoluments in respect of his service as a director, supervisor or senior management of the Company;~~ ~~2) the emoluments in respect of his service as a director, supervisor or senior management of any subsidiary of the Company;~~ ~~3) the 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; and~~	
~~4) the payment for compensation for the loss of office, or as a consideration for or in connection with his retirement from office.~~ ~~No proceedings may be brought by a director or supervisor against the Company for any benefit receivable in respect of the aforesaid matters except pursuant to the aforesaid contract.~~ ~~**Article 229** The contracts concerning emoluments entered into between the Company and its directors or supervisors shall provide that in the event that the Company is acquired, the Company's directors and supervisors shall, subject to the prior approval of the shareholders' general meeting, have the right to receive compensation or other payment in respect of his loss of office or retirement.~~ ~~For the purposes of the preceding paragraph, acquisition of the Company shall include any of the following:~~ ~~1) an acquisition offer made by any person to all shareholders; or~~ ~~2) an acquisition offer made by any person with a view to making the offeror a controlling shareholder. The term "controlling shareholder" has the same meaning as defined in Article 60 of the Articles of Association.~~ ~~If the relevant director or supervisor does not comply with this Article, any sum so received by him shall belong to those persons who have sold their shares as a result of accepting such offer. The expenses incurred in distributing such sum on a pro rata basis amongst such persons shall be borne by the relevant director or supervisor and shall not be deducted from such sum.~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
CHAPTER 15 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDITING	**CHAPTER 9 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDITING**
New Chapter	**Section 1 Financial and Accounting System**
Article 230 The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and PRC accounting standards formulated by the competent finance authorities of the State Council.	**Article 178** The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and provisions of relevant national authorities.
~~**Article 231** At the end of each accounting year, the Company shall prepare a financial report which shall be audited and verified.~~ ~~**Article 232** The Board shall present to the shareholders at every annual general meeting the financial report prepared by the Company as required by the relevant laws, administrative regulations and regulatory documents promulgated by the local governments and competent authorities. The settlement date for the Company's annual financial report shall not exceed six months from the date of the annual general meeting.~~ ~~**Article 233** The Company's financial report shall be made available for shareholders' inspection at the Company twenty days before the date of an annual general meeting. Each shareholder of the Company shall have the right to receive a copy of such financial report referred to in this Chapter.~~ ~~Unless otherwise specified by these Articles of Association, the Company shall send to each shareholder of overseas listed foreign shares by prepaid mail or by other means (including through posting on the Company website or other websites designated by the relevant stock exchange) permitted by the stock exchange of the place where the shares of the Company are listed a copy of (i) the aforesaid report or directors' report together with the balance sheet and the statement of profit and loss or statement of income of the Company; or (ii) summary of the financial report not later than twenty-one days before the date of convening the annual general meeting, to the registered address of each shareholder shown in the register of members.~~ ~~**Article 234** The financial statements of the Company shall be prepared in accordance with the PRC accounting standards and regulations.~~ ~~**Article 235** Any interim results or financial information published or disclosed by the Company shall be prepared and presented in accordance with the PRC accounting standards and regulations.~~	**Deleted Articles**

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 236 The Company shall publish relevant results within 2 months from the end of the first 6 months of each accounting year and submit interim financial and accounting reports to the dispatched office of the CSRC and the stock exchange; publish relevant results within 3 months from the end of each accounting year and submit annual financial reports to the CSRC and the stock exchange within 4 months. If the securities regulatory authorities of the place where the Company's shares are listed provide otherwise, such provisions shall prevail. The aforesaid financial and accounting reports shall be prepared in accordance with the provisions of relevant laws, administrative regulations and rules of CSRC and the stock exchange.	**Article 179** The Company shall submit and disclose its annual report to the local branch of the CSRC and the stock exchange within four months after the end of each fiscal year, and the interim report within two months after the end of the first six months half the first half of each fiscal year. If the securities regulatory authorities of the place where the Company's shares are listed provide otherwise, such provisions shall prevail. The aforesaid annual report and interim report shall be prepared in accordance with the provisions of relevant laws, administrative regulations and rules of CSRC and the stock exchange.
Article 237 The Company shall not maintain accounts separately other than those provided by law. The Company's assets shall not be deposited in an account maintained in the name of any individual.	**Article 180** The Company shall not maintain accounts separately other than those provided by law. The Company's funds shall not be deposited in an account maintained in the name of any individual.
Article 238 In distributing the current year's profit after tax, 10% of the profit shall be allocated to the Company's statutory reserve fund. When the aggregate amount of the statutory reserve fund has reached 50% or more of the Company's registered capital, further appropriations are not required. If the statutory reserve fund of the Company is insufficient to make up the losses of the previous year, the profits of the current year shall be used to make up such losses before allocating to the statutory reserve fund in accordance with the preceding paragraph. After allocation of its profits after tax to its statutory reserve fund, the Company may allocate its profits after tax to its discretionary reserve fund upon a resolution of the shareholders' general meeting. The remaining profits after tax after the Company has made up its losses and allocated to its reserve funds may be distributed to its shareholders in proportion to their shareholdings. If a shareholders' general meeting has, in violation of the preceding paragraph, distributed profits to shareholders before making up losses and allocating to the statutory reserve fund, shareholders shall return to the Company the profits distributed in violation of the provisions. The shares held by the Company shall not be entitled to any profit distribution.	**Article 181** In distributing the current year's profit after tax, 10% of the profit shall be allocated to the Company's statutory reserve fund. When the aggregate amount of the statutory reserve fund has reached 50% or more of the Company's registered capital, further appropriations are not required. If the statutory reserve fund of the Company is insufficient to make up the losses of the previous year, the profits of the current year shall be used to make up such losses before allocating to the statutory reserve fund in accordance with the preceding paragraph. After allocation of its profits after tax to its statutory reserve fund, the Company may allocate its profits after tax to its discretionary reserve fund upon a resolution of the shareholders' general meeting. The remaining profits after tax after the Company has made up its losses and allocated to its reserve funds may be distributed to its shareholders in proportion to their shareholdings. If the shareholders' general meeting distributes profits to shareholders, in violation of the Company Law, the shareholders must return the distributed profits in violation of the provisions to the Company. If the Company consequentially incurs losses, the shareholders and the responsible directors and senior management shall bear the compensation liability. The shares held by the Company shall not be entitled to any profit distribution.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 239** The capital reserve fund shall include the following amounts:~~ ~~1) the premiums received when shares are issued at a premium to their par value;~~ ~~2) any other income required to be included in the capital reserve fund by the competent finance authorities of the State Council.~~ ~~**Article 240** The Company's reserve funds shall be used to make up the losses or expand the production operations, or be converted to increase the share capital of the Company.~~ ~~In the case that reserve funds shall be used to make up for the Company's losses, the discretionary reserve fund and the statutory reserve fund shall be first used; if they still cannot make up losses of the Company, the capital reserve fund can be used in accordance with the regulations.~~ ~~When the statutory reserve fund is converted into capital, the remainder of the fund shall not be less than 25% of the Company's registered capital prior to such conversion.~~ ~~**Article 241** The Company will give full consideration to the interests of shareholders and make the implementation of a reasonable profit distribution policy according to business situation and market environment annually. The Company may distribute dividends in the form of:~~ ~~1) cash;~~ ~~2) shares.~~	**Deleted Articles**
New Article	**Article 182** After the shareholders' meeting has made a resolution on the profit distribution plan or the Board of the Company sets up a specific plan based on the interim dividend conditions of the following year approved by the annual shareholders' general meeting, the distribution of dividends (or shares) shall be completed within two months.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 242 The basic principles of the profit distribution of the Company are as follows: 1) the Company shall take full consideration of the return to investors while considering the overall interest of its shareholders and the sustainable development of the Company, and distribute dividends to the shareholders on a yearly basis in a fixed proportion out of the profit realized for the year concerned distributable to the parent company; 2) the Company shall fully take into account the opinions of public investors in making decision on and justifying the profit distribution policy; 3) the Company shall distribute its profit by way of cash dividend as priority.	**Article 183** The basic principles of the profit distribution of the Company are as follows: 1) the Company shall maintain consistent and stable profit distribution policies as practicable and shall take full consideration of the return to investors while considering the overall interest of its shareholders and the sustainable development of the Company, and distribute dividends to the shareholders on a yearly basis in a fixed proportion out of the profit realized for the year concerned distributable to the parent company; 2) the Company shall fully take into account the opinions of public investors in making decision on and justifying the profit distribution policy; 3) the Company shall distribute its profit by way of cash dividend as priority.
Article 243 Profit distribution policies of the Company are specified as follows: 1) form of profit distribution: the Company may distribute dividends in cash, in shares or in a combination of both cash and shares. Interim profit distribution may be made by the Company if it deems appropriate. 2) save as special circumstances, if the Company's profit for the year and its accumulated undistributed profit are positive, the Company may distribute dividend in cash and the profit to be distributed in cash per annum will not be less than 10% of the distributable profit of the Company realized for that year. 3) where the Company's business is in a sound condition, and the Board considers that the share price of the Company does not reflect its share capital size and that distributing dividend in shares will be favorable to the shareholders of the Company as a whole, the Company may propose dividend distribution in shares, provided that the above conditions of dividend distribution in cash are fully satisfied.	**Article 184** Profit distribution policies of the Company are specified as follows: 1) form of profit distribution: the Company may distribute dividends in cash, in shares or in a combination of both cash and shares, and prioritizes cash dividend distribution. Interim profit distribution may be made by the Company as proposed by the Company's Board based on the Company's profitability and capital needs. 2) specific conditions and ratios for the Company's cash dividends: if the Company's profit for the year and its accumulated undistributed profit are positive, and has no major investment plans or significant cash expenditure items, the Company may distribute dividend in cash and the profit to be distributed in cash per annum will not be less than 10% of the distributable profit of the Company realized for that year. In any three consecutive years, the Company's accumulative profit distributed in cash shall not be less than 30% of the average distributable profits achieved during the last three years. The major investment plans or significant cash expenditure items referred to in the preceding paragraph shall mean any of the following circumstances: the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 50% of the latest audited net assets of the Company; the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 30% of the latest audited total assets of the Company.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
	3) where the Company's business is in a sound condition, and the Board considers that the share price of the Company does not reflect its share capital size and that distributing dividend in shares will be favorable to the shareholders of the Company as a whole, the Company may propose dividend distribution in shares, provided that the above conditions of dividend distribution in cash are fully satisfied.
Article 244 Procedures for considering the profit distribution plan of the Company are as follows: 1) The Board of the Company shall thoroughly discuss the rationality of the profit distribution plan and form detailed minutes. The profit distribution plan shall form a special resolution before submitting to the shareholders' general meeting for consideration. In considering the profit distribution plan, the Company shall make Internet voting accessible to the shareholders. 2) where the Company has no cash dividend distribution proposal under the special circumstances, the Board shall explain the specific reasons for not distributing cash dividends, the exact purpose for the retained profit and the estimated investment return, submit the same to the shareholders' general meeting for consideration, and disclose the same in the media designated by the Company.	**Article 185** Procedures for considering the profit distribution plan of the Company are as follows: 1) The Board of the Company shall thoroughly discuss the rationality of the profit distribution plan and form detailed minutes. The profit distribution plan shall form a special resolution before submitting to the shareholders' general meeting for consideration. Independent directors shall be entitled to express their independent opinions if they are of the opinion that the specific plan for distribution of cash dividends may jeopardize the interests of the Company or that of the medium and small shareholders. If the Board does not adopt or fully adopt the opinion of the independent directors, it shall record the opinion of the independent directors and the specific reasons for non-adoption in the resolution of the Board and disclose the same. independent directors can collect views from minority shareholders to propose profit distribution proposal and directly propose to the Board for consideration. 2) where the Company has no cash dividend distribution proposal under the special circumstances, the Board shall explain the specific reasons for not distributing cash dividends, the exact purpose for the retained profit and the estimated investment return, submit the same to the shareholders' general meeting for consideration, and disclose the same in the media designated by the Company.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
	3) The Company shall sufficiently listen to the opinions of independent directors and minority shareholders. Prior to the consideration of the specific cash dividend distribution proposal by the Company's general meeting, the Company shall communicate and exchange ideas through multiple channels with shareholders, especially minority shareholders (such as hosting online investor forums, receiving investor visits, and responding to investor correspondence), attentively listen to the opinions and demands of the minority shareholders and give timely response to the issues that concern them. 4) The audit committee shall monitor the execution of cash dividend policy and the shareholders' return plan carried out by the Board, as well as the execution of appropriate decision-making procedures and the information disclosure. The audit committee shall urge the Board to make correction in a timely manner if it finds that the board has the Board failed to strictly implement the cash dividend policy and shareholders' return plan, failed to strictly execute corresponding decision-making procedure or failed to make an authentic, accurate and complete disclosure of relevant information.
~~**Article 245** After the profit distribution plan has been resolved at the general meeting, the Board shall complete the dividend (or share) distribution within 2 months after the date of the general meeting.~~	**Deleted Article**
Article 246 In case of force majeure events, such as war and natural disasters, or material changes in the external operating environment of the Company which have significant impact on the operation of the Company, or significant changes in the Company's own operating condition, the Company can adjust its profit distribution policy. The Board shall make a special disquisition on any adjustment to the Company's profit distribution policy, demonstrate the detailed reasons for the adjustment, prepare a written report thereon, and then submit it to the shareholders' general meeting of the Company for approval as a special resolution after over 2/3 (inclusive) independent directors pass it by voting. While considering the changes in the profit distribution policy, the Company shall offer Internet voting to the shareholders.	**Article 186** In case of force majeure events, such as war and natural disasters, or material changes in the external operating environment of the Company which have significant impact on the operation of the Company, or significant changes in the Company's own operating condition, the Company can adjust its profit distribution policy. The proposal in respect of profit distribution policy must be approved by the Company's Board before submitting to the general meeting for approval. And it shall be adopted by shareholders representing more than two-thirds of the voting rights of the shareholders in presence. The Company shall provide convenience to minority shareholders by adopting both on-site voting and online voting at its general meetings.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Article 187** The Company's reserve funds shall be used to make up the losses or expand the production operations, or be converted to increase the registered capital of the Company In the case that reserve funds shall be used to make up for the Company's losses, the discretionary reserve fund and the statutory reserve fund shall be first used; if they still cannot make up losses of the Company, the capital reserve fund can be used in accordance with the regulations When the statutory reserve fund is converted into the registered capital, the remainder of the fund shall not be less than 25% of the Company's registered capital prior to such conversion
~~**Article 247** Monies paid for any shares before the date specified by the Company for payment of share ("payment day") shall have interests, but the holders of shares are not entitled to dividends announced later for the said monies.~~ ~~Subject to the relevant laws and regulations, the Company may exercise its right of forfeiture over unclaimed dividends, provided that such right can only be exercised after the expiration of the relevant applicable limitation.~~ ~~The Company shall have the power to cease sending dividend warrants by post to a holder of overseas listed foreign shares, provided that such power shall not be exercised until such dividend warrants have been so left uncashed on two consecutive occasions. Such power may be exercised after the first occasion in which such a warrant is returned undelivered.~~ ~~If the Company is authorized to issue warrants to holders of bearer shares, no new warrants shall be issued to replace the lost ones unless the Company is able to confirm reasonably that the original warrants have been destroyed.~~ ~~The Company shall have the power to sell the shares of a holder of the overseas listed foreign shares who is untraceable by the ways considered appropriate by the Board under the following circumstances:~~ ~~1) the Company has, during a period of twelve years, paid dividends for at least three times in respect of the shares in question and no dividend during that period has been claimed; and~~ ~~2) upon the expiry of the period of twelve years, the Company gives notice of its intention to sell the shares by way of an advertisement published in one or more newspapers in the place where the Company's shares are listed, and notifies the stock exchange on which such shares are listed of such intention.~~	**Deleted Articles**

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 248** The Company shall appoint a receiving agent for the holders of overseas listed foreign shares. The receiving agent shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect of the overseas listed foreign shares.~~ ~~The receiving agent appointed by the Company shall satisfy the requirements of the laws of the place where the Company's shares are listed or the rules of the relevant stock exchange.~~ ~~The receiving agent appointed by the Company for holders of overseas listed foreign shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.~~	
CHAPTER 16 INTERNAL AUDIT	**Section 2 Internal Auditing**
Article 249 The Company shall put in place an internal audit system and designate auditors to carry out internal audit and supervision on the financial income and expenses as well as the economic activities of the Company.	**Article 188** The Company shall put in place an internal audit system, clarifying the leadership system, responsibility authorities, personnel allocation, funding assurance, audit result application, and accountability of internal audit work. The Company's internal audit system shall be implemented after being approved by the Board and disclosed to the public.
Article 250 The internal audit system of the Company and the duties of auditors shall come into effect upon the approval of the Board. The person in charge of audit shall be accountable to and report to the Board.	**Article 189** The internal audit institution of the Company shall supervise and inspect the business activities, risk management, internal control, financial information and other matters of the Company. The internal audit institution shall maintain its independence, be staffed with full-time auditors, and shall not be placed under the leadership of the finance department or co-located with the finance department.
New Articles	**Article 190** The internal audit institution shall be responsible to the Board. **Article 191** During supervision and inspection of the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall accept oversight and guidance from the audit committee. When the internal audit institution discovers material issues or leads, it shall immediately report directly to the audit committee. **Article 192** The specific organization and implementation of the Company's internal control evaluation shall be the responsibilities of the internal audit institution. The Company issues an annual internal control evaluation report based on evaluation reports and relevant information issued by the internal audit institution and reviewed by the audit committee. **Article 193** When the audit committee communicates with external audit firms such as accounting firm and national audit institution, the internal audit institution shall actively cooperate with them, providing necessary support and collaboration.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
CHAPTER 17 APPOINTMENT OF ACCOUNTING FIRMS	**Section 3 Appointment of Accounting Firms**
Article 251 The Company shall appoint an independent accounting firm which is qualified under the Securities Law to audit the Company's annual financial reports, review other financial reports of the Company and provide other relevant consulting services. The first accounting firm of the Company may be appointed at the inaugural meeting of the Company before the first annual general meeting. The accounting firm so appointed shall hold office until the conclusion of the first annual general meeting. If the inaugural meeting does not exercise its powers under the preceding paragraph, those powers shall be exercised by the Board.	**Article 194** The Company shall appoint an accounting firm which is qualified under the Securities Law to undertake matters including audits of Company's annual financial statements, the verification of its net assets and provision of other relevant consultancy services. The term of appointment shall be one year and may be renewed.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~**Article 253** The accounting firm appointed by the Company shall hold office from the conclusion of the annual general meeting at which the appointment is made until the conclusion of the next annual general meeting.~~ ~~**Article 254** The accounting firm appointed by the Company shall have the following rights:~~ ~~1) the right to review the books, records and vouchers of the Company at any time; and the right to require the directors, general manager or other senior management of the Company to supply relevant information and explanations;~~ ~~2) the right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanations necessary for the accounting firm to discharge its duties; and~~ ~~3) the right to be in attendance at shareholders' meetings and to receive all notices of, and other communications relating to, any shareholders' meeting which any shareholder is entitled to receive, and to speak at any shareholders' meeting on matters concerning its role as the Company's accounting firm.~~ ~~**Article 255** If there is a vacancy in the position of accounting firm of the Company, the Board may appoint an accounting firm to fill such vacancy before the convening of a shareholders' general meeting. However, if there is another incumbent accounting firm during the period of such vacancy, such accounting firm may continue to act.~~ ~~**Article 256** The shareholders' general meeting may by ordinary resolution remove an accounting firm before the expiration of its term of office, irrespective of the provisions in the contract between the accounting firm and the Company. If the accounting firm has the right to claim compensation for its removal, that right shall not be affected thereby.~~	**Deleted Articles**
~~**Article 257** The remuneration of an accounting firm or the manner in which such remuneration is determined shall be decided by a shareholders' general meeting. The remuneration of the accounting firm appointed by the Board shall be determined by the Board.~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 258 The Company's appointment, removal and non-reappointment of an accounting firm ~~shall be decided by a shareholders' general meeting and report the relevant information to the local office of the CSRC as its place of domicile within five business days upon decision is made; for removal of an accounting firm, the Company shall explain the reason.~~ ~~Where a resolution at a shareholders' general meeting is intended to be passed to appoint an accounting firm other than the incumbent accounting firm to fill a casual vacancy in the office of accounting firm, to reappoint an accounting firm that was appointed by the Board to fill a vacancy, or to remove an accounting firm before the expiration of its term of office, the following provisions shall apply:~~ ~~1)~~ ~~the proposal for the appointment or removal shall be sent (before notice of meeting is given to the shareholders) to the accounting firm proposed to be appointed or proposed to vacate its post, or to the accounting firm which has vacated its post in the relevant accounting year.~~ ~~Vacating a post shall include removal, resignation and retirement.~~ ~~2)~~ ~~if the accounting firm vacating its post makes representations in writing and requests the Company to notify its shareholders of such representations, the Company shall (unless the representations are received too late) take the following measures:~~ ~~1.~~ ~~in any notice of meeting held for making the resolution, state the fact that representations have been made by the vacating accounting firm; and~~	**Article 197** The Company's appointment, removal and non-reappointment of an accounting firm shall be submitted to the Board for review upon approval by more than half of the members of the audit committee, and be decided by the shareholders' general meeting. The Board shall not appoint an accounting firm before the decision of the shareholders' general meeting.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
~~2. attach a copy of the representations to the notice and send it to the shareholders in the manner stipulated in the Articles of Association.~~ ~~3) if the Company fails to send out the accounting firm's representations in the manner set out in sub-paragraph (2) of this Article, such accounting firm may require that the representations be read out at a shareholders' general meeting and may make further complaints.~~ ~~4) an accounting firm which is vacating its post shall be entitled to attend:~~ ~~1. the shareholders' general meeting at which its term of office would otherwise have expired;~~ ~~2. the shareholders' general meeting at which it is proposed to fill the vacancy caused by its removal;~~ ~~3. the shareholders' general meeting which is convened as a result of its resignation,~~ ~~and to receive all notices of, and other communications relating to, any such meetings, and to speak at any such meetings on matters concerning its role as the former accounting firm of the Company.~~	

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 259 If the Company proposes to remove an accounting firm or not to renew the appointment thereof, ~~it shall notify the accounting firm in advance, and the latter shall have the right to state its opinions at a shareholders' general meeting. If the accounting firm resigns, it shall explain to the shareholders' general meeting whether there has been any impropriety on the part of the Company.~~ ~~The accounting firm may resign from its office by depositing a written notice of resignation at the legal address of the Company. The notice shall become effective on the date of such deposit or on such later date as may be stated therein. The notice shall contain the following statements:~~ ~~1) 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; or~~ ~~2) a statement of any such circumstances that shall be explained.~~ ~~The Company shall, within fourteen days after receipt of the written notice referred to in the preceding clause, send a copy of the notice to the relevant competent authorities. If the notice contains a statement under subparagraph (2) of the preceding Article, a copy of such statement shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statement by prepaid mail to every holder of overseas listed foreign Shares at the address registered in the register of shareholders.~~ ~~If the accounting firm's notice of resignation contains a statement of any such circumstances that shall be explained, the accounting firm may request the Board to convene an extraordinary general meeting to listen to the explanation on the resignation.~~	**Article 198** If the Company proposes to remove an accounting firm or not to renew the appointment thereof, it shall notify the accounting firm 30 days in advance. The accounting firm is entitled to be heard at the general meeting of the Company at which the resolution of removal of such accounting firm is voted. Where the accounting firm resigns, it shall make clear to the general meeting whether there is any impropriety on the part of the Company.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
CHAPTER 18 MERGER, DEMERGER, DISSOLUTION AND LIQUIDATION OF THE COMPANY	**CHAPTER 10 MERGER, DEMERGER, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION**
New Chapter	**Section 1 Merger, Demerger, Capital Increase and Capital Reduction**
~~**Article 260** In the event of a merger or demerger of the Company, a plan shall be proposed by the Board and shall be approved in accordance with the procedures stipulated in the Articles of Association. The Company shall then go through the relevant approval process according to the law. Shareholders who oppose the plan of merger or demerger of the Company shall have the right to request the Company or the shareholders who consent to such plan to purchase their shares at a fair price. The contents of the resolution on the merger or demerger of the Company shall constitute special documents which shall be available for inspection by shareholders of the Company.~~ ~~For H shareholders, the aforesaid document shall be sent by mail. The address of the recipient shall be the address shown on the register of shareholders.~~ ~~Merger, demerger, capital increase, capital reduction, dissolution or liquidation of the Company is subject to resolution adopted by the shareholders' general meeting and approval from CSRC and relevant regulatory authorities.~~	**Deleted Article**
Article 261 A merger of the Company may take the form of either a merger by absorption or a merger by establishment of a new entity. For a merger by absorption, a company absorbs any other company and the absorbed company is dissolved; for a merger by formation of a new corporation, two or more companies combine together for the establishment of a new one, and the existing ones are dissolved. In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within ten days from the date of the Company's resolution on the merger and shall publish an announcement in the newspaper or through National Enterprise Credit Information Publicity System within thirty days from the date of such resolution.	**Article 199** A merger of the Company may take the form of a merger by absorption or a merger by establishment of a new entity. For a merger by absorption, a company absorbs any other company and the absorbed company is dissolved; for a merger by formation of a new corporation, two or more companies combine together for the establishment of a new one, and the existing ones are dissolved. In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within ten days from the date of the Company's resolution on the merger and shall publish an announcement in the newspaper or through National Enterprise Credit Information Publicity System within thirty days from the date of such resolution. <u>A creditor has the rights, within 30 days of receiving such notice from the Company or, for creditors who do not receive the notice, within 45 days from the date of the public notice, to demand the Company to settle its debts or provide a guarantee for such debt.</u>

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Article 200** If the price paid for the merger of the Company does not exceed 10% of the net assets of the Company, it may not be subject to a resolution of the shareholders' general meeting. Where the merger of the Company pursuant to the preceding paragraph is not subject to a resolution of the shareholders' general meeting, it shall be subject to a resolution of the Board.
Article 263 Upon separation of the Company, it's property shall be split correspondingly. For the separation of the Company, all the parties involved in the separation should sign an agreement on the separation, and formulate a balance sheet and lists of property. The Company shall inform the creditors in 10 days after the date of making the resolution for such demerger, and make announcements in the newspaper or through National Enterprise Credit Information Publicity System in 30 days as provided for by the applicable laws, administrative regulations or the regulatory provisions of the place where the Company's shares are listed. Debts incurred by the Company before its separation shall be borne by the companies after the separation according to the agreement reached.	**Article 202** Upon separation of the Company, it's property shall be split correspondingly. For the separation of the Company, it should formulate a balance sheet and lists of property. The Company shall inform the creditors in 10 days after the date of making the resolution for such demerger, and make announcements in the newspaper or through National Enterprise Credit Information Publicity System in 30 days as provided for by the applicable laws, administrative regulations or the regulatory provisions of the place where the Company's shares are listed. **Article 203** The companies after division shall bear joint liability for the debts of the Company before division, save as otherwise specified in the written agreement on debt repayment reached between the Company and its creditors before division.
New Articles	**Article 204** Where the Company reduces its registered capital, it will prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the resolution made by the general meeting for reduction of registered capital and shall publish an announcement in newspapers or the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. A creditor has the rights, within 30 days after receipt of the notice or, in the case of a creditor who does not receive such notice, within 45 days from the date of the announcement, to demand the Company to repay its debts or to provide a guarantee for such debt. Where the Company reduces its registered capital, the amount of capital contribution or shares shall be reduced correspondingly in proportion to the shares held by its shareholders, unless otherwise provided by law or the Articles of Association.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
	Article 205 Where the Company still incurs losses after making up its losses in accordance with paragraph 2 of Article 187 of the Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not make distribution to its shareholders, nor exempt the shareholders from their obligation to make capital contribution or calls on share. The provisions of the paragraph 2 of Article 204 of the Articles of Association shall not apply to the reduction in the registered capital in accordance with the preceding article. The Company shall publish an announcement on the newspapers or the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution on the reduction of its registered capital at the general meeting. After reducing its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the cumulated amount of the statutory reserve fund and discretionary common reserve fund reaches 50% of its registered capital. **Article 206** If the reduction of the registered capital is in violation of the Company Law and other relevant provisions, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the liable directors and senior management shall be liable for compensation. **Article 207** Where an increase in registered capital of the Company is made by means of issue of new shares, the shareholders do not have any pre-emptive right unless otherwise provided in these Articles of Association or the general meeting resolves that the shareholders shall have pre-emptive right.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Section 2 Dissolution and Liquidation	**Section 2 Dissolution and Liquidation**
Article 266 In any of the following circumstances, the Company shall be dissolved upon approval by CSRC: 1) the operation term expires as provided in these Articles of Association or any event triggering the dissolution as listed in these Articles of Association occurs; 2) a shareholders' general meeting resolves to dissolve the Company; 3) dissolution is necessary due to a merger or demerger of the Company; ~~4) the Company is declared bankrupt according to the law due to its failure to settle liabilities due;~~ 5) the business license of the Company is revoked or the Company is ordered to close down or gets deregistered because of its violation of laws or administrative regulations; 6) where the Company has experienced material difficulties in operation and management, and the continuous operation thereof would lead to substantial loss to the benefits of its shareholders which cannot be resolved by other means, shareholders holding 10% or more of the total voting rights of the Company may appeal to the People's Court for dissolution of the Company. In case that any event of dissolution specified in the preceding paragraph occurs, the Company shall publish an announcement in relation to the reasons for dissolution on the National Enterprise Credit Information Publicity System within 10 days.	**Article 209** The Company shall be dissolved upon the occurrence of the following events: 1) the operation term expires as provided in these Articles of Association or any event triggering the dissolution as listed in these Articles of Association occurs; 2) a shareholders' general meeting resolves to dissolve the Company; 3) dissolution is necessary due to a merger or demerger of the Company; 4) the business license of the Company is revoked or the Company is ordered to close down or gets deregistered because of its violation of laws or administrative regulations; 5) where the Company has experienced material difficulties in operation and management, and the continuous operation thereof would lead to substantial loss to the benefits of its shareholders which cannot be resolved by other means, shareholders holding 10% or more of the total voting rights of the Company may appeal to the People's Court for dissolution of the Company. In case that any event of dissolution specified in the preceding paragraph occurs, the Company shall publish an announcement in relation to the reasons for dissolution on the National Enterprise Credit Information Publicity System within 10 days.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 267 Where the Company falls under Item (1) and (2) of the preceding Article and the property has not yet been distributed to shareholders, it may survive by amending the Articles of Association or a resolution of shareholders' general meeting. Any amendment to the Articles of Association or a resolution of shareholders' general meeting in accordance with the preceding paragraph shall be approved by 2/3 or more of the voting rights held by the shareholders attending the shareholders' general meeting. Where the Company is dissolved pursuant to sub-paragraphs 1), 2), 5) and 6) of preceding Article, a liquidation committee shall be set up within fifteen days, and the composition of the liquidation committee shall be determined by an ordinary resolution at a shareholders' general meeting. The liquidation team is composed of directors or persons determined by the general meeting. If the liquidation team is not formed within the time frame or fails to effect liquidation after formation of a liquidation committee, the interested party may submit an application to the People's Court to designate relevant personnel to form a liquidation team to conduct the liquidation. ~~Where the Company is dissolved pursuant to sub-paragraph (3) of preceding Article, the liquidation work shall be conducted by the parties involved in the merger or division according to the contracts entered into at the time of merger or division.~~ ~~Where the Company is dissolved pursuant to sub-paragraph (5) of preceding Article, the department or company registration authority responsible for the decision to revoke the business license, order closure, or revocation may make petitions to the People's Court requesting to designate certain persons to establish a liquidation committee to carry out the liquidation.~~ ~~Where laws and regulations provide otherwise for dissolution and liquidation, the relevant provisions shall be implemented.~~	**Article 210** Where the Company falls under Item (1) and (2) of the preceding Article and the property has not yet been distributed to shareholders, it may survive by amending the Articles of Association or a resolution of shareholders' general meeting. Any amendment to the Articles of Association or a resolution of shareholders' general meeting in accordance with the preceding paragraph shall be approved by 2/3 or more of the voting rights held by the shareholders attending the shareholders' general meeting. Where the Company is dissolved pursuant to sub-paragraphs 1), 2), 4) and 5) of preceding Article, it shall be liquidated. The directors are the obligor of liquidation of the Company, and shall establish a liquidation committee to carry out liquidation within 15 days from the date of occurrence of events giving rise to dissolution. The liquidation committee shall consist of directors, unless otherwise provided in the Articles of Association or other persons are elected by the shareholders' general meeting. If the liquidation obligor fails to perform its liquidation obligations in a timely manner and causes losses to the Company or its creditors, it shall be liable for compensation.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
New Article	**Article 211** During the liquidation period, the liquidation committee shall exercise the following functions and powers: 1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively; 2) to notify creditors by sending notice or by making an announcement; 3) to dispose of and liquidate any unfinished businesses of the Company; 4) to pay outstanding taxes as well as taxes arising in the course of the liquidation; 5) to settle claims and debts; 6) to distribute the remaining assets of the Company after the repayment of debts; and 7) to represent the Company in any civil proceedings.
Article 269 The liquidation committee shall notify all creditors within 10 days after its establishment and shall make announcements in newspaper or through National Enterprise Credit Information Publicity System within 60 days. Creditors should, within 30 days from the date of receipt of notice, or (if no written notice is received in person) within 45 days from the date of the first notice, claim for their creditors' rights to the liquidation committee. Any overdue unclaimed creditors' rights shall be deemed as a waiver of the same. Creditors, when filing their claims, should illustrate those claim-related issues and provide supporting documentation thereon. The liquidation committee should register such claims.	**Article 212** The liquidation committee shall notify all creditors within 10 days after its establishment and shall make announcements in newspaper or through National Enterprise Credit Information Publicity System within 60 days. Creditors should, within 30 days from the date of receipt of notice, or, in the case of a creditor who does not receive such notice, within 45 days from the date of the announcement, claim for their creditors' rights to the liquidation committee. Creditors, when filing their claims, should illustrate those claim-related issues and provide supporting documentation thereon. The liquidation committee should register such claims. The liquidation committee may not clear off any of the debts of any creditors during the period of filing creditors' rights.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 271 If, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets in connection with the liquidation of the Company due to its dissolution, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, it shall immediately apply to the People's Court for bankruptcy and liquidation. After the application for bankruptcy is accepted by the People's Court, the liquidation committee shall hand over all matters arising from the liquidation to the bankruptcy administrator designated by the People's Court.	**Article 213** After sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to a shareholders' general meeting or to the People's Court for confirmation. The remaining of the Company's assets after paying off the liquidation expenses, wages of employees, social insurance premiums and statutory compensation, the outstanding taxes and the debts of the Company may be distributed in proportion to shareholding of the shareholders. During the period of liquidation, the Company continues to exist but shall not carry out any business operation that is not related to liquidation. Before the settlement of repayments as provided in the preceding article has been made, the Company's properties shall not be distributed to shareholders.
Article 272 After sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to a shareholders' general meeting or to the relevant competent authorities for confirmation. The assets of the Company shall be applied to settle payments in the following order: 1) liquidation expenses; 2) unpaid staff wages, social insurance expenses; 3) outstanding taxes; 4) the Company's debts. The remaining assets of the Company after settlement of payments in accordance with the preceding paragraph shall be distributed to shareholders of the Company according to the class of shares held by them and in proportion to their respective shareholdings. During the liquidation period, the Company shall not commence any new business activities.	**Article 214** If, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, it shall immediately apply to the People's Court for bankruptcy and liquidation. After the application for bankruptcy is accepted by the People's Court, the liquidation committee shall hand over all matters arising from the liquidation to the bankruptcy administrator designated by the People's Court.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
Article 273 Upon completion of the liquidation, the liquidation committee shall prepare a liquidation report, a statement of the income and expenses during the liquidation period and financial accounts, which shall be verified by PRC certified public accountants, and then submit them to a shareholders' general meeting for confirmation and to CSRC for approval. The liquidation committee shall, within thirty days after such confirmation given by the shareholders' general meeting or other relevant competent authorities, submit the aforesaid documents to the company registration authorities and apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.	**Article 215** Upon completion of the liquidation, the liquidation committee shall prepare a liquidation report, submit the same to a shareholders' general meeting or People's Court for confirmation, and submit the same to the company registration authorities and apply for cancellation of registration of the Company.
Article 274 The members of the liquidation committee shall be loyal to their duties and perform their liquidation obligations in accordance with the law. The members of the liquidation committee shall not use their power to accept bribes or other illegal income and shall not misappropriate the property of the Company. If the members of the liquidation committee cause losses to the Company or creditors due to intentional or gross negligence, they shall bear the liability for compensation.	**Article 216** The members of the liquidation committee perform the liquidation duties and have obligations of loyalty and diligence. Where the members of the liquidation committee neglect to perform the liquidation duties and cause any loss to the Company, he/she shall be liable to make compensation; where any members of the liquidation committee cause any loss to any creditor with intention or due to gross negligence, he/she shall be liable to make compensation.
CHAPTER 19 NOTICE AND ANNOUNCEMENT	**CHAPTER 12 NOTICE AND ANNOUNCEMENT**
New Chapter	**Section 1 Notice**
~~**Article 280** The notice of Supervisory Committee meeting of the Company shall be sent by announcement, telephone, mail, e-mail, express mail service fax, or by personal delivery.~~	**Deleted Article**
New Chapter	**Section 2 Announcement**
Article 282 The Company designates the website of the Shenzhen Stock Exchange and media satisfying the requirements prescribed by China Securities Regulatory Commission as the media to publish the announcements and other information of the Company.	**Article 223** The Company designates the websites of the CNINFO (http://www.cninfo.com.cn), the Stock Exchange (http://www.hkex.com.hk) and media satisfying the requirements prescribed by China Securities Regulatory Commission as the media to publish the announcements and other information of the Company.

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
CHAPTER 21 AMENDMENTS TO THE ARTICLES OF ASSOCIATION	**CHAPTER 13 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
Article 284 The Company shall amend the Articles of Association under any of the following circumstances: 1) upon amendments to the Company Law or relevant laws and administrative regulations or Hong Kong Listing Rules, the matters stipulated in the Articles of Association conflict with the provisions of the amended laws and administrative regulations or Hong Kong Listing Rules; 2) the changes arising in the Company are not consistent with the items set out in the Articles of Association; 3) a shareholders' general meeting decides to amend the Articles of Association.	**Article 226** The Company will amend the Articles of Association under any of the following circumstances: 1) upon amendments to the Company Law or relevant laws and administrative regulations or Hong Kong Listing Rules, the matters stipulated in the Articles of Association conflict with the provisions of the amended laws and administrative regulations or Hong Kong Listing Rules; 2) the changes arising in the Company are not consistent with the items set out in the Articles of Association; 3) a shareholders' general meeting decides to amend the Articles of Association.
Article 286 Any amendment to these Articles of Association as approved by the general meeting and relating to the registered particulars of the Company, application shall be made for the changes in accordance with the laws.	**Article 228** Any amendment to these Articles of Association as approved by the general meeting is subject to the approval by the competent authorities, it shall be reported to the competent authorities for approval; and relating to the registered particulars of the Company, application shall be made for the changes in accordance with the laws.
Article 287 Where the matters to be amended in the Articles of Association are required to be disclosed according to laws and regulations, the same shall be announced as required.	**Article 229** Where the matters to be amended in the Articles of Association are required to be disclosed according to laws and regulations, the same shall be announced as required.
~~**CHAPTER 22 SETTLEMENT OF DISPUTES**~~	**DELETED CHAPTER**
~~**Article 288** The Company shall abide by the following principles for settlement of disputes:~~ 1) ~~any disputes or claims of rights between the holders of the overseas listed foreign shares and the Company, the holders of the overseas listed foreign shares and the Company's directors, supervisors, general manager or other senior management, or the holders of the overseas listed foreign shares and the holders of domestic shares arising from any rights or obligations under the Articles of Association, the Company Law, other relevant laws or administrative regulations in connection with the affairs of the Company, shall be referred by the relevant parties to arbitration.~~ ~~.....~~	**Deleted Article**

Articles of the Original Articles of Association	Articles of the Amended Articles of Association
CHAPTER 23 INTERPRETATION OF THE ARTICLES OF ASSOCIATION	**CHAPTER 14 SUPPLEMENTARY ARTICLES**
Article 289 Definitions 1) Controlling shareholder refers to the person as defined in Article 60 of these Articles of Association. 2) De facto controller refers to the person who could control the act of the Company actually through investment, agreement or other arrangement. 3) Connected relation refers to the relation among controlling shareholder, de facto controller, directors, supervisors, senior management personnel of the Company and the enterprises that they control directly or indirectly, and other relation that may cause the transfer of interest of the Company. However, the relation between fellow state – controlled enterprises shall not be deemed as connected relation merely because they are both controlled by the state.	**Article 230** Definitions 1) Controlling shareholder refers to a shareholder whose shares account for more than 50% of the total shares of a joint stock company; or a shareholder who fails to meet the above requirement on shareholding but whose voting rights represented by his shareholding have a material influence on the resolutions of the general meeting. 2) De facto controller refers to the natural person, legal person or other organization that could control the act of the Company actually through investment, agreement or other arrangement. 3) Connected relation refers to the relation among controlling shareholder, de facto controller, directors, senior management personnel of the Company and the enterprises that they control directly or indirectly, and other relation that may cause the transfer of interest of the Company. However, the relation between fellow state – controlled enterprises shall not be deemed as connected relation merely because they are both controlled by the state.
Article 290 The Articles of Association are written in Chinese. In the event of any discrepancies between the Articles of Association in other languages or different versions and the Articles of Association in Chinese, the latest approved and registered Chinese version verified by the company registration authorities shall prevail.	**Article 231** The Articles of Association are written in Chinese. In the event of any discrepancies between the Articles of Association in other languages or different versions and the Articles of Association in Chinese, the latest approved and registered Chinese version verified by the Jiangsu Market Supervision and Administration Bureau shall prevail.
Article 292 The meaning of "accounting firms", "related" and "related parties" referred to in these Articles of Association is the same as the "auditor", "connected" and "connected persons" referred to in the Hong Kong Listing Rules.	**Article 233** The meaning of "accounting firms", "related", "related parties" and "independent directors" referred to in these Articles of Association is the same as the "auditor", "connected", "connected persons" and "independent non-executive directors" referred to in the Hong Kong Listing Rules. In these Articles of Association, "non-independent directors" refers to directors of the Board other than independent directors (independent non-executive directors).
Article 293 The appendices to these Articles of Association include rules of procedures of the general meeting, the Board ~~and the Supervisory Committee~~.	**Article 234** The appendices to these Articles of Association include rules of procedures of the general meeting and the Board.
Article 294 The power of interpretation of the Articles of Association shall be vested in the Company's Board. Any matters not covered in the Articles of Association shall be proposed by the Board at a shareholders' general meeting for approval by means of resolution.	**Article 236** These Articles of Association shall come into effect on the date of consideration and approval by the shareholders' general meeting.

SOHO HOLLY FUTURES CO., LTD.

Comparison Table of the Amendments to the Rules of Procedures of the General Meetings

The currently effective Articles of Association and its annexes are amended and improved in accordance with the Guidelines for the Articles of Association of Listed Companies issued by the CSRC on 28 March 2025 and effective therefrom, and based on the actual situation of the Company together with its practice of standardized operation. The non-substantive adjustments of the amendments are not listed herein, which include adjustments to the serial numbers and punctuation of articles, adjustment of Chinese wording of shareholders' general meeting from "股東大會" to "股東會", adjustment of Chinese wording of the meeting from "大會" to "會議", adjustment of "Supervisory Committee" to "Audit Committee", adjustment of Chinese wording of Audit Committee from "審核委員會" to "審計委員會", deletion of "Supervisory Committee" and "supervisors", etc. in accordance with the Company Law. Due to the wide scope of the amendments, they are not listed one by one. The above-mentioned amendments shall ultimately be subject to the content filed with the registration authority. The details are as follows:

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Chapter I General Provisions	**Chapter I General Provisions**
Rule1 In order to safeguard the legitimate rights and interests of all Shareholders, to regulate the acts of Soho Holly Futures Co., Ltd. (the "Company"), and ensure that the Shareholders' General Meeting operate in a standard, efficient and stable way and that Shareholders equally and effectively exercise their authorities, these rules are specifically formulated in accordance with the domestic and overseas laws, regulations and regulatory documents for listed companies, including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China, the Futures and Derivatives Law of the People's Republic of China ~~(the "Futures and Derivatives Law")~~, the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Rules Governing Shareholders' General Meetings of Listed Companies, the Standards for the Governance of Listed Companies, the Guidelines on the Articles of Association for Listed Companies and the Articles of Association of Soho Holly Futures Co., Ltd. (the "Articles of Association").	**Rule1** In order to safeguard the legitimate rights and interests of all Shareholders, to regulate the acts of Soho Holly Futures Co., Ltd. (the "Company"), and ensure that the Shareholders' General Meeting exercise its powers by law and operate in a standard, efficient and stable way and that Shareholders equally and effectively exercise their authorities, these rules are specifically formulated in accordance with the domestic and overseas laws, regulations and regulatory documents for listed companies, including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China, the Futures and Derivatives Law of the People's Republic of China, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Rules Governing Shareholders' General Meetings of Listed Companies, the Standards for the Governance of Listed Companies, the Guidelines on the Articles of Association for Listed Companies and the Articles of Association of Soho Holly Futures Co., Ltd. (the "Articles of Association").

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Chapter II Functions and Powers of the Shareholders' General Meeting	**Chapter II Functions and Powers of the Shareholders' General Meeting**
Rule 6 The Shareholders' General Meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law: (1) to elect and remove Directors not being staff representatives and to determine matters relating to the Directors' remunerations; ~~(2) to elect and remove supervisors being Shareholders' representatives and to determine matters relating to the supervisors' remunerations;~~ (3) to consider and approve the reports of the Board; (4) to consider and approve the reports of the Board of Supervisors; (5) to consider and approve the Company's profit distribution plan and plan for making up losses; (6) to resolve on an increase or a reduction in the Company's registered capital and acquisition of the Company's shares; (7) to resolve on matters such as merger, demerger, dissolution, liquidation or change of corporate form of the Company; (8) to resolve on the issue of debentures by the Company; (9) to resolve on the appointment, dismissal ~~or non-reappointment~~ of the accounting firms;	**Rule 6** The shareholders' general meeting of the Company shall comprise all the shareholders. The Shareholders' General Meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law: (1) to elect and remove Directors not being staff representatives and to determine matters relating to the Directors' remunerations; (2) to consider and approve the reports of the Board; (3) to consider and approve the Company's profit distribution plan and plan for making up losses; (4) to resolve on an increase or a reduction in the Company's registered capital and acquisition of the Company's shares; (5) to resolve on matters such as merger, demerger, dissolution, liquidation, application for bankruptcy and change of corporate form of the Company; (6) to resolve on the issue of debentures by the Company; (7) to resolve on the appointment, dismissal of the accounting firms that undertake the audit of the Company; (8) to amend the Articles of Association; (9) to consider proposals put forward by any Shareholder representing 1% or more of the Company's shares with voting rights;

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
(10) to amend the Articles of Association;	(10) to consider and approve guarantees specified in Article 50 of the Articles of Association;
(11) to consider proposals put forward by any Shareholder representing 3% or more of the Company's shares with voting rights;	(11) to consider the purchases or sales of any material assets of the Company within a year in excess of 30% of the Company's audited total assets in the latest period;
(12) to consider the purchases or sales of any material assets of the Company within a year in excess of 30% of the Company's audited net assets in the latest period;	(12) to consider and approve long term material investment, acquisition or disposal of assets, asset replacement, related transactions or pledged loans of the Company to be approved by Shareholders' General Meeting;
(13) to consider and approve long term material investment, acquisition or disposal of assets, asset replacement, related transactions or pledged loans of the Company to be approved by Shareholders' General Meeting;	(13) to consider the matters regarding related transactions, financial assistance, major transactions, futures and derivatives transactions to be resolved by Shareholders' General Meeting as required by the listing rules of the place where the Company's shares are listed;
(14) to consider related transactions to be resolved by Shareholders' General Meeting as required by the listing rules of the place where the Company's shares are listed;	(14) to consider and approve matters relating to change of the use of raised funds;
(15) to consider and approve matters relating to change of the use of raised funds;	(15) to consider share incentive plans and employee share schemes;
(16) to consider share incentive plans and employee share schemes;	(16) to consider any other matters to be resolved by Shareholders' General Meeting as required by the laws, administrative regulations, departmental rules, the listing rules of the places where shares of the Company are listed and the Articles of Association.
(17) to consider any other matters to be resolved by Shareholders' General Meeting as required by the laws, administrative regulations, departmental rules, the listing rules of the places where shares of the Company are listed and the Articles of Association.	The general meeting may authorize the Board to resolve on the issuance of bonds by the Company.
The general meeting may authorize the Board to resolve on the issuance of bonds by the Company.	

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 7 Matters that shall be decided by the Shareholders' General Meeting as prescribed by the relevant laws, administrative regulations, these Articles of Association, the listing rules of places where shares of the Company are listed must be considered and resolved by the Shareholders' General Meeting in order to safeguard the decision-making power of the Shareholders of the Company on these matters. Where necessary, reasonable and not in violation of laws, regulations, mandatory provisions specified in the listing rules of places where shares of the Company are listed, for specific matters that is related to the matters to be resolved and cannot be decided immediately on the Shareholders' General Meeting, the Shareholders' General Meeting may authorize or entrust the Board of Directors to make decisions within the scope of authority or mandate as prescribed. Except in special circumstances such as crisis of the Company, the Company shall not enter into any contract with any party other than the Directors, supervisors, general manager and other senior management without the prior approval of the Shareholders' General Meeting by way of special resolution, pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.	**Rule 7** Matters that shall be decided by the Shareholders' General Meeting as prescribed by the relevant laws, administrative regulations, these Articles of Association, the listing rules of places where shares of the Company are listed must be considered and resolved by the Shareholders' General Meeting in order to safeguard the decision-making power of the Shareholders of the Company on these matters. Where necessary, reasonable and not in violation of laws, regulations, mandatory provisions specified in the listing rules of places where shares of the Company are listed, for specific matters that is related to the matters to be resolved and cannot be decided immediately on the Shareholders' General Meeting, the Shareholders' General Meeting may authorize or entrust the Board of Directors to make decisions within the scope of authority or mandate as prescribed. Except in special circumstances such as crisis of the Company, the Company shall not enter into any contract with any party other than the Directors, general manager and other senior management without the prior approval of the Shareholders' General Meeting by way of special resolution, pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.
Rule 8 A Shareholders' General Meeting shall either be an annual general meeting or an extraordinary general meeting. The Shareholders' General Meetings shall be convened by the Board. Annual general meetings shall be held once every year and within six months from the close of the preceding financial year. The extraordinary general meeting may be held from time to time and shall be held within two months where any of circumstances as set forth in Rule 9 of the Rules occurs. In case that the Company is unable to hold a general meeting within the aforesaid time frame, it shall be reported and explained to the local office of the China Securities Regulatory Commission ("CSRC") in the region where the Company operates and the stock exchange where its stock is traded, and make an announcement.	**Rule 8** A Shareholders' General Meeting shall either be an annual general meeting or an extraordinary general meeting. Annual general meetings shall be held once every year and within six months from the close of the preceding financial year. The extraordinary general meeting may be held from time to time and shall be held within two months where any of circumstances as set forth in Rule 9 of the Rules occurs. In case that the Company is unable to hold a general meeting within the aforesaid time frame, it shall be reported and explained to the local office of the China Securities Regulatory Commission ("CSRC") in the region where the Company operates and the stock exchange where its stock is traded (the "stock exchange"), and make an announcement.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 9 An extraordinary general meeting shall be convened within two months of the occurrence of any one of the following circumstances:	**Rule 9** An extraordinary general meeting shall be convened within two months of the occurrence of any one of the following circumstances:
(1) the number of Directors is less than the number stipulated in the Company Law or two-thirds of the number required in the Articles of Association;	(1) the number of Directors is less than the number stipulated in the Company Law or two-thirds of the number required in the Articles of Association;
(2) when the losses of the Company not made up for amount to one-third of the total amount of its share capital;	(2) when the losses of the Company not made up for amount to one-third of the total amount of its share capital;
(3) where any Shareholder individually or jointly holding 10% or more of the Company's issued shares carrying voting rights requests in writing the convening of an extraordinary general meeting;	(3) where any Shareholder individually or jointly holding 10% or more of the Company's issued shares carrying voting rights requests in writing the convening of an extraordinary general meeting;
(4) when considered necessary by the Board;	(4) when considered necessary by the Board;
(5) when requested by the Board of Supervisors;	(5) when requested by the Audit Committee;
(6) when requested by more than 1/2 independent Directors;	(6) when requested by more than 1/2 independent Directors;
(7) other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association.	(7) other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association.
Rule 11 When the Company calls a Shareholders' General Meeting, it shall retain an attorney to issue a legal opinion on the following matters and announce the same:	**Rule 11** When the Company calls a Shareholders' General Meeting, it shall retain an attorney to issue a legal opinion on the following matters and announce the same:
(1) whether the procedures for convening and holding the meeting are consistent with the laws, administrative regulations, the Articles of Association and the Rules;	(1) whether the procedures for convening and holding the meeting are consistent with the laws, administrative regulations, the Articles of Association and the Rules;
(2) whether the qualifications of the persons attending the meeting and of the convener are lawful and valid;	(2) whether the qualifications of the persons attending the meeting and of the convener are lawful and valid;
(3) whether the voting procedure at and the voting results of the meeting are lawful and valid; and	(3) whether the voting procedure at and the voting results of the meeting are lawful and valid; and
(4) other relevant issues as requested by the Company.	(4) other relevant issues as requested by the Company.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Chapter IV Convening of the Shareholders' General Meetings	**Chapter IV Convening of the Shareholders' General Meetings**
Rule 13 More than 1/2 independent Directors shall be entitled to propose to the Board to convene an extraordinary general meeting. Regarding the proposal requesting to convene an extraordinary general meeting by the independent Directors, the Board shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written reply stating its consent or reject for the convening of the extraordinary general meeting within 10 (ten) days after receiving the proposal. If the Board agrees to convene the extraordinary general meeting, a notice for convening such meeting shall be issued within 5 (five) days after the resolution is made by the Board. If the Board refuses to convene an extraordinary general meeting, an explanation and relevant announcement shall be made.	**Rule 13** Subject to the consent of more than half of all the independent directors, independent directors shall be entitled to propose to the Board to convene an extraordinary general meeting. Regarding the proposal requesting to convene an extraordinary general meeting by the independent Directors, the Board shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written reply stating its consent or reject for the convening of the extraordinary general meeting within 10 (ten) days after receiving the proposal. If the Board agrees to convene the extraordinary general meeting, a notice for convening such meeting shall be issued within 5 (five) days after the resolution is made by the Board. If the Board refuses to convene an extraordinary general meeting, an explanation and relevant announcement shall be made.
Rule 14 The Board of Supervisors shall have the right to propose to the Board of Directors in writing to call an extraordinary general meeting. The Board shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written reply stating its consent or reject for the convening of the extraordinary general meeting within 10 (ten) days after receiving the proposal. If the Board agrees to convene the extraordinary general meeting, a notice for convening such meeting shall be issued within 5 (five) days after the resolution is made by the Board. The consent of the Board of Supervisors shall be secured if any change is to be made to the original motion in the notice. If the Board of Directors does not agree to call such meeting, or fails to give a response within 10 (ten) days after receipt of the proposal, it shall be deemed to be unable to or have failed to perform its duty of convening the Shareholders' General Meeting, and the Board of Supervisors may itself convene and preside over such meeting.	**Rule 14** The Audit Committee shall have the right to propose to the Board of Directors in writing to call an extraordinary general meeting. The Board shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written reply stating its consent or reject for the convening of the extraordinary general meeting within 10 (ten) days after receiving the proposal. If the Board agrees to convene the extraordinary general meeting, a notice for convening such meeting shall be issued within 5 (five) days after the resolution is made by the Board. The consent of the Audit Committee shall be secured if any change is to be made to the original motion in the notice. If the Board of Directors does not agree to call such meeting, or fails to give a response within 10 (ten) days after receipt of the proposal, it shall be deemed to be unable to or have failed to perform its duty of convening the Shareholders' General Meeting, and the Audit Committee may itself convene and preside over such meeting.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 15 The following procedures shall be followed by Shareholders when requesting for convening of extraordinary general meetings: Any shareholder individually or jointly holding over 10% of the Company's shares is entitled to propose to the Board for convening an extraordinary general meeting and such proposal shall be made in writing. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such a meeting within 10 days after receipt of the request. The shareholding referred to above shall be calculated as of the date on which the written request is made by Shareholder(s). If the Board of Directors agrees to call an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant Shareholder(s) shall be secured if any change is to be made in the notice to the original request. If the Board of Directors does not agree to call such meeting, or fails to give a response within 10 days after receipt of the request, the Shareholder alone or Shareholders together holding at least 10 percent of the shares shall have the right to propose to the Board of Supervisors in writing that it call the extraordinary general meeting. If the Board of Supervisors agrees to call the extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant Shareholder(s) shall be secured if any change is to be made in the notice to the original request. If the Board of Supervisors fails to issue a notice calling the Shareholders' General Meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and a Shareholder who alone has held or Shareholders who together have held at least 10 percent of the shares of the Company for at least 90 days in succession may himself/themselves convene and preside over such meeting.	**Rule 15** The following procedures shall be followed by Shareholders when requesting for convening of extraordinary general meetings: Any shareholder individually or jointly holding over 10% of the Company's shares shall propose to the Board for convening an extraordinary general meeting and such proposal shall be made in writing. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such a meeting within 10 days after receipt of the request. The shareholding referred to above shall be calculated as of the date on which the written request is made by Shareholder(s). If the Board of Directors agrees to call an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant Shareholder(s) shall be secured if any change is to be made in the notice to the original request. If the Board of Directors does not agree to call such meeting, or fails to give a response within 10 days after receipt of the request, the Shareholder alone or Shareholders together holding at least 10 percent of the shares shall propose to the Audit Committee in writing that it call the extraordinary general meeting. If the Audit Committee agrees to call the extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant Shareholder(s) shall be secured if any change is to be made in the notice to the original request. If the Audit Committee fails to issue a notice calling the Shareholders' General Meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and a Shareholder who alone has held or Shareholders who together have held at least 10 percent of the shares of the Company for at least 90 days in succession may himself/themselves convene and preside over such meeting.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Added Rule	**Rule 16** If the Audit Committee or any such shareholder(s) convene(s) a general meeting, the Board shall be notified in writing, and the meeting shall be registered with the stock exchange(s). The Audit Committee or such convening shareholder(s) shall submit relevant evidence to the stock exchange when issuing the notice of shareholders' general meeting and announcement of any resolution approved at the shareholders' general meeting. The shareholding (including preferred shares with restored voting rights, etc.) of the convening shareholder(s) shall be no less than 10% of the shares of the Company prior to the announcement of any resolution approved at the shareholders' general meeting.
Rule 19 Where the Company convenes a general meeting, the Board, the Board of Supervisors and Shareholder(s) severally or jointly holding 1% or more shares are entitled to submit ~~written new~~ proposals to the Company. ~~Matters mentioned in proposals which are within the scope of the powers of the general meeting shall be included in the meeting agenda.~~ Shareholder(s) severally or jointly holding more than 1% shares of the Company may submit written provisional proposals to the convener 10 days before a general meeting is convened. The convener shall serve a supplementary notice of general meeting to other Shareholders within two days after receipt of a proposal, and announce the contents of provisional proposals. Except as provided in the preceding paragraph, the convener may not make any changes to the proposals set forth in the notice of the Shareholders' General Meeting or add any new proposals once the notice and announcement of the Shareholders' General Meeting have been issued.	**Rule 20** Where the Company convenes a general meeting, the Board, the Audit Committee and Shareholder(s) severally or jointly holding 1% or more shares are entitled to submit proposals to the Company. Shareholder(s) severally or jointly holding more than 1% shares of the Company may submit written provisional proposals to the convener 10 days before a general meeting is convened. The convener shall serve a supplementary notice of general meeting to other Shareholders within two days after receipt of a proposal, and announce the contents of provisional proposals, and submit such provisional proposals to the general meeting for consideration, unless the provisional proposals violate the provisions of laws, administrative regulations or the Articles of Association, or do not fall within the scope of the Shareholders' General Meeting. Except as provided in the preceding paragraph, the convener may not make any changes to the proposals set forth in the notice of the Shareholders' General Meeting or add any new proposals once the notice and announcement of the Shareholders' General Meeting have been issued.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 20 Where the Company convenes an annual general meeting, a written notice shall be given at least 20 working days prior to the date of the meeting to notify all the Shareholders; where the Company convenes an extraordinary general meeting, a public announcement shall be published at least 15 days prior to the date of the meeting to notify all the shareholders. Any Shareholder who intends to attend the meeting shall deliver to the Company a written reply stating his or her intention to attend within the period stipulated in the meeting notice. When calculating the starting date, the date of the meeting shall be excluded.	**Rule 21** Conveners will notify all the shareholders by way of announcement at least 20 days prior to the date of the annual general meeting; where the Company convenes an extraordinary general meeting, a public announcement shall be published at least 15 days prior to the date of the meeting to notify all the shareholders. Any Shareholder who intends to attend the meeting shall deliver to the Company a written reply stating his or her intention to attend within the period stipulated in the meeting notice. When calculating the starting date, the date of the meeting shall be excluded.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 22 The notice of a Shareholders' meeting and supplementary notices shall:	**Rule 23** The notice of a Shareholders' meeting and supplementary notices shall:
(1) ~~be in writing;~~	(1) the time, place and duration of the meeting;
(2) ~~specify~~ the place, date and time of the meeting;	(2) matters and proposals submitted to the meeting;
(3) matters and proposals submitted to the meeting;	(3) set out the record date for Shareholders who are entitled to attend the Shareholders' General Meeting;
(4) set out the record date for Shareholders who are entitled to attend the Shareholders' General Meeting;	(4) contain an express statement that all ordinary shareholders are entitled to attend the shareholders' general meeting and may appoint proxies in writing to attend the meeting and vote thereat and that such proxy need not be a shareholder;
(5) ~~provide Shareholders with such information and explanation as necessary for them to make informed decisions on the matters to be considered. This principle includes (but is not limited to), where a proposal on merger, repurchase of shares, restructuring of share capital or other restructuring is put forward by the Company, the provision of the specific conditions and the contracts (if any) of the transactions contemplated, and the causes and consequences of such proposals shall be properly explained;~~	(5) the name and telephone number of the standing contact person for meeting affairs;
~~(6) disclose the nature and extent of the material interest, if any, of any Director, supervisor, general manager and senior management officer in the matters to be considered; and provide an explanation of the differences, if any, between the way in which the matter to be considered would affect such Director, supervisor, general manager or senior management officer as a Shareholder and the way in which such matter would affect other Shareholders of the same class;~~	(6) voting time and voting procedure of the network or other means.
~~(7) set out the full text of any special resolution proposed to be passed at the meeting;~~	
(8) contain an express statement that a Shareholder entitled to attend and vote has the right to appoint one or more proxies to attend and vote on his behalf and that such proxy need not be a Shareholder;	
~~(9) specify the time and place for lodging proxy forms for the meeting;~~	
(10) the name and telephone number of the standing contact person for meeting affairs;	
(11) voting time and voting procedure of the network or other means.	

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 23 The notice of a Shareholders' General Meeting shall be sent to the Shareholders (whether or not entitled to vote at the Shareholders' General Meeting) by hand or prepaid mail to the address of the recipients as shown in the register of Shareholders. For holders of A shares, the notice of a Shareholders' General Meeting may be given by way of an announcement. The announcement referred to in the preceding paragraph shall be published on the website of the stock exchange and the media that meet the requirements of the securities regulatory authority of the State Council within the period stipulated in Rule 20 of these Rules; after the publication of the announcement, all holders of A shares shall be taken to have received notice of the relevant Shareholders' meeting. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.	**Rule 24** Notices of shareholders' general meetings of the Company shall be given to the shareholders by means of an announcement. Save as otherwise specified in the context, in respect of the announcement sent to holders of A shares or required to be sent in China pursuant to relevant regulations and the Articles of Association, it shall be published on the website of the stock exchange and the media that meet the requirements of the securities regulatory authority of the State Council within the period stipulated in Article 61 of the Articles of Association; in respect of the announcement sent to holders of H shares, such announcement shall be published on the website of the Company, the website of the Hong Kong Stock Exchange and other websites as may be required from time to time under the Hong Kong Listing Rules in accordance with the relevant requirements of the Hong Kong Listing Rules. After the publication of the announcement, all shareholders shall be taken to have received notice of the relevant Shareholders' meeting. In respect of the manner in which the Company provides and/or distributes corporate communications to the holders of H shares as required by the listing rules of the place where the Company's shares are listed, subject to compliance with the relevant listing rules of the place where the Company's shares are listed, the Company may also send or make available corporate communications to the holders of H shares of the Company electronically or by means of posting the information on the Company's website or on the website of the stock exchange of the place of the place where the Company's shares are listed, in lieu of delivering corporate communications to the holders of H shares by hand or postage-paid mail. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 25 If the election of Directors or supervisors is to be discussed at a Shareholders' General Meeting, detailed information on the candidates for such positions will be fully disclosed in the notice of the Shareholders' General Meeting, which shall at least include the following: (1) personal information, such as their educational backgrounds, working experience, concurrent positions, etc.; (2) whether they have a connected relationship with the Company or the Company's controlling Shareholder or actual controller; (3) the quantity of the Company's shares held by them; (4) whether they have been punished by the CSRC or other relevant authority or been reprimanded by a stock exchange; (5) other matters required to be disclosed by law and regulations, and the listing rules of the places where the Company's shares are listed.	**Rule 26** If the election of Directors is to be discussed at a Shareholders' General Meeting, detailed information on the candidates for such positions will be fully disclosed in the notice of the Shareholders' General Meeting, which shall at least include the following: (1) personal information, such as their educational backgrounds, working experience, concurrent positions, etc.; (2) whether they have a connected relationship with the Company or the Company's controlling Shareholder or actual controller; (3) the quantity of the Company's shares held by them; (4) whether they have been punished by the CSRC or other relevant authority or been reprimanded by a stock exchange; (5) other matters required to be disclosed by law and regulations, and the listing rules of the places where the Company's shares are listed. Each candidate for director should be separately proposed, except for directors elected by way of cumulative voting.
Rule 26 Where the Company intends to convene a Shareholders' General Meeting, the Board or the convener of the Shareholders' General Meeting shall fix a record date for the registration of the shareholdings, and Shareholders whose name appear on the register of Shareholders at the close of business of the record date shall be Shareholders of the Company. Any laws, regulations and listing rules of the places where the shares of the Company are listed concerning the book closure period prior to the holding of a general meeting to dividend distributions by the Company before the record date for the Company's distribution of dividends shall be observed.	**Rule 27** Where the Company intends to convene a Shareholders' General Meeting, distribute dividends, liquidate or carry out other activities which would require the determination of identity of shareholders, the Board or the convener of the Shareholders' General Meeting shall fix a record date for the registration of the shareholdings, and Shareholders whose name appear on the register of Shareholders at the close of business of the record date shall be Shareholders entitled to enjoy the relevant rights and interests. The interval between the record date and the day of meeting shall be no more than seven working days. Once the record date is determined, it shall not be changed. Any laws, regulations and listing rules of the places where the shares of the Company are listed concerning the book closure period prior to the holding of a general meeting to dividend distributions by the Company before the record date for the Company's distribution of dividends shall be observed.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Chapter VI Convening of the Shareholders' General Meeting	**Chapter VI Convening of the Shareholders' General Meeting**
Rule 28 The general meeting of the Company shall be convened at the address of the Company or venues designated in the Articles of Association. The general meeting shall be provided with meeting venue and convened in the form of on-spot meeting. Under the precondition of ensuring a legal and effective general meeting, the Company may provide convenience for Shareholders to participate in the meeting by using safe, economic and convenient phone call, network or other means in light of laws, administrative regulations, CSRC or the Articles of Association. Shareholders participating in the general meeting by aforesaid means will be deemed to attend the meeting. The Company shall specify the time of the vote and the method of voting online or by other means in the notice of the Shareholders' General Meeting.	**Rule 28** The general meeting of the Company shall be convened at the address of the Company or venues designated in the Articles of Association. The general meeting shall be provided with meeting venue and convened in the form of on-spot meeting. Under the precondition of ensuring a legal and effective general meeting, the Company may provide convenience for Shareholders to participate in the meeting by using safe, economic and convenient phone call, network or other electronic communication means in light of laws, administrative regulations, CSRC or the Articles of Association. Shareholders participating in the general meeting by aforesaid means will be deemed to attend the meeting. The Company shall specify the time of the vote and the method of voting online or by other means in the notice of the Shareholders' General Meeting. The time and venue chosen for the on-site general meeting shall be appropriate to facilitate shareholders' participation. After issuing the notice of the shareholders' general meeting, the venue for convening the on-site shareholders' general meeting shall not be altered without justified reasons. If such alteration is required, the convener shall make an announcement and give reasons therefor at least 2 business days prior to the convening date of the on-site meeting.
Added Rule	**Rule 30** The commencement time for voting online or by any other means at the shareholders' general meetings shall be no earlier than 3:00 p.m. on the day prior to the on-site general meeting and no later than 9:30 a.m. on the day of the on-site general meeting, and the ending time shall be no earlier than 3:00 p.m. on the day of the end of on-site general meeting.
Rule 30 All the Shareholders or their proxies registered on the equity registration date shall be entitled to attend the general meeting and exercise their voting right in accordance with relevant laws, regulations, the Article of Association, and the listing rules of places where shares of the Company are listed, and the Company or the convener(s) shall not refuse them for whatever reasons.	**Rule 32** All the Shareholders or their proxies registered on the equity registration date shall be entitled to attend the general meeting and exercise their voting right in accordance with relevant laws, regulations, the Article of Association, and the listing rules of places where shares of the Company are listed, and the Company or the convener(s) shall not refuse them for whatever reasons. Each share held by a shareholder attending the Shareholders' General Meeting shall carry the right to one vote. The Company shall have no voting rights for the shares it holds.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 33 Individual Shareholders attending the meeting in person shall present their identity cards or other valid documents or proof that can prove their identity~~, and the share certificates~~. For persons attending the meeting by proxy, the proxies shall present their own valid identity documents and the written proxy form signed by the appointer or the proxy entrusted by the appointer in writing. The proxy form shall specify the execution date. Corporate Shareholder should attend the meeting by its legal representatives or the proxy appointed by the legal representative. Legal representative who attends the meeting should produce his own identity card, valid certificates evidencing his capacity as a legal representative. While ~~appointing~~ proxy to attend the meeting, the proxy should produce his identity card and the written proxy form affixed with the corporate seal or signed by its proxy duly authorized. The proxy form shall specify the execution date.	**Rule 35** Individual Shareholders attending the meeting in person shall present their identity cards or other valid documents or proof that can prove their identity. For persons attending the meeting by proxy, the proxies shall present their own valid identity documents and the written proxy form signed by the appointer or the proxy entrusted by the appointer in writing. The proxy form shall specify the execution date. Corporate Shareholder should attend the meeting by its legal representatives or the proxy appointed by the legal representative. Legal representative who attends the meeting should produce his own identity card, valid certificates evidencing his capacity as a legal representative. While a proxy to attend the meeting, the proxy should produce his identity card and the written proxy form affixed with the corporate seal or signed by its proxy duly authorized. The proxy form shall specify the execution date.
Rule 34 The form of proxy appointing another person to attend a Shareholders' General Meeting produced by a Shareholder shall state the following: (1) name of the proxy; (2) whether he/she has the voting right and the number of shares held by the appointor for whom the proxy represents; (3) instructions as to vote for or vote against or abstain from voting in relation to each matter on the agenda to be considered at the Shareholders' General Meeting; (4) issuing date and validity period of the proxy form; (5) signature (or chop) of the appointor. If the appointor is a corporate Shareholder, the corporates seal shall be affixed. Such proxy form shall state whether the proxy may vote as he thinks fit in the absence of instructions from the Shareholder. Any proxy form issued to a Shareholder by the Board of the Company for appointing a proxy of Shareholder shall allow the Shareholder to freely instruct the proxy to cast vote in favour of or against or abstain from, and to give separate instructions for each matter to be resolved at the meeting. The proxy is deemed to be entitled to vote at his/her discretion for any resolution without of specific instruction by the Shareholder.	**Rule 36** The form of proxy appointing another person to attend a Shareholders' General Meeting produced by a Shareholder shall state the following: (1) <u>name of the principal and the class and number of shares of the Company held;</u> (2) name of the proxy; (3) <u>specific instructions from shareholders, including</u> instructions as to vote for or vote against or abstain from voting in relation to each matter on the agenda to be considered at the Shareholders' General Meeting; (4) issuing date and validity period of the proxy form; (5) signature (or chop) of the appointor. If the appointor is a corporate Shareholder, the corporates seal shall be affixed. Such proxy form shall state whether the proxy may vote as he thinks fit in the absence of instructions from the Shareholder. Any proxy form issued to a Shareholder by the Board of the Company for appointing a proxy of Shareholder shall allow the Shareholder to freely instruct the proxy to cast vote in favour of or against or abstain from, and to give separate instructions for each matter to be resolved at the meeting. The proxy is deemed to be entitled to vote at his/her discretion for any resolution without of specific instruction by the Shareholder.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 35 ~~The proxy form shall be deposited at the domicile of the Company or any other place specified in the notice for convening the meeting not less than twenty-four hours prior to the convening of the meeting or twenty-four hours prior to the time appointed for voting.~~ Where the proxy form is signed by a person authorized by the appointer, the power of attorney or other authorization instruments shall be notarized. The power of attorney or other authorization instruments so notarized, together with the proxy form, shall be deposited at the domicile of the Company or such other place as specified in the notice for convening the meeting. ~~Where the appointer is a legal person, its legal representative or other persons authorized by resolution of the Board of Directors or other decision-making organs may attend the Shareholders' meeting of the Company as a representative of the appointer.~~ ...	**Rule 37** Where the proxy form is signed by a person authorized by the appointer, the power of attorney or other authorization instruments shall be notarized. The power of attorney or other authorization instruments so notarized, together with the proxy form, shall be deposited at the domicile of the Company or such other place as specified in the notice for convening the meeting. ...
Added Rule	**Rule 45** If a Shareholders' General Meeting requires the attendance of directors or senior management, the directors or senior management shall do so and answer shareholders' inquiries.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 44 A general meeting convened by the Board, shall be presided over and chaired by the chairman of the Board. If the chairman is unable or fails to perform his duties, the meetings shall be presided over by a director jointly recommended by more than half of the directors, and take the chair of the meeting in his stead. ~~If no chairman of the meeting has been designated, shareholders present shall choose one (1) person to be the chairman of the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholder (including his proxy) presents in person or by proxy who holds the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.~~ ~~If the Board is unable or fails to fulfill the obligation of convening the general meeting, the Supervisory Committee shall convene and preside over such meeting. If the Supervisory Committee does not convene and preside over such meeting, the shareholders individually or jointly holding no less than 10% of the shares for no less than 90 consecutive days may convene and preside over such meeting on their own.~~ If a general meeting is convened by the Supervisory Committee, the chairman of the Supervisory Committee shall preside over the meeting. If the chairman of the Supervisory Committee is unable to or will not discharge his duties, more than half of the supervisors shall nominate a supervisor to preside over the meeting. If a general meeting is convened by the shareholders themselves, the convener will nominate a representative to conduct the meeting. In a general meeting, if the chairman of the meeting contravenes the meeting procedures, making the meeting impossible to proceed, with consent from more than half of the attendant shareholders with voting rights, the shareholders may nominate one person to serve as the chairman of the meeting and continue with the meeting.	**Rule 46** A general meeting shall be presided over and chaired by the chairman of the Board. If the chairman is unable or fails to perform his duties, the meetings shall be presided over by a director jointly recommended by more than half of the directors, and take the chair of the meeting in his stead. If no chairman of the meeting has been designated, shareholders present shall choose one (1) person to be the chairman of the meeting. Where the shareholders fail to elect a chairman for any reasons, the shareholder (including his proxy) presents in person or by proxy who holds the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting. If a general meeting is convened by the Audit Committee, the chairman of the Audit Committee shall preside over the meeting. If the chairman of the Audit Committee is unable to or will not discharge his duties, more than half of the Audit Committee members shall nominate an Audit Committee member to preside over the meeting. If a general meeting is convened by the shareholders themselves, the convener will nominate a representative to conduct the meeting. In a general meeting, if the chairman of the meeting contravenes the meeting procedures, making the meeting impossible to proceed, with consent from more than half of the attendant shareholders with voting rights, the shareholders may nominate one person to serve as the chairman of the meeting and continue with the meeting.
Rule 48 At the annual general meeting, the Board of Directors shall report the implementation situations of each matter in resolutions it handled since the previous annual general meeting to the Shareholders' General Meeting, and each independent Director shall make reports on work.	**Rule 50** At the annual general meeting, the Board of Directors shall report their work performance in the preceding year to the Shareholders' General Meeting, and each independent Director shall make reports on work.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Chapter VII Voting and Resolution of the Shareholders' General Meeting	**Chapter VII Voting and Resolution of the Shareholders' General Meeting**
Rule 52 Proposals submitted to the Shareholders' General Meeting shall be passed by way of voting. The Company has no voting right for the Shares it holds, and such part of Shares shall be excluded from the total number of voting Shares represented by the Shareholders attending the general meeting. Shareholders (including proxies thereof) shall exercise their voting rights as per the voting Shares they represent. Each Share carries the right to one vote. ~~Where a Shareholder is involved in any matter to be considered at the Shareholders' General Meeting, he/she shall avoid the voting process, and the voting shares he holds shall not be included in the total number of voting shares held by Shareholders present at the meeting.~~ When the deliberation in the Shareholders' General Meeting affects the significant matters of medium and small investors' benefits, the voting of medium and small investors shall be counted separately. The result of separate vote counting shall be disclosed publicly in a timely manner. Where any Shareholder is, under relevant laws, regulations and the listing rules of places where shares of the Company are listed, required to abstain from voting on any particular resolution or restricted to voting only for (or against) any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.	**Rule 53** Proposals submitted to the Shareholders' General Meeting shall be passed by way of voting. The Company has no voting right for the Shares it holds, and such part of Shares shall be excluded from the total number of voting Shares represented by the Shareholders attending the general meeting. Shareholders (including proxies thereof) shall exercise their voting rights as per the voting Shares they represent. Each Share carries the right to one vote. When the deliberation in the Shareholders' General Meeting affects the significant matters of medium and small investors' benefits, the voting of medium and small investors shall be counted separately. The result of separate vote counting shall be disclosed publicly in a timely manner. If a shareholder purchases voting shares of the Company in violation of the provisions of the first paragraph and the second paragraph of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after purchasing such shares being purchased, and such shares shall not be included in the total number of voting shares represented by the shareholders attending the general meeting. Where any Shareholder is, under relevant laws, regulations and the listing rules of places where shares of the Company are listed, required to abstain from voting on any particular resolution or restricted to voting only for (or against) any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 54 The Board of Directors, independent Directors and Shareholders who meet the relevant requirements may collect votes from Shareholders publicly. ~~The Company and convener of the general meeting shall not propose minimum holding proportion restriction for the collection of votes.~~ The solicitation of voting rights shall be conducted in a gratuitous manner, and the specific voting intention and other information shall be fully disclosed to the solicited persons. It is not allowed to solicit Shareholders' voting rights in a paid or disguised form of compensation.	**Rule 55** The Board of Directors, independent Directors, Shareholders who holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority under CSRC may collect votes from Shareholders publicly. The solicitation of voting rights shall be conducted in a gratuitous manner, and the specific voting intention and other information shall be fully disclosed to the solicited persons. It is prohibited to solicit Shareholders' voting rights in a paid or disguised form of compensation. Except for legal conditions, the Company shall not impose any minimum shareholding limitation for soliciting voting rights.
Rule 57 The following matters shall be resolved by ordinary resolution at the Shareholders' General Meeting: (1) work reports of the Board ~~and the Board of Supervisors~~; (2) plans for profit distribution and for making up losses prepared by the Board; (3) appointment or removal of Directors ~~and supervisors~~ not being staff representatives, and their remuneration and payment method thereof; (4) the Company's annual ~~work~~ report; (5) matters other than those required by the laws, regulations, the listing rules of places where shares of the Company are listed and the Articles of Association to be approved by special resolutions.	**Rule 58** The following matters shall be resolved by ordinary resolution at the Shareholders' General Meeting: (1) work reports of the Board; (2) plans for profit distribution and ~~for making up losses~~ prepared by the Board; (3) appointment or removal of Directors not being staff representatives, and their remuneration and payment method thereof; (4) the Company's annual report; (5) matters other than those required by the laws, administrative regulations, the listing rules of places where shares of the Company are listed or the Articles of Association to be approved by special resolutions.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 58 The following matters shall be resolved by special resolution at the Shareholders' General Meeting: (1) increase or reduction of the Company's share capital, repurchase of the Company's shares and issue of shares of any class, warrants and other similar securities; (2) issue of debentures of the Company; (3) demerger, split, merger, dissolution, liquidation and change of corporate form of the Company; (4) amendment to the Articles of Association; (5) purchases or sales of material assets of the Company in excess of 30 percent of the net assets of the Company within a year; (6) share incentive plans; (7) any other matters stipulated by the laws, administrative regulations, the listing rules of the places where shares of the Company are listed or the Articles of Association or determined by an ordinary resolution at the Shareholders' General Meeting as having a material impact on the Company and requiring to be resolved by special resolution.	**Rule 59** The following matters shall be resolved by special resolution at the Shareholders' General Meeting: (1) increase or reduction of the registered capital of the Company; (2) issue of debentures of the Company; (3) demerger, split, merger, dissolution, liquidation, bankruptcy filing and change of corporate form of the Company; (4) amendment to the Articles of Association; (5) the amount of purchases or sales of material assets of the Company or provision of a guarantee to others in excess of 30 percent of the total assets of the Company within a year; (6) share incentive plans; (7) spin-off and separate listing of a subsidiary; (8) repurchase shares for the purpose of reducing registered capital; (9) material asset reorganization; (10) any other matters stipulated by the laws, administrative regulations, the listing rules of the places where shares of the Company are listed or the Articles of Association or determined by an ordinary resolution at the Shareholders' General Meeting as having a material impact on the Company and requiring to be resolved by special resolution.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 59 When the Shareholders' General Meeting considers matters relating to a related transaction, the related Shareholders shall not participate in voting, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. Prior to the completion of consideration and voting on related transactions by the Shareholders' General Meeting, related Shareholders shall apply to the presider for abstaining from voting, and the presider shall make announcement in connection therewith at the Shareholders' General Meeting. When voting on related transactions, related Shareholders shall abstain from voting under the supervision of supervisors, independent Directors attending the meeting. Prior to the completion of consideration and voting on related transactions by the Shareholders' General Meeting, non-related Shareholders and their proxies, supervisors and independent Directors shall have the right to submit to the presider an application on requiring the abstaining from voting on a resolution by a related Shareholder and specify the reason, the related Shareholder concerned shall not cast his/her vote if he/she has no objection to the requirement on abstaining from voting. If the Shareholder being asked to abstain from voting is found to be a related Shareholder, he/she shall not cast his/her vote. In the event such situation occurs, the person taking the minutes for the Shareholders' General Meeting shall keep record of such details in the minutes. ~~An ordinary resolution on related matters shall be passed by votes representing more than one-half of the voting rights held or represented by the non-related Shareholders (including their proxies) present at the Shareholders' General Meeting. A special resolution shall be passed by votes representing more than two-thirds of the voting rights held or represented by the non-related Shareholders (including their proxies) present at the meeting.~~ The resolutions of the Shareholders' General Meeting shall fully disclose the way the non-related Shareholders voted.	**Rule 60** When the Shareholders' General Meeting considers matters relating to a related transaction, the related Shareholders shall not participate in voting, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. For related transactions to be considered at the Shareholders' General Meeting, related Shareholders shall voluntarily apply for abstaining before the consideration at the Shareholders' General Meeting; non-related Shareholders are entitled to submit to the Shareholders' General Meeting an application on the abstaining of the related Shareholders before the consideration at the meeting. Shareholders shall submit the application for abstaining in written and specify the reasons for the abstaining of related Shareholders, and the Shareholders' General Meeting shall firstly review the application for abstaining submitted by the non-related Shareholders before the consideration at the meeting. If, after the Shareholders' General Meeting, related Shareholders were found by other shareholders involved in the voting relating to the related transactions, or other shareholders disagree on whether it should apply to abstain from voting, the shareholders have the rights to bring an action on such resolution in accordance with the provisions of these Articles of Association. If the related Shareholders have expressed their intention to abstain from voting, the related transaction shall be voted by other shareholders present at the Shareholders' General Meeting. In the event such situation occurs, the person taking the minutes for the Shareholders' General Meeting shall keep record of such details in the minutes. The announcement on the resolutions of the Shareholders' General Meeting shall fully disclose the way the non-related Shareholders voted.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 60 The list of candidates for Directors and supervisors shall be submitted to the Shareholders' General Meeting for voting by way of motion. When a voting is made on the election of Directors or supervisors at a Shareholders' General Meeting, the cumulative voting system may be adopted in accordance with the provisions of the Articles of Association or the resolutions of the Shareholders' General Meeting. The "cumulative voting system" as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of Directors or supervisors to be elected, and the voting right held by the Shareholders may be used collectively when the Directors or supervisors are elected at the Shareholders' General Meeting. The Board shall simultaneously provide Shareholders with the biographical details and basic information about the candidates for Directors and supervisors.	**Rule 61** The list of candidates for non-employee Directors shall be submitted to the Shareholders' General Meeting for voting by way of motion. When a voting is made on the election of non-employee Directors at a Shareholders' General Meeting, the cumulative voting system may be adopted in accordance with the provisions of the Articles of Association or the resolutions of the Shareholders' General Meeting. A cumulative voting system shall be implemented when a single shareholder and its persons acting in concert hold over 30% of the total shares of the Company or two or more independent directors are elected at a shareholders' general meeting. The "cumulative voting system" as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of Directors to be elected, and the voting right held by the Shareholders may be used collectively when the Directors are elected at the Shareholders' General Meeting. The Board shall simultaneously provide Shareholders with the biographical details and basic information about the candidates for Directors.
Rule 62 When considering a motion, the Shareholders' General Meeting may not revise it, and should it do so, such amendment shall be deemed a new motion and may not be voted on at that Shareholders' General Meeting.	**Rule 63** When considering a motion, the Shareholders' General Meeting may not revise it, and should it do so, such amendment shall be deemed a new motion and may not be voted on at that Shareholders' General Meeting.
Rule 64 Votes at Shareholders' General Meeting shall be cast by disclosed ballot. The Shareholders or their proxies present at a Shareholders' General Meeting shall express one of the following opinions on motions that are put to voting: for, against or abstention, except for the securities registration and settlement institutions which, being the nominal holders of shares subject to Shanghai-Hong Kong Stock Connect, shall make declaration according to the intentions of actual holders. If a ballot is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as "abstained".	**Rule 65** Votes at Shareholders' General Meeting shall be cast by disclosed ballot. The Shareholders or their proxies present at a Shareholders' General Meeting shall express one of the following opinions on motions that are put to voting: for, against or abstention, except for the securities registration and settlement institutions which, being the nominal holders of shares subject to China-Hong Kong Stock Connect, shall make declaration according to the intentions of actual holders. If a ballot is blank, marked erroneously, illegible or has not been cast, the voter shall be deemed to have waived his or her right to vote and the voting results for the number of shares that he or she holds shall be recorded as "abstained".

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Rule 73 The contents of all resolutions made at the Shareholders' General Meeting shall comply with laws and the Articles of Associations of the Company. The contents of the resolution which violate laws and administrative regulations are invalid. The controlling Shareholders and actual controllers of the Company shall not restrict or hinder medium and small investors to exercise voting rights and harm the legitimate rights of the Company as well as medium and small investors. If the convening procedures and voting methods of the Shareholders' General Meeting violate laws, administrative regulations or Articles of Associations of the Company, or the contents of resolution violate the Articles of Associations of the Company, the Shareholder can request the people's court to cancel within 60 days since the resolution is adopted.	**Rule 74** The contents of all resolutions made at the Shareholders' General Meeting shall comply with laws and the Articles of Associations of the Company. The contents of the resolution which violate laws and administrative regulations are invalid. The controlling Shareholders and actual controllers of the Company shall not restrict or hinder medium and small investors to exercise voting rights and harm the legitimate rights of the Company as well as medium and small investors. If the convening procedures and voting methods of the Shareholders' General Meeting violate laws, administrative regulations or Articles of Associations of the Company, or the contents of resolution violate the Articles of Associations of the Company, the Shareholder can request the people's court to cancel within 60 days since the resolution is adopted, unless there is only a minor defect in the procedures for convening a shareholders' general meeting or in the manner of voting thereat, which does not materially affect the resolution.

Rules of the Original Rules of Procedures of the General Meetings of the Company	Rules of the Amended Rules of Procedures of the General Meetings the Company
Chapter VIII Minutes of the Shareholders' General Meeting	**Chapter VIII Minutes of the Shareholders' General Meeting**
Rule 74 Minutes of general meetings shall be taken by the Secretary to the Board and include the following information: (1) time, place and agenda of meeting, and the name of the convener; (2) names of the chairman of the meeting, the Directors, supervisors, general manager and other senior management attending or present at the meeting; (3) number of Shareholders and proxies attending the meeting, total number of the shares carrying voting rights held by them, and the percentage of shares carrying voting rights held by them in relation to the total number of shares of the Company; (4) process of consideration, key points of the speech and voting results for each proposal; (5) Shareholders' enquiries or recommendations and corresponding answers or explanations; (6) names of the lawyer, the vote counter and the scrutineer; (7) other matters which shall be recorded in the meeting minutes pursuant to the Articles of Association.	**Rule 75** Minutes of general meetings shall be taken by the Secretary to the Board and include the following information: (1) time, place and agenda of meeting, and the name of the convener; (2) names of the chairman of the meeting, the Directors, senior management attending or present at the meeting; (3) number of Shareholders and proxies attending the meeting, total number of the shares carrying voting rights held by them, and the percentage of shares carrying voting rights held by them in relation to the total number of shares of the Company; (4) process of consideration, key points of the speech and voting results for each proposal; (5) Shareholders' enquiries or recommendations and corresponding answers or explanations; (6) names of the lawyer, the vote counter and the scrutineer; (7) other matters which shall be recorded in the meeting minutes pursuant to the Articles of Association.
Rule 75 The convener shall warrant that the contents of the minutes are true, accurate and complete. The Directors, supervisors, the Secretary to the Board, the convener of the meeting or his representative and the chairman of the meeting attending the meeting shall sign on the meeting minutes. The meeting minutes should be maintained together with the signature book of attending Shareholders and letters of attorney of their proxies and information on voting via internet and other means for a period of not less than ten years.	**Rule 76** The Directors, the Secretary to the Board, the convener of the meeting or his representative and the chairman of the meeting attending or present the meeting shall sign on the meeting minutes. The convener shall ensure the truthfulness, accuracy and completeness of the meeting minutes. The meeting minutes should be maintained together with the signature book of attending Shareholders and letters of attorney of their proxies and information on voting via internet and other means for a period of not less than ten years.

SOHO HOLLY FUTURES CO., LTD.

Comparison Table of the Amendments to the Rules of Procedures of the Board of Directors

The currently effective Articles of Association and its annexes are amended and improved in accordance with the Guidelines for the Articles of Association of Listed Companies issued by the CSRC on 28 March 2025 and effective therefrom, and based on the actual situation of the Company together with its practice of standardized operation. The non-substantive adjustments of the amendments are not listed herein, which include adjustments to the serial numbers and punctuation of articles, adjustment of Chinese wording of shareholders' general meeting from "股東大會" to "股東會", adjustment of "Supervisory Committee" to "Audit Committee", adjustment of Chinese wording of Audit Committee from "審核委員會" to "審計委員會", deletion of "Supervisory Committee" and "supervisors", etc. in accordance with the Company Law. Due to the wide scope of the amendments, they are not listed one by one. The above-mentioned amendments shall ultimately be subject to the content filed with the registration authority. The details are as follows:

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Chapter I General Provisions	**Chapter I General Provisions**
Rule 1 These rules (the "Rules") are specifically formulated in accordance with domestic and overseas laws, regulations and regulatory documents, including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Futures and Derivatives Law of the People's Republic of China ~~(the "Futures and Derivatives Law")~~, the Guidelines on the Articles of Association for Listed Companies, the Standards for the Governance of Listed Companies, the listing rules of the places where shares of the Company are listed and the Articles of Association (the "Articles of Association") of Soho Holly Futures Co., Ltd. (the "Company"), for the purposes of further defining the terms of reference of the Board, regulating the manner of the proceedings and decision-making procedures of the Board, facilitating the Directors and the Board in effectively discharging their duties and enhancing the standards of the Board in its regulated operation and scientific decision-making. ...	**Rule 1** These rules (the "Rules") are specifically formulated in accordance with domestic and overseas laws, regulations and regulatory documents, including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Futures and Derivatives Law of the People's Republic of China, the Guidelines on the Articles of Association for Listed Companies, the Standards for the Governance of Listed Companies, the listing rules of the places where shares of the Company are listed and the Articles of Association (the "Articles of Association") of Soho Holly Futures Co., Ltd. (the "Company"), for the purposes of further defining the terms of reference of the Board, regulating the manner of the proceedings and decision-making procedures of the Board, facilitating the Directors and the Board in effectively discharging their duties and enhancing the standards of the Board in its regulated operation and scientific decision-making. ...

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Chapter II Composition and Functions and Powers of the Board	**Chapter II Composition and Functions and Powers of the Board**
Rule 6 The Board shall comprise 7 Directors, including three independent ~~Non-executive~~ Directors, among which, at least one of the independent Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company has one chairman. Directors shall be elected by the Shareholders' General Meeting, shall serve a term of three years, and is eligible for reelection upon the expiry of the term. Directors shall not be dismissed by the Shareholders' General Meeting without any particular reason before the expiry of his/her term of service. The chairman shall be elected and removed by more than one-half of all the Directors. The term of office of the chairman, who shall be entitled to re-election and reappointment, shall be three (3) years. Subject to compliance with all relevant laws and administrative regulations, the Shareholders' General Meeting may by ordinary resolution remove any Director before the expiration of his term of office, and the removal shall take effect on the date of the resolution. However, the Director's right to claim for damages which arises out of his removal under any agreement shall not be affected thereby.	**Rule 6** The Company shall have a Board comprising of 8 Directors, including one employee director and three independent Directors, among which, at least one of the independent Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company has one chairman. Non-employee Directors shall be elected by the Shareholders' General Meeting, employee directors shall be elected by the Company's employees at an employee representative meeting, employee meeting or through other means of democratic election, shall serve a term of three years, and is eligible for reelection upon the expiry of the term. Non-employee Directors shall not be dismissed by the Shareholders' General Meeting without any particular reason before the expiry of his/her term of service. The chairman shall be elected and removed by more than one-half of all the Directors. The term of office of the chairman, who shall be entitled to re-election and reappointment, shall be three (3) years. Subject to compliance with all relevant laws and administrative regulations, the Shareholders' General Meeting may by ordinary resolution remove any non-employee Director before the expiration of his term of office, and the removal shall take effect on the date of the resolution. However, the non-employee Director's right to claim for damages which arises out of his removal under any agreement shall not be affected thereby.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Rule 8 The Board shall exercise the following functions and powers:	**Rule 8** The Board shall exercise the following functions and powers:
(1) to convene general meetings and report to general meetings;	(1) to convene general meetings and report to general meetings;
(2) to execute resolutions of general meetings;	(2) to execute resolutions of general meetings;
(3) to resolve on the Company's business plans and investment plans;	(3) to formulate the Company's strategic plans and resolve on the Company's business plans and investment plans;
(4) to prepare the profit distribution plan and plan for making up losses of the Company;	(4) to prepare the profit distribution plan and plan for making up losses of the Company;
(5) to prepare plans for the increase or decrease of the registered capital of the Company and for the issuance of corporate bonds or other securities and listing scheme;	(5) to prepare plans for the increase or decrease of the registered capital of the Company and for the issuance of corporate bonds or other securities and listing scheme;
(6) to formulate plans for material acquisitions, purchase of Shares of the Company, merger, demerger, dissolution and transformation of the Company;	(6) to formulate plans for material acquisitions, purchase of Shares of the Company, merger, demerger, dissolution, bankruptcy filings and transformation of the Company;
(7) to decide on external investment, acquisition and disposal of assets, asset mortgage~~, consigned financial management~~, connected transactions, external donations, etc. of the Company within the authority granted by the general meeting;	(7) to decide on external investment (including consigned financial management, equity investment, financial asset investment, fixed asset investment, etc.), acquisition and disposal of assets, asset mortgage, external guarantees, provision of financial assistance (including interest bearing or non-interest bearing loans and entrusted loans, etc.), connected transactions, external donations, etc. of the Company within the authority granted by the general meeting;
(8) to resolve on the establishment of internal management organizations of the Company;	(8) to resolve on the establishment of internal management organizations of the Company;

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
(9) to decide on the appointment or dismissal of the general manager, chief risk officer and secretary of the Board and other senior management and determine their remunerations and matters related to incentives and punishment; to decide on the appointment or dismissal of the Company's deputy general manager, chief financial officer and other senior management as nominated by the chairman or the general manager, and to determine their remunerations and matters related to incentives and punishment;	(9) to decide on the appointment or dismissal of the general manager, chief risk officer and secretary of the Board and other senior management and determine their remunerations and matters related to incentives and punishment; to decide on the appointment or dismissal of the Company's deputy general manager, chief financial officer and other senior management as nominated by the chairman or the general manager, and to determine their remunerations and matters related to incentives and punishment;
(10) to set up the basic management system of the Company, including transaction margin management system and risk management system;	(10) to set up the basic management system of the Company, including transaction margin management system and risk management system;
(11) to formulate the proposals for any amendment to this Articles of Association;	(11) to formulate the proposals for any amendment to this Articles of Association;
(12) to manage the disclosure of the Company's information;	(12) to manage the disclosure of the Company's information;
(13) to propose the appointment or replacement of an accounting firm that performs audits for the Company at the general meeting;	(13) to propose the appointment or replacement of an accounting firm that performs audits for the Company at the general meeting;
(14) to listen to the work report of the chief risk officer and the general manager of the Company and examine on their work;	(14) to listen to the work report of the chief risk officer and the general manager of the Company and examine on their work;
(15) to approve the setting up of branches which is subject to approval from the Board in accordance with rules of regulatory departments;	(15) to approve the setting up of branches which is subject to approval from the Board in accordance with rules of regulatory departments;
(16) to check and approve the Company's any major transactions, very substantial disposals, very substantial acquisitions and reverse takeovers under Hong Kong Listing Rules and submit it to Shareholders' approval;	(16) to check and approve the Company's any major transactions, very substantial disposals, very substantial acquisitions and reverse takeovers under Hong Kong Listing Rules and submit it to Shareholders' approval;
(17) to check and approve any transactions that shall be disclosed except the Company's any major transactions, very substantial disposals, very substantial acquisitions or reverse takeovers under Hong Kong Listing Rules;	(17) to check and approve any transactions that shall be disclosed except the Company's any major transactions, very substantial disposals, very substantial acquisitions or reverse takeovers under Hong Kong Listing Rules;

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
(18) to approve the connected transactions that are not subject to approval or announcement of the general meeting under Hong Kong Listing Rules;	(18) to approve the connected transactions that are not subject to approval or announcement of the general meeting under Hong Kong Listing Rules;
(19) to check the connected transactions that shall be approved by the general meeting under Hong Kong Listing Rules;	(19) to check the connected transactions that shall be approved by the general meeting under Hong Kong Listing Rules;
(20) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules or this Articles of Association or the general meeting.	(20) to decide on adjustments to significant accounting policies, change on accounting estimation and correction of major accounting errors of the Company;
The Board may resolve on the issues specified in the preceding paragraphs by approval of more than half of the Director save for the issues specified in (5), (6), and (11), in which approval of two thirds of the Directors is required.	(21) to review and approve regular reports, internal control evaluation reports, compliance management reports, ESG (sustainable development) reports, etc. of the Company;
The Board shall seek opinion from the Party Committee before making decisions on material issues of the Company.	(22) to formulate the Company's major income distribution plan, including the Company's total salary budget and liquidation plan, etc.;
The Board shall determine the scope of authorization in respect of external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, as well as connected transactions, external donations. It shall establish strict inspection and decision-making procedures. The Board shall have the rights to approve and make decision on the following matters:	(23) to consider and approve the annual audit plans and important audit reports;
1. External investment (including consigned financial management, entrusted loan, trust product, asset management plan, security, bond, fund and other financial asset investment, equity investment, and fixed asset investment etc.): The Board is granted the authorization in respect of standalone external investment of not more than 30% of the latest audited net assets of the Company;	(24) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules or this Articles of Association or the general meeting. Matters exceeding the scope of the authority of the general meeting shall be submitted to the general meeting for consideration. The Board may resolve on the issues specified in the preceding paragraphs by approval of more than half of the Director save for the issues specified in (5), (6), and (11), in which approval of two thirds of the Directors is required. The Board shall seek opinion from the Party Committee before making decisions on material issues of the Company.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
2. Acquisition and disposal of assets: The Board is granted the authorization in respect of standalone asset disposal (including acquisition, disposal, transfer, retirement and liquidation) of not more than 30% of the latest audited net assets of the Company; 3. Asset mortgage: The Board is granted the authorization in respect of standalone asset mortgage of not more than 30% of the latest audited net assets of the Company; 4. Asset written-off: The Board is granted the authorization in respect of asset written-off of not more than RMB10 million; 5. Connected transaction: Connected transactions between the Company and its connected persons which satisfied the following standards shall be submitted to the Board for consideration and approval: (1) any contemplated connected transaction between the Company and its connected natural person in an amount exceeding RMB300,000; (2) any contemplated connected transaction between the Company and its connected legal person in an amount exceeding RMB3,000,000 and accounting for over 0.5% of the latest audited absolute value of net assets of the Company. Any contemplated connected transaction between the Company and its connected person in an amount exceeding RMB30,000,000 and accounting for over 5% of the latest audited absolute value of net assets of the Company shall be submitted to the general meeting for consideration after such transaction is considered and approved by the Board.	**Rule 9** The Board shall establish strict inspection and decision-making procedures. For major investment projects, the Board shall organize the relevant experts and professional to conduct assessment for approval of the shareholders' general meeting: (1) The Board has the power to consider the transactions including acquisition or sales of assets, external investments (including entrusted wealth management, investment in subsidiaries, etc.), provision of financial assistance (including entrusted loans, etc.), provision of guarantees (including guarantees for holding subsidiaries, etc.), rent or lease assets, gifts or donated assets, creditor's rights or debt restructuring, transferring or acquiring research and development projects, signing of licensing agreements, and waiver of rights (including waiver of pre-emptive right and pre-emptive right to subscribe capital contribution,, etc.) of the Company as follows: 1. if the total assets involved in the transaction account for more than 10% of the Company's latest audited total assets, where the total assets involved in the transaction have both book value and appraised value, the higher one shall prevail; 2. if the net assets involved in the subject matter of the transaction (e.g. equity) account for more than 10% of the Company's latest audited net assets, and the absolute amount exceeds RMB10 million, where the net assets involved in the transaction have both book value and appraised value, the higher one shall prevail; 3. if the relevant operating income of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for more than 10% of the audited operating income of the Company in the latest accounting year, and the absolute amount exceeds RMB10 million;

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
6. External donation; 7. For other matters which are necessary but did not meet the above criteria, they can be proposed to the Board for consideration. When conducting the above transactions, the Company shall apply the aforesaid provisions to corresponding transactions under the same category based on the principle of aggregation within twelve (12) consecutive months. For transactions in which relevant obligations have been performed according to the aforesaid provisions, such transactions shall not be subject to the scope of aggregation. In the event there are other special rules in respect of the aforesaid approval authorization by relevant regulatory authorities or the stock exchange on which the shares of the Company are listed, transactions shall be conducted in accordance with the rules of relevant regulatory authorities or the stock exchange on which the shares of the Company are listed. For other significant matters outside the scope stipulated above, the Board shall conduct review with relevant experts and professionals, and propose such matters at general meeting for approval.	4. if the relevant net profit of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for more than 10% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB1 million; 5. if the transaction amount (including assumed debts and expenses) of the transaction accounts for more than 10% of the Company's latest audited net assets, and the absolute amount exceeds RMB10 million; 6. if the profits arising from the transaction account for more than 10% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB1 million. If the data involved in the above index calculation is negative, the absolute value of the data shall be taken. (2) If the Company's transaction as described in the first paragraph of this Article meets any one of the following criteria, it shall, after being reviewed and approved by the Board, also be submitted to the shareholders' general meeting for consideration: 1. if the total assets involved in the transaction account for more than 50% of the Company's latest audited total assets, where the total assets involved in the transaction have both book value and appraised value, the higher one shall prevail; 2. if the net assets involved in the subject matter of the transaction (e.g. equity) account for more than 50% of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million, where the net assets involved in the transaction have both book value and appraised value, the higher one shall prevail;

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
	3. if the relevant operating income of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for more than 50% of the audited operating income of the Company in the latest accounting year, and the absolute amount exceeds RMB50 million; 4. if the relevant net profit of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for more than 50% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB5 million; 5. if the transaction amount (including assumed debts and expenses) of the transaction accounts for more than 50% of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million; 6. if the profits arising from the transaction account for more than 50% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB5 million. If the data involved in the above index calculation is negative, the absolute value of the data shall be taken.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
	Where a transaction of the Company meets one of the following criteria, the Company may be exempted from submitting the transaction to the general meeting for consideration in accordance with this Article, but it shall fulfill its information disclosure obligations in accordance with relevant regulations: 1. the transaction of the Company does not involve the payment of consideration and does not carry any obligations, such as receiving a gift of cash assets or obtaining debt relief; 2. the transaction of the Company only meets the criteria set out in item 4 or item 6 in clause (2) of this Article, and the absolute value of the Company's earnings per share for the most recent financial year is less than RMB0.05. (3) Connected transaction: Connected transactions between the Company and its connected persons which satisfied the following standards shall be submitted to the Board for consideration and approval: 1. any contemplated connected transaction between the Company and its connected natural person in an amount exceeding RMB300,000; 2. any contemplated connected transaction between the Company and its connected legal person in an amount exceeding RMB3,000,000 and accounting for over 0.5% of the latest audited absolute value of net assets of the Company. Any contemplated connected transaction between the Company and its connected person in an amount exceeding RMB30,000,000 and accounting for over 5% of the latest audited absolute value of net assets of the Company shall be submitted to the general meeting for consideration after such transaction is considered and approved by the Board.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
	(4) Provision of financial assistance by the Company shall be considered and approved by more than half of all directors and more than 2/3 of the directors attending the meeting of the board of directors, and shall be disclosed in a timely manner. If the Company's provision of financial assistance falls under any of the following circumstances, it shall be submitted to the shareholders' general meeting for consideration after being considered and approved by the Board: 1. The asset-liability ratio of the investee as shown in the financial statements for the latest period exceeds 70%; 2. The amount of lump sum financial assistance or the cumulative amount of financial assistance provided within the last twelve months exceeds 10% of the Company's latest audited net assets; 3. Any other situations stipulated by the Shenzhen Stock Exchange or these Articles of Association. The provisions of this article do not apply to financial assistance provided to subsidiaries controlled by the Company with its accounts consolidated into the Company's consolidated statements and more than 50% of its share interests held by the Company, where no other shareholders of such holding subsidiary are the controlling shareholder, the de facto controller and their associates of the Company.
	(5) External donation. When conducting the above transactions, the Company shall apply the aforesaid provisions to corresponding transactions under the same category based on the principle of aggregation within twelve (12) consecutive months. For transactions in which relevant obligations have been performed according to the aforesaid provisions, such transactions shall not be subject to the scope of aggregation. In the event there are other special rules in respect of the aforesaid approval authorization by relevant regulatory authorities or the stock exchange on which the shares of the Company are listed, transactions shall be conducted in accordance with the rules of relevant regulatory authorities or the stock exchange on which the shares of the Company are listed.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Rule 11 The Company shall set up five special committees under the Board such as an audit committee, a nomination committee, a remuneration committee, a risk management committee and a strategic committee. The Board may establish other special committees and adjust the existing committees when necessary.	**Rule 12** The Company shall set up five special committees under the Board such as an audit committee, a nomination committee, a remuneration committee, a risk management committee and a strategic and ESG committee. The Board may establish other special committees and adjust the existing committees when necessary.
Chapter III Directors	**Chapter III Directors**
Rule 14 A natural person who falls into any of the following circumstances shall not serve as Director of the Company: (1) without capacity or with limited capacity for civil conduct; (2) has been sentenced to criminal punishment due to corruption, bribery, embezzlement of property, misappropriation of property or disrupting the order of societal economy, and less than five years have elapsed since the punishment is fully executed; or has been deprived of political rights due to any criminal offences and less than five years have elapsed since the punishment is fully executed or the sentence has been suspended and less than two years have elapsed since the date of expiration of the probation period; (3) has served as a Director, factory manager or manager of a company or an enterprise that is bankrupt and liquidated, and is personally liable for the bankruptcy of the company or enterprise because of mismanagement, and less than three years have elapsed since the date of completion of the bankruptcy liquidation of the company or enterprise; (4) has served as the legal representative of a company or an enterprise whose Business License was revoked due to illegal activities or was ordered to be wound-up and was personally liable for such punishment, and less than three years has elapsed since the date of revocation of the business license or order to winding-up of the company or enterprise; (5) has been listed by the People's Court as an executor for his large amount of overdue debts; (6) is under investigation by the judiciary authority for violation of the criminal law;	**Rule 15** A natural person who falls into any of the following circumstances shall not serve as Director of the Company: (1) without capacity or with limited capacity for civil conduct; (2) has been sentenced to criminal punishment due to corruption, bribery, embezzlement of property, misappropriation of property or disrupting the order of societal economy, or has been deprived of political rights due to any criminal offences and less than five years have elapsed since the punishment is fully executed or the sentence has been suspended and less than two years have elapsed since the date of expiration of the probation period; (3) has served as a Director, factory manager or manager of a company or an enterprise that is bankrupt and liquidated, and is personally liable for the bankruptcy of the company or enterprise because of mismanagement, and less than three years have elapsed since the date of completion of the bankruptcy liquidation of the company or enterprise; (4) has served as the legal representative of a company or an enterprise whose Business License was revoked due to illegal activities or was ordered to be wound-up and was personally liable for such punishment, and less than three years has elapsed since the date of revocation of the business license or order to winding-up of the company or enterprise; (5) has been listed by the People's Court as an executor for his large amount of overdue debts; (6) being subject to securities market entry bans imposed by the CSRC, with an unexpired term;

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
(7) is disqualified as corporate leader in laws and administrative regulations;	(7) being publicly recognised by the stock exchange as unsuitable to serve as a director or member of senior management of a listed company, etc., with an unexpired term;
(8) is not a natural person;	(8) is under investigation by the judiciary authority for violation of the criminal law;
(9) was ruled by the relevant regulatory authority that he has violated the relevant securities regulations and committed any fraudulent or dishonest act, and less than five years have elapsed since such ruling was made;	(9) is disqualified as corporate leader in laws and administrative regulations;
(10) has served as the person-in-charge of a futures exchange, securities exchange, or securities depository and clearing institution, or the Director, Supervisor and senior management of a futures company or securities company or fund management company who was dismissed from his position for violating laws or disciplines where not more than 5 years have elapsed since the date of his dismissal;	(10) is not a natural person;
(11) has served as a lawyer, a certified public accountant or a professional of an investment consultative agency, financial advisory organ, credit rating institution, assets assessment institution and verification institution, whose certified certificates or qualifications were revoked for violating laws or disciplines, where not more than 5 years have elapsed since the date of the revocation of certified certificates or qualification;	(11) was ruled by the relevant regulatory authority that he has violated the relevant securities regulations and committed any fraudulent or dishonest act, and less than five years have elapsed since such ruling was made;
(12) has served as a business practitioner of a futures exchange, securities exchange, securities depository and clearing institution, securities service agency, futures company, securities company or fund management company or a state organ functionary who was expelled for violating laws or disciplines, where not more than 5 years have elapsed as at the date of his expulsion;	(12) has served as the person-in-charge of a futures exchange, securities exchange, or securities depository and clearing institution, or the Director and senior management of a futures company or securities company or fund management company who was dismissed from his position for violating laws or disciplines where not more than 5 years have elapsed since the date of his dismissal;
(13) has served as a state organ functionary and those who are prohibited from assuming positions concurrently in a company according to laws and administrative regulations;	(13) has served as a lawyer, a certified public accountant or a professional of an investment consultative agency, financial advisory organ, credit rating institution, assets assessment institution and verification institution, whose certified certificates or qualifications were revoked for violating laws or disciplines, where not more than 5 years have elapsed since the date of the revocation of certified certificates or qualification;

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
(14) was given administrative sanction by the financial regulatory authority for serious violation of laws or disciplines, where not more than 3 years have elapsed since the expiration of the enforcement period;	(14) has served as a business practitioner of a futures exchange, securities exchange, securities depository and clearing institution, securities service agency, futures company, securities company or fund management company or a state organ functionary who was expelled for violating laws or disciplines, where not more than 5 years have elapsed as at the date of his expulsion;
~~(15) was determined to be an unsuitable candidate by the CSRC or its dispatched organ, where not more than 2 years have elapsed since the date of the decision;~~	(15) has served as a state organ functionary and those who are prohibited from assuming positions concurrently in a company according to laws and administrative regulations;
(16) has served as a person-in-charge who bears liability and other directly responsible persons of a financial institution and its branch which were ordered to suspend business for rectification, entrusted for custody, taken over or revoked by the regulatory body for violating laws or disciplines or for emergence of major risks, where not more than 3 years have elapsed since the date when the financial institution and its branch were ordered to suspend business for rectification, entrusted, taken over or revoked by the regulatory body;	(16) was given administrative sanction by the financial regulatory authority for serious violation of laws or disciplines, where not more than 3 years have elapsed since the expiration of the enforcement period;
(17) was involved in other circumstances as stipulated by the CSRC.	(17) has served as a person-in-charge who bears liability and other directly responsible persons of a financial institution and its branch which were ordered to suspend business for rectification, entrusted for custody, taken over or revoked by the regulatory body for violating laws or disciplines or for emergence of major risks, where not more than 3 years have elapsed since the date when the financial institution and its branch were ordered to suspend business for rectification, entrusted, taken over or revoked by the regulatory body;
For any election and appointment of a Director in contravention of the provisions prescribed by this Rule, such election, appointment or employment shall be void and null. Where a Director falls into any of the aforesaid circumstances in his term of office, the Director shall be removed from office.	(18) <u>other circumstances as prescribed by laws, administrative regulations or departmental rules or</u> other circumstances as stipulated by the CSRC. For any election and appointment of a Director in contravention of the provisions prescribed by this Rule, such election, appointment or employment shall be void and null. Where a Director falls into any of the aforesaid circumstances in his term of office, the Director shall be removed from office <u>and cease his duties</u>.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Rule 17 The term of office of a Director shall commence from the date on which the Director assumes office to the expiry of the current session of the Board. If the term of office of a Director expires but re-election is not made responsively, the original Director shall continue fulfilling the duties as a Director pursuant to laws, administrative regulations, department rules and the Articles of Association until a newly elected Director assumes office. The date on which a Director assumes office shall be the date on which the resolution concerning the election of the Director is passed at Shareholders' General Meeting or other date as determined by a resolution at Shareholders' General Meeting.	**Rule 18** The term of office of a Director shall commence from the date on which the Director assumes office to the expiry of the current session of the Board. If the term of office of a Director expires but re-election is not made responsively, the original Director shall continue fulfilling the duties as a Director pursuant to laws, administrative regulations, department rules and the Articles of Association until a newly elected Director assumes office. The date on which a non-employee Director assumes office shall be the date on which the resolution concerning the election of the Director is passed at Shareholders' General Meeting or other date as determined by a resolution at Shareholders' General Meeting. The date on which an employee Director assumes office shall be the date on which the resolution concerning the democratic election of employees or other date as determined by a resolution concerning the democratic election of employees.
Rule 19 Where the Shareholders' General Meeting is considering a proposal for the election of Directors, each Director candidate shall be voted one by one. Where a proposal for the election of Directors is passed, the newly elected Director shall assume office immediately after the conclusion of the meeting or at the time determined by a resolution of the Shareholders' General Meeting.	**Rule 20** Where the Shareholders' General Meeting is considering a proposal for the election of non-employee Directors, each Director candidate shall be voted one by one. Where a proposal for the election of non-employee Directors is passed, the newly elected Director shall assume office immediately after the conclusion of the meeting or at the time determined by a resolution of the Shareholders' General Meeting.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Rule 20 In fulfilling duties, Directors of the Company shall observe the principle of good faith and shall not place themselves in a position where their own interests conflict with their obligations. The said principle includes (but not limited to) the following obligations: (1) to sincerely act in the best interest of the Company; (2) to exercise powers within his terms of reference without ultra vires; (3) to exercise the discretion vested in him personally and not to allow himself to act under the control of any other party; unless permitted by laws and administrative regulations or with the informed consent of the Shareholders' General Meeting, delegation of discretionary powers to others is prohibited; (4) to treat shareholders of the same class equally and to treat shareholders of different classes fairly; (5) unless otherwise provided in the Articles of Association or with the informed approval of the Shareholders' General Meeting, not to enter into any contract, transaction or arrangement with the Company; (6) not to use the Company's assets for personal benefits in any manner without the informed consent of the Shareholders' General Meeting; (7) not to use his authority to accept bribes or other illegal income or embezzle the Company's property in any manner, including (but not limited to) any opportunity favourable to the Company; (8) not to accept commissions in connection with the Company's transactions without the informed consent of the Shareholders' General Meeting;	**Rule 21** Directors shall comply with the laws, administrative regulations and the Articles of Association of the Company and shall perform their loyal duties to the Company. Directors shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their powers to seek improper interests. Directors shall perform their loyal duties to the Company as follows: (1) not to appropriate the properties of the Company or appropriate the capital of the Company; (2) not to set up accounts in his/her own name or in any other name to deposit any of capital of the Company; (3) not to abuse his/her position to accept bribes or other illegal income; (4) without reporting to the Board or at the general meeting, and without being passed by the Board or general meeting by way of resolutions in accordance with the provisions of the Articles of Association, not to directly or indirectly enter into contracts or carry out transactions with the Company; (5) not to abuse his/her position to appropriate the business opportunities for himself/herself or other persons which belong to the Company, but except those which have been reported to the Board or at the general meeting and passed by resolutions of the general meeting, or the Company cannot make use of such business opportunities in accordance with the provisions of laws, administrative regulations or these Articles of Association; (6) without reporting to the Board or at the general meeting and being passed by resolutions of the general meeting, not to operate business similar to those of the Company for himself or other persons;

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
(9) to comply with the Articles of Association, to perform duties faithfully, to safeguard the Company's interests and not to seek personal gains by taking advantage of his position and authority in the Company; (10) not to compete with the Company in any way without the informed consent of the Shareholders' General Meeting; (11) not to misappropriate the Company's funds or to lend such funds to any other persons, not to set up accounts in his own name or in the any other names for depositing the Company's assets, and not to provide guarantees for the debts of shareholders of the Company or any other personal liabilities with the assets of the Company; (12) not to release any confidential information in relation to the Company which he has obtained during his term of office without the informed consent of the Shareholders' General Meeting; not to use such information other than for the benefit of the Company, save that such information may be disclosed to the court or other competent authorities of the government if: 1. stipulated by laws; 2. required in the public interests; 3. required in the interests of the relevant Directors.	(7) not to misappropriate the commission obtained from transactions entered into by other persons with the Company; (8) not to disclose confidential information of the Company without permission; (9) not to use his/her connected relations with the Company to prejudice the interests of the Company; (10) other loyal duties as required by the laws, administrative regulations, departmental rules or the Articles of Association of the Company. Any income obtained by directors in violation of any provisions of this Article shall belong to the Company. A director shall be accountable to indemnify the Company against any loss incurred. The provisions of item (4) of paragraph 2 of this Article shall apply to the close relatives of Directors and members of senior management, enterprises directly or indirectly controlled by Directors or members of senior management or their close relatives, and associated persons of other related relationships with Directors or members of senior management, who have entered into contracts or conduct transactions with the Company, which are also subject to the requirements of the Hong Kong Listing Rules.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Rule 21 In addition to the obligations required by laws, administrative regulations or the listing rules of the stock exchanges where the Company's shares are listed, each of the Company's Director shall assume the following obligations in respect of each shareholder in the exercise of the functions and powers conferred on him by the Company: (1) not to cause the Company to exceed the scope of the business stipulated in its business license; (2) to sincerely act in the best interest of the Company; (3) not to deprive the Company of its property in any way, including (but not limited to) any opportunity favorable to the Company; (4) not to deprive shareholders of their personal interests, including (but not limited to) the rights to distribution and voting rights, but excluding the restructuring of the Company submitted to a Shareholders' General Meeting for approval in accordance with this Articles of Association.	**Rule 22** The directors shall comply with provisions of the laws, administrative regulations and the Articles of Association of the Company and shall perform their diligent duties to the Company, and perform duties with reasonable care ordinarily exercised by managers in the best interests of the Company. The directors shall perform their diligent duties to the Company as follows: (1) to exercise the rights conferred by the Company in a cautious, thoughtful and diligent manner so as to ensure the commercial behaviors of the Company comply with the laws, administrative regulations and economic policies of the PRC, and the commercial activities shall not go beyond the scope of business stipulated in the business license; (2) to treat all shareholders fairly; (3) to keep informed of the operation and management position of the Company on a timely basis; (4) to sign the regular reports of the Company for confirmation of their comments to ensure the truthfulness, accuracy and completeness of the information disclosed by the Company; (5) to provide information and data to the Audit Committee, and not to interfere with the Audit Committee in its exercise of powers; (6) other diligent duties as required by the laws, administrative regulations, departmental rules or the Articles of Association of the Company.
Rule 23 No Director shall, in the name of his/her own, act on behalf of the Company or the Board without the requirement of the Articles of Association or the lawful authorization of the Board. In the event that a Director is acting on his/her behalf, which may be reasonably deemed to be acting on the behalf of the Company or the Board by a third party, such Director shall state his/her stance and identity in advance.	**Rule 24** No Director shall, in the name of his/her own, act on behalf of the Company or the Board without the requirement of the Articles of Association or the lawful authorization of the Board. In the event that a Director is acting on his/her behalf, which may be reasonably deemed to be acting on the behalf of the Company or the Board by a third party, such Director shall state his/her stance and identity in advance.
Rule 27 Any Director who fails to attend, either in person or by other Directors on his behalf, two consecutive Board meetings or twice in successions shall be deemed as default of his duties, and shall be removed from his office as proposed by the Board to the general meeting.	**Rule 28** Any Director who fails to attend, either in person or by other Directors on his behalf, two consecutive Board meetings or twice in successions shall be deemed as default of his duties, and shall be removed from his office as proposed by the Board to the general meeting or the employee democratic election body.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Rule 30 A Director shall conduct handover procedures with the Board upon resignation or expiration of his term of office. His fiduciary duties towards the Company and the Shareholders shall remain valid before his resignation report becomes effective or within two years after his resignation report becomes effective, and within two years after expiration of his term of office; the obligation of the Director to keep in confidentiality the trade secret of the Company shall be valid after the expiration of his term of office till such trade secret becomes public information. A Director who leaves his office without authorisation before the end of his term shall be liable for any loss suffered by the Company as a result of his departure.	**Rule 31** The Company shall establish a director departure management system, clearly specifying safeguard measures for pursuing accountability and seeking recourse for unfulfilled public commitments and other outstanding matters. A Director shall conduct handover procedures with the Board upon resignation or expiration of his term of office. His fiduciary duties towards the Company and the Shareholders shall remain valid before his resignation report becomes effective or within two years after his resignation report becomes effective, and within two years after expiration of his term of office; the obligation of the Director to keep in confidentiality the trade secret of the Company shall be valid after the expiration of his term of office till such trade secret becomes public information. A Director who leaves his office without authorisation before the end of his term shall be liable for any loss suffered by the Company as a result of his departure. Liabilities that directors should bear during their tenure for the execution of duties shall not be exempted or terminated due to their departure from office.
Rule 31 Director shall compensate the Company for any losses suffered by the Company resulting from his violation of laws, administrative regulations, department rules and the Articles of Association when performing his duties.	**Rule 32** If a director, in the performance of his/her duties, causes damage to others, the Company will be liable for compensation; the director shall also be liable for compensation if there is intentionality or gross negligence on his/her part. Director shall compensate the Company for any losses suffered by the Company resulting from his violation of laws, administrative regulations, department rules and the Articles of Association when performing his duties.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Chapter IV Chairman	**Chapter IV Chairman**
Rule 36 Chairman of the Company shall meet the following conditions:	**Rule 37** Persons who act as the chairman of the Company shall meet the following conditions:
(1) have a minimum of 3 years' experience in futures business, or a minimum of 4 years' experience in other financial businesses, or a minimum of 5 years' experience in legal or accounting practice, or in economic management field for more than 10 years;	(1) have a minimum of 3 years' experience in futures business, or a minimum of 4 years' experience in other financial businesses, or a minimum of 5 years' experience in legal or accounting practice, or in economic management field for more than 10 years;
(2) have educational background of graduate of college or university or above or holding a bachelor degree or above;	(2) have educational background of graduate of college or university or above or holding a bachelor degree or above;
(3) are familiar with the laws and administrative regulations of futures and the requirements of the CSRC, and possess professional expertise in futures.	(3) are familiar with the laws and administrative regulations of futures and the requirements of the CSRC, and possess professional expertise in futures.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Rule 37 The chairman shall exercise the following functions and powers:	**Rule 38** The chairman shall exercise the following functions and powers:
(1) to preside over general meetings and to convene and preside over the Board meetings;	(1) to preside over general meetings and to convene and preside over the Board meetings;
(2) to examine the implementation of the resolutions of the Board;	(2) to supervise and examine the implementation of the resolutions of the Board;
(3) to sign the shares, bonds and other negotiable securities of the Company;	(3) to sign the shares, bonds and other negotiable securities of the Company;
(4) to sign important documents of the Board;	(4) to sign important documents of the Board;
(5) in any emergent force majeure event, such as extraordinarily serious natural disasters, to exercise the special right of disposal in respect of the business of the Company in compliance with laws, regulations and in the interests of the Company, and report to the Board and the general meeting of the Company afterwards;	(5) in the event of emergency due to force majeure or major crisis that makes it impossible to convene a Board meeting in a timely manner, to exercise the special right of disposal within the authority of the Board in respect of the business of the Company in compliance with laws, administrative regulations and in the interests of the Company, and report to the Board of the Company afterwards so as to ratify the same in accordance with the procedures;
(6) to nominate the general manager and the chief risk officer of the Company, and submit to the Board's decision;	(6) to nominate the general manager and the chief risk officer of the Company, and submit to the Board's decision;
(7) to exercise other functions and powers conferred by the Board or listing rules of the places where shares of the Company are listed.	(7) to exercise other functions and powers conferred by the Board or listing rules of the places where shares of the Company are listed.
In the event that the chairman is incapable of performing or not performing his duties, a director nominated by more than half of directors shall preside over the meeting.	In the event that the chairman is incapable of performing or not performing his duties, a director nominated by more than half of directors shall preside over the meeting.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Chapter V Independent Directors	**Chapter V Independent Directors**
Rule 38 Independent Director of the Company are Director holding no positions other than that of Director in the Company, and having no relationship with the Company and its substantial shareholders and its related parties as to hinder their independent and objective judgments.	**Rule 39** Independent Director of the Company are Director holding no positions other than that of Director in the Company, and having no relationship with the Company and its substantial shareholders and its related parties as to hinder their independent and objective judgments. An independent director shall comply with law sand administrative regulations, the provisions of the CSRC, stock exchanges and these Articles of Association, conscientiously perform their duties, play a role in decision-making, overseeing check-and-balance and providing professional advice as a member of the board of directors, thus safeguarding the overall interests of the Company and protecting the legitimate interests of minority shareholders.
Rule 39 The following persons shall not act as independent Director of the Company: (1) persons employed by the Company or its related parties and their spouses, parents, children and major social connections; (2) directly or indirectly holding more than one percent of the issued shares of the Company or being a natural person shareholder among the top ten shareholders of the company and his spouse, parents or children; (3) shareholders who directly or indirectly hold more than 5 percent of the issued shares of the Company or persons who are among the top five shareholders of the company and their spouses, parents and children;	**Rule 40** Independent directors must maintain their independence. The following persons shall not act as independent Director of the Company: (1) persons employed by the Company or its related parties and their spouses, parents, children and major social connections; (2) directly or indirectly holding more than one percent of the issued shares of the Company or being a natural person shareholder among the top ten shareholders of the company and his spouse, parents or children; (3) shareholders who directly or indirectly hold more than 5 percent of the issued shares of the Company or persons who are among the top five shareholders of the company and their spouses, parents and children;

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
(4) persons working in the subsidiary enterprises of the controlling shareholder or de facto controller of the Company and their spouses, parents and children;	(4) persons working in the subsidiary enterprises of the controlling shareholder or de facto controller of the Company and their spouses, parents and children;
(5) persons who have major business dealings with the Company and its controlling shareholder or de facto controller or their respective affiliated enterprises, or persons who hold positions in the enterprises with major business dealings and their controlling shareholders or de facto controllers;	(5) persons who have major business dealings with the Company and its controlling shareholder or de facto controller or their respective affiliated enterprises, or persons who hold positions in the enterprises with major business dealings and their controlling shareholders or de facto controllers;
(6) persons providing financial, legal, consultancy, sponsorship and other services to the company, its controlling shareholder, de facto controller or its respective affiliated companies, including but not limited to all members of the project teams from the intermediaries providing services, reviewing officers at all levels, persons signing the reports, partners, directors, senior management and principal persons;	(6) persons providing financial, legal, consultancy, sponsorship and other services to the company, its controlling shareholder, de facto controller or its respective affiliated companies, including but not limited to all members of the project teams from the intermediaries providing services, reviewing officers at all levels, persons signing the reports, partners, directors, senior management and principal persons;
(7) persons who have met any of the conditions listed in items 1 to 6 within the last twelve months;	(7) persons who have met any of the conditions listed in items (1) to (6) of the first paragraph of this article within the last twelve months;
(8) other persons who are not independent as stipulated by laws, administrative regulations, provisions of CSRC, business rules of stock exchanges and Articles of Association.	(8) other persons who are not independent as stipulated by laws, administrative regulations, provisions of CSRC, business rules of stock exchanges and Articles of Association. Subsidiaries of the Company's controlling shareholders and de facto controllers as set out in items (4) to (6) of the preceding paragraph, exclude the enterprises that are controlled by the same state-owned asset management institution as the Company and do not constitute a related party relationship with the Company under the relevant provisions. Independent Directors shall conduct an annual self-examination of their independence and submit such examination results to the Board of Directors. The Board of Directors shall evaluate the independence of the incumbent independent Directors annually and issue a special opinion, which shall be simultaneously disclosed with the annual report.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Rule 40 Independent Director of the Company shall meet the following conditions: (1) qualified to serve as an independent director of a listed company in accordance with laws, administrative regulations and other relevant provisions; (2) meet the independence requirements of laws, administrative regulations and other relevant provisions; (3) have engaged in such financial business as futures or securities or in legal or accounting operations for more than 5 years, or have relevant senior academic title for teaching or researches; (4) have educational background of graduate of college or university or above in relevant field and holding a bachelor degree or above; (5) are familiar with the basic knowledge of the operation of listed companies, familiar with the laws and administrative regulations of futures and the requirements of the CSRC, and possess professional expertise in futures; (6) have good personal morality, there is no bad record such as major breach of trust; (7) have time and energy necessary to perform their duties; (8) other qualifications required by relevant laws, regulations, normative documents and regulatory provisions at the location where the Company's shares are listed. In principle, an independent director of the Company is allowed to assume the positions of independent director in not more than three domestic listed companies. Independent Director of the Company is allowed to assume the positions of independent Director in not more than 2 futures companies.	**Rule 41** Persons who act as independent Director of the Company shall meet the following conditions: (1) qualified to serve as an independent director of a listed company in accordance with laws, administrative regulations and other relevant provisions; (2) meet the independence requirements of laws, administrative regulations and other relevant provisions and the Articles of Association; (3) have engaged in such financial business as futures or securities or in legal or accounting or economic professions for more than 5 years, or have relevant senior academic title for teaching or researches; (4) have educational background of graduate of college or university or above in relevant field and holding a bachelor degree or above; (5) are familiar with the basic knowledge of the operation of listed companies, familiar with the laws and administrative regulations of futures and the requirements of the CSRC, and possess professional expertise in futures; (6) have good personal morality, there is no bad record such as major breach of trust; (7) have time and energy necessary to perform their duties; (8) other qualifications required by relevant laws, regulations, normative documents and regulatory provisions at the location where the Company's shares are listed. In principle, an independent director of the Company is allowed to assume the positions of independent director in not more than three domestic listed companies. Independent Director of the Company is allowed to assume the positions of independent Director in not more than 2 futures companies.
Rule 41 The Board shall have more than 1/3 (and at least 3) independent Directors, and most members of audit committee, nomination committee and remuneration committee under the Board shall be independent Director.	**Rule 42** The Board shall have 3 independent Directors, and most members of audit committee, nomination committee and remuneration committee under the Board shall be independent Director and serve as conveners of these committees.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Chapter VI Resolutions of the Board	**Chapter VI Resolutions of the Board**
Rule 45 For any resolution to be discussed at the Board meeting, such resolution shall be submitted to the Secretary to the Board ten working days prior to the convening of the Board meeting, and the Chairman shall decide whether to include it into the resolution to be considered by the Board. If the Chairman rejects to include a proposal into the resolution of the Board, the Chairman shall make explanations to the proposer. If the proposer disagrees with the Chairman's decision, the proposal may still be included into the resolution by way of votes by one half of the Directors.	**Rule 46** For any resolution to be discussed at the Board meeting, such resolution shall be submitted to the Secretary to the Board ten days prior to the convening of the Board meeting, and the Chairman shall decide whether to include it into the resolution to be considered by the Board, except for the extraordinary meeting of the Board. If the Chairman rejects to include a proposal into the resolution of the Board, the Chairman shall make explanations to the proposer. If the proposer disagrees with the Chairman's decision, the proposal may still be included into the resolution by way of votes by one half of the Directors.
Deleted Rule	**Rule 49** Board meetings shall generally be held onsite, or where necessary, via conference call or videoconference provided that the Directors can adequately express their views and Director attending the meetings shall sign on the resolutions. The Board may accept meetings of the Board in the form of communications over written resolutions to replace meetings on-site. However, such motions must be delivered to each Director by hand, mail, telegraph, email or facsimile. After the Board has delivered the motion to all the Director and that the number of Director giving consent and signature to the motion has reached the quorum, such motion, if delivered to the secretary to the Board by means of communication referred above, shall become a Board resolution and no convening of the meeting of the Board shall be required.
Rule 50 The meeting notice may be served by telex, telegram, fax, express mail, registered mail, e-mail or in other electronic format, via other information carriers, in person, or other means as recognised by competent regulatory authorities. If the meeting notice is served personally, the receiver shall sign (or affix the seal) on the return receipt, and the date of signing shall be the date of service; if the meeting notice is served by mail, the date on which the mail was received by the post office shall be the date of service; and if the meeting notice is served by fax or e-mail, the sending date shall be the date of service. Where a special Board meeting needs to be convened in an emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting. ...	**Rule 50** The meeting notice may be served by telex, telegram, fax, express mail, registered mail, e-mail or in other electronic format, via other information carriers, in person, or other means as recognised by competent regulatory authorities. If the meeting notice is served personally, the receiver shall sign (or affix the seal) on the return receipt, and the date of signing shall be the date of service; if the meeting notice is served by mail, the date on which the mail was received by the post office shall be the date of service; and if the meeting notice is served by fax or e-mail, the sending date shall be the date of service. Where the Board convenes an extraordinary Board meeting, it shall notify all directors 5 days before the meeting is held. Where a special Board meeting needs to be convened in an emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting. ...

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Rule 51 A notice of the Board meeting shall at least contain the following contents: (1) date and place of the meeting; (2) means of convening the meeting; (3) the matters to be considered at (Session Proposal); (4) convener and presider of the meeting, proposer of the interim meeting and its written proposals; (5) request of the Director to attend the meeting in person or by entrusting other Director; (6) contact person and contact method; (7) date of issuing the notice. Verbal notice of a meeting shall at least include the content of items (1) and (2) above and the explanation for emergency situations where an interim meeting of the Board needs to be convened as soon as possible.	**Rule 51** A notice of the Board meeting shall at least contain the following contents: (1) date and place of the meeting; (2) duration of the meeting; (3) reasons and issues of discussion; (4) convener and presider of the meeting, proposer of the interim meeting and its written proposals; (5) request of the Director to attend the meeting in person or by entrusting other Director; (6) contact person and contact method; (7) date of issuing the notice. Verbal notice of a meeting shall at least include the content of items (1) and (2) above and the explanation for emergency situations where an interim meeting of the Board needs to be convened as soon as possible.
Rule 52 A Board meeting shall be attended by more than half of the Directors. Where any relevant Director refuses or fails to attend the meeting resulting in the number of attendants falls short of the quorum required for convening the meeting, the Chairman and the Secretary to the Board shall promptly report to the Shareholders' General Meeting. The general manager and Board secretary who do not concurrently serve as Director shall attend Board meetings. The presider may, where he deems necessary, notify other relevant persons to attend Board meetings.	**Rule 52** A Board meeting shall be attended by more than half of the Directors. Where any relevant Director refuses or fails to attend the meeting resulting in the number of attendants falls short of the quorum required for convening the meeting, the Chairman and the Secretary to the Board shall promptly report to the Shareholders' General Meeting. With the exception of matters specified in items (5), (6) and (11) of Rule 8 in the Rules. which shall be passed by more than two-thirds of the directors, resolutions made by the Board shall be passed by more than half of all directors. The general manager and Board secretary who do not concurrently serve as Director shall attend Board meetings. The presider may, where he deems necessary, notify other relevant persons to attend Board meetings.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Rule 58 Board meetings shall generally be held onsite, or where necessary, via videoconference, conference call, fax or email voting provided that the Directors can adequately express their views and the convener (presider) and proposer grant approval. Board meetings may also be held onsite and off-site simultaneously. Where a Board meeting is held offsite, the number of attending Directors shall be counted according to the Directors shown at the videoconference, the Directors expressing their views at the conference call, valid votes such as faxes or emails received within the prescribed period, or written acknowledgements submitted after the meeting by the Directors for attending the meeting.	**Rule 58** Board meetings shall generally be held onsite, or where necessary, via videoconference, conference call, fax or email voting provided that the Directors can adequately express their views and the convener (presider) and proposer grant approval. Board meetings may also be held onsite and off-site simultaneously, and director attending the meetings shall sign on the resolutions. Where a Board meeting is held offsite, the number of attending Directors shall be counted according to the Directors shown at the videoconference, the Directors expressing their views at the conference call, valid votes such as faxes or emails received within the prescribed period, or written acknowledgements submitted after the meeting by the Directors for attending the meeting. The Board may accept meetings of the Board in the form of communications over written resolutions to replace meetings on-site. However, such motions must be delivered to each director by hand, mail, telegraph, email or facsimile. After the Board has delivered the motion to all the director and that the number of director giving consent and signature to the motion has reached the quorum, such motion, if delivered to the secretary to the Board by means of communication referred above, shall become a Board resolution and no convening of the meeting of the Board shall be required.
Rule 72 Saved as specified in Rule 73 of these Rules of Procedures, adoption of or resolution on any proposal shall be subject to approval of more than half of all the Directors of the Company. Where the relevant laws, administrative regulations and the Articles of Association have any provisions that required approvals by more than half of all the Directors, such provisions shall apply. If different resolutions are in conflict with each other in their contents and meanings, the resolutions formed later in time shall prevail.	**Rule 72** Saved as specified in Rule 73 of these Rules of Procedures, adoption of or resolution on any proposal shall be subject to approval of more than half of all the Directors of the Company. Where the relevant laws, administrative regulations, the Articles of Association and the Rules have any provisions that required approvals by more than half of all the Directors, such provisions shall apply. If different resolutions are inconsistent with each other in their contents and meanings, the resolutions formed later in time shall prevail.

Rules of the Original Rules of Procedures of the Board of Directors of the Company	Rules of the Amended Rules of Procedures of the Board of Directors of the Company
Rule 76 The Board shall record the decisions on matters discussed at the meeting in minutes. The minutes of the Board shall be true, accurate and complete. The Directors, board secretary and recorder attending the meeting shall sign on the minutes of the meeting. The minutes shall include the following information: (1) ~~the session of~~ the meeting, time, venue and form of the meeting; ~~(2) the particulars of issuing the notice of the meeting;~~ ~~(3) the names of the convener and the chairman of the meeting;~~ ~~(4) the Director attending in person or by proxy;~~ ~~(5) the proposals reviewed in the meeting, the main points of speeches and major opinions, the voting intention of each Director on relevant matters;~~ (6) the voting form and result of each proposal (specifying numbers of affirmative, opposing and abstention votes); (7) such other matters to be recorded as the Director attending the meeting consider appropriate.	**Rule 76** The Board shall record the decisions on matters discussed at the meeting in minutes. The minutes of the Board shall be true, accurate and complete. The Directors, board secretary and recorder attending the meeting shall sign on the minutes of the meeting. The minutes shall include the following information: (1) date, venue of the meeting and the name of the convener; (2) the names of the directors attending the meeting, and the names of directors (authorized person) authorized by other directors to attend the meeting; (3) the agenda of the meeting; (4) key points of directors' speeches; (5) the voting form and result of each resolution (the voting results shall indicate the number of affirmative, opposing and abstention votes); (6) such other matters to be recorded as the Director attending the meeting consider appropriate.

Holly Futures

*(a joint stock company incorporated in the People's Republic of China (the "**PRC**") with limited liability under the Chinese corporate name蘇豪弘業期貨股份有限公司 (formerly known as 弘業期貨股份有限公司) and carrying on business in Hong Kong as Holly Futures)*
*(the "**Company**")*
(Stock Code: 3678)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 second extraordinary general meeting (the "**EGM**") of the Company will be held at 2:00 p.m. on Tuesday, 28 October 2025 at Conference Room 2105, 21/F, A4 Building, Financial City Phase II, No. 399 Jiang Dong Zhong Road, Jianye District, Nanjing, Jiangsu Province, the PRC for the purpose of considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the resolutions on the proposed amendments to the Articles of Association and the Relevant Rules of Procedures of the Company:

   1.1. To consider and approve the proposed amendments to the Articles of Association.

   1.2. To consider and approve the proposed amendments to the Rules of Procedures of the General Meetings.

   1.3. To consider and approve the proposed amendments to the Rules of Procedures of the Board of Directors.

ORDINARY RESOLUTIONS

2. To consider and approve the resolutions on the proposed amendments to Other Governance Policies of the Company:

   2.1. To consider and approve the proposed amendments to the Administrative Policies for Connected Transactions.

   2.2. To consider and approve the proposed amendments to the Administrative Policies for Raised Funds.

2.3. To consider and approve the proposed amendments to the Working Policies for Independent Directors.

By order of the Board
Soho Holly Futures Co., Ltd.
Mr. Chu Kairong
Chairman and executive Director

Nanjing, the PRC
9 October 2025

Notes:

1. All resolutions at the EGM will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

2. To ascertain Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 23 October 2025 to Tuesday, 28 October 2025 (both days inclusive), during which period no transfer of Shares can be registered. Holders of H Shares whose names appear on the registers of members of the Company on Tuesday, 28 October 2025 shall be entitled to attend and vote at the EGM. In order to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), no later than 4:30 p.m. on Wednesday, 22 October 2025.

3. Shareholders who intend to attend the EGM should complete the reply slip and return it by hand or by post to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) on or before 6:00 p.m. on Thursday, 23 October 2025.

4. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder.

5. In order to be valid, the form of proxy for the EGM must be deposited by hand or post, for holders of H Shares, to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the EGM (i.e. before 2:00 p.m. on Monday, 27 October 2025) (or any adjournment thereof) for taking the poll. If the form of proxy is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the form of proxy. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meetings should they so wish.

   If the proxy is a legal person, its legal representative or any representative authorised by a resolution of its board of directors or by other governing body shall attend the EGM on its behalf. If the Shareholder is a recognised clearing house (or its proxy) defined by the Hong Kong relevant ordinance from time to time, the Shareholder may authorise one or more persons it considers appropriate as its representative(s) at the EGM; however, if more than one person are authorised, the power of attorney shall contain the number and class of Shares for which such persons are authorised, and shall be signed by an authorised personnel of the recognised clearing house. The person(s) so authorised can represent the recognised clearing house (or its proxy) to attend the EGM and exercise its right, as if the persons are the Company's individual Shareholders, and shall not be required to produce evidence of shareholding, the notarised power of attorney and/or further evidence to prove that he/she/they have been duly authorised.

A vote provided in according to the instruments in such form of proxy shall be valid, notwithstanding the previous death or loss of capacity of the appointer or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares with respect to which the proxy is given, provided that no notice in writing of such matters shall have been received by the Company prior to the EGM.

6. In case of joint Shareholder for any Share, only the person whose name is at the first place on the register of members of the Company has the rights to receive the certificate of relevant Shares and notice from the Company and to attend or exercise all of the votes relating to the Shares.

7. Shareholders or their proxies shall provide their identity documents when attending the EGM.

8. Unless otherwise indicated, the capitalised terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 9 October 2025.

As at the date of this notice, the Board consists of Mr. Chu Kairong and Mr. Zhao Weixiong as executive Directors; Mr. Xue Binghai and Ms. Jiang Haiying as non-executive Directors; and Mr. Huang Dechun, Mr. Lo Wah Wai and Mr. Zhang Hongfa as independent non-executive Directors.