
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 registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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ZHONGTAI FUTURES Company Limited 中泰期貨股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01461)

**PROPOSAL ON ENTERING INTO THE ASSET MANAGEMENT SERVICES
FRAMEWORK AGREEMENT WITH SHANDONG ENERGY
PROPOSAL ON ENTERING INTO THE RISK MANAGEMENT SERVICES
FRAMEWORK AGREEMENT WITH SHANDONG ENERGY
PROPOSAL ON ENTERING INTO THE BULK COMMODITIES SALE AND
PURCHASE FRAMEWORK AGREEMENT WITH SHANDONG ENERGY
PROPOSAL ON ENTERING INTO THE TENANCY AGREEMENTS WITH
QILU ZHONGTAI PROPERTY
PROPOSAL ON CHANGE OF REGISTERED ADDRESS OF THE COMPANY
PROPOSAL ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION
PROPOSAL ON ABOLITION OF THE SUPERVISORY COMMITTEE
PROPOSAL ON AMENDMENTS TO THE RULES OF PROCEDURES FOR
THE GENERAL MEETING
PROPOSAL ON AMENDMENTS TO THE RULES OF PROCEDURES FOR
THE BOARD OF DIRECTORS
AND
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2025**

**Independent Financial Adviser to the Independent Board Committee
and
Independent Shareholders of ZHONGTAI FUTURES Company Limited**



A notice convening the EGM of the Company to be held by way of on-site meeting at 9:30 a.m. on Wednesday, 26 November 2025 at Conference Room 1908, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC is set out on pages 64 to 66 of this circular. A letter from the Board is set out on pages 5 to 36 of this circular.

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the accompanying form of proxy in accordance with the instructions printed thereon. The form of proxy should be returned in person or by post not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof (i.e. before 9:30 a.m. on Tuesday, 25 November 2025) to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares) and the Board's office of the Company (for holders of Domestic Shares). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the EGM or any adjournment thereof in person if such Shareholder so wishes.

11 November 2025

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DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the following meanings in this circular:

“Articles of Association”	the Articles of Association of ZHONGTAI FUTURES Company Limited, as amended from time to time
“Asset Management Services Framework Agreement”	the Asset Management Services Framework Agreement proposed to be entered into between the Company and Shandong Energy
“associates(s)”	has the meanings ascribed to it under the Listing Rules
“Board” or “Board of Directors”	the board of Directors of the Company
“Bulk Commodities Sale and Purchase Framework Agreement”	the Bulk Commodities Sale and Purchase Framework Agreement proposed to be entered into between the Company and Shandong Energy
“China” or “PRC”	the People’s Republic of China, in this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan Province
“Company”	ZHONGTAI FUTURES Company Limited (中泰期貨股份有限公司) (previously known as LUZHENG FUTURES Company Limited (魯証期貨股份有限公司)), a joint stock limited company incorporated in the PRC and its H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01461)
“Company Law”	the Company Law of the People’s Republic of China
“connected person(s)”	has the meanings ascribed to it under the Listing Rules
“Connected Transaction(s)”	has the meanings ascribed to it under the Listing Rules, and refers to the specific connected transaction(s) contemplated under the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement, the Bulk Commodities Sale and Purchase Framework Agreement and the Tenancy Agreements (as the case may be)
“Continuing Connected Transaction(s)”	has the meanings ascribed to it under the Listing Rules, and refers to the continuing connected transaction(s) contemplated under the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement and the Bulk Commodities Sale and Purchase Framework Agreement (as the case may be)
“Controlling Shareholder(s)”	has the meanings ascribed to it under the Listing Rules

DEFINITIONS

“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) issued in the share capital of the Company, with a nominal value of RMB1.00 each, subscribed for and fully paid-up in RMB
“EGM” or “Second Extraordinary General Meeting of 2025”	the second extraordinary general meeting of 2025 of the Company to be held by way of on-site meeting at 9:30 a.m. on Wednesday, 26 November 2025 at Conference Room 1908, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
“Framework Agreements”	collectively, the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement and the Bulk Commodities Sale and Purchase Framework Agreement
“Gram Capital” or “Independent Financial Adviser”	Gram Capital Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to engage in Type 6 (advising on corporate finance) regulated activity, which will provide advice to the Independent Board Committee and Independent Shareholders on the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement, the Bulk Commodities Sale and Purchase Framework Agreement and their respective proposed annual caps and the terms of the Tenancy Agreements and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries (or, the Company and any of its subsidiaries or various subsidiaries, as the context requires)
“H Share(s)”	overseas listed foreign ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and subscribed for and traded in HK\$
“HK\$”	the lawful currency of Hong Kong
“holder(s) of Domestic Share(s)”	the holder(s) of the Domestic Share(s)
“holder(s) of H Share(s)”	the holder(s) of H Share(s)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	the independent committee of the Board comprised of all Independent Non-executive Directors, namely Mr. ZHENG Jianping, Mr. CHEN Hua and Mr. LUO Xinhua, to provide advice to the Independent Shareholders in respect of the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement, the Bulk Commodities Sale and Purchase Framework Agreement and their respective proposed annual caps and the terms of the Tenancy Agreements and the transactions contemplated thereunder
“Independent Non-executive Director(s)”	independent non-executive Directors of the Company
“Independent Shareholder(s)”	Shareholders who are not required to abstain from voting on the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement, the Bulk Commodities Sale and Purchase Framework Agreement and their respective proposed annual caps and the terms of the Tenancy Agreements and the transactions contemplated thereunder
“Latest Practicable Date”	11 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Property” or “New Office Building”	the property at 16-19/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
“Qilu Zhongtai Property”	Qilu Zhongtai Property Co., Ltd. (齊魯中泰物業有限公司), which was incorporated in the PRC in November 2014, and is a wholly-owned subsidiary of Zhongtai Securities
“Risk Management Services Framework Agreement”	the Risk Management Services Framework Agreement proposed to be entered into between the Company and Shandong Energy
“RMB”	the lawful currency of the PRC
“Rules of Procedures for the Board of Directors”	the Rules of Procedures for the Board of Directors of ZHONGTAI FUTURES Company Limited, as amended from time to time
“Rules of Procedures for the General Meeting”	the Rules of Procedures for the General Meeting of ZHONGTAI FUTURES Company Limited, as amended from time to time

DEFINITIONS

“Securities Building”	the Securities Building at No. 86 Jingqi Road, Shizhong District, Jinan, Shandong Province, the PRC
“Shandong Energy”	Shandong Energy Group Co., Ltd. (山東能源集團有限公司), a company incorporated in the PRC on 16 December 2010 with limited liability, 70% of which is owned by the Shandong SASAC and being one of the Controlling Shareholders of the Company
“Shandong SASAC”	the State-owned Assets Supervision and Administration Commission of the Shandong Provincial Government (山東省人民政府國有資產監督管理委員會)
“Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including Domestic Shares and H Shares of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Tenancy Agreements”	Tenancy Agreement I and Tenancy Agreement II
“Tenancy Agreement I”	the tenancy agreement entered into between the Company and Qilu Zhongtai Property on 26 September 2025
“Tenancy Agreement II”	the tenancy agreement entered into between Zhongtai Huirong Capital and Qilu Zhongtai Property on 26 September 2025
“Zhongtai Huirong Capital”	Zhongtai Huirong Capital Investment Co., Ltd. (中泰匯融資本投資有限公司), previously known as Luzheng Capital Management Co., Ltd. (魯証資本管理有限公司), and Luzheng Trading Co., Ltd. (魯証經貿有限公司), a company established in the PRC with limited liability on 24 April 2013, and being a wholly-owned subsidiary of the Company
“Zhongtai Securities”	Zhongtai Securities Co., Ltd. (中泰證券股份有限公司), previously known as Qilu Securities Co., Ltd. (齊魯證券有限公司), a company established in the PRC on 15 May 2001 with limited liability, and listed on the Shanghai Stock Exchange on 3 June 2020 (stock code: 600918), 32.84% of which is owned by Zaozhuang Mining Group Co., Ltd. (棗莊礦業(集團)有限責任公司), and being one of the Controlling Shareholders of the Company
“%”	percentage

In case of any discrepancy between the Chinese version and the English version of this circular, the Chinese version shall prevail.

LETTER FROM THE BOARD



ZHONGTAI FUTURES Company Limited

中泰期貨股份有限公司

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

(Stock Code: 01461)

Executive Directors:

LYU Xiangyou (*Chairman*)
ZHOU Shunyuan
LIANG Zhongwei

Registered office & Headquarters in the PRC:

15-16/F, No. 86 Jingqi Road
Shizhong District, Jinan
Shandong Province, the PRC

Non-executive Directors:

Mr. ZHENG Hanyin
Mr. MING Gang
Ms. WANG Hui

Principal Place of Business in Hong Kong:

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Independent Non-executive Directors:

Mr. ZHENG Jianping
Mr. CHEN Hua
Mr. LUO Xinhua

11 November 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSAL ON ENTERING INTO THE ASSET MANAGEMENT SERVICES
FRAMEWORK AGREEMENT WITH SHANDONG ENERGY
PROPOSAL ON ENTERING INTO THE RISK MANAGEMENT SERVICES
FRAMEWORK AGREEMENT WITH SHANDONG ENERGY
PROPOSAL ON ENTERING INTO THE BULK COMMODITIES SALE AND
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PROPOSAL ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION
PROPOSAL ON ABOLITION OF THE SUPERVISORY COMMITTEE
PROPOSAL ON AMENDMENTS TO THE RULES OF PROCEDURES FOR
THE GENERAL MEETING
PROPOSAL ON AMENDMENTS TO THE RULES OF PROCEDURES FOR
THE BOARD OF DIRECTORS
AND
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2025**

LETTER FROM THE BOARD

INTRODUCTION

This circular contains the notice of EGM, which sets out the details of the resolutions to be proposed at the EGM, which enable you to make informed decision on whether to vote for or against or abstain from voting on the resolutions to be proposed at the EGM.

MATTERS TO BE RESOLVED AT THE EGM

Ordinary resolutions will be proposed at the EGM to approve: (1) proposal on entering into the Asset Management Services Framework Agreement with Shandong Energy; (2) proposal on entering into the Risk Management Services Framework Agreement with Shandong Energy; (3) proposal on entering into the Bulk Commodities Sale And Purchase Framework Agreement with Shandong Energy; (4) proposal on entering into the Tenancy Agreements with Qilu Zhongtai Property; and (5) proposal on change of registered address of the Company.

Special resolutions will be proposed at the EGM to approve: (1) proposal on amendments to the Articles of Association; (2) proposal on abolition of the Supervisory Committee; (3) proposal on amendments to the Rules of Procedures for the General Meeting; and (4) proposal on amendments to the Rules of Procedures for the Board of Directors.

LETTER FROM THE BOARD

ORDINARY RESOLUTIONS

1. **Proposal on Entering Into the Asset Management Services Framework Agreement with Shandong Energy**

(1) Background

Due to the expectation of the Company to provide asset management services to Shandong Energy and/or its associates from time to time in the future, the Board approved the Company to enter into the Asset Management Services Framework Agreement with Shandong Energy on 29 August 2025, and proposed the annual caps for 2026, 2027 and 2028 under the Asset Management Services Framework Agreement. During the period from 2023 to 2025, the Company issued a relatively small number of asset management schemes, with an overall limited business scale. Shandong Energy and/or its associates had not previously participated in any asset management schemes. Although the historical transaction amounts of asset management services provided by the Company to Shandong Energy and/or its associates were 0 for the two years ended 31 December 2023 and 31 December 2024 and for six months ended 30 June 2025, the Company anticipates that it will provide asset management services to Shandong Energy and/or its associates from time to time in the future, taking into account the following factors: (i) given the importance of the asset management business, the Company will continue to advance the development of its asset management business. The Company has recognized that through asset management business, it can integrate its professional expertise in the futures and derivatives sectors, and transform its long-established investment research capabilities, product trading and design capabilities into high-value products and solutions that directly meet customers' needs, representing a breakthrough point for the Company in transitioning from traditional brokerage channels to comprehensive financial services; and (ii) given the weak correlation between futures assets and assets such as stocks and bonds, futures are an important component of asset allocation for institutional investors. The Company focuses on the futures and derivatives markets, and creates a diverse range of distinctive futures-based asset management products that can align with institutional investors' pursuit of risk diversification and diversified income sources in their asset allocation needs. Considering the substantial asset scale and strong financial capacity of Shandong Energy and/or its associates and their actual needs for purchasing asset management products, the Company expects to provide asset management services to Shandong Energy and/or its associates from time to time in the future.

Pursuant to the agreement, Shandong Energy and/or its associates purchase asset management schemes in which the Company acts as the manager. Being the asset manager, the Company will invest in financial products of various scopes with such asset management schemes, and Shandong Energy and/or its associates would pay relevant asset management fees to the Company. The term of the Asset Management Services Framework Agreement is three years, valid from 1 January 2026 until 31 December 2028. Asset management services are the Company's principal business, and the Company has served as asset manager for other clients. The Company will be subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of such Continuing Connected Transactions.

LETTER FROM THE BOARD

As of the Latest Practicable Date, the Asset Management Services Framework Agreement has not yet been signed. Once a definitive agreement is signed, the Company will make an announcement in accordance with the requirements of the Listing Rules as and when appropriate after entering into the final agreement.

(2) Details of the agreement

Parties: Shandong Energy
 the Company

Principal terms

In the ordinary and usual course of their business, Shandong Energy and/or its associates purchase collective asset management schemes in which the Company acts as the manager. Being the asset manager, the Company will invest in financial products of various scopes with the collective asset management schemes and Shandong Energy and/or its associates would pay relevant asset management fees to the Company. As the manager, the funds used by the Company to invest the collective asset management schemes in financial products are the funds of the asset management schemes. Clients' funds, the Company's own funds, and funds from Shandong Energy and/or its associates may all constitute part of the funds of the asset management schemes. The financial products in which the collective asset management schemes invest refer to financial assets such as stocks, bonds and futures, and also include financial assets in the form of public equity funds and private equity funds. These financial products are allocated by the Company based on investment requirements and are not necessarily related to products marketed by the Group, Shandong Energy and/or its associates, or independent third parties.

Reasons for and benefits of the transaction

Futures assets exhibit low correlation with assets such as stocks and bonds, making them a crucial component of institutional investors' asset portfolio. The Company focuses on the futures and derivatives markets, leveraging our expertise in OTC derivatives design and trading and bulk commodity research capabilities to develop a diverse range of distinctive futures-based asset management products, which meet institutional investors' needs for risk diversification and diversified sources of returns in their asset allocation strategies. Considering that Shandong Energy and/or its associates have real need for purchasing asset management products, while the Company also has a better understanding of the investment needs of Shandong Energy and/or its associates, the mutual cooperation will increase the return on assets for Shandong Energy and/or its associates and the income from asset management business for the Company.

LETTER FROM THE BOARD

Pricing terms

- (i) The asset management fees charged by the Company as the manager of the asset management schemes are calculated by multiplying the investment amounts of Shandong Energy and/or its associates in the asset management schemes with the asset management fees rate; and
- (ii) For collective asset management schemes, the asset management fees rate as stipulated in the collective asset management contracts is applicable to other investors participating in such schemes equally and evenly, including Shandong Energy and/or its associates and any other independent third party investor participants. Such asset management fees rate is, so far as the Company is concerned, comparable to, or no less favorable than, the asset management fees rate charged by the Company on any other independent third party for other similar asset management schemes.

Historical amounts

References are made to the announcement dated 30 March 2023 and the circular dated 25 May 2023 of the Company in relation to, inter alia, the Asset Management Services Framework Agreement entered into between the Company and Shandong Energy and its annual caps for 2023, 2024 and 2025. All the historical transaction amounts of the asset management services provided by the Company to Shandong Energy and/or its associates for the two years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2025 were 0, which was primarily due to the fact that in 2022, the asset management business of futures companies was in a phase of rapid expansion, with the industry's average growth rate of assets under management exceeding 40% over the previous three years. The Company accordingly increased its investment in the asset management business during this period. In 2023, the Company's product issuance scale remained at a relatively limited level and did not fully achieve the pre-set targets. In addition, in view of the changes in the industry environment, primarily including significant risks emerging in the asset management business of certain futures company in the industry, which led to a tightening regulatory landscape and a general slowdown in the industry's growth pace, the Company adjusted its business development plan, optimized the staffing of its asset management business team, and established the overall principle of making thorough preparations, laying a solid foundation, and steadily advancing the asset management business. From 2024 to the present, the Company has not expanded the scale of its asset management business. Instead, it has focused on significant enhancements in fundamental areas such as internal control management, product research and development and sales system construction to ensure a robust foundation for the steady and high-quality development of its asset management business. Against this backdrop, from 2023 to 2025, Shandong Energy and/or its associates did not participate in any asset management schemes.

LETTER FROM THE BOARD

Annual caps

The maximum daily amount of collective asset management schemes to be purchased by Shandong Energy and/or its associates from the Company, and the maximum annual asset management fees to be paid by them for the three years ending 31 December 2026, 2027 and 2028 shall not exceed the caps set out below:

	Proposed annual caps for the year ending 31 December		
	<i>(RMB'000)</i>		
	2026	2027	2028
The maximum daily amount invested for purchase of collective asset management schemes by Shandong Energy and/or its associates from the Company	200,000	400,000	600,000
Asset management fees (based on the asset management fees rate of 1.5%) received from Shandong Energy and/or its associates	3,000	6,000	9,000

Basis of annual caps

The above proposed annual caps are determined on the basis that:

1. the collective asset management schemes of which the Company acts as the manager mainly invest in bulk commodities and derivatives, which is in line with the nature of Shandong Energy and/or its associates as a bulk commodity producer, and can better meet the futures-related investment needs of Shandong Energy and/or its associates, and it is expected that the business cooperation between the Company and Shandong Energy and/or its associates will be further strengthened. The calculation formula of asset management fees charged by the Company on Shandong Energy and/or its associates is: the total amount of the collective asset management schemes purchased by Shandong Energy and/or its associates × the asset management fees rate (based on an average annual fee rate of 1.5%); and

LETTER FROM THE BOARD

2. the Company's asset management business continuously enriches and improves its strategies, constantly makes acquisitions and expansion and deepens cooperation, and focuses on developing active management products with new asset management plans introduced. In addition, the Company is keen on implementing the "One ZHONGTAI in Union" concept to increase synergy and business collaboration with other subsidiaries of Zhongtai Securities, and leveraging on advantages of each other to achieve a win-win effect. Given the importance of the asset management business, the Company has plans to continue advancing its development. Currently, the Company has made adjustments to the relevant asset management team and conducted substantial work on foundational aspects, including internal control management, team building, product development and sales system construction, thereby further solidifying the foundation for the growth of its asset management business. Subsequently, the Company will steadily promote the development of the asset management business to fully leverage its role in driving the Company's transformation and upgrading. Thus, the Company anticipates a significant growth of transaction amount of asset management business of the Company as compared with the previous years.
3. The Company uses the median industry management scale as a reference for its asset management scale in 2026. Since 2025, the asset management business scale of futures companies and their subsidiaries has experienced continuous growth, reversing the downward trend observed in the second half of 2024, and has currently reached a record high with continuously increasing growth rates. In January 2025, the median management scale of futures companies and their asset management subsidiaries was RMB235 million; by June and July 2025, the median increased to RMB299 million and RMB331 million, respectively. It is forecasted that the monthly average median in 2026 will not be less than RMB400 million.
4. In accordance with the second paragraph of Article 10 of the Operating Management Rules for Private Asset Management Schemes of Securities and Futures Operators, Shandong Energy and/or its associates may not purchase more than 50% of the total units of any single collective asset management scheme launched by the Company. On such basis, the maximum amount of the Company's asset management schemes to be purchased by Shandong Energy and/or its associates in 2026 shall not exceed RMB200 million. Considering that the Company's asset management business is still in its development phase, it is expected that scale growth will exhibit characteristics of rapid expansion in the initial stage, eventually settling into a reasonable growth range. For example, the asset management businesses of certain PRC futures companies listed in 2019 demonstrated rapid expansion in the initial period after listing (data from 2019 and thereafter is particularly relevant due to the restructuring of the industry landscape following the introduction of the new asset management regulations in 2018).

LETTER FROM THE BOARD

The above proposal has been considered and approved by the Board and the audit committee of the Board, and is hereby submitted to the EGM for consideration and approval.

2. Proposal on Entering Into the Risk Management Services Framework Agreement with Shandong Energy

(1) Background

Due to the expectation of the Group to provide risk management services to Shandong Energy and/or its associates from time to time in the future, the Board approved the Company to enter into the Risk Management Services Framework Agreement with Shandong Energy on 29 August 2025, and proposed the annual caps for 2026, 2027 and 2028 under the Risk Management Services Framework Agreement.

Pursuant to the agreement, the Group will provide derivatives trading services, including but not limited to OTC options, swap transactions, forward transactions, etc. to Shandong Energy and/or its associates. The term of the Risk Management Services Framework Agreement is three years, valid from 1 January 2026 until 31 December 2028. Risk management services are the Group's recurring business, and the Group has provided similar services to other clients. The Company will be subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of such Continuing Connected Transactions.

As of the Latest Practicable Date, the Risk Management Services Framework Agreement has not yet been signed. Once a definitive agreement is signed, the Company will make an announcement in accordance with the requirements of the Listing Rules as and when appropriate after entering into the final agreement.

LETTER FROM THE BOARD

(2) *Details of the agreement*

Parties: Shandong Energy
 the Company

Principal terms

In the ordinary and usual course of business of the parties, the Group engages in three types of derivative transactions, namely OTC options, swap transactions and forward transactions with Shandong Energy and/or its associates. In particular, trading OTC options between Shandong Energy and/or its associates and the Group refers to the entitlement of a party as an option buyer to buy or sell the underlying asset under an agreement at a specified price at a point of time in the future. Trading in swaps between Shandong Energy and/or its associates and the Group refers to a transaction where a party pays the fixed/floating price (income) of the underlying asset under an agreement to the other party, who in exchange will pay fixed/floating price (income) to the former. Swap transactions by common types are classified into exchange of fixed income for floating income and exchange of floating income for fixed income. Currently, exchange of fixed income for floating income is the prevailing transaction type. Forward trading between Shandong Energy and/or its associates and the Group refers to both parties in a transaction buy and sell the underlying assets at a forward price and quantity on the delivery date according to the agreement, or settle in cash based on the settlement amount of the forward transaction on the settlement date.

Reasons for and benefits of the transaction

Shandong Energy and/or its associates have a large production capacity and asset scale, and need to use derivatives to hedge against the risk of price fluctuation of raw materials and equity assets. The Group has a strong expertise in derivatives. As a futures derivatives service provider within Shandong Energy and/or its associates, the Group is in a good place to communicate with Shandong Energy and/or its associates and understand their needs better. The derivative transactions between the Group and Shandong Energy and/or its associates can not only meet the risk management needs of Shandong Energy and/or its associates, but also foster the development of the Group's derivative business and increase the Group's business income.

LETTER FROM THE BOARD

Pricing terms

The Group enters into derivative transactions with Shandong Energy and/or its associates based on fair market value under the principle of fairness and justice, and tries to ensure the terms and prices of derivative transactions are fair and reasonable, through arm's length negotiation with Shandong Energy and/or its associates and with reference to the similar type of transactions in the derivative market. Among them:

- (i) in OTC option transactions, the premium is determined based on the market conditions and liquidity level, with reference to the prices quoted by our peers and the market volatility parameters provided by third-party information providers. The Company obtains pricing information of peers through the following channels: (i) indicative quotations published by peers via their official WeChat accounts; (ii) price inquiries conducted through WeChat; and (iii) price comparisons obtained from clients' inquiries;
- (ii) in swap transactions and forward transactions, fixed/floating prices (income) and forward transaction prices are determined based on factors such as fair market value of the underlying asset and market costs, etc. Fixed prices are determined based on interest rate levels and transaction fees, floating prices are determined by the prices of the underlying assets linked to the over-the-counter derivatives, and trading prices are determined based on clients' trading orders and the prices at which the Company's hedging positions are transacted.

Historical amounts

References are made to the announcement dated 30 March 2023 and the circular dated 25 May 2023 of the Company in relation to, inter alia, the Risk Management Services Framework Agreement entered into between the Company and Shandong Energy and its annual caps for 2023, 2024 and 2025. For the derivatives trading business, the historical amounts for the two years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2025 were as follows:

	Historical amounts for the year		Historical
	ended 31 December		amounts for
	<i>(RMB'000)</i>		the six months
	2023	2024	ended 30 June
			<i>(RMB'000)</i>
Nominal principal of derivatives trading between the Group and Shandong Energy and/or its associates	927,401.2	1,610,800.6	53,827.4

LETTER FROM THE BOARD

Annual caps

The maximum aggregate annual amount of nominal principal to be received or to be paid for derivatives trading between the Group and Shandong Energy and/or its associates for the three years ending 31 December 2026, 2027 and 2028 shall not exceed the caps set out below:

	Proposed annual caps for the year ending 31 December <i>(RMB'000)</i>		
	2026	2027	2028
Nominal principal of derivatives trading between the Group and Shandong Energy and/or its associates	7,000,000	8,000,000	9,000,000

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Basis of annual caps

The above proposed annual caps are determined with reference to historical amounts on the basis that:

- (i) With reference to the historical information of nominal principal of derivatives business between the Group and Shandong Energy and/or its associates, the nominal principal of derivatives business between the Group and Shandong Energy and/or its associates in 2023 and 2024 were RMB927,401.2 thousand and RMB1,610,800.6 thousand, respectively, showing a trend of year-on-year growth. The transaction amount for the six months ended 30 June 2025 decreased as compared to 2024, primarily due to the fact that: (1) certain associates of Shandong Energy ceased to be connected persons of the Company from October 2024, and therefore the amounts of transactions with them are no longer included in the nominal principal of derivatives trading between the Group and Shandong Energy and/or its associates; (2) affected by macroeconomic conditions, bulk commodity prices, including industrial and agricultural products, exhibited a volatile downward trend from 2022 to 2025, with volatility decreasing annually. According to the 20-day historical volatility of the Nanhua Commodity Index, its annual average decreased from 18.98% in 2021 to 11.64% (data source: Wind), and with decreased market price volatility, the hedging demand from Shandong Energy and/or its associates was insufficient; (3) the primary reason for the decrease in OTC derivatives trading between Shandong Energy and/or its associates and the Company was the significant fluctuations in the securities market in 2024, and from a risk control perspective, the Company suspended trading of new equity-linked OTC derivatives, and Shandong Energy and/or its associates also reduced their trading of equity-linked OTC derivatives; and (4) certain associates of Shandong Energy suspended their OTC derivatives trading with the Company due to business and team restructuring commencing in 2022, and their trading with third parties also decreased significantly. With the sharp fluctuations in bulk commodity prices, the enterprises in real economy are becoming increasingly aware of risk management by using OTC options, swaps and forward derivatives. Growing demand of Shandong Energy and/or its associates for derivatives trading is anticipated in the future, and the scale of transactions between both parties will increase accordingly;
- (ii) With the continuous development of the derivatives market and the increasing demand for risk management by enterprises in real economy, the Group's derivatives trading business is expected to maintain a relatively high growth rate. In addition, the Group is keen on acting out the "One ZHONGTAI in Union" concept to increase synergy with Zhongtai Securities. Further growth of the scale of derivatives trading such as OTC options, swaps and forwards with Zhongtai Securities in the future is anticipated;

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- (iii) The Company and Shandong Energy and/or its associates have potential demand for OTC derivatives trading, and Shandong Energy and/or its associates have an inherent need to trade OTC derivatives with the Company to transfer position risks and hedge using commodity OTC derivatives. Based on the transaction amount of OTC derivative transactions of Shandong Energy and/or its associates with their counterparties (not limited to the Company) from January to June 2025, the OTC derivatives trading volume of Shandong Energy and/or its associates with their counterparties (not limited to the Company) in the whole year of 2025 is estimated to reach RMB50 billion to RMB70 billion. Their trading volume in 2026 is expected to slightly increase compared to 2025. Subsequently, the Company will strengthen cooperation with Shandong Energy and/or its associates in equity-linked and commodity OTC derivatives, and based on an estimated 10% share of the trading volume between the Company and Shandong Energy and/or its associates in the annual total OTC derivatives trading volume of Shandong Energy and/or its associates, the subsequent trading volume between the Company and Shandong Energy and/or its associates is projected to reach RMB5 billion to RMB7 billion;
- (iv) Shandong Energy and/or its associates have a substantial business scale, covering production and trading of bulk commodities such as energy, chemicals, coal and new materials, etc., all of which involve commodity hedging. As of the end of June 2025, the Company and Shandong Energy and/or its associates signed the Master Agreement and Supplemental Agreement for OTC Derivatives Trading in the PRC Securities and Futures Markets in preparation for trading. Based on the spot trade volume with Shandong Energy and/or its associates, the subsequent trading volume is estimated to reach RMB1 billion per year; and
- (v) The annual cap for each of 2027 and 2028 is increased by RMB1 billion, primarily based on the Company's reasonable projection of the development trends in the derivative market. From 2023 to 2025, the trading volume in the futures market has continuously increased. The cumulative national futures market turnover from January to December 2023 was RMB568.51 trillion, a year-on-year increase of 6.28%; from January to December 2024, it was RMB619.26 trillion, a year-on-year increase of 8.93%; and from January to August 2025, it reached RMB476.12 trillion, a year-on-year increase of 22.85%. The growth in scale of the futures market indicates that, influenced by macroeconomics, trade frictions and geopolitics in recent years, the risk hedging demand from institutional and corporate clients keeps growing, and participation in the futures and derivatives market is rising. Based on this trend, the demand of trading between the Company and Shandong Energy and/or its associates is also expected to increase year by year, and based on an annual growth rate of 10% to 15%, the annual cap for each of 2027 and 2028 is projected to increase by RMB1 billion.

The above proposal has been considered and approved by the Board and the audit committee of the Board, and is hereby submitted to the EGM for consideration and approval.

LETTER FROM THE BOARD

3. Proposal on Entering Into the Bulk Commodities Sale and Purchase Framework Agreement with Shandong Energy

(1) Background

Due to the expectation of the Group to conduct bulk commodities sale and purchase with Shandong Energy and/or its associates from time to time in the future, the Board approved the Company to enter into the Bulk Commodities Sale and Purchase Framework Agreement with Shandong Energy on 29 August 2025, and proposed the annual caps for 2026, 2027 and 2028 under the Bulk Commodities Sale and Purchase Framework Agreement.

Pursuant to the agreement, Shandong Energy and/or its associates will sell bulk commodities such as coal, chemicals, steel and rubber to the Group, and purchase bulk commodities such as coal, chemicals, steel and rubber from the Group. The term of the Bulk Commodities Sale and Purchase Framework Agreement is three years, valid from 1 January 2026 to 31 December 2028. Bulk commodities sale and purchase are the Group's recurring business, and the Group has provided similar services to other clients. The Company will be subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of such Continuing Connected Transactions. As a professional risk management service provider, the two-way trading of the same type of commodities conducted between the Group and Shandong Energy and/or its associates is driven by the independent price assessments and risk management needs of different entities within their respective systems. On the purchase side, trading typically originates from clients (such as end-user plants under Shandong Energy and/or its associates) concerned about potential future price increases, leading them to make purchases from the Company to stabilize costs and ensure production profits. On the sales side, trading usually stems from clients (such as raw material producers under Shandong Energy and/or its associates) concerned about potential future price declines, leading them to make sales to the Company to lock in selling prices and ensure sales profits. The Company acts as a "risk counterparty" and "liquidity hub" in this process, utilizing professional tools that combine futures and spot markets to manage risks for clients, and the above transactions are of a substantial commercial nature.

As of the Latest Practicable Date, the Bulk Commodities Sale and Purchase Framework Agreement has not yet been signed, and the Company will sign the Bulk Commodities Sale and Purchase Framework Agreement with Shandong Energy as soon as possible after being considered and approved at the EGM. Once a definitive agreement is signed, the Company will make an announcement in accordance with the requirements of the Listing Rules as and when appropriate after entering into the final agreement.

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(2) *Details of the agreement*

Parties: Shandong Energy
the Company

Principal terms

In the Group's ordinary and usual course of business, Shandong Energy and/or its associates will sell bulk commodities such as coal, chemicals, steel and rubber to the Group, and receive payment for goods delivered; and will purchase bulk commodities such as coal, chemicals, steel and rubber from the Group, and make payment for goods received.

Reasons for and benefits of the transaction

Coal, chemicals, steel and rubber are the priority bulk commodities in the futures and spot business of the Group. As a large-size state-owned energy enterprise, Shandong Energy and/or its associates are powerful with good credit standing and solid track record of contract performance, which provide the Group with access to constant profits at a lower purchase cost.

The primary objective of the Group's bulk commodity spot trading activities is to serve the real economy by assisting customers (including Shandong Energy and/or its associates) in managing price volatility risk and liquidity risk through physical delivery. In this process, the Group does not engage in simple speculative trading. Instead, based on spot business operations, it utilizes derivative instruments such as futures and options to conduct precise risk hedging in the futures market (i.e., "**hedging**"), thereby transferring the price risks borne by customers to the capital markets. As a result, spot purchases or sales under the Bulk Commodities Sale and Purchase Framework Agreement are typically accompanied by corresponding futures market operations to lock in gains from price variation and manage inventory value. This demonstrates the Group's professional capability to effectively connect the futures market with the spot market, thereby providing customers with comprehensive risk management solutions.

Pricing terms

For the sale and purchase of bulk commodities between the Group and Shandong Energy and/or its associates, the prices are arrived at based on the fair value in the market after arm's length negotiation and with reference to comparable prices of similar products sold by independent third parties in the local market in order to ensure that the prices and terms are fair and reasonable.

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Historical amounts

References are made to the announcement dated 30 March 2023 and the circular dated 25 May 2023 of the Company in relation to, inter alia, the Bulk Commodities Sale and Purchase Framework Agreement entered into between the Company and Shandong Energy and its annual caps for 2023, 2024 and 2025. For the two years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2025, the historical transaction amounts of bulk commodities sold and purchased by Shandong Energy and/or its associates to and from the Group were as follows:

	Historical amounts for the year ended 31 December		Historical amounts for the six months ended 30 June
	<i>(RMB'000)</i>		<i>(RMB'000)</i>
	2023	2024	2025
Transaction amount of sales of bulk commodities by Shandong Energy and/ or its associates to the Group	85,105.6	24,177.7	3,469.5
Transaction amount of purchases of bulk commodities by Shandong Energy and/ or its associates from the Group	27,979.6	52,521.0	23,098.4

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Annual caps

The maximum aggregate annual amount of sale and purchase of bulk commodities between the Group and Shandong Energy and/or its associates for the three years ending 31 December 2026, 2027 and 2028 shall not exceed the caps set out below:

	Proposed annual caps for the year ending 31 December <i>(RMB'000)</i>		
	2026	2027	2028
Transaction amount of sales of bulk commodities by Shandong Energy and/or its associates to the Group	160,000	240,000	320,000
Transaction amount of purchases of bulk commodities by Shandong Energy and/or its associates from the Group	250,000	375,000	500,000

Basis of annual caps

The above proposed annual caps are determined with reference to historical amounts on the basis as follows:

1. Refer to the historical information of the sale and purchase of bulk commodities between the Group and Shandong Energy and/or its associates, the sale and purchase amounts with Shandong Energy and/or its associates in 2023 and 2024 were RMB113,085.2 thousand and RMB76,698.7 thousand, respectively. Although the figure decreased in 2024 compared to 2023, the sale and purchase business still holds significant growth potential in the future as end-market demand increases. The decline in historical amounts is primarily affected by bulk commodity market price fluctuations and the opportunity-driven nature of the business. The Group's bulk commodity business is predominantly basis trading, where transaction execution depends on the emergence of favourable futures-spot price variations or specific hedging demands from customers, characterized by its opportunistic and non-continuous nature. The caps provide an authorized ceiling for potential maximum business demand. In practice, to control market risks, the Group often prudently seizes business opportunities, resulting in a relatively low actual utilization rate, which aligns with the Group's principle of stable operation;
2. Supported by policy stimulus and a seasonal rebound in demand, and in line with the development plan of the Group for the sale and purchase of bulk commodities such as coal, chemicals, rubber and steel to and from Shandong Energy and/or its associates, accelerating growth of sale and purchase of bulk commodities with Shandong Energy and/or its associates is anticipated;

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3. The proposed annual cap for 2026 is calculated based on the approved transaction limit of RMB65 million between the Group and Shandong Energy and/or its associates. Considering the industry practice and the Group's actual business cycle for bulk commodity trading involving coal, steel and rubber, each business turnover cycle is assumed to last two months, i.e. six trading rounds per year. In addition, to reflect potential cooperation opportunities arising from new associates under Shandong Energy, a 5% upward adjustment is applied. Accordingly, $\text{RMB65 million} \times 6 \times 105\% =$ approximately RMB410 million. Since 2024, the Group's transactions with Shandong Energy and/or its associates have shown a trend of lower purchase and higher sales (connected purchase transactions accounted for 32% of total connected transactions in 2024). Taking into account that 2025 has not yet concluded, and with reference to the proportion of connected purchase in 2024, the Group plans to allocate approximately 40% of the total connected transaction cap of RMB410 million to purchase (i.e. RMB160 million) and approximately 60% to sales (i.e. RMB250 million);
4. The Company's total volume of bulk commodity purchase and sales increased from RMB960 million in 2020 to RMB2.7 billion in 2024, representing an average growth rate of approximately 45%. Taking into account positive factors such as improvements in the macroeconomic environment, and based on an annual 50% growth assumption from the base amount of RMB410 million, the transaction caps for 2027 and 2028 are estimated at RMB615 million and RMB820 million, respectively. Maintaining the same proportion between purchase and sales in total connected transactions, the maximum purchase and sales amounts of the Company for 2027 are expected to be RMB240 million and RMB375 million, respectively, and for 2028, RMB320 million and RMB500 million, respectively; and
5. The Group's development strategy remains focused on its core role as a futures risk management company serving the real economy. It is committed to continuously optimizing its bulk commodity spot trading and risk management service chain centered on major products such as coal, coal chemical industry, steel and rubber. By strengthening research support, consolidating its talent pool, and building an efficient and reliable information system, the Group aims to enhance its professional operation and comprehensive service capabilities in a systematic manner. Meanwhile, the Group will deepen cooperation with large industrial clients such as Shandong Energy and/or its associates and fully leverage the synergy with its controlling shareholder, Zhongtai Securities, to achieve customer resource sharing and complementary risk management advantages, thereby promoting the high-quality and sustainable development of its bulk commodity business.

The above proposal has been considered and approved by the Board and the audit committee of the Board, and is hereby submitted to the EGM for consideration and approval.

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4. Proposal on Entering Into the Tenancy Agreements with Qilu Zhongtai Property

(1) *Background*

On 26 September 2025 (after trading hours), each of the Company and Zhongtai Huirong Capital (a wholly-owned subsidiary of the Company) (as lessees) entered into Tenancy Agreement I and Tenancy Agreement II with Qilu Zhongtai Property, each for a term commencing from 1 October 2025 to 30 September 2026 (both dates inclusive) at a rent of RMB14,538,300 and RMB4,248,400, respectively, totalling RMB18,786,700. The Tenancy Agreements took effect on 1 October 2025. Due to the Company's rapid business development, expansion in scale and staff growth in recent years, the original office premises can no longer meet the needs of our business development, and it is imperative to improve the office environment promptly to enhance the efficiency of business operation. According to the Company's internal planning arrangements, the Company needed to complete the upgrade of its office premises by 1 October 2025. To this end, from March 2025 to May 2025, the general office of the Company conducted extensive research and comparisons, and carefully selected a new office location based on the Company's business needs and the scale of its workforce. After initially identifying potential locations, the general office of the Company conducted further evaluations and reviews in June 2025, ultimately selecting the New Office Building in July 2025. Furthermore, due to the stringent approving processes for the Tenancy Agreements within both the Company and Qilu Zhongtai Property, although negotiations and finalization of the terms of the Tenancy Agreements between the Company and Qilu Zhongtai Property commenced in July 2025, the process took considerable amount of time due to the strict internal approving procedures, and the terms of the Tenancy Agreements were finalized on 26 September 2025. In light of the above circumstances, the timeline for commercial negotiations was subject to uncertainty, the negotiation process with Qilu Zhongtai Property over the detailed terms of the Tenancy Agreements exceeded our original expectations and the Company mistakenly believed that it would be in compliance with the applicable requirements under Chapter 14A of the Listing Rules so long as the highest applicable percentage ratio (other than the profit ratio), calculated based on the actual rental amount payable under the Tenancy Agreements from 1 October 2025 to the date of the EGM, remained below 5%. As a result, the Company was unable to submit the Tenancy Agreements to the general meeting for review and approval by 1 October 2025, and failed to fully comply with the requirements of Rule 14A.36 of the Listing Rules. The despatch of this circular and seek of Shareholders' approval are rectification of failing to fully comply with the requirements of Rule 14A.36 of the Listing Rules. Upon finalization of the terms of the Tenancy Agreements, the Board promptly passed a resolution to approve the Tenancy Agreements and published relevant announcement in a timely manner. To continuously enhance corporate governance standards and avoid future occurrence of similar incidents, the Company will implement a series of measures. These include initiating earlier communication with counterparties, finalizing agreement terms at an earlier stage, expediting the internal review process, and conducting market research in advance. The Company will arrange relevant internal training courses to explain the Listing Rules and the reporting procedures of connected transactions to the Directors and senior management/relevant personnel of the Company and its subsidiaries (including new Directors and new senior management/relevant personnel of the Company and its subsidiaries), stressing the importance of identifying the nature of transactions before signing an agreement to ensure that the Company will comply with the requirements of the Listing Rules in the future. The Company will also consult legal counsel in respect of any proposed transaction in a timely manner (if necessary) before entering into such transactions that may constitute new connected transactions of the

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Company. The Company will establish a comprehensive timetable before entering into any new connected transactions to ensure compliance with the requirements of the Listing Rules. These steps are intended to ensure that relevant procedures can be completed as early as possible in the future and that related transactions are submitted to the general meeting for review and approval two weeks in advance. The Company expects to complete the aforementioned training on the Listing Rules and connected transactions by end of December 2025, and will publish an announcement upon completion of the training. From 1 October 2025 to the Latest Practicable Date, the total actual rent incurred under the Tenancy Agreements amounted to approximately RMB1.9797 million. Before the Tenancy Agreements are reviewed and approved by the general meeting, the Company will not make any actual rental payments to Qilu Zhongtai Property. The Company will submit the Tenancy Agreements to the EGM for consideration and approval. In the event that the Tenancy Agreements are not approved by the Shareholders at the EGM, the Tenancy Agreements will cease to be effective.

(2) *Principal terms of Tenancy Agreement I*

Date:	26 September 2025 (after trading hours)
Parties:	(1) the Company (as lessee); and (2) Qilu Zhongtai Property (as lessor)
Address of the leased property:	17-19/F and Rooms 1611 and 1612 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
Leased area:	9,198.84 square meters
Use of the Property:	For office use
Lease term:	From 1 October 2025 to 30 September 2026
Rent:	The lease price is RMB4.33 per square meter per day and the total rent for the lease term is RMB14,538,300, which is payable by the Company to Qilu Zhongtai Property.
Payment arrangement:	The rent is expected to be paid with the internal funds of the Company.

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(3) *Principal terms of Tenancy Agreement II*

Date:	26 September 2025 (after trading hours)
Parties:	(1) Zhongtai Huirong Capital (as lessee); and (2) Qilu Zhongtai Property (as lessor)
Address of the leased property:	Rooms 1601-03, 1605-10 and 1615-20 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
Leased area:	2,688.07 square meters
Use of the Property:	For office use
Lease term:	From 1 October 2025 to 30 September 2026
Rent:	The lease price is RMB4.33 per square meter per day and the total rent for the lease term is RMB4,248,400, which is payable by Zhongtai Huirong Capital to Qilu Zhongtai Property.
Payment arrangement:	The rent is expected to be paid with the internal funds of Zhongtai Huirong Capital.

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(4) Accounting treatment

Pursuant to China Accounting Standards for Business Enterprises No. 21 – Leases applicable to the Company, the transactions contemplated under the Tenancy Agreements shall be regarded as purchase of right-of-use assets. The Company will recognize right-of-use assets with a value of approximately RMB48,303,500 in respect of the transactions under the Tenancy Agreements, calculated based on the present value of the total lease payments to be made under the Tenancy Agreements in accordance with China Accounting Standards for Business Enterprises No. 21.

(5) Basis of rent

The Company and Zhongtai Huirong Capital have not entered into any property tenancy agreements with Qilu Zhongtai Property in the past. The rent under the Tenancy Agreements was determined after arm’s length negotiations between the Company and Zhongtai Huirong Capital and Qilu Zhongtai Property based on the fair market value with reference to the comparable prices of similar properties leased by independent third parties in the local market and the valuation opinion issued by an independent valuer, Asia-Pacific Consulting and Appraisal Limited (the “**Independent Valuer**”) (the valuation base date is 31 August 2025) and on normal commercial terms. The Company referred to the comparable cases of transactions selected by the Independent Valuer that met the prerequisite criteria and were comparable to the Property. The original unit rent of the aforementioned comparable cases ranged from RMB3.83 to RMB4.33 per sq.m. per day. After making appropriate adjustments to the transaction prices of these comparable cases based on the specific specifications and actual condition of the Property, the Independent Valuer arrived at an adjusted rent range of RMB4.25 to RMB4.40 per sq.m. per day. Based on the above reasons, the Company considers the rent under the Tenancy Agreements to be fair and reasonable and not less favourable than the aforementioned comparable prices. The rent charged by Qilu Zhongtai Property to the Company and Zhongtai Huirong Capital is fair and reasonable. For the full text of the valuation report, please refer to Appendix II to this circular.

(6) Reasons for and benefits of the transactions

In recent years, the Company’s business has developed rapidly, with significant growth in scale and workforce. The office space in the Securities Building can no longer meet the needs of our business development, and it is imperative to improve the office environment promptly, enhance efficiency, and support the Company’s high-quality development.

The New Office Building is located in the heart of Hanyu Golden Valley, a key project initiated by the provincial and municipal governments to implement the national strategy for ecological protection and high-quality development of the Yellow River Basin and to build Jinan into an international financial city and a hub of technology and finance. It serves as the core of the Jinan area of the Shandong Pilot Free Trade Zone. After more than 20 years of development in infrastructure and supporting facilities, the area has attracted high-quality enterprises in technology, finance and quasi-finance sectors, including group headquarters, banks, securities and insurance companies, artificial intelligence firms, aerospace information providers, and intelligent equipment manufacturers. The surrounding area is also home to numerous “specialized, sophisticated, distinctive and innovative” enterprises, making it a vibrant and mature district full of vitality.

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Moving into the New Office Building, a landmark super high-rise building in Jinan, will improve the Company's office environment, significantly enhance our brand and image, and demonstrate corporate strength. It will also facilitate stronger business collaboration between the Company and Zhongtai Securities, thereby further unlocking the potential of introducing brokerage business. In the current highly competitive brokerage industry, this move will inject new momentum into the Company's high-quality development.

The above proposal has been considered and approved by the Board and the audit committee of the Board, and is hereby submitted to the EGM for consideration and approval.

Internal Control Procedures and Corporate Governance Measures

The Group would strive to exercise stringent monitoring over the transaction amounts and respective annual caps of (1) the Asset Management Services Framework Agreement, (2) the Risk Management Services Framework Agreement, and (3) the Bulk Commodities Sale and Purchase Framework Agreement with Shandong Energy to ensure that necessary measures and appropriate actions can be timely taken in order to comply with the requirements of the Listing Rules. The Group has adopted the following internal management procedures to ensure that the Continuing Connected Transactions under the Framework Agreements are fair and reasonable and are entered into on normal commercial terms:

- The Group has formulated a series of measures and policies, among others, contract policies, project management policies and administration rules of Connected Transactions in order to ensure that the Group's Continuing Connected Transactions are conducted under such Framework Agreements and the respective pricing policies. The fairness and reasonableness of the transactions contemplated under the agreements of Continuing Connected Transactions, in particular the pricing terms thereof, would be examined and approved by the audit committee of the Board, the Board and various internal departments of the Group (including but not limited to the finance department and audit department of the Company) to ensure that the terms of Framework Agreements are in compliance with relevant regulations and guidelines (if applicable) and market practices and would not deviate from the terms of the Framework Agreements disclosed in this announcement;
- When determining the actual prices of products supplied by Shandong Energy and/or its associates, the above counter-party will offer a proposed price to the Company for consideration first. As mentioned above, in order to ensure that the pricing terms under the agreements of Continuing Connected Transactions are fair and reasonable, the proposed price will be first evaluated and approved by the finance department, audit department and various relevant business departments of the Group. In addition, the transactions under the Framework Agreements shall be conducted on a non-exclusive basis. Payments shall be made on the aforementioned pricing principles basis. However, the Group usually seeks quotations or makes enquiries on relevant prices from no less than two other independent third party suppliers providing similar products or services, and makes reference to such pricing and terms offered by independent third parties for similar products or services, to make sure that the products and services offered by Shandong Energy and/or its associates to the Group are fair, reasonable and are no less favorable than those offered by independent third parties;

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- When determining the actual prices of services or products provided by the Group to Shandong Energy and/or its associates, the Group will provide the counter-party with a proposed price for consideration first. As mentioned above, in order to ensure that the pricing terms under the agreements of Continuing Connected Transactions are fair and reasonable, the proposed price will be first evaluated and approved by the finance department, audit department and other relevant business departments of the Group. In addition, the transactions under the Framework Agreements shall be conducted on a non-exclusive basis. Payments shall be made substantially on the aforementioned pricing principles basis. Nevertheless, the Group usually seeks quotations or makes enquiries on relevant prices from not less than two other independent third party suppliers of similar products or services as references to the market prices, and refers to such prices and certain other terms offered to independent third parties by us for similar products, to make sure whether the prices and terms offered to Shandong Energy and/or its associates by the Group are fair, reasonable and are no less favorable than those offered to independent third parties;
- The audit committee of the Board, the office of the Board and various internal departments of the Company also regularly monitor the fulfillment of the Framework Agreements and the transaction updates thereunder. In addition, the management of the Company also regularly reviews the pricing policies. The Independent Non-executive Directors of the Company conduct annual review of the implementation and execution of the Continuing Connected Transactions (including related pricing mechanisms); the auditors of the Company would conduct annual assessment and review of the internal control measures of the Company and conduct annual review of the Continuing Connected Transactions under the Framework Agreements pursuant to the requirements of the Listing Rules, in order to confirm that, among others, the transactions are entered into in accordance to the pricing policies of the Company and relevant agreements governing such transactions; and
- The office of the Board of the Company is responsible for monitoring daily Connected Transactions. It monitors and analyzes the Connected Transactions on a real time basis each day to ensure that the Company can be updated in a timely manner and discuss with the business department in advance when the amount of Connected Transactions is about to reach the annual caps and report the same to the Company's management to consider the necessity to revise the annual cap.

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Listing Rules Implications

As at the Latest Practicable Date, Shandong Energy is the indirect Controlling Shareholder of Zhongtai Securities, indirectly holding approximately 63.10% of the Shares in the Company. Accordingly, Shandong Energy and/or its associates constitute Connected Persons of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement and the Bulk Commodities Sale and Purchase Framework Agreement will constitute Continuing Connected Transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio for the proposed annual caps of each of the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement and Bulk Commodities Sale and Purchase Framework Agreement between the Company and Shandong Energy is more than 5% pursuant to the Listing Rules, the Continuing Connected Transactions under the above Framework Agreements are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In accordance with Chapter 14 of the Listing Rules, as the highest applicable percentage ratio under Tenancy Agreement I and Tenancy Agreement II calculated on a combined basis exceeds 5% but is less than 25%, the transactions under the Tenancy Agreements constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and shall be subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, as Qilu Zhongtai Property is a wholly-owned subsidiary of Zhongtai Securities, which in turn owns approximately 63.10% equity interest in the Company, Qilu Zhongtai Property constitutes a connected person of the Company under Chapter 14A of the Listing Rules, and accordingly the transactions under the Tenancy Agreements will also constitute Connected Transactions of the Company under the Listing Rules. In accordance with Chapter 14A of the Listing Rules, as the highest applicable percentage ratio under Tenancy Agreement I and Tenancy Agreement II calculated on a combined basis exceeds 5%, the connected transactions under the Tenancy Agreements shall be subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Opinions of the Board

As Mr. LYU Xiangyou and Mr. ZHENG Hanyin, the Directors of the Company, are holding office at Zhongtai Securities and/or its associates, and Mr. ZHOU Shunyuan, a Director of the Company, was nominated by Zhongtai Securities, they are deemed to be interested in the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement, the Bulk Commodity Sale and Purchase Framework Agreement and the Tenancy Agreements, and the transactions contemplated thereunder, and have abstained from voting on the resolutions of the Board to approve the above (Continuing) Connected Transactions. Save as disclosed above, no other Director has any material interest in the aforementioned agreements and none of the other Directors is required to abstain from voting on the resolutions of the Board to consider and approve the aforementioned agreements (and their proposed annual caps).

LETTER FROM THE BOARD

Taking into consideration the pricing policies and the basis of determining the proposed annual caps, the reasons for and benefits of the transactions and the Company's internal control procedures, the Directors, including Independent Non-executive Directors, are of the view that the terms of the transactions contemplated under the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement and the Bulk Commodity Sale and Purchase Framework Agreement and the proposed annual caps (if applicable) thereunder are entered into on normal commercial terms in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders of the Company as a whole. In the meantime, the Company considers that it has adequate mechanisms, internal control procedures and external regulatory measures to ensure that the Continuing Connected Transactions are in strict compliance with relevant regulations and guidelines and the terms of the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement and the Bulk Commodities Sale and Purchase Framework Agreement.

Taking into consideration the basis of rent and the reasons for and benefits of entering into the Tenancy Agreements, the Directors, including Independent Non-executive Directors, are of the view that the terms of the transactions contemplated under the Tenancy Agreements are entered into on normal commercial terms in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders of the Company as a whole.

The Independent Board Committee

The Independent Board Committee (comprised of all Independent Non-executive Directors, namely Mr. ZHENG Jianping, Mr. CHEN Hua and Mr. LUO Xinhua) has been established to provide advice to the Independent Shareholders on the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement and the Bulk Commodities Sale and Purchase Framework Agreement and their respective proposed annual caps and the terms of the Tenancy Agreements and the transactions contemplated thereunder.

The Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders in respect of the above matters.

Information About the Transaction Parties

(1) Information about the Company

The Company is principally engaged in commodity futures brokerage, financial futures brokerage, futures asset management and futures investment consultancy.

LETTER FROM THE BOARD

(2) Information about Shandong Energy

Shandong Energy was incorporated in the PRC in December 2010 and mainly engages in coal, coal-fired electricity generation, coal chemical industry, high-end equipment manufacturing, new energy and new materials, modern logistics trade and other businesses. It is owned by Shandong SASAC, Shandong Development and Investment Holding Group Co., Ltd.* (山東發展投資控股集團有限公司) and Shandong Caixin Assets Operation Co., Ltd.* (山東省財欣資產運營有限公司), as to 70%, 20% and 10%, respectively. The ultimate beneficial owner of Shandong Energy is Shandong SASAC.

(3) Information about Zhongtai Huirong Capital

Zhongtai Huirong Capital was incorporated in the PRC in April 2013 and is a wholly-owned subsidiary of the Company. It is principally engaged in over-the-counter derivatives, market-making business, basis trading, warehouse receipt services and other businesses.

(4) Information about Qilu Zhongtai Property

Qilu Zhongtai Property was incorporated in the PRC in November 2014, and is principally engaged in property management services, housing maintenance, leasing and other businesses. Qilu Zhongtai Property is a wholly-owned subsidiary of Zhongtai Securities. Zhongtai Securities was incorporated in the PRC in May 2001 and holds approximately 63.10% equity interest in the issued share capital of the Company. It is principally engaged in securities brokerage, underwriting and sponsoring, investment consultancy, securities proprietary trading, financing advice, margin financing, funds and financial products underwriting, fund custody, stock options market making and other businesses. The A shares of Zhongtai Securities are listed on the Shanghai Stock Exchange (stock code: 600918).

LETTER FROM THE BOARD

5. Proposal on Change of Registered Address of the Company

Reference is made to the announcement of the Company dated 26 September 2025 in relation to the change of registered address.

Based on the Company's business development needs and actual situations, the Company proposes to change its registered address from "15-16/F, No. 86 Jingqi Road, Shizhong District, Jinan" to "17-19/F and Rooms 1611 and 1612 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province" (the "**Change of Registered Address**"). The above Change of Registered Address is subject to the final approval by and registration with the market supervision and administration authorities.

The above proposal has been approved by the Board, and is hereby submitted to the EGM for consideration and approval.

LETTER FROM THE BOARD

SPECIAL RESOLUTIONS

1. Proposal on Amendments to the Articles of Association

Reference is made to the announcement of the Company dated 17 October 2025 in relation to the proposed amendments to the Articles of Association.

In accordance with the provisions of the Company Law of the People's Republic of China (the "Company Law"), the Transitional Arrangements for the Implementation of New Supporting Rules of the Company Law and other relevant laws, regulations and normative documents, and with reference to relevant market practices and the Company's actual circumstances, the Company proposed to amend the Articles of Association. The amendments mainly include: (1) removing content related to the Supervisory Committee and Supervisors, and stipulating that the audit committee of the Board shall exercise the powers and functions of the Supervisory Committee as prescribed by the Company Law; (2) revising relevant content in reference to the Guidelines on Articles of Association of Listed Companies and other regulations; (3) deleting provisions in the Articles of Association that cite the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas but are no longer applicable; (4) revising outdated content in chapters such as "Financial Assistance for Acquisition of Shares of the Company" and "Settlement of Disputes" in the Articles of Association, in line with updates to the Listing Rules; and (5) amending relevant content based on the Company's actual circumstances. For details of the amendments, please refer to Appendix III to this circular.

It is proposed that the EGM approve and authorize the Board, and approve the Board to further delegate such authority to the management, to handle all specific matters relating to the proposed amendments to the Articles of Association and its appendices within the framework and principles approved by the EGM, which include, but are not limited to, making non-substantive textual amendments to the Articles of Association and its appendices in accordance with the comments from the CSRC and the administration for market regulation. Any substantive amendments shall remain subject to approval at the general meeting of the Company. It is further proposed that the EGM approve and authorize the Board, and approve the Board to further delegate such authority to the management, to make the following amendments to the Company's internal rules and regulations: (1) to transfer the powers and functions of the Supervisory Committee to the audit committee of the Board; (2) to delete provisions relating to Supervisors; and (3) to revise the term "shareholders' general meeting (股東大會)" as "shareholders' general meeting (股東會)". Any substantive amendments shall remain subject to the relevant corporate governance procedures as required.

The above proposal has been approved by the Board, and is hereby submitted to the EGM for consideration and approval.

LETTER FROM THE BOARD

2. Proposal on Abolition of the Supervisory Committee

In accordance with the Company Law and the Transitional Arrangements for the Implementation of New Supporting Rules of the Company Law, and with reference to the Guidelines on Articles of Association of Listed Companies, the concurrently revised Articles of Association and other requirements, and in order to further optimize the corporate governance structure and ensure effective alignment with relevant regulatory rules, the Company has proposed, based on its actual circumstances, to abolish the Supervisory Committee and repeal the Rules of Procedures for the Supervisory Committee of ZHONGTAI FUTURES Company Limited. Following the abolition of the Supervisory Committee, the positions of the original members of the Supervisory Committee will be automatically terminated, and the audit committee of the Board will exercise the powers and functions of the Supervisory Committee as stipulated by the Company Law.

The above proposal has been considered and approved by the Supervisory Committee, and is hereby submitted to the EGM for consideration and approval.

3. Proposal on Amendments to the Rules of Procedures for the General Meeting

In accordance with the relevant requirements of the concurrently amended Articles of Association and based on the Company's actual circumstances, the Company proposed to amend the Rules of Procedures for the General Meeting. The specific amendments are detailed in Appendix IV to this circular.

The above proposal has been approved by the Board, and is hereby submitted to the EGM for consideration and approval.

4. Proposal on Amendments to the Rules of Procedures for the Board of Directors

In accordance with the relevant requirements of the concurrently amended Articles of Association and based on the Company's actual circumstances, the Company proposed to amend the Rules of Procedures for the Board of Directors. The specific amendments are detailed in Appendix V to this circular.

The above proposal has been approved by the Board, and is hereby submitted to the EGM for consideration and approval.

LETTER FROM THE BOARD

EGM

A notice convening the EGM of the Company to be held by way of on-site meeting at 9:30 a.m. on Wednesday, 26 November 2025 at Conference Room 1908, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC is set out on pages 64 to 66 of this circular.

The resolutions proposed at the EGM will be taken by poll. Zhongtai Securities will abstain from voting on the resolutions in relation to the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement, the Bulk Commodities Sale and Purchase Framework Agreement and their respective proposed annual caps and the Tenancy Agreements at the EGM. Zhongtai Securities is required to abstain from voting in respect of 632,176,078 Shares held by it, representing approximately 63.10% of the total number of voting Shares of the Company. As at the Latest Practicable Date, no other Shareholder, to the knowledge and belief of the Directors having made all reasonable enquiries, will be required to abstain from voting at the EGM in respect of relevant resolutions.

A form of proxy for use at the EGM is also enclosed herein and published on the HKEXnews website of Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ztqh.com). Shareholders who intend to appoint a proxy to attend the EGM shall complete, sign and return the appropriate form of proxy in accordance with the instructions printed thereon.

For holders of H Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no less than 24 hours (i.e. before 9:30 a.m. on Tuesday, 25 November 2025) before the time appointed for holding the EGM in order for such documents to be valid. For holders of Domestic Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Board's office of the Company in the PRC at Room 1901, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC, not less than 24 hours before the time appointed for holding the EGM (i.e. before 9:30 a.m. on Tuesday, 25 November 2025) in order for such documents to be valid. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof in person should you so wish.

LETTER FROM THE BOARD

Pursuant to the Articles of Association, for the purpose of determining the entitlements of the Shareholders to attend and vote at the EGM, the register of members of H Shares has been closed from Saturday, 20 September 2025 to Wednesday, 26 November 2025 (both days inclusive), during which period no transfer of H Shares shall be registered. Shareholders whose names appear on the register of members of the Company on Wednesday, 26 November 2025 will be entitled to attend and vote at the EGM.

In order to be eligible to attend the EGM, holders of H Shares shall lodge all their transfer documents accompanied by the relevant Share certificates to Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 19 September 2025.

RECOMMENDATION

The Directors believe that all the resolutions to be proposed at the EGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

By order of the Board
ZHONGTAI FUTURES Company Limited
LYU Xiangyou
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



ZHONGTAI FUTURES Company Limited

中泰期貨股份有限公司

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

(Stock Code: 01461)

11 November 2025

To the Independent Shareholders

Dear Sir or Madam,

**ASSET MANAGEMENT SERVICES FRAMEWORK AGREEMENT
RISK MANAGEMENT SERVICES FRAMEWORK AGREEMENT
BULK COMMODITIES SALE AND PURCHASE FRAMEWORK AGREEMENT
TENANCY AGREEMENTS**

We have been appointed by the Board as members of the Independent Board Committee, to advise the Independent Shareholders as to whether the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement and the Bulk Commodities Sale and Purchase Framework Agreement and their respective proposed annual caps and the terms of the Tenancy Agreements and the transactions contemplated thereunder are fair and reasonable, details of which are set out in the "Letter from the Board" in the circular dated 11 November 2025 (the "**Circular**"). Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this letter.

Your attention is drawn to the advice of Gram Capital to the Independent Board Committee and the Independent Shareholders in respect of the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement and the Bulk Commodities Sale and Purchase Framework Agreement and their respective proposed annual caps and the terms of the Tenancy Agreements and the transactions contemplated thereunder as set out in the "LETTER FROM GRAM CAPITAL" in the Circular. Having taken into account the advice of Gram Capital, we are of the view that the terms of the transactions contemplated under the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement and the Bulk Commodities Sale and Purchase Framework Agreement and their respective proposed annual caps and the Tenancy Agreements have been entered into in the Group's ordinary and usual course of business and on normal commercial terms, are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions proposed at the EGM to approve the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement and the Bulk Commodities Sale and Purchase Framework Agreement and their respective proposed annual caps and the Tenancy Agreements.

Yours faithfully,

for and on behalf of the Independent Board Committee

ZHENG Jianping
*Independent Non-executive
Director*

CHEN Hua
*Independent Non-executive
Director*

LUO Xinhua
*Independent Non-executive
Director*

LETTER FROM GRAM CAPITAL

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

11 November 2025

*To: The independent board committee and the independent shareholders
of ZHONGTAI FUTURES Company Limited*

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS AND DISCLOSEABLE AND CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the transactions contemplated under the Asset Management Services Framework Agreement (the “**Asset Management Transactions**”); (ii) the transactions contemplated under the Risk Management Services Framework Agreement (the “**Risk Management Transactions**”); (iii) the transactions contemplated under the Bulk Commodities Sale and Purchase Framework Agreement (the “**Bulk Commodities Transactions**”); and (iv) the Tenancy Agreements and the transactions contemplated thereunder (the “**Lease Transactions**”, together with the Asset Management Transactions, the Risk Management Transactions and the Bulk Commodities Transactions, the “**Transactions**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 11 November 2025 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

Due to the expectation of the Company to (i) provide asset management services and risk management services to Shandong Energy and/or its associates; and (ii) conduct bulk commodities sale and purchase with Shandong Energy and/or its associates, from time to time in the future, the Board approved the Company to enter into the Asset Management Services Framework Agreement, the Risk Management Services Framework Agreement and the Bulk Commodities Sale and Purchase Framework Agreement with Shandong Energy (together with corresponding annual caps for the three years ending 31 December 2028) on 29 August 2025.

LETTER FROM GRAM CAPITAL

On 26 September 2025 (after trading hours), each of the Company and Zhongtai Huirong Capital (a wholly-owned subsidiary of the Company) (as lessees) entered into Tenancy Agreement I and Tenancy Agreement II with Qilu Zhongtai Property, each for a term commencing from 1 October 2025 to 30 September 2026 (both dates inclusive) at a rent of RMB14,538,300 and RMB4,248,400, respectively.

With reference to the Board Letter, the Asset Management Transactions, the Risk Management Transactions and the Bulk Commodities Transactions constitute continuing connected transactions of the Company and are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

With reference to the Board Letter, the Lease Transactions constitute discloseable and connected transactions of the Company and are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

The Independent Board Committee comprising Mr. ZHENG Jianping, Mr. CHEN Hua and Mr. LUO Xinhua has been established to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Transactions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to the continuing connected transactions (details of which were set out in the Company's circular dated 10 February 2025). Notwithstanding the aforesaid engagement, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

LETTER FROM GRAM CAPITAL

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and/or the Company's management (the "**Management**"). We have assumed that all information and representations that have been provided by the Directors and/or the Management, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors and/or the Management in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers, the Directors and/or the Management, which have been provided to us. Our opinion is based on the Management's representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Transactions. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

We have not made any independent evaluation or appraisal of the Property, and we have not been furnished with any such evaluation or appraisal, save as and except for the market rent opinion on the Property contained in Appendix II to the Circular (the "**Market Rent Opinion**"), as prepared by Asia-Pacific Consulting and Appraisal Limited (i.e. the Independent Valuer). Since we are not experts in the valuation of land and property, we have relied solely upon the Market Rent Opinion for the market rent of the Property.

The 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 the 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 as contained in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

LETTER FROM GRAM CAPITAL

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Shandong Energy, Qilu Zhongtai Property and each of their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transactions, we have taken into consideration the following principal factors and reasons:

Information on the Company

With reference to the Board Letter, the Company is principally engaged in commodity futures brokerage, financial futures brokerage, futures asset management and futures investment consultancy.

Information on Zhongtai Huirong Capital

With reference to the Board Letter, Zhongtai Huirong Capital was incorporated in the PRC in April 2013 and is a wholly-owned subsidiary of the Company. It is principally engaged in over-the-counter derivatives, market-making business, basis trading, warehouse receipt services and other businesses.

Information on Shandong Energy

With reference to the Board Letter, Shandong Energy was incorporated in the PRC in December 2010 and mainly engages in coal, coal-fired electricity generation, coal chemical industry, high-end equipment manufacturing, new energy and new materials, modern logistics trade and other businesses. It is owned by Shandong SASAC, Shandong Development and Investment Holding Group Co., Ltd.* (山東發展投資控股集團有限公司) and Shandong Caixin Assets Operation Co., Ltd.* (山東省財欣資產運營有限公司), as to 70%, 20% and 10%, respectively. The ultimate beneficial owner of Shandong Energy is Shandong SASAC. Shandong Energy is one of the Controlling Shareholders of the Company.

LETTER FROM GRAM CAPITAL

Information on Qilu Zhongtai Property

With reference to the Board Letter, Qilu Zhongtai Property was incorporated in the PRC in November 2014, and is principally engaged in property management services, housing maintenance, leasing and other businesses. Qilu Zhongtai Property is a wholly-owned subsidiary of Zhongtai Securities. Zhongtai Securities was incorporated in the PRC in May 2001 and is one of the Controlling Shareholders of the Company. It is principally engaged in securities brokerage, underwriting and sponsoring, investment consultancy, securities proprietary trading, financing advice, margin financing, funds and financial products underwriting, fund custody, stock options market making and other businesses. The A shares of Zhongtai Securities are listed on the Shanghai Stock Exchange (stock code: SH600918).

Reasons for and benefits of the Transactions

Detailed reasons for and benefits of entering into the Framework Agreements are set out under sub-sections headed “Reasons for and benefits of the transaction” under sections headed “1. Proposal on entering into the Asset Management Services Framework Agreement with Shandong Energy”, “2. Proposal on entering into the Risk Management Services Framework Agreement with Shandong Energy” and “3. Proposal on entering into the Bulk Commodities Sale and Purchase Framework Agreement with Shandong Energy” of the Board Letter respectively.

As confirmed by the Management, as the transactions contemplated under the Framework Agreements will be entered into in the ordinary and usual course of business of the Group, it would be costly and impractical to make regular disclosure of each of the relevant transactions and obtain the prior approval from the Independent Shareholders as required by the Listing Rules, if necessary. Accordingly, the Directors are of the view that the transactions contemplated under the Framework Agreements will be beneficial to the Company and the Shareholders as a whole.

With reference to the Board Letter, in recent years, the Company’s business has developed rapidly, with significant growth in scale and workforce. The office space in the Securities Building can no longer meet the needs of the Company’s business development, and it is imperative to improve the office environment promptly, enhance efficiency, and support the Company’s high-quality development. The New Office Building is located in the heart of Hanyu Golden Valley, a key project initiated by the provincial and municipal governments to implement the national strategy for ecological protection and high-quality development of the Yellow River Basin and to build Jinan into an international financial city and a hub of technology and finance. It serves as the core of the Jinan area of the Shandong Pilot Free Trade Zone. After more than 20 years of development in infrastructure and supporting facilities, the area has attracted high-quality enterprises in technology, finance and quasi-finance sectors, including group headquarters, banks, securities and insurance companies, artificial intelligence firms, aerospace information providers, and intelligent equipment manufacturers. The surrounding area is also home to numerous “specialized, sophisticated, distinctive and innovative” enterprises, making it a vibrant and mature district full of vitality. Moving into the New Office Building, a landmark super high-rise building in Jinan, will improve the Company’s office environment, significantly enhance its brand and image, and demonstrate corporate strength. It will also facilitate stronger business collaboration between the Company and Zhongtai Securities, thereby further unlocking the potential of introducing brokerage business. In the current highly competitive brokerage industry, this move will inject new momentum into the Company’s high-quality development.

LETTER FROM GRAM CAPITAL

Having considered the above, we concur with the view of the Directors that the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group.

A. Asset Management Transactions

Set out below are the key terms of the Asset Management Transactions, details of which are set out under the sub-section headed “(2) Details of the agreement” under the section headed “1. Proposal on entering into the Asset Management Services Framework Agreement with Shandong Energy” of the Board Letter.

Parties

Shandong Energy; and

The Company

Principal terms

In the ordinary and usual course of their business, Shandong Energy and/or its associates purchase collective asset management schemes in which the Company acts as the manager. Being the asset manager, the Company will invest in financial products of various scopes with the collective asset management schemes and Shandong Energy and/or its associates would pay relevant asset management fees to the Company. As the manager, the funds used by the Company to invest the collective asset management schemes in financial products are the funds of the asset management schemes. Clients’ funds, the Company’s own funds, and funds from Shandong Energy and/or its associates may all constitute part of the funds of the asset management schemes. The financial products in which the collective asset management schemes invest refer to financial assets such as stocks, bonds and futures, and also include financial assets in the form of public equity funds and private equity funds. These financial products are allocated by the Company based on investment requirements and are not necessarily related to products marketed by the Group, Shandong Energy and/or its associates, or independent third parties.

Pricing terms

- (i) The asset management fees charged by the Company as the manager of the asset management schemes are calculated by multiplying the investment amounts of Shandong Energy and/or its associates in the asset management schemes with the asset management fees rate; and
- (ii) For collective asset management schemes, the asset management fees rate as stipulated in the collective asset management contracts is applicable to other investors participating in such schemes equally and evenly, including Shandong Energy and/or its associates and any other independent third party investor participants. Such asset management fees rate is, so far as the Company is concerned, comparable to, or no less favorable than, the asset management fees rate charged by the Company on any other independent third party for other similar asset management schemes.

LETTER FROM GRAM CAPITAL

As the asset management fees rate as stipulated in the collective asset management contracts is applicable to all investors participating in such schemes equally, including Shandong Energy and/or its associates and any other independent third party investor participants, we consider the pricing terms under the Asset Management Services Framework Agreement are fair and reasonable.

As confirmed by the Management, other terms offered by the Group under the same collective asset management scheme will be applicable to all investors participating in such scheme equally.

With reference to the Board Letter, the Company would strive to exercise stringent monitoring over the transaction amounts and annual caps of the Asset Management Services Framework Agreement to ensure that necessary measures and appropriate actions can be timely taken in order to comply with the requirements of the Listing Rules. The Group has adopted certain internal management procedures to ensure that the Asset Management Transactions are fair and reasonable and are entered into on normal commercial terms. Details of the internal control procedures are set out under the section headed “Internal Control Procedures and Corporate Governance Measures” of the Board Letter. We consider that the effective implementation of the internal control procedures would ensure the fair pricing of the Asset Management Transactions.

Nevertheless, as the historical transaction amounts of the Asset Management Transactions were nil for the two years ended 31 December 2023 and 31 December 2024 and the six months ended 30 June 2025, we could not assess the pricing of the Asset Management Transactions for the aforesaid periods.

Proposed annual caps

Set out below are the maximum daily amount of collective asset management schemes to be purchased by Shandong Energy and/or its associates from the Company (the “**Asset Management Investment Cap(s)**”), and the maximum annual asset management fees to be paid by them (the “**Asset Management Fees Cap(s)**”) for the three years ending 31 December 2028:

	For the year ending 31 December 2026 (“FY2026”) RMB’000	For the year ending 31 December 2027 (“FY2027”) RMB’000	For the year ending 31 December 2028 (“FY2028”) RMB’000
Asset Management Investment			
Caps	200,000	400,000	600,000
Asset Management Fees Caps	3,000	6,000	9,000

Note: With reference to the Board Letter, the historical transaction amounts of the Asset Management Transactions for the two years ended 31 December 2024 and the six months ended 30 June 2025 (“1H2025”) were nil.

Details of the basis of the Asset Management Investment Caps and the Assets Management Fees Caps for the three years ending 31 December 2028 are set out under the sub-section headed “Basis of annual caps” under the section headed “1. Proposal on entering into the Asset Management Services Framework Agreement with Shandong Energy” of the Board Letter.

LETTER FROM GRAM CAPITAL

Asset Management Investment Cap for FY2026

As advised by the Management, the Asset Management Investment Cap for FY2026 was calculated based on (i) the anticipated scale of the Group's asset management business of approximately RMB400 million for FY2026 (the “**Anticipated Asset Management Scale for FY2026**”); and (ii) 50% of the Anticipated Asset Management Scale for FY2026 was cater for the possible asset management demand of Shandong Energy and/or its associates for FY2026 (the “**Asset Management Investment Proportion**”).

Anticipated Asset Management Scale for FY2026

As advised by the Management, the Group intends to promote its asset management business in 2026. At the nascent stage of promotion, the Management anticipated scale of the Group's asset management business with reference to the median scale of private asset management products managed by futures companies and their asset management subsidiaries in the PRC.

Set out below are the recent monthly statistics of median scale of private asset management products managed by futures companies and their asset management subsidiaries in the PRC, as published by the Asset Management Association of China (the “**AMAC**”, AMAC was established on 6 June 2012 and is a social organization with legal person status registered with the Ministry of Civil Affairs of China (“**MCA**”) pursuant to《中華人民共和國證券投資基金法》(Securities Investment Fund Law of the PRC*) and《社會團體登記管理條例》(Regulations on the Registration and Management of Social Organizations*) of the PRC. As the self-regulatory organization for the PRC's securities investment fund industry, AMAC operates under the professional guidance and supervision of the CSRC and the MCA):

	As at the end of							
	January	February	March	April	May	June	July	August
	2025	2025	2025	2025	2025	2025	2025	2025
Median scale of private asset management products managed by futures companies and their asset management subsidiaries in the PRC (RMB' million)	235	231	252	292	282	299	331	341
Monthly change (%)	(5.62)	(1.70)	9.09	15.87	(3.42)	6.03	10.70	3.02

As depicted from the above table, the median scale of private asset management products managed by futures companies and their asset management subsidiaries in the PRC increased from RMB235 million as at the end of January 2025 to RMB341 million as at the end of August 2025, representing an average monthly increase rate of approximately 5.66%.

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After taking into account:

- (i) that the Management anticipated scale of the Group's asset management business with reference to the median scale of private asset management products managed by futures companies and their asset management subsidiaries in the PRC; and
- (ii) the median scale of private asset management products managed by futures companies and their asset management subsidiaries in the PRC reached RMB341 million as at the end of August 2025, with an average monthly increase rate of approximately 5.66% from January 2025 to August 2025,

we consider that the Anticipated Asset Management Scale for FY2026 of RMB400 million to be justifiable.

Asset Management Investment Proportion

In respect of the Asset Management Investment Proportion, we noted from《證券期貨經營機構私募資產管理計劃運作管理規定》(Operating Management Rules for Private Asset Management Schemes of Securities and Futures Operators*) as published by the CSRC that the aggregate proportion of securities and futures operators and their subsidiaries contributing with their own capital to a single collective asset management scheme managed by themselves or their subsidiaries shall not exceed 50% of the total amount of such asset management scheme.

We understood from the Management that:

- (i) the Management expects Zhongtai Securities to be the major counterparty under the Asset Management Transactions and purchase collective asset management schemes in which the Company acts as the manager;
- (ii) the Company is a non-wholly owned subsidiary of Zhongtai Securities; and
- (iii) having also taken into account the regulatory requirement as stated above, the Management determined the Asset Management Investment Proportion to be 50%.

In light of the above, we consider that the Asset Management Investment Proportion to be justifiable.

Accordingly, we are of the view that the Asset Management Investment Cap for FY2026 is fair and reasonable.

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Asset Management Investment Caps for FY2027 and FY2028

As illustrated in the table above, the Asset Management Investment Caps for FY2027 and FY2028 were RMB400 million and RMB600 million respectively. As advised by the Management, such growth in the Asset Management Investment Caps for FY2027 and FY2028 caters for the Company's intention to develop its asset management business, alongside with the Asset Management Transactions.

With reference to the Board Letter, the Company is keen on implementing the "One ZHONGTAI in Union" concept to increase synergy and business collaboration with other subsidiaries of Zhongtai Securities, and leveraging on advantages of each other to achieve a win-win effect. As advised by the Management, there are three types of trading financial assets held by Zhongtai Securities (namely, securities firm asset management products, trust plans and other trading financial assets) that may indicate the potentials of Zhongtai Securities' purchases of collective asset management schemes in which the Company acts as the manager.

According to Zhongtai Securities' annual report for the year ended 31 December 2024 ("FY2024") and interim report for 1H2025, the sum of securities firm asset management products, trust plans and other trading financial assets held by Zhongtai Securities was approximately RMB2.46 billion as at 31 December 2023, approximately RMB3.06 billion as at 31 December 2024 and approximately RMB3.72 billion as at 30 June 2025, which (i) indicated the potentials of Zhongtai Securities' purchases of collective asset management schemes in which the Company acts as the manager; and (ii) substantially exceeded the Asset Management Investment Caps for FY2027 and FY2028.

Having considered (i) the above potentials of Zhongtai Securities' purchases of collective asset management schemes in which the Company acts as the manager; and (ii) the Company's intention to develop its asset management business, alongside with the Asset Management Transactions, we do not doubt the feasibility of increasing the "maximum daily amount of collective asset management schemes to be purchased by Shandong Energy and/or its associates from the Company" by RMB200 million for each of FY2027 and FY2028. Accordingly, we are of the view that the Asset Management Investment Caps for FY2027 and FY2028 are fair and reasonable.

Asset Management Fees Caps

We further noted that the Asset Management Fees Caps represented 1.5% of the Asset Management Investment Caps for each of the three years ending 31 December 2028. As advised by the Management, based on their understanding on the market practices, annual management fee rates charged by other asset management service providers for similar products ranged from approximately 1% to 2%.

Given the above, we consider the Asset Management Fees Caps for the three years ending 31 December 2028 to be fair and reasonable.

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Shareholders should note that as the Asset Management Investment Caps and the Asset Management Fees Caps for the three years ending 31 December 2028 are relating to future events and was estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of amount/revenue to be incurred from the Asset Management Transactions. Consequently, we express no opinion as to how closely the actual amount/revenue to be incurred from the Asset Management Transactions will correspond with the Asset Management Investment Caps and the Asset Management Fees Caps for the three years ending 31 December 2028.

B. Risk Management Transactions

Set out below are the key terms of the Risk Management Transactions, details of which are set out under the sub-section headed “(2) Details of the agreement” under the section headed “2. Proposal on entering into the Risk Management Services Framework Agreement with Shandong Energy” of the Board Letter.

Parties

Shandong Energy; and

The Company

Principal terms

In the ordinary and usual course of business of the parties, the Group engages in three types of derivative transactions, namely over-the-counter (“**OTC**”) options, swap transactions and forward transactions with Shandong Energy and/or its associates. In particular, trading OTC options between Shandong Energy and/or its associates and the Group refers to the entitlement of a party as an option buyer to buy or sell the underlying asset under an agreement at a specified price at a point of time in the future. Trading in swaps between Shandong Energy and/or its associates and the Group refers to a transaction where a party pays the fixed/floating price (income) of the underlying asset under an agreement to the other party, who in exchange will pay fixed/floating price (income) to the former. Swap transactions by common types are classified into exchange of fixed income for floating income and exchange of floating income for fixed income. Currently, exchange of fixed income for floating income is the prevailing transaction type. Forward trading between Shandong Energy and/or its associates and the Group refers to both parties in a transaction buy and sell the underlying assets at a forward price and quantity on the delivery date according to the agreement, or settle in cash based on the settlement amount of the forward transaction on the settlement date.

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Pricing terms

The Group enters into derivative transactions with Shandong Energy and/or its associates based on fair market value under the principle of fairness and justice, and tries to ensure the terms and prices of derivative transactions are fair and reasonable, through arm's length negotiation with Shandong Energy and/or its associates and with reference to the similar type of transactions in the derivative market. Among them:

- (i) in OTC option transactions, the premium is determined based on the market conditions and liquidity level, with reference to the prices quoted by the Group's peers and the market volatility parameters provided by third-party information providers. The Company obtains pricing information of peers through the following channels: (i) indicative quotations published by peers via their official WeChat accounts; (ii) price inquiries conducted through WeChat; and (iii) price comparisons obtained from clients' inquiries;
- (ii) in swap transactions and forward transactions, fixed/floating prices (income) and forward transaction prices are determined based on factors such as fair market value of the underlying asset and market costs, etc. Fixed prices are determined based on interest rate levels and transaction fees, floating prices are determined by the prices of the underlying assets linked to the over-the-counter derivatives, and trading prices are determined based on clients' trading orders and the prices at which the Company's hedging positions are transacted.

As advised by the Management, Black Scholes Merton Model and Monte-Carlo Model are used to evaluate OTC options (regardless of the counterparties' identities), which are commonly used models to estimate the fair value of OTC options. In addition, the mechanisms in the determination of swaps and forward are the same in all relevant swaps or forward transactions regardless of the counterparties' identities. Accordingly, we are of the view that the pricing policy under the Risk Management Services Framework Agreement is fair and reasonable.

With reference to the Board Letter, the Company would strive to exercise stringent monitoring over the transaction amounts and annual caps of the Risk Management Services Framework Agreement to ensure that necessary measures and appropriate actions can be timely taken in order to comply with the requirements of the Listing Rules. The Group has adopted certain internal management procedures to ensure that the Risk Management Transactions are fair and reasonable and are entered into on normal commercial terms. Details of the internal control procedures are set out under the section headed "Internal Control Procedures and Corporate Governance Measures" of the Board Letter. We consider that the effective implementation of the internal control procedures would ensure the fair pricing of the Risk Management Transactions.

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For our due diligence purpose, we obtained from the Company lists of contracts of the Risk Management Transactions for the year ended 31 December 2023 (“**FY2023**”), FY2024 and 1H2025. We randomly selected one contract for each of FY2023, FY2024 and 1H2025 from the lists. In respect of each selected contract, the Company provided us copy of the selected contract, contracts for same or similar transactions with independent third parties for the same period, corresponding transaction settlement documents, market volatility parameters, valuation volatility data and option fee calculation sheet. Nothing from the aforesaid documents has come to our attention that causes us to believe that the contracts did not comply with the above pricing policy.

With reference to the Company’s annual report for FY2024 (“**Company 2024 Annual Report**”), the independent non-executive Directors reviewed the Group’s continuing connected transactions (including the Risk Management Transactions) for FY2024 and confirmed that such transactions have been and will continue to be conducted in the Group’s ordinary and usual course of business pursuant to the relevant continuing connected transaction agreements governing them on normal commercial terms, are fair and reasonable and in the interest of the Company and Shareholders as a whole. Furthermore, the auditor of the Company also reviewed the Group’s continuing connected transactions (including the Risk Management Transactions) for FY2024 and confirmed that (i) nothing had come to their attention that caused them to believe that such continuing connected transactions were not approved by the Board; (ii) nothing had come to their attention that caused them to believe that such transactions were not entered into, in all material respects, according to the pricing policy of the Company; (iii) nothing had come to their attention that caused them to believe that such transactions have not complied with the relevant agreements governing such transactions in all material respects; and (iv) for the purpose of the total amount of every continuing connected transaction (including the Risk Management Transactions) nothing had come to their attention that caused us to believe that the amount of such continuing connected transactions had exceeded the total annual caps.

LETTER FROM GRAM CAPITAL

Proposed annual caps

Set out below are (i) the nominal principal amount of the derivatives trading between the Group and Shandong Energy and/or its associates for the two years ended 31 December 2024 and the 1H2025 (the “**Historical Risk Management Transaction Amount**”), together with the existing annual caps for the three years ending 31 December 2025; and (ii) the maximum aggregate annual amount of nominal principal to be received or to be paid for derivatives trading between the Group and Shandong Energy and/or its associates (the “**Risk Management Cap(s)**”) for the three years ending 31 December 2028.

	For the year ended 31 December 2023 (“FY2023”) RMB’000	For the year ended 31 December 2024 RMB’000	For the year ending 31 December 2025 RMB’000
Nominal principal amount of the derivatives trading between the Group and Shandong Energy and/or its associates	927,401.2	1,610,800.6	53,827.4 <i>(Note)</i>
Existing annual caps	7,000,000	8,000,000	9,000,000
Utilisation rates	13.25%	20.14%	N/A
	For the year ending 31 December 2026 RMB’000	For the year ending 31 December 2027 RMB’000	For the year ending 31 December 2028 RMB’000
Risk Management Caps	7,000,000	8,000,000	9,000,000

Note: The figure was for 1H2025.

Details of the basis of the Risk Management Caps for the three years ending 31 December 2028 are set out under the sub-section headed “Basis of annual caps” under the section headed “2. Proposal on entering into the Risk Management Services Framework Agreement with Shandong Energy” of the Board Letter.

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We noted that the Historical Risk Management Transaction Amount increased by approximately 74% from approximately RMB927 million for FY2023 to approximately RMB1,611 million for FY2024. Nevertheless, the Historical Risk Management Transaction Amount dropped to approximately RMB54 million for 1H2025. With reference to the Board Letter, the relatively low Historical Risk Management Transaction Amount for 1H2025 was mainly attributable to (i) that certain associates of Shandong Energy ceased to be connected persons of the Company from October 2024, and therefore the amounts of transactions with them are no longer included in the nominal principal of derivatives trading between the Group and Shandong Energy and/or its associates; (ii) affected by macroeconomic conditions, bulk commodity prices, including industrial and agricultural products, exhibited a volatile downward trend from 2022 to 2025, with volatility decreasing annually; (iii) from a risk control perspective, the Company suspended trading of new equity-linked OTC derivatives, and Shandong Energy and/or its associates also reduced their trading of equity-linked OTC derivatives; and (iv) certain associates of Shandong Energy suspended their OTC derivatives trading with the Company due to business and team restructuring commencing in 2022.

As advised by the Management, the aforesaid major factors attributable to the relatively low Historical Risk Management Transaction Amount for 1H2025 may not have significant impact on the Risk Management Transactions from 2026 to 2028. With reference to the Board Letter, based on the transaction amount of OTC derivative transactions of Shandong Energy and/or its associates with their counterparties (not limited to the Company) from January to June 2025 (i.e. approximately RMB33 billion), the OTC derivatives trading volume of Shandong Energy and/or its associates with their counterparties (not limited to the Company) in the whole year of 2025 is estimated to reach RMB50 billion to RMB70 billion. Their trading volume in 2026 is expected to slightly increase as compared to 2025. Subsequently, the Company will strengthen cooperation with Shandong Energy and/or its associates in equity-linked and commodity OTC derivatives, and based on an estimated 10% share of the trading volume between the Company and Shandong Energy and/or its associates in the annual total OTC derivatives trading volume of Shandong Energy and/or its associates, the subsequent trading volume between the Company and Shandong Energy and/or its associates is projected to reach RMB5 billion to RMB7 billion.

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Risk Management Cap for FY2026

With reference to the Board Letter, the Group is keen on acting out the “One ZHONGTAI in Union” concept to increase synergy with Zhongtai Securities. As advised by the Management, the Risk Management Cap for FY2026 was mainly cater for the possible derivatives trading with Zhongtai Securities. Upon our request, the Company advised us that the historical nominal principal amount of the derivatives trading of Zhongtai Securities for FY2023, FY2024 and 1H2025 were approximately RMB130 billion, approximately RMB80 billion and approximately RMB20 billion respectively. Such amounts may indicate the potentials of Zhongtai Securities’ derivatives trading with the Group.

With reference to the Company’s interim report for 1H2025, during 1H2025, the Group served the personalized and diversified risk management needs of enterprises in multiple aspects utilizing financial derivatives such as futures and options, and assisted enterprises in effectively hedging the price fluctuation risk in a complex market environment and achieving stable operation. The Group possess market-making qualifications for 19 futures and options varieties of four futures exchanges. Incremental nominal principal of OTC derivatives business was approximately RMB58 billion for 1H2025, demonstrating the Group’s ability in risk management business.

In light of the above, we consider that the nominal principal amount of the derivatives trading between the Group and Shandong Energy and/or its associates as covered by the Risk Management Cap for FY2026 is feasible. Having also considered the Company’s projection that the subsequent trading volume between the Company and Shandong Energy and/or its associates is projected to reach RMB5 billion to RMB7 billion with the basis as mentioned above, we are of the view that the Risk Management Cap for FY2026 is fair and reasonable.

Risk Management Caps for FY2027 and FY2028

As illustrated in the table above, the Risk Management Caps for FY2027 and FY2028 was RMB8 billion and RMB9 billion respectively, representing year-on-year increases of approximately 14% and approximately 13% respectively.

We noted from《風險管理公司試點業務情況報告》(Report on the Pilot Business of Risk Management Companies*) published in recent years by the China Futures Association (being an association established on 29 December 2000 under《社會團體登記管理條例》(Regulations on the Registration and Management of Social Organizations*) and a national non-profit self-regulatory organization for the futures industry in the PRC that performs statutory duties in accordance with《中華人民共和國期貨和衍生品法》(Futures and Derivatives Law of the People’s Republic of China*) and operates under the guidance and supervision of the CSRC and the MCA) that the newly-added nominal principal of risk management companies’ OTC business (comprising option, forward and swap) increased significantly by approximately 55% from approximately RMB2,047 billion for the year ended 31 December 2022 to approximately RMB3,182 billion for FY2023, with a moderate retreat of approximately 6% to approximately RMB2,991 billion for FY2024.

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Based on the above positive industrial growth, we consider that (i) the year-on-year increases in the Risk Management Caps for FY2027 and FY2028 are justifiable; and (ii) the Risk Management Caps for FY2027 and FY2028 are fair and reasonable.

Shareholders should note that as the Risk Management Caps for the three years ending 31 December 2028 are relating to future events and was estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of revenue/cost to be generated/incurred from the Risk Management Transactions. Consequently, we express no opinion as to how closely the actual revenue/cost to be generated/incurred from the Risk Management Transactions will correspond with the Risk Management Caps for the three years ending 31 December 2028.

C. Bulk Commodities Transactions

Set out below are the key terms of the Bulk Commodities Transactions, details of which are set out under the sub-section headed “(2) Details of the agreement” under the section headed “3. Proposal on entering into the Bulk Commodities Sale and Purchase Framework Agreement with Shandong Energy” of the Board Letter.

Parties

Shandong Energy; and

The Company

Principal terms

In the Group’s ordinary and usual course of business, Shandong Energy and/or its associates will sell bulk commodities such as coal, chemicals, steel and rubber to the Group and receive payment for goods delivered; and will purchase bulk commodities such as coal, chemicals, steel and rubber from the Group, and make payment for goods received.

Pricing terms

For the sale and purchase of bulk commodities between the Group and Shandong Energy and/or its associates, the prices are arrived at based on the fair value in the market after arm’s length negotiation and with reference to comparable prices of similar products sold by independent third parties in the local market in order to ensure that the prices and terms are fair and reasonable.

As advised by the Management: (i) the prices will be arrived at based on the fair value in the market and with reference to comparable prices of similar products sold by independent third parties; (ii) various departments of the Group will be involved in the determination of actual prices of products; (iii) the products offered by Shandong Energy and/or its associates to the Group are fair, reasonable and are no less favourable than those offered by independent third parties; and (iv) the prices and terms offered to Shandong Energy and/or its associates by the Group are fair, reasonable and are no more favourable than those offered to independent third parties. Accordingly, we are of the view that the pricing policy under the Bulk Commodities Sale and Purchase Framework Agreement is fair and reasonable.

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With reference to the Board Letter, the Company would strive to exercise stringent monitoring over the transaction amounts and annual caps of the Bulk Commodities Sale and Purchase Framework Agreement to ensure that necessary measures and appropriate actions can be timely taken in order to comply with the requirements of the Listing Rules. The Group has adopted certain internal management procedures to ensure that the Bulk Commodities Transactions are fair and reasonable and are entered into on normal commercial terms. Details of the internal control procedures are set out under the section headed “Internal Control Procedures and Corporate Governance Measures” of the Board Letter. We consider that the effective implementation of the internal control procedures would ensure the fair pricing of the Bulk Commodities Transactions.

For our due diligence purpose, we obtained from the Company lists of contracts of Bulk Commodities Transactions (including sales and purchases) for FY2023, FY2024 and 1H2025. We randomly selected one sales contract and purchase contract for each of FY2023, FY2024 and 1H2025 from the lists. In respect of each selected contract, the Company provided us copy of the selected contract, the market prices of such underlying bulk commodities and contracts for same or similar bulk commodities with independent third parties for the same period. Nothing from the aforesaid documents has come to our attention that causes us to believe that the contracts did not comply with the above pricing policy.

With reference to the Company 2024 Annual Report, the independent non-executive Directors reviewed the Group’s continuing connected transactions (including the Bulk Commodities Transactions) for FY2024 and confirmed that such transactions have been and will continue to be conducted in the Group’s ordinary and usual course of business pursuant to the relevant continuing connected transaction agreements governing them on normal commercial terms, are fair and reasonable and in the interest of the Company and Shareholders as a whole. Furthermore, the auditor of the Company also reviewed the Group’s continuing connected transactions (including the Bulk Commodities Transactions) for FY2024 and confirmed that (i) nothing had come to their attention that caused them to believe that such continuing connected transactions were not approved by the Board; (ii) nothing had come to their attention that caused them to believe that such transactions were not entered into, in all material respects, according to the pricing policy of the Company; (iii) nothing had come to their attention that caused them to believe that such transactions have not complied with the relevant agreements governing such transactions in all material respects; and (iv) for the purpose of the total amount of every continuing connected transaction (including the Bulk Commodities Transactions) nothing had come to their attention that caused us to believe that the amount of such continuing connected transactions had exceeded the total annual caps.

LETTER FROM GRAM CAPITAL

Proposed annual caps

Set out below are (i) the historical transaction amounts of (a) sales of bulk commodities by Shandong Energy and/or its associates to the Group; and (b) purchases of bulk commodities by Shandong Energy and/or its associates from the Group for the two years ended 31 December 2024 and 1H2025, together with the existing annual caps; and (ii) the maximum aggregate annual amounts of (a) sales of bulk commodities by Shandong Energy and/or its associates to the Group (the “**Purchase Cap(s)**”); and (b) and purchases of bulk commodities by Shandong Energy and/or its associates from the Group (the “**Sales Cap(s)**”) for the three years ending 31 December 2028:

	For the year ended 31 December 2023 RMB'000	For the year ended 31 December 2024 RMB'000	For the year ending 31 December 2025 RMB'000
Historical transaction amounts of sales of bulk commodities by Shandong Energy and/or its associates to the Group	85,105.6	24,177.7	3,469.5 <i>(Note)</i>
Existing annual caps	160,000	240,000	320,000
Utilisation rates	53.22%	10.07%	N/A
Historical transaction amounts of purchases of bulk commodities by Shandong Energy and/or its associates from the Group	27,979.6	52,521.0	23,098.4 <i>(Note)</i>
Existing annual caps	250,000	375,000	500,000
Utilisation rates	11.19%	14.01%	N/A
	For the year ending 31 December 2026 RMB'000	For the year ending 31 December 2027 RMB'000	For the year ending 31 December 2028 RMB'000
Purchase Caps	160,000	240,000	320,000
Sales Caps	250,000	375,000	500,000

Note: The figure was for 1H2025.

Details of the basis of the Purchase Caps and the Sales Caps for the three years ending 31 December 2028 are set out under the sub-section headed “Basis of annual caps” under the section headed “3. Proposal on entering into the Bulk Commodities Sale and Purchase Framework Agreement with Shandong Energy” of the Board Letter.

LETTER FROM GRAM CAPITAL

We noted from the above table that the utilisation rates of the existing annual caps were relatively low. As advised by the Management, such low utilisation rates were mainly attributable to the fact that the demand in the bulk commodity markets has weakened due to macroeconomic factors over the past few years. With reference to the Board Letter, the Group's bulk commodity business is predominantly basis trading, where transaction execution depends on the emergence of favourable futures-spot price variations or specific hedging demands from customers, characterized by its opportunistic and non-continuous nature. The caps provide an authorized ceiling for potential maximum business demand. In practice, to control market risks, the Group often prudently seizes business opportunities, resulting in a relatively low actual utilization rate, which aligns with the Group's principle of stable operation.

With reference to the Board Letter, the Purchase Caps and the Sales Caps were calculated (the "**Purchase Sales Caps Calculation**") as follows:

- (i) The Purchase Cap and the Sales Cap for FY2026 was calculated based on the approved transaction limit of RMB65 million between the Group and Shandong Energy and/or its associates. Considering the industry practice and the Group's actual business cycle for bulk commodity trading involving coal, steel and rubber, each business turnover cycle is assumed to last two months, i.e. six trading rounds per year. In addition, to reflect potential cooperation opportunities arising from new associates under Shandong Energy, a 5% upward adjustment is applied. Accordingly, $\text{RMB65 million} \times 6 \times 105\% = \text{approximately RMB410 million}$. Since 2024, the Group's transactions with Shandong Energy and/or its associates have shown a trend of lower purchase and higher sales (connected purchase transactions accounted for 32% of total connected transactions in 2024). With reference to the proportion of connected purchase in 2024, the Group plans to allocate approximately 40% of the total connected transaction cap of RMB410 million to purchase (i.e. RMB160 million) and approximately 60% to sales (i.e. RMB250 million).
- (ii) The Company's total volume of bulk commodity purchase and sales increased from RMB960 million in 2020 to RMB2.7 billion in 2024, representing an average growth rate of approximately 45%. Taking into account positive factors such as improvements in the macroeconomic environment, and based on an annual 50% growth assumption from the base amount of RMB410 million, the transaction caps (i.e. the Purchase Cap and the Sales Cap in aggregate) for FY2027 and FY2028 are estimated at RMB615 million and RMB820 million, respectively. Maintaining the same proportion between purchase and sales in total connected transactions, the maximum purchase and sales amounts of the Company for FY2027 are expected to be around RMB240 million and around RMB375 million, respectively, and for FY2028, around RMB320 million and around RMB500 million, respectively.

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Purchase Caps

As advised by the Management, the Purchase Caps for the three years ending 31 December 2028 were mainly cater for the possible demand for the bulk commodities (which were related to the main business of Shandong Energy) of the Group. Upon our request, the Management advised us that the Group's total procurement amount of the purchase of the aforesaid bulk commodities for FY2023 and FY2024 were approximately RMB933 million and approximately RMB565 million respectively.

In addition, the Management advised us that the Company will further integrate resources and strategically focus on expanding the depth and breadth of cooperation with Shandong Energy and/or its associates. Hence, the transaction amounts in relation to the purchase of bulk commodities (which were related to the main business of Shandong Energy) from Shandong Energy and/or its associates are expected to increase in the future. Accordingly, despite the low utilisation rates of existing annual caps for FY2023 and FY2024, the Company set the Purchase Caps for the three years ending 31 December 2028 at the same levels and trend as the existing annual caps for the three years ending 31 December 2025 to cater for the Group's possible demand and possible increase in purchase of the aforesaid bulk commodities from Shandong Energy and/or its associates.

In light of the above and having considered the Purchase Sales Caps Calculation as set out above, we are of the view that the Purchase Caps for the three years ending 31 December 2028 are fair and reasonable.

Sales Caps

As advised by the Management, the Sales Caps for the three years ending 31 December 2028 were set mainly based on the Group's sales capacity of bulk commodities (which were related to the main business of Shandong Energy) and the potential collaboration with Shandong Energy and/or its associates. Upon our request, the Management advised us that the Group's total sales amount of the aforesaid bulk commodities for FY2023 and FY2024 were approximately RMB904 million and approximately RMB609 million respectively.

In addition to the expansion on the cooperation of the Group with Shandong Energy and/or its associates as aforementioned, the Management also expects demand for bulk commodities (which were related to the main business of Shandong Energy) purchases from Shandong Energy (as a leading enterprise in Shandong Province's energy industry and a key provincial backbone enterprise) and/or its associates for risk management purposes to increase as a result of potential price fluctuation in energy and chemicals sectors. Accordingly, despite the low utilisation rates of existing annual caps for FY2023 and FY2024, the Company set the Sales Caps for the three years ending 31 December 2028 at the same levels and trend as the existing annual caps for the three years ending 31 December 2025 to cater for possible increase in sales of the aforesaid bulk commodities to Shandong Energy and/or its associates.

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In light of the above and having considered the Purchase Sales Caps Calculation as set out above, we are of the view that the Sales Caps for the three years ending 31 December 2028 are fair and reasonable.

Shareholders should note that as the Sales Caps and Purchase Caps for the three years ending 31 December 2028 are relating to future events and was estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of revenue/cost to be generated/incurred from the Bulk Commodities Transactions. Consequently, we express no opinion as to how closely the actual revenue/cost to be generated/incurred from the Bulk Commodities Transactions will correspond with the Sales Caps and the Purchase Caps for the three years ending 31 December 2028.

Listing Rules implication

The Management confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of Asset Management Transactions, the Risk Management Transactions and the Bulk Commodities Transactions must be restricted by their respective proposed annual caps for the period concerned; (ii) the terms of the Asset Management Transactions, the Risk Management Transactions and the Bulk Commodities Transactions (including their respective proposed annual caps) must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Asset Management Transactions, the Risk Management Transactions and the Bulk Commodities Transactions must be included in the Company's subsequent published annual reports. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Asset Management Transactions, the Risk Management Transactions and the Bulk Commodities Transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group (for the products sale and service provision); (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the proposed annual caps. In the event that the total amounts of the Asset Management Transactions, the Risk Management Transactions and the Bulk Commodities Transactions are anticipated to exceed their respective proposed annual caps, or that there is any proposed material amendment to the terms of the Asset Management Transactions, the Risk Management Transactions and the Bulk Commodities Transactions, as confirmed by the Management, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Asset Management Transactions, the Risk Management Transactions and the Bulk Commodities Transactions and thus the interest of the Independent Shareholders would be safeguarded.

LETTER FROM GRAM CAPITAL

D. Lease Transactions

Set out below are the key terms of the Lease Transactions, details of which are set out under the sub-sections headed “(2) Principal terms of Tenancy Agreement I” and “(3) Principal terms of Tenancy Agreement II” under the section headed “4. Proposal on entering into the Tenancy Agreements with Qilu Zhongtai Property” of the Board Letter.

	Tenancy Agreement I	Tenancy Agreement II
Date	26 September 2025 (after trading hours)	
Parties	The Company (as lessee); and Qilu Zhongtai Property (as lessor)	Zhongtai Huirong Capital (as lessee); and Qilu Zhongtai Property (as lessor)
Address of the leased property	17-19/F and Rooms 1611 and 1612 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High Tech Zone, Jinan, Shandong Province, the PRC	Rooms 1601-03, 1605-10 and 1615-20 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High Tech Zone, Jinan, Shandong Province, the PRC
Leased area	9,198.84 square meters	2,688.07 square meters
Use of Property	For office use	
Lease term	From 1 October 2025 to 30 September 2026	
Rent	The lease price is RMB4.33 per square meter per day (the “ Daily Rent Per Sq.m. ”) (tax inclusive) and the total rent for the lease term is RMB14,538,300 (tax inclusive), which is payable by the Company to Qilu Zhongtai Property	The lease price is RMB4.33 per square meter per day (tax inclusive) and the total rent for the lease term is RMB4,248,400 (tax inclusive), which is payable by Zhongtai Huirong Capital to Qilu Zhongtai Property
Payment arrangement	The rent is expected to be paid with the internal funds of the Company.	The rent is expected to be paid with the internal funds of Zhongtai Huirong Capital.

LETTER FROM GRAM CAPITAL

Basis of rent

With reference to the Board Letter, the Company and Zhongtai Huirong Capital have not entered into any property tenancy agreements with Qilu Zhongtai Property in the past. The rent under the Tenancy Agreements was determined after arm's length negotiations among the Company, Zhongtai Huirong Capital and Qilu Zhongtai Property based on the fair market value with reference to the comparable prices of similar properties leased by independent third parties in the local market and the Market Rent Opinion issued by the Independent Valuer (the valuation base date is 31 August 2025).

The Market Rent Opinion

To assess the fairness and reasonableness of the rent of the Property, we obtained the Market Rent Opinion. With reference to the Market Rent Opinion and as confirmed by the Independent Valuer, the rent payable under the Tenancy Agreements reflects the prevailing market rent.

For our due diligence purpose, we reviewed and enquired into (i) the terms of engagement of the Independent Valuer with the Company; (ii) the Independent Valuer's qualification in relation to the preparation of the Market Rent Opinion; and (iii) the steps and due diligence measures taken by the Independent Valuer for conducting the Market Rent Opinion. From the mandate letter and other relevant information provided by the Independent Valuer and based on our interview with them, we were satisfied with the terms of engagement of the Independent Valuer as well as their qualification for preparation of the Market Rent Opinion. The Independent Valuer also confirmed that they are independent to the Group and Qilu Zhongtai Property.

The Market Rent Opinion was prepared by the Independent Valuer with reference to the prevailing market rent for similar properties in the neighbouring areas at which the Property is located as at 31 August 2025 (i.e. comparable approach) as determined by the Independent Valuer on a "market rent" basis. As advised by the Independent Valuer:

- The Independent Valuer considered comparison approach, income approach, costs approach and hypothetical development approach for the Market Rent Opinion.
- Under comparison approach, the Independent Valuer would select actual transactions that meet the prerequisite and are comparable to the appraisal target, and adjust the transactions price of the comparable transactions based on the appraisal target's specifications and conditions. Since there are recent transactions for similar properties near the location where the Property is located at, comparison approach is applicable for the purpose of the Market Rent Opinion.
- Under income approach, the future net income of the appraisal target is estimated, adjusted by appropriate rate of return and discounted to its present value. Since income approach requires estimates on future income and operating expenses to arrive at the net income, the net income attributable to the Property is difficult to be accurately estimated, thus, income approach is not applicable for the purpose of the Market Rent Opinion.

LETTER FROM GRAM CAPITAL

- Under cost approach, the Independent Valuer assess replacement/reconstruction costs of the appraisal target, and deduct applicable depreciation based on the current condition of the appraisal target to arrive at the fair value of the appraisal target. Since the Property is commercial properties, there are weak correlation between the rental price and the construction costs of the Property and the rental price are mainly affected by the market fluctuation, thus, cost approach is not applicable for the purpose of the Market Rent Opinion.
- Under hypothetical development approach, the Independent Valuer would assess the value of the appraisal target after it is developed and deduct certain factors such as expected costs of development, tax and profit, to arrive at the fair value of the appraisal target. Since the Property does not meet the prerequisite of being redeveloped, hypothetical development approach is not applicable for the purpose of the Market Rent Opinion.

Having considered the above, we consider the adoption of comparison approach under the Market Rent Opinion is reasonable.

We further reviewed and enquired into the Independent Valuer on the methodology adopted and the basis and assumptions adopted in the Market Rent Opinion in order for us to understand the Market Rent Opinion. During our discussion with the Valuer, we did not identify any major factor which caused us to doubt the fairness and reasonableness of the methodology, principal bases, assumptions and parameters adopted for the Market Rent Opinion.

As confirmed by the Independent Valuer, they selected market rent comparables (the “**Comparables**”) for the Market Rent Opinion based on, among others, (i) that the Comparables took place, or the quotations of the Comparables were obtained, in August 2025; (ii) the leased properties under the Comparables are located in the same area as the Property; and (iii) the nature of the leased properties under the Comparables is similar to the Property (i.e. being properties for office use). We noted the Independent Valuer selected three Comparables for the purpose of the Market Rent Opinion, which are exhaustive and representative.

For our due diligence purpose, we obtained the calculation for the Market Rent Opinion and noted that the Valuer had (i) determined adjustment factors for each of the Comparables based on its conditions (such as usage, location, accessibility and view, year of completion, decoration, facility, layout, orientation, etc.); (ii) adjusted rental fee of each of the Comparables based on the aforesaid adjustment factors; and (iii) determined the market rent based on the average adjusted rent of each of the Comparables.

Based on our discussion with the Independent Valuer regarding the details of the Comparables and the adjustment factors corresponding to the conditions of the Comparables, we consider the Comparables to be fair and representative and we do not doubt the adjustments made to the rent of the Comparables.

LETTER FROM GRAM CAPITAL

We noted that the average adjusted rent of the Comparables was approximately RMB4.00 per square meter per day (tax exclusive). As confirmed by the Management, given the Daily Rent Per Sq.m. (tax inclusive) of RMB4.33, the Daily Rent Per Sq.m. (tax exclusive) would be RMB3.97 which is slightly lower than the average adjusted rent of the Comparables. In addition, the adjusted rent of the Comparables ranged from RMB4.25 to RMB4.40 per square meter per day (tax inclusive). The Daily Rent Per Sq.m. (tax inclusive) of RMB4.33 also falls within such range.

In light of the above, we are of the view that the rent payable by under the Tenancy Agreements is fair and reasonable.

Taking into account the principal terms of the Lease Transactions, we consider that the terms of the Lease Transaction are fair and reasonable.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions are on normal commercial terms and are fair and reasonable; and (ii) the Transactions are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
David Kwan
Director

Note: Mr. David Kwan is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 15 years of experience in investment banking industry.

* *For identification purpose only*

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



ZHONGTAI FUTURES Company Limited

中泰期貨股份有限公司

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

(Stock Code: 01461)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the second extraordinary general meeting of 2025 (the “**EGM**”) of ZHONGTAI FUTURES Company Limited (the “**Company**”) will be held by way of on-site meeting at Conference Room 1908, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the People's Republic of China (the “**PRC**”) at 9:30 a.m. on Wednesday, 26 November 2025 for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the proposal on entering into the Asset Management Services Framework Agreement with Shandong Energy Group Co., Ltd.;
2. To consider and approve the proposal on entering into the Risk Management Services Framework Agreement with Shandong Energy Group Co., Ltd.;
3. To consider and approve the proposal on entering into the Bulk Commodities Sale And Purchase Framework Agreement with Shandong Energy Group Co., Ltd.;
4. To consider and approve the proposal on entering into the Tenancy Agreements with Qilu Zhongtai Property; and
5. To consider and approve the proposal on change of registered address of the Company.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTIONS

1. To consider and approve the proposal on amendments to the Articles of Association;
2. To consider and approve the proposal on abolition of the Supervisory Committee;
3. To consider and approve the proposal on amendments to the Rules of Procedures for the General Meeting; and
4. To consider and approve the proposal on amendments to the Rules of Procedures for the Board of Directors.

By order of the Board
ZHONGTAI FUTURES Company Limited
LYU Xiangyou
Chairman

Jinan, the PRC, 11 November 2025

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of EGM will be voted by poll. After the conclusion of the EGM, results of the poll will be published on the Company's website at www.ztqh.com and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.
2. Any shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote at the meeting instead of him/her. A proxy need not be a Shareholder.
3. In order to be valid, the form of proxy together with a notarially certified copy of power of attorney or other documents of authorization of the appointer, if any, must be completed and returned to the Board's office of the Company (for holders of domestic shares) or the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H shares), not later than 24 hours before the time appointed for holding the EGM or any adjournment thereof (i.e. before 9:30 a.m. on Tuesday, 25 November 2025). The address of the Board's office of the Company is Room 1901, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof should he/she so wish.
4. In order to ascertain the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company has been closed from Saturday, 20 September 2025 to Wednesday, 26 November 2025 (both days inclusive), during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Wednesday, 26 November 2025 will be entitled to attend and vote at the EGM.

In order to be eligible to attend and vote at the EGM, holders of H shares of the Company shall lodge all their transfer documents, accompanied by the relevant share certificates, to Computershare Hong Kong Investor Services Limited, the Company's H share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 19 September 2025.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

5. In case of joint holders of any shares, the one whose name stands first in the register of members of the Company shall be entitled to attend and vote at the EGM in respect of such shares.
6. Below is the principal place of business of the Company in the PRC:

15-16/F, No. 86 Jingqi Road, Shizhong District, Jinan, Shandong Province, the PRC

Tel: +86-531-68808709

Fax: +86-531-68808808

Below is the contact of Computershare Hong Kong Investor Services Limited, the H share registrar of the Company:

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Tel: +852-28628555

Fax: +852-28650990

As at the date of this notice, the board of directors of the Company comprises Mr. LYU Xiangyou, Mr. ZHOU Shunyuan and Mr. LIANG Zhongwei as executive directors; Mr. ZHENG Hanyin, Mr. MING Gang and Ms. WANG Hui as non-executive directors; and Mr. ZHENG Jianping, Mr. CHEN Hua and Mr. LUO Xinhua as independent non-executive directors.

1. 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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS

- a. As at the Latest Practicable Date, none of the Directors, Supervisors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any of such Directors, Supervisors or chief executives or their respective associates were deemed or taken to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 of the Listing Rules.
- b. As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of or leased by the Company or any of its subsidiaries, or are proposed to be acquired or disposed of or leased by the Company or any of its subsidiaries since 31 December 2024 (being the date on which the latest published audited consolidated accounts of the Company were made up).
- c. As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by the Company or any of its subsidiaries, which was subsisting and was significant in relation to the business of the Group.
- d. As at the Latest Practicable Date, except that Mr. LYU Xiangyou and Mr. ZHENG Hanyin, being Directors, are holding office in Zhongtai Securities and/or its associates, none of the Directors are directors or employees of a company having an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. COMPETING INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors, none of the Directors and their respective associates had any interest in a business which competes or is likely to compete with the business of the Group.

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors, the following persons (other than a Director, a Supervisor or the chief executive of the Company) had an interest or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or have been recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Name of Shareholder	Class of Shares	Capacity	Number of Shares held	Approximate percentage of the total issued Shares	Approximate percentage of shareholding in the relevant class of Shares
Zhongtai Securities Co., Ltd. (formerly known as Qilu Securities Co., Ltd.) ⁽¹⁾	Domestic Shares	Beneficial owner	632,176,078 (long position)	63.10%	87.22%
Shandong Energy Group Co., Ltd. ⁽¹⁾	Domestic Shares	Interest of controlled corporation	632,176,078 (long position)	63.10%	87.22%
CM International Capital Limited ⁽²⁾	H Shares	Beneficial owner	18,211,000 (long position)	1.82%	6.57%
CMIG International Capital Limited (中民投國際資本有限公司) ⁽²⁾	H Shares	Interest of controlled corporation	18,211,000 (long position)	1.82%	6.57%
China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司) ⁽²⁾	H Shares	Interest of controlled corporation	18,211,000 (long position)	1.82%	6.57%
Xu Guiqin	H Shares	Beneficial owner	18,276,000 (long position)	1.82%	6.59%

The calculation above is based on 724,810,000 Domestic Shares and 277,090,000 H Shares (1,001,900,000 Shares in total) issued by the Company as at the Latest Practicable Date.

Notes:

1. Shandong Energy Group Co., Ltd. indirectly holds an aggregate of 36.33% equity interest in Zhongtai Securities Co., Ltd. through its wholly-owned subsidiaries Xinwen Mining Group Co., Ltd. and Zaozhuang Mining (Group) Co., Ltd., and therefore, Shandong Energy Group Co., Ltd. is deemed to be interested in 632,176,078 (long position) Domestic Shares of the Company held by Zhongtai Securities Co., Ltd. for the purpose of Part XV of the SFO.
2. CM International Capital Limited directly holds 18,211,000 (long position) H Shares of the Company. According to the information in the form of disclosure of interest submitted by China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司) to the Hong Kong Stock Exchange on 4 October 2018, CMIG International Capital Limited (中民投國際資本有限公司) holds 100% of the equity interest in CM International Capital Limited, and China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司) and CMI Financial Holding Corporation (wholly-owned by CMIG Asia Asset Management Co., Ltd. (中民投亞洲資產管理有限公司), which is wholly-owned by China Minsheng Investment Group Corp., Ltd.), hold 31.5% and 68.5% equity interests in CMIG International Capital Limited, respectively. Therefore, China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司), CMIG Asia Asset Management Co., Ltd. (中民投亞洲資產管理有限公司), CMI Financial Holding Corporation and CMIG International Capital Limited (中民投國際資本有限公司) are deemed to be interested in the 18,211,000 (long position) H Shares of the Company held by CM International Capital Limited for the purpose of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, to the best knowledge of the Directors, there were no other persons (other than a Director, a Supervisor and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company, which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

5. SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into service contracts with the Company in respect of, among other things, compliance of relevant laws and regulations, observation of the Articles of Association and provisions on arbitration.

The principal particulars of these service contracts are (a) for a term of three years commencing from the signing date; and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed according to the Articles of Association and applicable laws, rules or regulations.

As at the Latest Practicable Date, save as disclosed above, none of the Directors or Supervisors has entered or proposed to enter into any service contract with any member of the Group which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

6. EXPERTS' DISCLOSURE OF INTEREST AND CONSENTS

The following is the qualification of the experts (the “**Experts**”) who have provided opinions or recommendations in this circular:

Name	Qualification
Gram Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
Asia-Pacific Consulting and Appraisal Limited	Independent property valuer

- (1) As at the Latest Practicable Date, the above experts did not have any direct or indirect shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate other persons to subscribe for securities in any member of the Group.
- (2) As at the Latest Practicable Date, the above experts did not have any direct or indirect interests in any assets which have been acquired or disposed of or leased or which were proposed to be acquired or disposed of or leased by any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated accounts of the Company were made up.
- (3) Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of recommendation and reference to its name in the form and context in which they appear.

In addition, Gram Capital Limited has issued a letter dated 11 November 2025 for the purpose of incorporation in this circular in connection with its recommendation to the Independent Board Committee and the Independent Shareholders.

7. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the website of HKEXnews (www.hkexnews.hk) of the Hong Kong Stock Exchange and the website of the Company (www.ztqh.com) during the period from the date of the circular up to and including the date of the EGM:

- (1) the Asset Management Services Framework Agreement;
- (2) the Risk Management Services Framework Agreement;
- (3) the Bulk Commodities Sale and Purchase Framework Agreement;
- (4) the Tenancy Agreements;
- (5) the letter from Gram Capital Limited to the Independent Board Committee and the Independent Shareholders as set out on pages 38 to 63 of this circular; and
- (6) the written consent of the experts referred to in paragraph 6 of this appendix.

8. GENERAL

- (1) As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the Group's financial or trading position since 31 December 2024, being the date on which the latest published audited consolidated accounts of the Company were made up.
- (2) The registered office of the Company is 15-16/F, No. 86 Jingqi Road, Shizhong District, Jinan, Shandong Province, the PRC and the postal code is 250001.
- (3) The H Share registrar of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (4) The joint company secretaries of the Company are Mr. LIANG Zhongwei and Ms. NG Sau Mei. Ms. NG Sau Mei is a Chartered Secretary, a Corporate Governance Professional and a Fellow of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom.
- (5) If there is any discrepancy between the English version and Chinese version of this circular, the Chinese version shall prevail.

The following is the full text of the letter and property valuation report prepared by Asia-Pacific Consulting and Appraisal Limited, an independent property valuer, in respect of its opinion of the market rent of the Property as at 31 August 2025 for the purpose of inclusion in this circular.

The Board of Directors
Zhongtai Futures Co., Ltd.
F15, 16, No.86 Jingqi Road,
Shizhong District,
Jinan City,
Shandong Province,
The PRC

Dear Sirs,

INSTRUCTIONS, PURPOSE AND DATE OF VALUATION

In accordance with your instructions to provide an opinion of the market rent of the captioned property, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market rent of the property as at 31 August 2025 (the “**date of valuation**”).

BASIS OF VALUATION

Our valuation of the rent represents the Market Rent which we would define as intended to mean “the estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm’s-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently, and without compulsion”.

VALUATION ASSUMPTIONS

No allowance has been made in our report for any charges, mortgages or amounts owing on the property valued nor for any expenses or taxation which may be incurred in effecting a tenancy. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their rent values.

In the course of valuation, we have assumed that all proper title documents have been obtained and the property could be freely leased.

METHOD OF VALUATION

We have adopted the comparison approach in our valuation by making reference to comparable market rent transactions in our assessment of the market rent of a property. This approach rests on the wide acceptance of the market rent transactions as the best indicator and pre-supposes that evidence of relevant rent transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

VALUATION STANDARDS

In valuing the property, we have complied with all the requirements contained in The Hong Kong Institute of Surveyors (“**HKIS**”) Valuation Standards on Properties published by the HKIS, or the International Valuation Standards published by the International Valuation Standards Council.

SOURCE OF INFORMATION

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure and all other relevant matters. Dimensions and measurements are based on the copies of documents collected from the Company and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also been advised by the Company that no material factors have been omitted from the information to reach an informed view and we have no reason to suspect that any material information has been withheld.

DOCUMENT AND TITLE INVESTIGATION

We have been shown copies of tenancy agreements and certificates of property taxation relating to the property interests and have made relevant enquiries. However, we have not examined the original documents and assumed that the copies of the agreements and documents obtained are consistent with their originals, and the leases of the property interests are valid and effective under the applicable laws.

AREA MEASUREMENT AND INSPECTION

We have not carried out detailed measurements to verify the correctness of the area in respect of the property but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property unless we have been otherwise instructed. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

CURRENCY

All monetary figures stated in this report are in Renminbi (RMB).

LIMITING CONDITIONS

This report is subject to our standard Limiting Conditions as attached.

CAVEATS AND NON-PUBLICATION CLAUSE

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed the specific purposes to which it refers and no responsibility is accepted to any third party for use of or reliance on the whole or any part of its contents for any purpose.

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear.

CONCLUSION OF OPINION

By comparing our assessed market rent with the current rent under the existing tenancy agreement, the rent payable by the Company to the connected parties and its subsidiaries under the tenancy agreements reflects the prevailing market rent.

PARTICULARS OF THE PROPERTY

The particulars of the above property are hereby enclosed for your attention.

Yours sincerely,
For and on behalf of
Asia-Pacific Consulting and Appraisal Limited
David G.D. Cheng
MRICS
Partner

PARTICULARS OF THE PROPERTY**I. PROPERTY DETAILS**

1. Address of the Property : Levels 16 to 19 of No. 3 Building, Area 5, Hanyu Golden Valley Center, No. 7000 Jingshi Road, Licheng District, Jinan City, Shandong Province, the PRC.
2. Area of the Property : Approximately 11,886.91 sq.m. (Gross Floor Area)
3. Occupancy Status : The property is currently vacant.
4. Major Terms of the Tenancy Agreement : Pursuant to 2 draft Tenancy Agreements, which has not been signed as of the date of the report, the property will be rented to the Group from Qilu Zhongtai Property Co., LTD for a term of one year commencing from 1 October 2025 and expiring on 30 September 2026. The rent will be RMB18,786,666.91 including VAT at a 9% tax rate.
5. Registration/Title Certificate : Lu (2024) Ji Nan Shi Bu Dong Chan Quan Di Nos. 20240196058, 20240196059, 20240196060, 20240196061, 20240196043, 20240196044, 20240196045, 20240196046, 20240196047, 20240196048, 20240196037, 20240196038, 20240196039, 20240196040, 20240196041, 20240196042, 20240196079, 20240196080, 20240196081, 20240196082, 20240195964, 20240195965, 20240195966, 20240195967, 20240195977, 20240195978, 20240195979, 20240195980, 20240195981, 20240195982, 20240195983, 20240195984.

II. GENERAL DESCRIPTION

6. Nature of Property : The property comprises Levels 16 to 19 of a 69-storey office building named Yunding Tower.
7. Maintenance Condition : Good.
8. Year of Completion : 2020.
9. Lift Facilities : 20 passenger lifts
10. Car Parking Facilities : Nil.
leased together with
the Property

III. CONCLUSION OF OPINION

In this valuation exercise, we have selected comparable transactions that meet the prerequisite criteria and are comparable to the target property. Subsequently, we have made appropriate adjustments to the transaction prices of these comparable cases based on the specific specifications and actual condition of the target property. The original unit rent of the aforementioned comparable cases ranges from RMB3.83 to RMB4.33 per sq.m. per day. After adjustments for various influencing factors, the adjusted rent range is determined to be RMB4.25 to RMB4.40 per sq.m. per day.

Based on the above valuation results, we are of the opinion that the rent payable under the above draft Tenancy Agreement is fair and reasonable and consistent with prevailing market rent for similar premises in similar locations.

**ZHONGTAI FUTURES COMPANY LIMITED
COMPARISON TABLE OF AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

No.	Before amendments	After amendments	Basis of amendments
1.	Chapter 1: General Provisions	Chapter 1: General Provisions	
2.	<p>Article 1 In order to safeguard the legitimate rights and interests of ZHONGTAI FUTURES Company Limited (the “Company”) and its shareholders and creditors, and to regulate the organization and acts 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”), Securities Law of the People’s Republic of China (the “Securities Law”), Constitution of the Communist Party of China, State Council’s Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Shares (the “Special Regulations”), Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”), the Opinions on the Revisions and Supplements to Articles of Association of Companies to be Listed in Hong Kong (the “Revisions and Supplements to the MP”), Guidelines on Articles of Association of Listed Companies (2016 Amendment) (the “Guidelines”), the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” (the “Hong Kong Listing Rules”), the Regulations Governing Futures Trading, the Measures Governing the Supervision of Futures Companies as well as other laws, regulations and regulatory documents.</p>	<p>Article 1 In order to safeguard the legitimate rights and interests of ZHONGTAI FUTURES Company Limited (the “Company”) and its shareholders, employees and creditors, and to regulate the organization and acts of the Company, fully implement the important requirement of “Two Unswervingly”, uphold and strengthen the Party’s comprehensive leadership, improve the corporate governance structure, and establish a modern enterprise system with Chinese characteristics, these Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Futures and Derivatives Law of the People’s Republic of China (the “Futures and Derivatives Law”), Securities Law of the People’s Republic of China (the “Securities Law”), Constitution of the Communist Party of China, State Council’s Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Shares (the “Special Regulations”), Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”), the Opinions on the Revisions and Supplements to Articles of Association of Companies to be Listed in Hong Kong (the “Revisions and Supplements to the MP”); Guidelines on Articles of Association of Listed Companies (2016 Amendment) (the “Guidelines”), the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” (the “Hong Kong Listing Rules”), the Regulations Governing Futures Trading, the Measures Governing the Supervision of Futures Companies as well as other laws, regulations and regulatory documents relevant regulations.</p>	<p>1. The State Council’s Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Shares, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas and the Opinions on the Revisions and Supplements to Articles of Association of Companies to be Listed in Hong Kong have been repealed;</p> <p>2. Amended in accordance with Article 1 of the Guidelines on Articles of Association of Listed Companies and Article 1 of the Model Articles of Association for Provincial State-Owned Enterprises of Shandong Province, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company;</p> <p>3. Standardized the terms and expressions.</p>

No.	Before amendments	After amendments	Basis of amendments
3.	<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Special Regulations as well as other relevant laws and regulations of the People’s Republic of China (the “PRC”), is subject to the supervision and management by the China Securities Regulatory Commission (the “CSRC”) and other regulatory bodies, and conducts business activities within the approved business scope.</p> <p>The Company is a joint stock limited company wholly reorganized and established by way of sponsorship jointly by all the former shareholders, and was registered with the Administration for Industry and Commerce of Shandong Province on December 10, 2012. The Company’s unified social credit code is 91370000614140809E.</p> <p>The sponsors of the Company are Zhongtai Securities Co., Ltd., Yongfeng Group Co., Ltd., Shandong State-owned Assets Investment Holdings Co., Ltd., Jinan Energy Investment Co., Ltd., Linglong Group Co., Ltd. and Sanya Shengli Investment Co., Ltd.</p>	<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law, the Futures and Derivatives Law the Special Regulations as well as other relevant laws and regulations of the People’s Republic of China (the “PRC”), is subject to the supervision and management by the China Securities Regulatory Commission (the “CSRC”) and other regulatory bodies, and conducts business activities within the approved business scope.</p> <p>The Company is a joint stock limited company wholly reorganized and established by way of sponsorship jointly by all the former shareholders with the approval of the State-owned Assets Supervision and Administration Commission of the People’s Government of Shandong Province, as per the “Reply on Approving the Overall Reorganization of LUZHENG FUTURES Company Limited into a Joint Stock Limited Company (Lu Guo Zi Shou Yi Han No. [2012])”, through the overall reorganization of LUZHENG FUTURES Company Limited, and was registered with and obtained a business license from the Administration for Industry and Commerce of Shandong Province on December 10, 2012. The and the Company’s unified social credit code is 91370000614140809E.</p> <p>The sponsors of the Company are Zhongtai Securities Co., Ltd., Yongfeng Group Co., Ltd., Shandong State-owned Assets Investment Holdings Co., Ltd., Jinan Energy Investment Co., Ltd., Linglong Group Co., Ltd. and Sanya Shengli Investment Co., Ltd.</p>	Amended in accordance with Article 2 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
4.	<p>Article 19 Upon the approval of the securities regulatory authorities of the State Council and the HK Stock Exchange, the Company may issue not more than 250,000,000 ordinary shares (including 287,500,000 shares if the over-allotment option is exercised). All of such ordinary shares shall be H shares. The final size of the issuance shall be adjusted by the Company in line with the capital market environment and the Company's financing goals. Shareholders of the state-owned shares of the Company will transfer to the National Council for Social Security Fund ("NSSF") no more than 25,000,000 state-owned shares (expected to be no more than 28,750,000 shares if the over-allotment option representing 15% of the total number of new shares to be issued is exercised in full) in accordance with the regulations on reduction of the state-owned shares, upon issuance of overseas listed shares.</p> <p>According to mandate given by the resolutions passed at the fourth extraordinary general meeting of the Company in 2015 and upon the approval from the securities regulatory authorities of the State Council, the international underwriters partially exercised the over-allotment option, pursuant to which, the Company further issued 1,900,000 H Shares, while holders of the state-owned shares of the Company transferred 190,000 state-owned shares to the National Council for Social Security Fund pursuant to relevant PRC regulations regarding the disposal of state-owned shares and sold the shares at the time of the issuance. On 7 August 2015, the above aggregate of 2,090,000 H Shares were listed on the Main Board of the HK Stock Exchange.</p>	<p>Article 193 Upon the approval of the securities regulatory authorities of the State Council and the HK Stock Exchange, the Company may issue not more than 250,000,000 ordinary shares (including 287,500,000 shares if the over-allotment option is exercised). All of such ordinary shares shall be H shares. The final size of the issuance shall be adjusted by the Company in line with the capital market environment and the Company's financing goals. Shareholders of the state-owned shares of the Company will transfer to the National Council for Social Security Fund ("NSSF") no more than 25,000,000 state-owned shares (expected to be no more than 28,750,000 shares if the over-allotment option representing 15% of the total number of new shares to be issued is exercised in full) in accordance with the regulations on reduction of the state-owned shares, upon issuance of overseas listed shares.</p> <p>On 18 May 2015, as approved by the CSRC, the Company issued 275,000,000 overseas listed foreign shares (the "H shares"), which were listed on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") on 7 July 2015.</p> <p>According to mandate given by the resolutions passed at the fourth extraordinary general meeting of the Company in 2015 and upon the approval from the securities regulatory authorities of the State Council CSRC, the international underwriters partially exercised the over-allotment option, pursuant to which, the Company further issued 1,900,000 H Shares, while holders of the state-owned shares of the Company transferred 190,000 state-owned shares to the National Council for Social Security Fund pursuant to relevant PRC regulations regarding the disposal of state-owned shares and sold the shares at the time of the issuance. On 7 August 2015, the above aggregate of 2,090,000 H Shares were listed on the Main Board of the HK Stock Exchange.</p>	Amended in accordance with Article 3 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
	<p>Upon completion of the issuance of the overseas listed foreign shares as aforementioned, the shareholding structure of the Company shall be as follows: 632,176,078 shares held by Zhongtai Securities Co., Ltd., representing 63.10% of the total share capital of ordinary shares; 35,156,250 shares held by Yongfeng Group Co., Ltd., representing 3.51% of the total share capital of ordinary shares; 22,583,601 shares held by Shandong State-owned Assets Investment Holdings Co., Ltd., representing 2.25% of the total share capital of ordinary shares; 11,456,571 shares held by Jinan Energy Investment Co., Ltd., representing 1.14% of the total share capital of ordinary shares; 11,718,750 shares held by Linglong Group Co., Ltd., representing 1.17% of the total share capital of ordinary shares; 11,718,750 shares held by Sanya Shengli Investment Co., Ltd., representing 1.17% of the total share capital of ordinary shares; and 277,090,000 shares held by holders of H shares, representing 27.66% of the total share capital of ordinary shares.</p>	<p>Upon completion of the issuance of the overseas listed foreign shares as aforementioned, the shareholding structure of the Company shall be as follows: 632,176,078 shares held by Zhongtai Securities Co., Ltd., representing 63.10% of the total share capital of ordinary shares; 35,156,250 shares held by Yongfeng Group Co., Ltd., representing 3.51% of the total share capital of ordinary shares; 22,583,601 shares held by Shandong State-owned Assets Investment Holdings Co., Ltd., representing 2.25% of the total share capital of ordinary shares; 11,456,571 shares held by Jinan Energy Investment Co., Ltd., representing 1.14% of the total share capital of ordinary shares; 11,718,750 shares held by Linglong Group Co., Ltd., representing 1.17% of the total share capital of ordinary shares; 11,718,750 shares held by Sanya Shengli Investment Co., Ltd., representing 1.17% of the total share capital of ordinary shares; and 277,090,000 shares held by holders of H shares, representing 27.66% of the total share capital of ordinary shares.</p>	

No.	Before amendments	After amendments	Basis of amendments
5.	<p>Article 3 The Company's registered Chinese name: 中泰期貨股份有限公司</p> <p>The Company's registered English name: ZHONGTAI FUTURES Company Limited</p> <p>English abbreviation: ZHONGTAI FUTURES Co., Ltd.</p>	<p>Article 34 The Company's registered Chinese name:</p> <p>Chinese name: 中泰期貨股份有限公司</p> <p>The Company's registered English name: ZHONGTAI FUTURES Company Limited</p> <p>English abbreviation: ZHONGTAI FUTURES Co., Ltd.</p>	Amended in accordance with Article 4 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
6.	<p>Article 4 The registered address of the Company: 15-16F, No. 86 Jingqi Road, Shizhong District, Jinan</p> <p>Postal code: 250001</p> <p>Telephone number: 0531-81678699</p> <p>Facsimile number: 0531-81916777</p>	<p>Article 45 The registered address of the Company: 15-16F, No. 86 Jingqi Road, Shizhong District, Jinan 17-19/F and Rooms 1611 and 1612 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province</p> <p>Postal code: 250001250101</p> <p>Telephone number: 0531-81678699</p> <p>Facsimile number: 0531-81916777</p>	Amended in accordance with Article 5 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
7.	<p>Article 22 The Company has registered capital of RMB750 million prior to the issuance of H shares. Upon completion of the issue of the aforesaid H shares, and assuming the over-allotment option is not exercised, the registered capital of the Company shall be RMB1,000,000,000; and upon completion of the issue of the H shares, the registered capital of the Company shall be RMB1,001,900,000. The Company shall, based on the actual issuance, handle relevant registration procedures for any changes in its registered capital at the original administration for industry and commerce, and report the same to the securities regulatory authorities of the State Council for filing.</p>	<p>Article 226 The Company has registered capital of RMB750 million prior to the issuance of H shares. Upon completion of the issue of the aforesaid H shares, and assuming the over-allotment option is not exercised, the registered capital of the Company shall be RMB1,000,000,000; and upon completion of the issue of the H shares, the registered capital of the Company shall be RMB1,001,900,000. The Company shall, based on the actual issuance, handle relevant registration procedures for any changes in its registered capital at the original administration for industry and commerce, and report the same to the securities regulatory authorities of the State Council for filing.</p>	Amended in accordance with Article 6 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
8.	<p>Article 5 The chairman of the board of directors shall be the Company's legal representative.</p>	<p>Article 58 The chairman of the board of directors shall be the Company's legal representative.</p> <p>If the chairman of the board of directors resigns, he/she shall be deemed to have resigned as the legal representative at the same time.</p> <p>If the legal representative resigns, the Company shall identify a new legal representative within thirty days from the date of the legal representative's resignation.</p>	Amended in accordance with Article 8 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
9.	Addition	<p>Article 9 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.</p> <p>Restrictions on the authority of the legal representative as stipulated in these Articles of Association or by the general meeting shall not be asserted against a bona fide counterparty.</p> <p>If the legal representative causes harm to others in the course of performing their duties, the Company shall assume civil liability. After the Company has assumed civil liability, it may, in accordance with the laws or the provisions of these Articles of Association, seek recourse against the legal representative at fault.</p>	Newly added in accordance with Article 9 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
10.	<p>Addition</p>	<p>Article 10 The Company's honest practice management objective is to establish a comprehensive integrity risk management system and an effective honest practice management mechanism, integrate honest practice into the corporate culture and business management framework, establish preemptive prevention systems, in-process control mechanisms, and post-event accountability mechanisms to provide strong support for the Company's high-quality development.</p> <p>The overall requirements for honest practice in the Company's operations are as follows: the Company and its employees, in conducting futures business and related activities, shall strictly comply with relevant laws, regulations, regulatory requirements and self-regulatory standards, uphold social morality, commercial ethics, professional ethics and behavioral norms, engage in fair competition, operate in compliance with regulations, demonstrate diligence and loyalty, and act with honesty and trustworthiness, and shall not, directly or indirectly, provide or seek improper benefits to or from others.</p>	<p>Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
11.	<p>Article 7 The Articles of Association are adopted by a special resolution at the shareholders' general meeting of the Company, approved by relevant departments of the PRC, and shall become effective on the date when the overseas listed foreign shares are listed on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") and replace the Articles of Association which have been formerly registered and filed with the Administration for Industry and Commerce.</p> <p>From the date on which the Articles of Association come into effect, the Articles of Association shall become a legally binding document which regulates the Company's organization and acts as well as the rights and obligations between the Company and the shareholders, and among the shareholders.</p> <p>Article 8 The Articles of Association are binding on the Company and its shareholders, directors, supervisors and senior management officers, all of whom have the rights to make claims on any matters of the Company pursuant to these Articles of Association.</p>	<p>Article 7 The Articles of Association are adopted by a special resolution at the shareholders' general meeting of the Company, approved by relevant departments of the PRC, and shall become effective on the date when the overseas listed foreign shares are listed on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") and replace the Articles of Association which have been formerly registered and filed with the Administration for Industry and Commerce.</p> <p>From the date on which the Articles of Association come into effect, the Articles of Association shall become a legally binding document which regulates the Company's organization and acts as well as the rights and obligations between the Company and the shareholders, and among the shareholders;</p> <p>Article 8 The Articles of Association are legally binding on the Company and, its shareholders, directors, supervisors and senior management officers, all of whom have the rights to make claims on any matters of the Company pursuant to these Articles of Association.</p>	<p>Amended in accordance with Article 11 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the Measures Governing the Supervision of Futures Companies</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>Without violating the provisions of Article 229 of the Articles of Association, a Shareholder may take legal action against the Company pursuant to these Articles of Association; the Company may take legal action against any Shareholder, director, supervisor and senior management officer pursuant to these Articles of Association; a Shareholder may take legal action against other Shareholders pursuant to these Articles of Association; a Shareholder of the Company may take legal action against the Directors, Supervisors and senior management officers of the Company pursuant to these Articles of Association.</p> <p>The legal action as referred to in the preceding paragraph includes applications to competent courts or arbitration tribunals.</p> <p>The senior management officer(s) as referred to in the preceding paragraph includes the general manager, deputy general manager, the person in charge of financial matters, chief risk officer, general legal counsel, secretary to the board of directors, and other personnel identified by the CSRC or its local agencies, or confirmed by resolutions of the Company's board of directors.</p>	<p>Without violating the provisions of Article 229 of In accordance with the Articles of Association, a Shareholder may take legal action against the Company pursuant to these Articles of Association; the Company may take legal action against any Shareholder, director, supervisor and senior management officer pursuant to these Articles of Association; a Shareholder may take legal action against other Shareholders pursuant to these Articles of Association; a Shareholder of the Company may take legal action against the Directors, Supervisors and senior management officers of the Company pursuant to these Articles of Association.</p> <p>The legal action as referred to in the preceding paragraph includes applications to competent courts or arbitration tribunals.</p> <p>The senior management officer(s) as referred to in the preceding paragraph includes the general manager, deputy general manager, the person in charge of financial matters, chief risk officer, general legal counsel, secretary to the board of directors, and other personnel identified by the CSRC or its local agencies, or confirmed by resolutions of the Company's board of directors.</p>	

No.	Before amendments	After amendments	Basis of amendments
12.	<p>Article 231 “Senior management officers” referred to in the Articles of Association mean the general manager, deputy general managers, chief risk officer, the person in charge of financial matters, general legal counsel and secretary to the board of directors. References to “general manager”, “deputy general managers” and “the person in charge of financial matters” in the Articles of Association are references to “manager”, “vice manager” and “the person in charge of financial matters” in the Company Law. In particular, the meaning of “general manager” and “deputy general managers” is the same as that of “president” and vice-president” referred to in the Hong Kong Listing Rules.</p>	<p>Article 23112 “Senior management officers” referred to in the Articles of Association mean the general manager, deputy general managers, chief risk officer, the person in charge of financial matters, general legal counsel and, chief information officer, secretary to the board of directors and other employees confirmed as senior management officers by resolutions of the board of directors. References to “general manager”, “deputy general managers” and “the person in charge of financial matters” in the Articles of Association are references to “manager”, “vice manager” and “the person in charge of financial matters” in the Company Law. In particular, the meaning of “general manager” and “deputy general managers” is the same as that of “president” and vice-president” referred to in the Hong Kong Listing Rules.</p>	<p>Amended in accordance with Article 12 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>
13.	<p>Addition</p>	<p>Article 15 In accordance with the Constitution of the Communist Party of China, the Company shall establish an organization of the Communist Party of China and carry out Party activities. The Company shall provide the necessary support for the activities of the Party organization.</p>	<p>Newly added in accordance with Article 13 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
14.	<p>Addition</p>	<p>Article 16 The Company shall, in accordance with the Trade Union Law of the People’s Republic of China, support the trade union in carrying out its activities and safeguard employees’ rights of democratic management in accordance with the laws.</p>	<p>Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
	Chapter 2: The Company's Objectives and Scope of Business	Chapter 2: The Company's Objectives and Scope of Business	
15.	<p>Article 11 The Company's objectives shall be to comply with national laws and regulations, industry self-discipline rules as well as various financial policies, build a futures industry culture of "compliance, integrity, professionalism, steadiness and responsibility", and insist on "compliance and risk control first, customer interests first, talent value first, innovation and development first", serve the capital market, and create value for shareholders, customers, employees and the society, protect the legitimate rights and interests of investors, actively perform social responsibilities, and promote high-quality development of the economy.</p>	<p>Article 11 The Company's objectives shall be to comply with national laws and regulations, industry self-discipline rules as well as various financial policies, promote financial culture with Chinese characteristics, practice the cultural principles of the build-a-futures industry culture of "compliance, integrity, professionalism, steadiness and responsibility", build a first-class futures company characterized by loyalty, compliance, innovation, and mutual benefit and sharing, lead the futures industry in Shandong, and insist on "compliance and risk control first, customer interests first, talent value first, innovation and development first", serve the capital market, and create value for shareholders, customers, employees and the society, protect the legitimate rights and interests of investors, actively perform social responsibilities, and support promote high-quality development of the real economy.</p>	<p>Amended in accordance with Article 14 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the industry and the Company</p>

No.	Before amendments	After amendments	Basis of amendments
16.	<p>Article 12 The business scope of the Company shall be limited to activities approved by the CSRC and its resident agencies and registered with the industrial and commercial administrative authorities according to law.</p> <p>The Company's scope of business includes: commodity futures brokerage, financial futures brokerage, futures investment consultancy and asset management.</p> <p>The Company may change its scope of business according to law in line with the needs for its own development.</p>	<p>Article 1218 As legally registered, the Company shall be limited to activities approved by the CSRC and its resident agencies and registered with the industrial and commercial administrative authorities according to law. The Company's scope of business includes: commodity futures brokerage, financial futures brokerage, futures investment consultancy and asset management. (For items subject to approval in accordance with the laws, business activities can only be carried out after approval by the relevant authorities)</p> <p>The Company shall not operate any other business beyond the approved and authorized scope of business.</p> <p>The Company may change its scope of business according to law in line with the needs for its own development. If the Company changes its scope of business and is required by law to perform approval procedures, it shall perform the corresponding approval procedures, amend these Articles of Association in accordance with the statutory procedures, and register the changes with the company registration authority.</p>	Amended in accordance with Article 15 of the Guidelines on Articles of Association of Listed Companies and the Articles of Association of Zhongtai Securities Co., Ltd.
17.	Chapter 3: Shares, Share Transfer and Registered Capital	Chapter 3: Shares, Share Transfer and Registered Capital	Amended in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
18.	Addition	Section 1 Issuance of Shares	Newly added in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
19.	Article 14 The equities of the Company shall be represented by shares. The shares issued by the Company shall each have a par value of Renminbi one yuan.	Article 1420 The equities of the Company shall be represented by shares.	Amended in accordance with Article 16 and Article 18 of the Guidelines on
20.	Renminbi referred to in the preceding paragraph shall mean the lawful currency of the People's Republic of China.	Article 22 The shares with par value issued by the Company shall be denominated in Renminbi and each shall have a par value of Renminbi one yuan. Renminbi referred to in the preceding paragraph shall mean the lawful currency of the People's Republic of China.	Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
21.	<p>Article 15 An open, fair and just principle shall be adopted in the issuance of shares of the Company. Each share of the same class shall have equal rights.</p> <p>For the same class of shares under the same issuance, the conditions of issuance and issuing price each share shall be the same. Any unit or individual that subscribes for any such share shall pay the same price for each such share.</p>	<p>Article 1521 An open, fair and just principle shall be adopted in the issuance of shares of the Company. Each share of the same class shall have equal rights. For the same class of shares under the same issuance, the conditions of issuance and issuing price each share shall be the same. Any unit or individual that subscribes for any such share shall pay the same price for each such share. Subscribers shall pay the same price per share for the shares subscribed.</p>	Amended in accordance with Article 17 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
22.	<p>Article 16 Subject to the approval of the securities regulatory authorities of the State Council, the Company may issue shares to domestic investors and foreign investors.</p> <p>“Foreign investors” referred to in the preceding paragraph mean those investors who subscribe for the Company’s shares and who are located in foreign countries and in the regions of Hong Kong, Macau and Taiwan. “Domestic investors” mean those investors who subscribe for the Company’s shares and who are located within the territory of the PRC excluding the regions mentioned above.</p>	<p>Article 1623 Subject to the approval of the securities regulatory authorities of the State Council, the The Company may issue shares to domestic investors and foreign investors, subject to performance of necessary procedures with the CSRC and other relevant regulatory authorities in accordance with the laws.</p> <p>“Foreign investors” referred to in the preceding paragraph mean those investors who subscribe for the Company’s shares and who are located in foreign countries and in the special administrative regions of Hong Kong, and Macau and the Taiwan area. “Domestic investors” mean those investors who subscribe for the Company’s shares and who are located within the territory of the PRC excluding the regions mentioned above.</p>	Amended in accordance with relevant provisions of the Interim Measures for Administration of Overseas Securities Issuance and Listing by Domestic Enterprises of the CSRC

No.	Before amendments	After amendments	Basis of amendments
23.	<p>Article 17 Shares which the Company issues to domestic investors for subscription in Renminbi shall be referred to as domestic shares. Shares which the Company issues to foreign investors for subscription in foreign currencies shall be referred to as foreign shares. Foreign shares which are listed overseas shall be referred to as overseas listed foreign shares.</p> <p>“Foreign currencies” referred to in the preceding paragraph mean the legal currencies of countries or regions, other than Renminbi, which are recognized by the foreign exchange authorities of the PRC and which can be used to pay the share price to the Company.</p> <p>Overseas listed foreign shares of the Company listed in Hong Kong shall be referred to as “H shares”. H shares are shares which have been admitted for listing on the HK Stock Exchange, the par value of which is denominated in Renminbi, and which are subscribed for and traded in Hong Kong dollars. Subject to approval by the State Council or the agencies authorized by the State Council, and with the consent of the HK Stock Exchange, domestic shares may be converted into H shares.</p>	<p>Article 1724 Shares which the Company issues to domestic investors for subscription in Renminbi shall be referred to as domestic shares. Shares which the Company issues to foreign investors for subscription in foreign currencies shall be referred to as foreign shares. Foreign shares which are listed overseas shall be referred to as overseas listed foreign shares.</p> <p>“Foreign currencies” referred to in the preceding paragraph mean the legal currencies of countries or regions, other than Renminbi, which are recognized by the foreign exchange authorities of the PRC and which can be used to pay the share price to the Company.</p> <p>Domestic shareholders of the Company may convert their domestical unlisted shares into overseas listed shares for listing and trading on overseas exchanges, provided that they shall comply with the relevant requirements of the CSRC and the HK Stock Exchange, and entrust the Company to file with the CSRC. The listing and trading of the converted shares on the HK Stock Exchange shall be subject to the regulatory procedures, regulations and requirements of the HK Stock Exchange. The conversion of domestic shares into foreign shares for listing and trading on the HK Stock Exchange is not subject to voting at general meetings or class meetings. Upon conversion of domestic shares into overseas listed foreign shares, they shall be deemed as the same class of shares as other overseas listed foreign shares.</p>	<p>1. In accordance with the Interim Measures for the Administration of Overseas Securities Issuance and Listing by Domestic Enterprises, the conversion of domestic shares into overseas listed foreign shares for full circulation is subject to a filing-based regime. Domestic shares converted into overseas listed foreign shares shall be of the same class as the existing H shares.</p> <p>2. Standardized and unified terms and expressions.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>The holders of domestic shares of the Company may transfer their shares to overseas investors, and such transferred shares may be listed or traded on an overseas stock exchange, subject to the approval of the securities regulatory authorities of the State Council. 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. There shall be no need to convene a class meeting of shareholders for voting on the listing or trading of the transferred shares on an overseas stock exchange.</p>	<p>The Company's overseas listed foreign shares listed in Hong Kong, as well as overseas listed foreign shares converted from domestic shares, are referred to as H shares. H shares refer to shares listed on the HK Stock Exchange after approval, with nominal value of shares denominated in Renminbi and subscribed for and traded in Hong Kong dollars.</p> <p>Overseas listed foreign shares of the Company listed in Hong Kong shall be referred to as "H shares". H shares are shares which have been admitted for listing on the HK Stock Exchange, the par value of which is denominated in Renminbi, and which are subscribed for and traded in Hong Kong dollars. Subject to approval by the State Council or the agencies authorized by the State Council, and with the consent of the HK Stock Exchange, domestic shares may be converted into H shares.</p> <p>The holders of domestic shares of the Company may transfer their shares to overseas investors, and such transferred shares may be listed or traded on an overseas stock exchange, subject to the approval of the securities regulatory authorities of the State Council. 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. There shall be no need to convene a class meeting of shareholders for voting on the listing or trading of the transferred shares on an overseas stock exchange.</p>	
24.	Addition	<p>Article 25 The domestic shares issued by the Company shall be centrally deposited with China Securities Depository and Clearing Corporation Limited.</p> <p>The H shares issued by the Company are mainly deposited with Hong Kong Securities Clearing Company Limited, and may also be held by shareholders in their own names.</p>	Newly added in accordance with Article 19 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments																																								
25.	<p>Article 18 As approved by the companies approving authorities, the total number of ordinary shares issued by the Company to its sponsors at the time of its establishment was 750,000,000 shares, including 656,079,000 shares subscribed and held by Zhongtai Securities Co., Ltd., representing 87.4772% of the total number of ordinary shares of the Company in issue; 35,156,250 shares subscribed and held by Yongfeng Group Co., Ltd., representing 4.6875% of the total number of ordinary shares of the Company in issue; 23,437,500 shares subscribed and held by Shandong State-owned Assets Investment Holdings Co., Ltd., representing 3.125% of the total number of ordinary shares of the Company in issue; 11,889,750 shares subscribed and held by Jinan Energy Investment Co., Ltd., representing 1.5853% of the total number of ordinary shares of the Company in issue; 11,718,750 shares subscribed and held by Linglong Group Co., Ltd., representing 1.5625% of the total number of ordinary shares of the Company in issue; and 11,718,750 shares subscribed and held by Sanya Shengli Investment Co., Ltd., representing 1.5625% of the total number of ordinary shares of the Company in issue.</p>	<p>Article 1826 As approved by the companies approving authorities, the total number of ordinary shares issued by the Company to its sponsors at the time of its establishment was 750,000,000 shares, including 656,079,000 shares subscribed and held by Zhongtai Securities Co., Ltd., representing 87.4772% of the total number of ordinary shares of the Company in issue; 35,156,250 shares subscribed and held by Yongfeng Group Co., Ltd., representing 4.6875% of the total number of ordinary shares of the Company in issue; 23,437,500 shares subscribed and held by Shandong State-owned Assets Investment Holdings Co., Ltd., representing 3.125% of the total number of ordinary shares of the Company in issue; 11,889,750 shares subscribed and held by Jinan Energy Investment Co., Ltd., representing 1.5853% of the total number of ordinary shares of the Company in issue; 11,718,750 shares subscribed and held by Linglong Group Co., Ltd., representing 1.5625% of the total number of ordinary shares of the Company in issue; and 11,718,750 shares subscribed and held by Sanya Shengli Investment Co., Ltd., representing 1.5625% of the total number of ordinary shares of the Company in issue. The sponsors of the Company all contributed their capital in 2012 and subscribed for RMB ordinary shares. The names of the sponsors of the Company, the number of shares held, the method of capital contribution and the shareholding percentages are set out below:</p> <table border="1" data-bbox="727 1330 1131 1768"> <thead> <tr> <th>No.</th> <th>Name of sponsor</th> <th>Number of shares held (share)</th> <th>Method of capital contribution</th> <th>Shareholding percentages (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Zhongtai Securities Co., Ltd.</td> <td>656,079,000</td> <td>Cash</td> <td>87.4772</td> </tr> <tr> <td>2</td> <td>Yongfeng Group Co., Ltd.</td> <td>35,156,250</td> <td>Cash</td> <td>4.6875</td> </tr> <tr> <td>3</td> <td>Shandong State-owned Assets Investment Holdings Co., Ltd.</td> <td>23,437,500</td> <td>Cash</td> <td>3.125</td> </tr> <tr> <td>4</td> <td>Jinan Energy Investment Co., Ltd.</td> <td>11,889,750</td> <td>Cash</td> <td>1.5853</td> </tr> <tr> <td>5</td> <td>Linglong Group Co., Ltd.</td> <td>11,718,750</td> <td>Cash</td> <td>1.5625</td> </tr> <tr> <td>6</td> <td>Sanya Shengli Investment Co., Ltd.</td> <td>11,718,750</td> <td>Cash</td> <td>1.5625</td> </tr> <tr> <td></td> <td>Total</td> <td><u>750,000,000</u></td> <td></td> <td><u>100.0000</u></td> </tr> </tbody> </table>	No.	Name of sponsor	Number of shares held (share)	Method of capital contribution	Shareholding percentages (%)	1	Zhongtai Securities Co., Ltd.	656,079,000	Cash	87.4772	2	Yongfeng Group Co., Ltd.	35,156,250	Cash	4.6875	3	Shandong State-owned Assets Investment Holdings Co., Ltd.	23,437,500	Cash	3.125	4	Jinan Energy Investment Co., Ltd.	11,889,750	Cash	1.5853	5	Linglong Group Co., Ltd.	11,718,750	Cash	1.5625	6	Sanya Shengli Investment Co., Ltd.	11,718,750	Cash	1.5625		Total	<u>750,000,000</u>		<u>100.0000</u>	Amended in accordance with Article 20 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
No.	Name of sponsor	Number of shares held (share)	Method of capital contribution	Shareholding percentages (%)																																							
1	Zhongtai Securities Co., Ltd.	656,079,000	Cash	87.4772																																							
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6	Sanya Shengli Investment Co., Ltd.	11,718,750	Cash	1.5625																																							
	Total	<u>750,000,000</u>		<u>100.0000</u>																																							

No.	Before amendments	After amendments	Basis of amendments
26.	Addition	Article 27 The Company has a total of 1,001,900,000 shares, all of which are RMB ordinary shares.	Newly added in accordance with Article 21 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
27.	<p>Article 35 The Company or its subsidiaries shall not, at any time and by any means, provide a person who acquires or intends to acquire the shares of the Company with any financial assistance. The said person who purchases shares of the Company shall include a person who directly or indirectly assumes obligations due to the acquisition of the shares of the Company.</p> <p>The Company or its subsidiaries shall not, at any time and by any means, provide the said obligor with financial assistance for the purpose of reducing or discharging the obligations assumed by the said obligor.</p> <p>This provision shall not apply to the circumstances as stated in Article 37 of this Chapter.</p>	<p>Article 3530 The Company or its the Company's subsidiaries shall not, at any time and by any means, provide a person who acquires or intends to acquire the shares of the Company with any financial assistance. The said person who purchases shares of the Company shall include a person who directly or indirectly assumes obligations due to the acquisition of the shares of the Company provide financial assistance in the form of gifts, advances, guarantees, loans, etc., for others to acquire shares of the Company or its parent company, except for the Company's implementation of the employee stock ownership plan in accordance with relevant regulations.</p> <p>The Company or its subsidiaries shall not, at any time and by any means, provide the said obligor with financial assistance for the purpose of reducing or discharging the obligations assumed by the said obligor.</p> <p>This provision shall not apply to the circumstances as stated in Article 37 of this Chapter.</p> <p>For the benefit of the Company, the Company may, by resolution of the board of directors, provide financial assistance to others for the acquisition of shares in the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total amount of issued share capital. The resolution of the board of directors shall be passed by more than two-thirds of all directors. Except where otherwise provided for in the laws and regulations and these Articles of Association in respect of financial assistance.</p>	Amended in accordance with Article 22 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
28.	Addition	Section 2 Increase, Decrease or Repurchase of Shares	
29.	<p>Article 23 The Company may, based on its operating and development needs, authorize the increase of its capital pursuant to the Articles of Association.</p> <p>The Company may increase its capital through the following means:</p> <p>(1) offering new shares to non-specially-designated investors for subscription;</p> <p>(2) issuing new shares to specially-designated investors and/or its existing shareholders;</p> <p>(3) allotting bonus shares to its existing shareholders;</p> <p>(4) converting capital reserve into share capital; or</p> <p>(5) any other means permitted by laws and administrative regulations and any other means approved by the securities regulatory authorities of the State Council.</p> <p>After 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 of the PRC.</p>	<p>Article 2331 In accordance with relevant laws and regulations, and as resolved at the general meeting, the The Company may, based on its operating and development needs, authorize the increase of its capital pursuant to the Articles of Association. through the following means:</p> <p>The Company may increase its capital through the following means:</p> <p>(1) offering new issuing shares to non-specially-designated investors for subscription targets;</p> <p>(2) issuing new shares to specially-designated investors and/or its existing shareholders targets;</p> <p>(3) allotting bonus shares to its existing shareholders;</p> <p>(4) converting capital reserve into share capital; or</p> <p>(5) any other means permitted prescribed by laws and administrative regulations and any other means approved by the securities regulatory authorities of the State Council the requirements of the CSRC.</p> <p>After 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 of the PRC.</p>	Amended in accordance with Article 23 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
30.	Article 28 The Company may reduce its registered capital. The reduction of the registered capital shall be in compliance with the Company Law, the Measures Governing Futures Companies and other relevant regulations and the procedures provided in the Articles of Association.	Article 2832 The Company may reduce its registered capital. The reduction of the registered capital shall be in compliance with the Company Law, the Measures Governing Futures Companies and other relevant regulations and the procedures provided in the Articles of Association.	Amended in accordance with Article 24 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
31.	<p>Article 30 The Company may, in accordance with the procedures set out in the Articles of Association and subject to the approval of the relevant competent authorities of the PRC, repurchase its issued shares under the following circumstances:</p> <p>(1) cancelling its shares for the purpose of reducing its registered capital;</p> <p>(2) merging with another company which holds the shares of the Company;</p> <p>(3) using shares for employee stock ownership plan;</p> <p>(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;</p> <p>(5) using shares for conversion of corporate bonds issued by the listed company which are convertible into shares;</p> <p>(6) other circumstances as necessary for the listed company to safeguard the value of the Company and its shareholders' rights and interests; and</p> <p>(7) other circumstances permitted by laws and administrative regulations.</p> <p>Other than the above-mentioned circumstances, the Company shall not engage in any activities for the purchase or sale of its shares.</p>	<p>Article 3033 The Company may, in accordance with the procedures set out in the Articles of Association and subject to the approval of the relevant competent authorities of the PRC; shall not repurchase its issued shares except under the following circumstances:</p> <p>(1) cancelling its shares for the purpose of reducing its registered capital;</p> <p>(2) merging with another company which holds the shares of the Company;</p> <p>(3) using shares for employee stock ownership plan;</p> <p>(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;</p> <p>(5) using shares for conversion of corporate bonds issued by the listed company Company which are convertible into shares;</p> <p>(6) other circumstances as necessary for the listed company Company to safeguard the value of the Company and its shareholders' rights and interests; and.</p> <p>(7) other circumstances permitted by laws and administrative regulations.</p> <p>Other than the above-mentioned circumstances, the Company shall not engage in any activities for the purchase or sale of its shares.</p>	<p>Amended in accordance with Article 25 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
32.	<p>Article 31 Due to the reasons specified in subparagraphs (1), (2) or (4) of paragraph 1 of Article 30 of the Articles of Association, the Company may, upon the approval of the relevant competent authorities of the PRC, repurchase its shares in one of the following ways:</p> <p>(1) making a pro rata general offer of repurchase to all its shareholders;</p> <p>(2) repurchasing shares through public trading on a stock exchange;</p> <p>(3) repurchasing by an off-market agreement; or</p> <p>(4) other ways as approved by the relevant regulatory authorities.</p> <p>Due to the reasons specified in subparagraphs (3), (5) or (6) of paragraph 1 of Article 30 of the Articles of Association, the Company may, upon the approval of the relevant supervisory authorities of the PRC, should adopt public centralized trading for those purposes.</p>	<p>Article 3134 The Company's repurchase of the Company's shares may be carried out through public centralized trading, or other methods recognized by laws, administrative regulations, the CSRC and the stock exchange where the Company's shares are listed.</p> <p>Due to the reasons specified in subparagraphs (1), (2) or (4) of paragraph 1 of Article 30 of the Articles of Association, the Company may, upon the approval of the relevant competent authorities of the PRC, repurchase its shares in one of the following ways:</p> <p>(1) making a pro rata general offer of repurchase to all its shareholders;</p> <p>(2) repurchasing shares through public trading on a stock exchange;</p> <p>(3) repurchasing by an off-market agreement; or</p> <p>(4) other ways as approved by the relevant regulatory authorities.</p> <p>The Company's repurchase of the Company's shares under circumstances Due to the reasons specified in subparagraphs (3), (5) or (6) of paragraph 1 of Article 33 of the Articles of Association; the Company may, upon the approval of the relevant supervisory authorities of the PRC, should be carried out through adopt public centralized trading for those purposes.</p>	Amended in accordance with Article 26 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
33.	<p>Article 32 The Company shall obtain prior approval of the shareholders at a shareholders' general meeting in accordance with the provisions of the Articles of Association before it repurchases its shares by means of an off-market agreement. The Company may, by obtaining prior approval of the shareholders at a shareholders' general meeting in the same manner, discharge or vary a contract which has been entered into in the aforesaid manner, or waive its rights thereunder.</p> <p>A contract for repurchase of shares referred to in the preceding paragraph includes (but is not limited to) an agreement to consent to assuming the obligation to repurchase shares or an agreement to acquire the right to repurchase shares.</p> <p>The Company shall not assign a contract for repurchase of its shares or any right stipulated therein.</p> <p>So far as the Company's right to repurchase redeemable shares is concerned, if the redeemable shares are not repurchased through the market or by tender, the prices shall not exceed a maximum price; and if the repurchase is made by tender, such tender shall be made available to all shareholders alike.</p>	<p>Article 3235 The Company shall obtain prior approval of the shareholders at a shareholders' general meeting in accordance with the provisions of the Articles of Association before it repurchases its shares by means of an off-market agreement. The Company may, by obtaining prior approval of the shareholders at a shareholders' general meeting in the same manner, discharge or vary a contract which has been entered into in the aforesaid manner, or waive its rights thereunder.</p> <p>A contract for repurchase of shares referred to in the preceding paragraph includes (but is not limited to) an agreement to consent to assuming the obligation to repurchase shares or an agreement to acquire the right to repurchase shares.</p> <p>The Company shall not assign a contract for repurchase of its shares or any right stipulated therein.</p> <p>So far as the Company's right to repurchase redeemable shares is concerned, if the redeemable shares are not repurchased through the market or by tender, the prices shall not exceed a maximum price; and if the repurchase is made by tender, such tender shall be made available to all shareholders alike.</p>	Updated the term as "shareholders' general meeting (股東會)" in accordance with the new Company Law

No.	Before amendments	After amendments	Basis of amendments
34.	<p>Article 33 The repurchase of shares by the Company due to reasons in subparagraphs (1) and (2) of paragraph 1 of Article 30 shall be subject to approval at a shareholders' general meeting. The repurchase of the Company's shares for the reasons specified in subparagraphs (3), (5) and (6) of paragraph 1 of Article 30 of the Articles of Association shall be approved by a board meeting attended by more than two-thirds of the directors.</p> <p>Shares of the Company acquired by the Company under paragraph 1 of Article 30 shall be cancelled within ten days from the date of acquisition for circumstances under subparagraph (1); for circumstances under subparagraphs (2) and (4), the shares shall be transferred or cancelled within six months. For circumstances under subparagraphs (3), (5) and (6), the total number of shares of the Company held by the Company shall not exceed 10% of the total issued shares of the Company and shall be assigned or cancelled within three years.</p> <p>If the Company cancels the shares as a result of acquisition of those shares, it shall apply to the original company registration authorities for registration of the change in the registered capital. The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.</p>	<p>Article 3336 The repurchase of shares by the Company due to reasons under circumstances specified in subparagraphs (1) and (2) of paragraph 1 of the Articles of Association shall be subject to approval at a shareholders' general meeting. The repurchase of the Company's shares for the reasons under circumstances specified in subparagraphs (3), (5) and (6) of paragraph 1 of Article 33 of the Articles of Association shall be approved by a board meeting attended by more than two-thirds of the directors.</p> <p>Shares of the Company acquired by the Company under paragraph 1 of the Articles of Association shall be cancelled within ten days from the date of acquisition for circumstances under subparagraph (1); for circumstances under subparagraphs (2) and (4), the shares shall be transferred or cancelled within six months. For circumstances under subparagraphs (3), (5) and (6), the total number of shares of the Company held by the Company shall not exceed 10% of the total issued shares of the Company and shall be assigned or cancelled within three years after disclosure of repurchase results and announcement of change of shares.</p> <p>If the Company cancels the shares as a result of acquisition of those shares, it shall apply to the original company registration authorities for registration of the change in the registered capital. The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.</p>	Amended in accordance with Article 27 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
35.	Addition	Section 3 Transfer of Shares	Newly added with reference to the Guidelines on Articles of Association of Listed Companies and the Articles of Association of Zhongtai Securities Co., Ltd.
36.	Article 24 Unless otherwise stipulated in the relevant laws or administrative regulations or by the HK Stock Exchange, shares of the Company may be freely transferred and shall be free from all liens.	Article 2438 Unless otherwise stipulated in the relevant laws or administrative regulations or by the HK Stock Exchange, shares Shares of the Company may be freely transferred and shall be free from all liens in accordance with laws. The shareholders' transfer of the Company's shares held by them shall be conducted in accordance with the relevant requirements of the laws and regulations, the CSRC and the stock exchanges where the Company's shares are listed.	Amended in accordance with Article 28 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
37.	Article 25 The Company does not accept its own shares as the subject matter of a pledge.	Article 2539 The Company does not accept its own shares as the subject matter of a pledge.	Amended in accordance with Article 29 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
38.	<p>Article 26 Shares of the Company held by the sponsors shall not be transferable within one year commencing from the date of establishment of the Company. Shares of the Company that are already in issue prior to its public offering shall not be transferable within one year commencing from the date on which the shares of the Company are listed and traded on a stock exchange.</p> <p>The directors, supervisors and senior management officers of the Company shall report to the Company the number of shares of the Company held by them and the subsequent changes in their shareholdings, and the number of shares which may be transferred every year during their terms of office shall not exceed 25% of the total number of the Company's shares held by them respectively; and shares of the Company held by them shall not be transferable within one year commencing from the date on which the shares of the Company are listed and traded on a stock exchange. Such personnel shall not transfer the Company's shares held by them within six months after they have terminated their employment with the Company. If the restrictions on transfer of shares provided herein relates to H shares, compliance with the relevant requirements under the Hong Kong Listing Rules shall be required.</p>	<p>Article 2640 Shares of the Company held by the sponsors shall not be transferable within one year commencing from the date of establishment of the Company. Shares of the Company that are already in issue prior to its public offering shall not be transferable within one year commencing from the date on which the shares of the Company are listed and traded on a stock exchange.</p> <p>The directors, supervisors and senior management officers of the Company shall report to the Company the number of shares of the Company held by them and the subsequent changes in their shareholdings, and the number of shares of the same class which may be transferred every year during their terms of office as determined at the time of their appointment shall not exceed 25% of the total number of the Company's shares held by them respectively; and shares of the Company held by them shall not be transferable within one year commencing from the date on which the shares of the Company are listed and traded on a stock exchange. Such personnel shall not transfer the Company's shares held by them within six months after they have terminated their employment with the Company. If the restrictions on transfer of shares provided herein relates to H shares, compliance with the relevant requirements under the Hong Kong Listing Rules listing rules of the place where the shares are listed shall be required.</p>	Amended in accordance with Article 30 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
39.	<p>Article 27 Any gains from the sale of shares of the Company held by the Company's directors, supervisors, senior management officers, or shareholders holding not less than 5% of the shares of the Company within six months after purchasing such shares, or from the purchase of shares of the Company within six months after selling such shares, shall be vested in the Company, and such gains shall be forfeited by the board of directors of the Company. If the restrictions on the transfer of shares provided herein relates to H shares, compliance with the relevant requirements under the Hong Kong Listing Rules shall be required. However, if a securities company undertakes unsold shares, thereby holding not less than 5% of the shares, the sale of these shares shall not be subject to the said six-month restriction.</p> <p>If the board of directors of the Company fails to comply with the provisions set forth in the preceding paragraph, a shareholder shall have the right to require the board of directors to effect the same within thirty days. If the board of directors fails to do so within the said time limit, a shareholder shall have the right to institute proceedings in a court directly in his own name for the benefit of the Company.</p> <p>If the board of directors of the Company fails to comply with the provisions set forth in the first paragraph of this Article, any director(s) held responsible shall be jointly and severally liable therefor in accordance with the law.</p>	<p>Article 2741 Directors and senior management officers of the Company shall not violate the relevant regulatory requirements when trading in shares.</p> <p>Any gains from the sale of shares of the Company held by the Company's directors, supervisors; senior management officers, or shareholders holding not less than 5% of the shares of the Company within six months after purchasing such shares or other securities of equity nature, or from the purchase of shares or other securities of equity nature of the Company within six months after selling such shares or other securities of equity nature, shall be vested in the Company, and such gains shall be forfeited by the board of directors of the Company. If the restrictions on the transfer of shares provided herein relates to H shares; compliance with the relevant requirements under the Hong Kong Listing Rules shall be required. However, this shall not apply if a securities company purchases undertakes unsold shares underwritten, thereby holding not less than 5% of the shares, the sale of these shares shall not be subject to the said six-month restriction or in other cases as prescribed by the CSRC.</p> <p>Shares or other securities of equity nature held by directors, senior management officers and natural person shareholders as referred to in the preceding paragraph include those held by their spouses, parents and children and those held using the accounts of others.</p> <p>If the board of directors of the Company fails to comply with the provisions set forth in the preceding second second paragraph of this Article, a shareholder shall have the right to require the board of directors to effect the same within thirty days. If the board of directors fails to do so within the said time limit, a shareholder shall have the right to institute proceedings in a people's court directly in his own name for the benefit of the Company.</p> <p>If the board of directors of the Company fails to comply with the provisions set forth in the first second second paragraph of this Article, any director(s) held responsible shall be jointly and severally liable therefor in accordance with the law.</p>	Amended in accordance with Article 31 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
40.	Chapter 5: Financial Assistance for Acquisition of Shares of the Company	Delete	No longer applicable after the amendments to the Hong Kong Listing Rules
41.	<p>Article 36 The financial assistance as referred to in this Chapter includes, but is not limited to, the following:</p> <p>(1) gift;</p> <p>(2) guarantee (including the assumption of liability by the guarantor or the provision of property by the guarantor to secure the performance of obligations by the obligor), compensation (other than compensation caused by the Company's own default) or release or waiver of any rights;</p> <p>(3) provision of loan or entering into of any contract under which the Company has to perform obligations before any another party, and a change in that loan or in the parties to that contract, or the assignment of rights in the loan or the contract; and</p> <p>(4) any financial assistance provided by the Company by any means when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent.</p> <p>The expression "assumes obligations" as referred to in this Chapter includes the assumption of obligations by way of contract or by way of arrangement (irrespective of whether such contract or arrangement is enforceable or not, and irrespective of whether such obligations are to be assumed by the obligor solely or jointly with other persons), or by any other means which results in a change in the obligor's financial position.</p>	Delete	No longer applicable after the amendments to the Hong Kong Listing Rules

No.	Before amendments	After amendments	Basis of amendments
42.	<p>Article 37 The following acts shall not be taken as acts prohibited by Article 35 of this Chapter:</p> <p>(1) the provision of financial assistance by the Company in good faith for the benefit of the Company, the principal purpose of which is not for the acquisition of shares of the Company, or the financial assistance is an incidental part of an overall plan of the Company;</p> <p>(2) the lawful distribution of the Company's property as dividends;</p> <p>(3) the distribution of dividends in the form of shares;</p> <p>(4) a reduction of registered capital, a repurchase of shares or a reorganization of the share capital structure of the Company effected in accordance with the Articles of Association;</p> <p>(5) the provision of loan by the Company within its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced, or even if the assets are thereby reduced, the financial assistance is paid out of the distributable profits of the Company); and</p> <p>(6) the provision of money by the Company for employee stock ownership plans (provided that the net assets of the Company are not thereby reduced, or even if the assets are thereby reduced, the financial assistance is paid out of distributable profits of the Company).</p>	Delete	No longer applicable after the amendments to the Hong Kong Listing Rules

No.	Before amendments	After amendments	Basis of amendments
43.	Chapter 6: Party Organizations	Chapter 64: Party Organizations	The original Chapter 6 has been reorganized as Chapter 4
44.	<p>Article 38 In accordance with the provisions of the Constitution of the Communist Party of China, the Company shall establish Party Organizations and related administrative organs, and maintain staffing to handle Party affairs. As approved by the Party Committee of Zhongtai Securities Co., Ltd., the Company has established the Communist Party Committee of ZHONGTAI FUTURES Company Limited (中共中泰期貨股份有限公司委員會) (the “Party Committee of the Company”) and the Communist Party Commission for Discipline Inspection of ZHONGTAI FUTURES Company Limited (中共中泰期貨股份有限公司紀律檢查委員會) (the “Party Commission for Discipline Inspection of the Company”). The numbers of secretaries, deputy secretaries and members of the Party Committee of the Company and the Party Commission for Discipline Inspection of the Company shall be determined with the approval of higher Party Organizations, and shall be elected or appointed in accordance with the relevant provisions of the Constitution of the Communist Party of China, the Provisional Regulations on the Election of Grass-root Organizations of the Communist Party of China and Working Rules of Basic Organizations of the State-owned Enterprises of the Communist Party Committee of China (Trial)* (《中國共產黨國有企業基層組織工作條例(試行)》), etc. The Party Organization of the Company is under the Communist Party Committee of Zhongtai Securities Co., Ltd.</p>	<p>Article 3842 In accordance with the provisions of the Constitution of the Communist Party of China and upon approval by the Party committee at higher level, the Company shall establish Party Organizations and related administrative organs, and maintain staffing to handle Party affairs. As approved by the Party Committee of Zhongtai Securities Co., Ltd., the Company has established the Communist Party Committee of ZHONGTAI FUTURES Company Limited (中共中泰期貨股份有限公司委員會) (the “Party Committee of the Company”) and the Communist Party Commission for Discipline Inspection of ZHONGTAI FUTURES Company Limited (中共中泰期貨股份有限公司紀律檢查委員會) (the “Party Commission for Discipline Inspection of the Company”). The numbers of secretaries, deputy secretaries and members of the Party Committee of the Company and the Party Commission for Discipline Inspection of the Company shall be determined with the approval of higher Party Organizations, and shall be elected or appointed in accordance with the relevant provisions of the Constitution of the Communist Party of China, the Provisional Regulations on the Election of Grass-root Organizations of the Communist Party of China and Working Rules of Basic Organizations of the State-owned Enterprises of the Communist Party Committee of China (Trial)* (《中國共產黨國有企業基層組織工作條例(試行)》), etc. The Party Organization of the Company is under the Communist Party Committee of Zhongtai Securities Co., Ltd.</p>	Amended with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
45.	<p>Article 39 The Party Committee of the Company shall establish the Party Work Department and maintain sufficient staffing to handle Party affairs. The Party Commission for Discipline Inspection of the Company shall establish a Work Department for Discipline Inspection and shall maintain staffing for discipline inspection work. The Company's working units of Party Committee and its staffing shall be included into the Company's management organization and establishment, while the budget for Party organization work shall be included into the Company's budget and charged to the Company's administrative expenses.</p>	<p>Article 3943 The Party Committee of the Company shall establish the Party Work Department and maintain sufficient staffing to handle Party affairs. The Party Commission for Discipline Inspection of the Company shall establish a Work Department for Discipline Inspection and shall maintain staffing for discipline inspection work. The Company's Party working units of Party Committee and its staffing shall be included into the Company's management organization and establishment, while the budget for Party organization work shall be included into the Company's budget and charged to the Company's administrative expenses.</p>	Amended with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
46.	<p>Article 40 The Party Committee of the Company shall establish branch committees of the Party in accordance with the relevant provisions, and establish robust grass-root Party Organizations and carry out Party activities, as well as conducting regular general elections in accordance with the Provisional Regulations on the Election of Grass-root Organizations of the Communist Party of China (《中國共產黨基層組織選舉工作暫行條例》) and Working Rules of Basic Organizations of the State-owned Enterprises of the Communist Party Committee of China (Trial)* (《中國共產黨國有企業基層組織工作條例(試行)》).</p>	<p>Article 4044 The Party Committee of the Company shall establish branch committees of the Party in accordance with the relevant provisions, and establish robust grass-root Party Organizations and carry out Party activities, as well as conducting regular general elections in accordance with the Provisional Regulations on the Election of Grass-root Organizations of the Communist Party of China (《中國共產黨基層組織選舉工作暫行條例》) and Working Rules of Basic Organizations of the State-owned Enterprises of the Communist Party Committee of China (Trial)* (《中國共產黨國有企業基層組織工作條例(試行)》).</p>	Amended with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
47.	<p>Article 41 The Party Committee of the Company shall play a leading role, insist on concurrent scheming, planning, implementation, appraisal of both party-building and operation in accordance with the general requirement of “lead the general direction, control the general situation and promote successful implementation”, discussing and making decisions on significant matters of the Company in accordance with the regulations. The main responsibilities are:</p> <p>(1) to enhance the building of politics of the Party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to strengthen their consciousness to maintain political integrity, think in big-picture terms, uphold the leadership core, and keep in alignment, fortify our confidence in the socialist path, theories, system and culture with Chinese characteristics, and achieve the upholding of General Secretary Xi Jinping’s core position on the CPC Central Committee and in the Party as a whole and the authority and centralized leadership of the Party Central Committee, bear national interests in mind, maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path;</p> <p>(2) to thoroughly study and implement Xi Jinping’s Thought on Socialism with Chinese Characteristics for a New Era, learn and propagate the Party’s theory, thoroughly implement the Party’s line, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the Party organisation at a higher level in the Company;</p>	<p>Article 4145 The Party Committee of the Company shall play a leading role, insist on concurrent scheming, planning, implementation, appraisal of both party-building and operation in accordance with the general requirement of “lead the general direction, control the general situation and promote ensure successful implementation”, discussing and making and discuss and make decisions on significant matters of the Company in accordance with the regulations. The main responsibilities are:</p> <p>(1) to enhance the building of politics of the Party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to strengthen their consciousness to maintain political integrity, think in big-picture terms, uphold the leadership core, and keep in alignment, fortify our confidence in the socialist path, theories, system and culture with Chinese characteristics, and achieve the upholding of General Secretary Xi Jinping’s core position on the CPC Central Committee and in the Party as a whole and the authority and centralized leadership of the Party Central Committee, bear national interests in mind, maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path;</p> <p>(2) to thoroughly study and implement Xi Jinping’s Thought on Socialism with Chinese Characteristics for a New Era, learn and propagate the Party’s theory, thoroughly implement the Party’s line, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the Party organisation at a higher level in the Company; urge the Company to shoulder its duties and missions, focus on its main responsibilities and main business, support major national strategies and provincial development strategies, and fully fulfill its economic responsibilities, political responsibilities and social responsibilities;</p>	Amended with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
	<p>(3) to investigate and discuss the significant operation and management matters of the Company and support the shareholders' general meeting, the board of directors, the supervisory committee and the management to perform their powers and functions in accordance with the laws;</p> <p>(4) to implement the principles of Party management of cadres and Party management of talents, to strengthen the leadership and watchdog role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre and talents team of the Company, pay attention to the training and use of non-party cadres and talents;</p> <p>(5) strengthen and improve the construction of working style of the Party in the Company, strictly implement the spirit of the eight-point frugality code issued by the Party Central Committee and resolutely combat formalism, bureaucracy, hedonism and extravagance, especially the formalism and bureaucracy, thereby creating an incorruptible and upright political atmosphere;</p> <p>(6) to undertake the main responsibility in improving Party conduct and upholding integrity, lead and support discipline inspection institutions to fulfil their supervisory and disciplining responsibilities as well as exercise strict administrative discipline and political rules, for the sole purpose of being afraid, incapable and undesirous of corruption and promote Party self-governance exercised fully and with rigor into the grassroots level;</p>	<p>(3) to investigate and discuss the significant operation and management matters of the Company and support the shareholders' general meeting, the board of directors, the supervisory committee and the management to perform their powers and functions in accordance with the laws;</p> <p>(4) to implement the principles of Party management of cadres and Party management of talents, to strengthen the leadership and watchdog role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre and talents team of the Company, pay attention to the training and use of non-party cadres and talents;</p> <p>(5) strengthen and improve the construction of working style of the Party in the Company, strictly implement the spirit of the eight-point frugality code and relevant implementation rules issued by the Party Central Committee and resolutely combat formalism, bureaucracy, hedonism and extravagance, especially the formalism and bureaucracy, thereby creating an incorruptible and upright political atmosphere;</p> <p>(6) to undertake the main responsibility in improving Party conduct and upholding integrity, lead and support discipline inspection and supervision institutions to fulfil their supervisory and disciplining responsibilities and duties of supervising investigations and case handling as well as exercise strict administrative discipline and political rules, for the sole purpose of being afraid, incapable and undesirous of corruption and promote Party self-governance exercised fully and with rigor into the grassroots level;</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>(7) to strengthen the building of grass-root Party organisations and of its contingent of Party members, unit and lead employees to devote themselves into the reform and development of the Company;</p> <p>(8) to lead the ideological and political work, the spirit and civilization progress, the United Front work and lead mass organisations such as the Labour Union, Communist Youth League;</p> <p>(9) to set up a cultural construction leading group headed by the secretary of the Party Committee to lead the Company's cultural construction.</p>	<p>(7) to strengthen the building of grass-root Party organisations and of its contingent of Party members, unit and lead employees to devote themselves into the reform and development of the Company;</p> <p>(8) to lead the ideological and political work, the spirit and civilization progress, the United Front work and lead mass organisations such as the Labour Union, Communist Youth League;</p> <p>(9) to set up a corporate culture cultural construction leading group headed by the secretary of the Party Committee to lead the Company's cultural construction;</p> <p>(10) to discuss and decide on other important matters within the scope of the responsibilities of the Party Committee</p>	
48.	<p>Article 42 The Company shall establish and improve relevant rules and regulations, adopt "List Management", which shall explicitly separate the responsibilities of the Party Committee of the Company and the general meeting, board of directors, Supervisory Committee and the management, and include the organizational mechanism, division of duties, staffing, tasks and budget of the Party Committee of the Company into the management structure, the management system and scope of duties, establishing an effectively balanced corporate governance mechanism with separating duties and responsibilities as well as coordinating operation.</p>	<p>Article 4246 The Company shall establish and improve relevant rules and regulations, adopt "List Management", which shall explicitly separate the responsibilities of the Party Committee of the Company and the general meeting, board of directors, Supervisory Committee and the management, and include the organizational mechanism, division of duties, staffing, tasks and budget of the Party Committee of the Company into the management structure, the management system and scope of duties, establishing an effectively balanced corporate governance mechanism with separating duties and responsibilities as well as coordinating operation.</p>	<p>Updated the term as "shareholders' general meeting(股東會)" in accordance with the new Company Law, and delete the content of the Supervisory Committee in accordance with the Guidelines on Articles of Association of Listed Companies</p>

No.	Before amendments	After amendments	Basis of amendments
49.	<p>Article 43 The Company shall establish a decision-making mechanism of the Party Committee, which shall explicitly set out the scope and procedures for the decision-making and participation in decision-making on major issues by the Party Committee of the Company. Study and discussion by the Party Committee of the Company are the preceding procedures for decision-making on major issues by the board of directors and the management. Major operational and administrative issues must first be studied and discussed by the Party Committee of the Company, and then be decided by the board of directors or the management.</p> <p>The decision-making of the Party Committee of the Company shall adhere to collective leadership, a democratic centralism, individual deliberation and decision by meeting. Major issues shall be fully negotiated, and decisions shall be made scientifically, democratically and in accordance with laws.</p>	<p>Article 4347 The Company shall establish a decision-making mechanism of the Party Committee, which shall explicitly set out the scope and procedures for the decision-making and participation in decision-making on major issues by the Party Committee of the Company. Study and discussion by the Party Committee of the Company are the preceding procedures for decision-making on major issues by the board of directors and the management. Major operational and administrative issues of the Company must first be studied and discussed by the Party Committee of the Company, and then be decided by the board of directors or the management. The Party Committee of the Company shall rigorously review the authorization plans for decision-making by the board of directors to prevent wrongful authorization and excessive authorization.</p> <p>The decision-making of the Party Committee of the Company shall adhere to collective leadership, a democratic centralism, individual deliberation and decision by meeting. Major issues shall be fully negotiated, and decisions shall be made scientifically, democratically and in accordance with laws.</p>	Amended with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
50.	<p>Chapter 8: Rights and Obligations of Shareholders</p> <p>Chapter 9: Shareholders' General Meetings</p>	Chapter 5: Shareholders and Shareholders' General Meetings	The original Chapter 8 and Chapter 9 have been merged as Chapter 5
51.	Chapter 7: Share Certificates and Register of Shareholders	Chapter 7 Section 1 Share Certificates and Register of Shareholders	The original Chapter 7 has been incorporated into Section 1 of Chapter 5

No.	Before amendments	After amendments	Basis of amendments
52.	<p>Article 44 Share certificates of the Company shall be in registered form.</p> <p>In addition to those provided in the Company Law and the Special Regulations, a share certificate of the Company shall also contain any other items required to be specified by the stock exchange(s) on which the shares of the Company are listed as well as by other laws, regulations and regulatory documents.</p> <p>During the listing of the H shares on the HK Stock Exchange, the Company shall ensure that the following statements are included in all title documents (including H shares certificates) relating to its securities listed on the HK Stock Exchange, and shall instruct and procure its share registrar to reject the registration of the subscription, acquisition or transfer of shares in the name of any individual holder unless and until the individual holder submits the duly signed form relating to such shares to the share registrar, and the form shall contain the following statements:</p> <p>(1) The purchaser of the shares and the Company and each of the shareholders, and the Company and each of the shareholders, agree to observe and comply with the requirements of the Company Law, Special Regulations, Hong Kong Listing Rules as well as other relevant laws, administrative regulations and the Articles of Association.</p>	<p>Article 4448 Share certificates of the Company shall be in registered form.</p> <p>In addition to those provided in the Company Law and the Special Regulations, a share certificate of the Company shall also contain any other items required to be specified by the stock exchange(s) on which of the place(s) where the shares of the Company are listed as well as by other laws, regulations and regulatory documents.</p> <p>During the listing of the H shares on the HK Stock Exchange, the Company shall ensure that the following statements are included in all title documents (including H shares certificates) relating to its securities listed listing on the HK Stock Exchange, and shall instruct and procure its share registrar to reject the registration of the subscription, acquisition or transfer of shares in the name of any individual holder unless and until the individual holder submits the duly signed form relating to such shares to the share registrar, and the form shall contain the following statements:</p> <p>(1) The purchaser of the shares and the Company and each of the shareholders, and the Company and each of the shareholders, agree to observe and comply with the requirements of the Company Law, Special Regulations, Hong Kong Listing Rules as well as other relevant laws, administrative regulations and the Articles of Association.</p>	<p>Deleted repealed documents and provisions which are no longer applicable after the amendments to the Hong Kong Listing Rules, and amended in accordance with Article 28 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>(2) The purchaser of the shares and the Company and each of the shareholders, directors, supervisors and senior management officers of the Company, and the Company, acting on behalf of itself and each of the directors, supervisors and senior management officers of the Company, and each of the shareholders agree that all disputes and claims arising from the Articles of Association, or disputes or claims of rights in connection with the Company's affairs incurred as a result of any rights or obligations under the Company Law or other relevant laws and administrative regulations and the Hong Kong Listing Rules, shall be referred to arbitration for settlement in accordance with the provisions of the Articles of Association, and that any referral to arbitration shall be taken as an authorization to an arbitration tribunal to hold a public hearing and announce its arbitration award to the public. Such award shall be final.</p> <p>(3) The purchaser of the shares agrees with the Company and each of the shareholders of the Company that the shares of the Company may be freely transferable by the holder thereof.</p> <p>(4) The purchaser of the shares authorizes the Company to enter into a contract on his behalf with each of the directors and senior management officers, pursuant to which the directors and senior management officers undertake to observe and fulfill their responsibilities to the shareholders provided in the Articles of Association.</p>	<p>(2) The purchaser of the shares and the Company and each of the shareholders, directors, supervisors and senior management officers of the Company, and the Company, acting on behalf of itself and each of the directors, supervisors and senior management officers of the Company, and each of the shareholders agree that all disputes and claims arising from the Articles of Association, or disputes or claims of rights in connection with the Company's affairs incurred as a result of any rights or obligations under the Company Law or other relevant laws and administrative regulations and the Hong Kong Listing Rules, shall be referred to arbitration for settlement in accordance with the provisions of the Articles of Association, and that any referral to arbitration shall be taken as an authorization to an arbitration tribunal to hold a public hearing and announce its arbitration award to the public. Such award shall be final.</p> <p>(3) The purchaser of the shares agrees with the Company and each of the shareholders of the Company that the shares of the Company may be freely transferable by the holder thereof.</p> <p>(42) The purchaser of the shares authorizes the Company to enter into a contract on his behalf with each of the directors and senior management officers, pursuant to which the directors and senior management officers undertake to observe and fulfill their responsibilities to the shareholders provided in the Articles of Association.</p>	

No.	Before amendments	After amendments	Basis of amendments
53.	<p>Article 45 The share certificates shall be signed by the legal representative. Where the stock exchange on which the shares of the Company are listed requires the share certificates to be signed by other senior management officers, the share certificates shall also be signed by such senior management officers. The share certificates shall take effect after affixing, or affixing by way of printing, of the seal of the Company. The share certificates shall only be affixed with the Company's seal under the authorization of the board of directors. The signatures of the chairman or other relevant senior management officers of the Company on the share certificates may also be in printed form.</p>	<p>Article 4549 The share certificates in paper form shall be signed by the legal representative. Where the stock exchange on which of the place where the shares of the Company are listed requires the share certificates to be signed by other senior management officers, the share certificates shall also be signed by such senior management officers. The share certificates in paper form shall take effect after affixing, or affixing by way of printing, of the seal of the Company. The share certificates shall only be affixed with the Company's seal under the authorization of the board of directors. The signatures of the chairman or other relevant senior management officers of the Company on the share certificates may also be in printed form. Under the condition of implementing paperless issuance and trading of the Company's shares, separate provisions of the regulatory rules of the place of listing of the Company, if any, shall apply.</p>	Amended based on the actual conditions of the Company and standardized the terms and expressions

No.	Before amendments	After amendments	Basis of amendments
54.	<p>Article 46 The Company shall maintain a register of shareholders for registering the following particulars:</p> <p>(1) the name, address (residence), occupation or nature of each shareholder;</p> <p>(2) the class and number of shares held by each shareholder;</p> <p>(3) the amount paid-up or payable in respect of the shares held by each shareholder;</p> <p>(4) the serial numbers of the shares held by each shareholder;</p> <p>(5) the date on which any shareholder registers as a shareholder; and</p> <p>(6) the date on which any shareholder ceases to be a shareholder.</p> <p>The register of shareholders shall be sufficient evidence substantiating the shareholders' shareholding in the Company, except where there is evidence to the contrary.</p> <p>Any act or transfer of overseas listed foreign shares shall be recorded on the register of holders of overseas listed foreign shares maintained at the place of listing in accordance with the Articles of Association.</p>	<p>Article 4650 The Company shall maintain a register of shareholders for registering the following particulars:</p> <p>(1) the name, address (residence), occupation or nature of each shareholder;</p> <p>(2) the class and number of shares held by each shareholder;</p> <p>(3) the amount paid-up or payable in respect of the shares held by each shareholder;</p> <p>(4) the serial numbers of the shares held by each shareholder;</p> <p>(5) the date on which any shareholder registers as a shareholder; and</p> <p>(6) the date on which any shareholder ceases to be a shareholder.</p> <p>The Company shall establish a register of shareholders of domestic unlisted shares based on the certificates provided by the securities registration and clearing agencies. The register of shareholders shall be sufficient evidence substantiating the shareholders' shareholding in the Company, except where there is evidence to the contrary.</p> <p>Any act or transfer of overseas listed foreign shares shall be recorded on the register of holders of overseas listed foreign shares maintained at the place of listing in accordance with the Articles of Association.</p>	<p>Amended in accordance with Article 32 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>Where two or more persons are registered as joint holders of any shares, they shall be taken as joint owners of such shares, subject to the following restrictions:</p> <p>(1) the Company need not register more than four persons as joint holders of any shares;</p> <p>(2) all joint holders of any shares are jointly and severally liable for all amounts payable for the relevant shares;</p> <p>(3) if one of the joint holders dies, only the surviving joint holders shall be taken by the Company as persons having the right of ownership of the relevant shares. The board of directors shall have the right, for the purpose of making amendments to the register of shareholders, to demand the provision of a document evidencing the death of the relevant shareholder as it thinks fit; and</p> <p>(4) in case of any joint holders of shares, only the joint holder whose name appears first in the register of shareholders is entitled to receive the share certificates of the relevant shares and the Company's notices, and to attend a shareholders' general meeting of the Company and exercise all voting rights of such shares thereat. Any notice served to that person shall be taken as having been served to all joint holders of the relevant shares.</p>	<p>Where two or more persons are registered as joint holders of any shares, they shall be taken as joint owners of such shares, subject to the following restrictions:</p> <p>(1) the Company need not register more than four persons as joint holders of any shares;</p> <p>(2) all joint holders of any shares are jointly and severally liable for all amounts payable for the relevant shares;</p> <p>(3) if one of the joint holders dies, only the surviving joint holders shall be taken by the Company as persons having the right of ownership of the relevant shares. The board of directors shall have the right, for the purpose of making amendments to the register of shareholders, to demand the provision of a document evidencing the death of the relevant shareholder as it thinks fit; and</p> <p>(4) in case of any joint holders of shares, only the joint holder whose name appears first in the register of shareholders is entitled to receive the share certificates of the relevant shares and the Company's notices, and to attend a shareholders' general meeting of the Company and exercise all voting rights of such shares thereat. Any notice served to that person shall be taken as having been served to all joint holders of the relevant shares.</p>	

No.	Before amendments	After amendments	Basis of amendments
55.	<p>Article 47 The Company may, in accordance with the understanding and agreements made between the securities regulatory authorities of the State Council and overseas securities regulatory authorities, maintain its original register of holders of overseas listed foreign shares outside the PRC and appoint overseas agent(s) to manage such register. The original copy of the register of holders of H shares shall be maintained in Hong Kong.</p> <p>The Company shall maintain a duplicate of the register of holders of overseas listed foreign shares at its domicile. The appointed overseas agent(s) shall ensure the consistency between the original register and the duplicate register of holders of overseas listed foreign shares at all times.</p> <p>In case of any inconsistency between the original register and the duplicate register of holders of overseas listed foreign shares, the original register shall prevail.</p>	<p>Article 4751 The Company may, in accordance with the understanding and agreements made between the CSRC securities regulatory authorities of the State Council and overseas securities regulatory authorities, maintain its original register of holders of overseas listed foreign shares outside the PRC and appoint overseas agent(s) to manage such register. The original copy of the register of holders of H shares shall be maintained in Hong Kong.</p> <p>The Company shall maintain a duplicate of the register of holders of overseas listed foreign shares at its domicile. The appointed overseas agent(s) shall ensure the consistency between the original register and the duplicate register of holders of overseas listed foreign shares at all times.</p> <p>In case of any inconsistency between the original register and the duplicate register of holders of overseas listed foreign shares, the original register shall prevail.</p>	Standardized the expressions
56.	Addition	Section 2 General Provisions of Shareholders	Newly added in accordance with the Guidelines on Articles of Association of Listed Companies and the Articles of Association of Zhongtai Securities Co., Ltd.
57.	Addition	Article 60 The Company's shareholders and their de facto controllers shall meet the qualifications prescribed by laws, administrative regulations, the CSRC and the stock exchange of the place where the Company's shares are listed.	Newly added in accordance with the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
58.	<p>Article 58 A shareholder of the Company is a person who lawfully holds shares in the Company and whose name is entered in the register of shareholders.</p> <p>A shareholder shall enjoy rights and assume obligations according to the class and numbers of shares held; shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations. The holders of the domestic shares and foreign shares of the Company shall have equal rights in any distribution made in the form of a dividend or any other form.</p> <p>A legal representative or its proxy shall exercise the rights on behalf of a legal person who is a shareholder of the Company. The Company shall not exercise any of its rights to freeze or otherwise impair any of the rights attached to any shares of the Company only as a result of the failure of any person who is interested directly or indirectly therein to disclose the interests to the Company.</p>	<p>Article 5861 A shareholder of the Company is a person who lawfully holds shares in the Company and whose name is entered in the register of shareholders.</p> <p>A shareholder shall enjoy rights and assume obligations according to the class and numbers of shares held; shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations. The holders of the domestic shares and foreign shares of the Company shall have equal rights in any distribution made in the form of a dividend or any other form.</p> <p>A legal representative or its proxy shall exercise the rights on behalf of a legal person who is a shareholder of the Company. The Company shall not exercise any of its rights to freeze or otherwise impair any of the rights attached to any shares of the Company only as a result of the failure of any person who is interested directly or indirectly therein to disclose the interests to the Company.</p>	Amended in accordance with Article 32 of the Guidelines on Articles of Association of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
59.	<p>Article 52 No registration of changes as a result of share transfers may be entered in the register of shareholders within thirty days prior to the date of a shareholders' general meeting or within five days before the record date set by the Company for the purpose of distribution of dividends. Requirements of PRC laws and regulations and the securities supervision rules of the place where the Company's shares are listed regarding the closure of book before holding a general meeting of shareholders or the date with reference to which the Company decides to distribute dividends, shall be applied. This Article shall not be applicable to the registration of changes in the register of shareholders during the issuance of new shares by the Company in accordance with Article 23 of the Articles of Association.</p>	<p>Article 52 No registration of changes as a result of share transfers may be entered in the register of shareholders within thirty days prior to the date of a shareholders' general meeting or within five days before the record date set by the Company for the purpose of distribution of dividends. Requirements of PRC laws and regulations and the securities supervision rules of the place where the Company's shares are listed regarding the closure of book before holding a general meeting of shareholders or the date with reference to which the Company decides to distribute dividends, shall be applied. This Article shall not be applicable to the registration of changes in the register of shareholders during the issuance of new shares by the Company in accordance with Article 23 of the Articles of Association.</p>	Deleted the article due to the repeal of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas
60.	<p>Article 53 Where the Company convenes a shareholders' general meeting, distributes dividends, liquidates or carries out other activities which would require the determination of shareholdings, the board of directors or the convener of the shareholders' general meeting shall fix a date for the registration of the shareholdings. When the registration ends after the market closes on such date, the shareholders who are on the register shall be the shareholders of the Company.</p>	<p>Article 5362 Where the Company convenes a shareholders' general meeting, distributes dividends, liquidates or carries out other activities which would require the determination of shareholdings identity of shareholders, the board of directors or the convener of the shareholders' general meeting shall fix a determine the date for the registration of the shareholdings. When the registration ends after the market closes on such date, the The shareholders who are on the register after the close of market on the date for registration of the shareholdings shall be the shareholders of the Company entitled to relevant rights and interests.</p>	Amended in accordance with Article 33 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
61.	<p>Article 59 Holders of the ordinary shares of the Company shall have the following rights:</p> <p>(1) the right to receive dividends and benefit distributions of other forms in proportion to the number of shares held;</p> <p>(2) the right to request, convene, chair, attend or appoint a proxy to attend shareholders' general meetings and to exercise the voting right thereat according to law;</p> <p>(3) the right to supervise and manage the Company's business operations, put forward proposals and raise inquiries;</p> <p>(4) the right to transfer, grant or pledge the shares held in accordance with laws, administrative regulations and provisions of the Articles of Association;</p>	<p>Article 5963 Holders of the ordinary shares of the Company shall have the following rights:</p> <p>(1) the right to receive dividends and benefit distributions of other forms in proportion to the number of shares held;</p> <p>(2) the right to request to call, convene, chair, attend or appoint a proxy to attend shareholders' general meetings and to exercise the corresponding voting right thereat according to law;</p> <p>(3) the right to supervise and manage the Company's business operations, put forward proposals and raise inquiries;</p> <p>(4) the right to transfer, grant or pledge the shares held in accordance with laws, administrative regulations and provisions of the Articles of Association;</p>	<p>Amended in accordance with Article 110 of the Company Law and Article 34 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>(5) the right to access relevant information in accordance with the provisions of the Articles of Association, including:</p> <p>1. a copy of the Articles of Association upon payment of the costs thereof;</p> <p>2. the right to inspect and copy, subject to payment of a reasonable charge:</p> <p>(i) the register of all shareholders;</p> <p>(ii) the personal particulars of directors, supervisors and senior management officers of the Company, including:</p> <p>(a) the present and former name and alias;</p> <p>(b) the principal address (place of residence);</p>	<p>(5) the right to inspect and copy the Articles of Association, register of shareholders, minutes of shareholders' general meetings, resolutions of meetings of the board of directors, financial and accounting reports, and shareholders who have held, individually or collectively, 3% or more of the shares of the Company for not less than 180 consecutive days may inspect the Company's accounting books and accounting vouchers; the right to access relevant information in accordance with the provisions of the Articles of Association, including:</p> <p>1. a copy of the Articles of Association upon payment of the costs thereof;</p> <p>2. the right to inspect and copy, subject to payment of a reasonable charge:</p> <p>(i) the register of all shareholders;</p> <p>(ii) the personal particulars of directors, supervisors and senior management officers of the Company, including:</p> <p>(a) the present and former name and alias;</p> <p>(b) the principal address (place of residence);</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>(c) the nationality;</p> <p>(d) the full-time job and all other part-time jobs and duties;</p> <p>(e) the identification documents and the numbers thereof.</p> <p>(iii) the state of the share capital of the Company;</p> <p>(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;</p> <p>(v) the Company's latest audited financial statements (only for inspection) and the reports of the directors, auditors and the supervisory committee;</p> <p>(vi) the minutes of shareholders' general meetings and the resolutions made thereat; access to (only for inspection) the copy of corporate bonds and the resolutions made at the meetings of the board of directors and the supervisory committee;</p> <p>(vii) a copy of the latest annual examination report filed with the Administration for Industry and Commerce or other competent authorities of the PRC (if applicable).</p>	<p>(c) the nationality;</p> <p>(d) the full-time job and all other part-time jobs and duties;</p> <p>(e) the identification documents and the numbers thereof.</p> <p>(iii) the state of the share capital of the Company;</p> <p>(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;</p> <p>(v) the Company's latest audited financial statements (only for inspection) and the reports of the directors, auditors and the supervisory committee;</p> <p>(vi) the minutes of shareholders' general meetings and the resolutions made thereat; access to (only for inspection) the copy of corporate bonds and the resolutions made at the meetings of the board of directors and the supervisory committee;</p> <p>(vii) a copy of the latest annual examination report filed with the Administration for Industry and Commerce or other competent authorities of the PRC (if applicable);</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>The Company shall place the documents referred to in items (i) to (vii) mentioned above and any other applicable documents at the Company's address in Hong Kong in accordance with the requirements of the Hong Kong Listing Rules as well as other applicable laws, regulations and regulatory documents for inspection by the public and shareholders free of charge.</p> <p>A shareholder demanding the inspection of the relevant information or the obtaining of the materials mentioned above shall provide to the Company written documents evidencing the class and number of shares of the Company held. Upon verification of the shareholder's identity, the Company shall provide such information at the shareholder's request and may charge a reasonable fee for providing a copy of such information.</p> <p>(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;</p> <p>(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; and</p> <p>(8) other rights conferred by laws, administrative regulations, regulatory documents, the Hong Kong Listing Rules and the Articles of Association.</p>	<p>The Company shall place the documents referred to in items (i) to (vii) mentioned above and any other applicable documents at the Company's address in Hong Kong in accordance with the requirements of the Hong Kong Listing Rules as well as other applicable laws, regulations and regulatory documents for inspection by the public and shareholders free of charge.</p> <p>A shareholder demanding the inspection of the relevant information or the obtaining of the materials mentioned above shall provide to the Company written documents evidencing the class and number of shares of the Company held. Upon verification of the shareholder's identity, the Company shall provide such information at the shareholder's request and may charge a reasonable fee for providing a copy of such information.</p> <p>(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;</p> <p>(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; and</p> <p>(8) other rights conferred prescribed by laws, administrative regulations, regulatory documents departmental rules, the Hong Kong Listing Rules and the Articles of Association.</p>	

No.	Before amendments	After amendments	Basis of amendments
62.	Addition	Article 64 Where shareholders of the Company request to inspect or copy the materials mentioned in item (5) of Article 63 of the Articles of Association, they shall comply with the provisions of the Company Law, the Securities Law, the listing rules of the place where the Company's shares are listed, and other laws and administrative regulations as well as relevant rules of the Company. Shareholders shall provide the Company with written documents evidencing the class and number of shares held by them in the Company, and the Company shall provide such materials after verifying the identity of the shareholders.	Newly added in accordance with Article 35 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
63.	<p>Article 60 If a resolution passed at the shareholders' general meeting or board meeting of the Company violates the laws and regulations, shareholders shall have the right to submit a petition to the court to render the same as invalid.</p> <p>If the procedures for convening, or the methods of voting at, a shareholders' general meeting or board meeting violate the laws, regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the right to submit a petition to the court to rescind such resolution within sixty days from the date on which such resolution is passed.</p>	<p>Article 6065 If a resolution passed at the shareholders' general meeting or board meeting of the Company violates the laws and administrative regulations, shareholders shall have the right to submit a petition to the people's court to render the same as invalid.</p> <p>If the procedures for convening, or the methods of voting at, a shareholders' general meeting or board meeting violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the right to submit a petition to the people's court to rescind such resolution within sixty days from the date on which such resolution is passed. However, this shall not apply if the defects in convening procedures or the voting methods of the shareholders' general meeting or board meeting are only minor and have no substantial impact on the resolution.</p> <p>If the board of directors, shareholders or other relevant parties dispute the validity of a resolution of the shareholders' general meeting, they shall promptly file a lawsuit with the people's court. Prior to the people's court rendering a judgment or ruling to revoke the resolution, the relevant parties shall execute the resolution of the shareholders' general meeting. The Company, directors, and senior management officers shall diligently perform their duties to ensure the normal operation of the Company.</p> <p>If the people's court renders a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with the requirements of the laws, administrative regulations, the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. If the matter involves correcting prior issues, the Company shall promptly address it and fulfill the corresponding information disclosure obligations.</p> <p>The Company's controlling shareholders and de facto controllers shall not restrict or obstruct minority investors from exercising their voting rights in accordance with the laws, nor shall they harm the legitimate rights and interests of the Company and minority investors.</p>	Amended in accordance with Article 36 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
64.	Addition	<p>Article 66 A resolution of the shareholders' general meeting or board meeting of the Company shall be invalid under any of the following circumstances:</p> <p>(1) The resolution was adopted without convening a shareholders' general meeting or board meeting;</p> <p>(2) No vote was taken on the matters resolved at the shareholders' general meeting or board meeting;</p> <p>(3) The number of attendees or the voting rights held did not meet the quorum required by the Company Law or these Articles of Association;</p> <p>(4) The number of persons or voting rights in favour of the resolution did not meet the thresholds required by the Company Law or these Articles of Association.</p>	Newly added in accordance with Article 37 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
65.	<p>Article 61 Where losses are caused to the Company as a result of the violation of the laws, regulations or the provisions of the Articles of Association by a director or a senior management officer in the course of performing his duties, shareholders individually or jointly holding 1% or more of the Company’s shares for not less than 180 consecutive days shall be entitled to request in writing the supervisory committee to institute proceedings in a court. Where losses are caused to the Company as a result of the violation of the laws, regulations or the provisions of the Articles of Association by the supervisory committee in the course of performing its duties, shareholders shall be entitled to make a request in writing to the board of directors to institute proceedings in a court.</p> <p>In the event that the supervisory committee or the board of directors refuses to institute proceedings after receiving the written request of the shareholders stipulated in the preceding paragraph, or fails to institute such proceedings within thirty days of receiving such request, or in case of emergency where failure to institute such proceedings immediately will result in irreparable damage to the Company’s interests, the shareholders stipulated in the preceding paragraph shall have the right to institute proceedings in a court directly in their own names for the benefit of the Company.</p>	<p>Article 6167 Where losses are caused to the Company as a result of the violation of the laws, administrative regulations or the provisions of the Articles of Association by a director (other than members of the audit committee under the board of directors (the “Audit Committee”)) or a senior management officer in the course of performing his duties, shareholders individually or jointly holding 1% or more of the Company’s shares for not less than 180 consecutive days shall be entitled to request in writing the supervisory committee Audit Committee to institute proceedings in a people’s court. Where losses are caused to the Company as a result of the violation of the laws, administrative regulations or the provisions of the Articles of Association by the supervisory committee members of the Audit Committee in the course of performing its duties, the abovementioned shareholders shall be entitled to make a request in writing to the board of directors to institute proceedings in a people’s court.</p> <p>In the event that the supervisory committee Audit Committee or the board of directors refuses to institute proceedings after receiving the written request of the shareholders stipulated in the preceding paragraph, or fails to institute such proceedings within thirty days of receiving such request, or in case of emergency where failure to institute such proceedings immediately will result in irreparable damage to the Company’s interests, the shareholders stipulated in the preceding paragraph shall have the right to institute proceedings in a people’s court directly in their own names for the benefit of the Company.</p>	Amended in accordance with Article 38 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
	<p>The shareholders stipulated in the first paragraph of this Article may institute proceedings in a court in accordance with the preceding two paragraphs in the event that losses are caused to the Company as a result of the infringement of the lawful interests of the Company by a third party.</p>	<p>The shareholders stipulated in the first paragraph of this Article may institute proceedings in a people's court in accordance with the preceding two paragraphs in the event that losses are caused to the Company as a result of the infringement of the lawful interests of the Company by a third party.</p> <p>Where losses are caused to the Company as a result of the violation of the laws, administrative regulations or the provisions of the Articles of Association by a director, a supervisor or a senior management officer of a wholly-owned subsidiary of the Company in the course of performing his duties, or where any other person infringes upon the legitimate rights and interests of the wholly-owned subsidiary of the Company and causes loss, shareholders individually or jointly holding 1% or more of the Company's shares for not less than 180 consecutive days may request in writing the supervisory committee or board of directors of the wholly-owned subsidiary to institute proceedings in a people's court or directly institute proceedings in a people's court in their own name in accordance with the first three paragraphs of Article 189 of the Company Law.</p> <p>If a wholly-owned subsidiary of the Company does not have a supervisory committee or supervisors, but has established an audit committee, the provisions of the first and second paragraphs of this Article shall apply.</p>	
66.	<p>Article 62 If any director or senior management officer prejudices the interests of a shareholder as a result of the violation of any law, regulation or provision of the Articles of Association, the shareholder may institute proceedings in a court.</p>	<p>Article 6268 If any director or senior management officer prejudices the interests of a shareholder as a result of the violation of any law, administrative regulation or provision of the Articles of Association, the shareholder may institute proceedings in a people's court.</p>	<p>Amended in accordance with Article 39 of the Guidelines on Articles of Association of Listed Companies</p>

No.	Before amendments	After amendments	Basis of amendments
67.	<p>Article 63 The holders of ordinary shares of the Company shall assume the following obligations:</p> <p>(1) to abide by the laws, administrative regulations and Articles of Association;</p> <p>(2) to pay subscription monies according to the number of shares subscribed for and the method of subscription;</p> <p>(3) to assume liability of the Company to the extent of their shares subscribed for;</p> <p>(4) not to divest the shares unless provided by laws and regulations;</p> <p>(5) 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;</p> <p>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;</p> <p>(6) other obligations liable as stipulated by laws, administrative regulations and the Articles of Association.</p> <p>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.</p>	<p>Article 6369 The holders of ordinary shares shareholders of the Company shall assume the following obligations:</p> <p>(1) to abide by the laws, administrative regulations and Articles of Association;</p> <p>(2) to fulfill their obligation of capital contribution in strict accordance with the requirements of laws and regulations, the CSRC and the stock exchange of the place where the Company's shares are listed, and pay subscription monies according to the number of shares subscribed for and the method of subscription;</p> <p>(3) to assume liability of the Company to the extent of their shares subscribed for;</p> <p>(43) not to divest the shares withdraw their share capital unless provided by laws and regulations;</p> <p>(54) 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;</p> <p>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;</p> <p>(65) other obligations liable as stipulated by laws, administrative regulations and the Articles of Association.</p> <p>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.</p>	<p>Amended in accordance with Article 40 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
68.	Addition	Article 70 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.	Newly added in accordance with Article 41 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
69.	Addition	Article 71 A shareholder whose shareholding reaches the prescribed percentage shall disclose information in accordance with the relevant regulations and shall cooperate with the Company's information disclosure work by promptly informing the Company of significant events such as changes in control, changes in shareholding interests, related relationships with other entities or individuals and changes therein, responding to the Company's inquiries, and ensuring that the information provided is true, accurate, and complete.	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and in accordance with the Measures Governing the Supervision of Futures Companies
70.	Addition	Section 3 Controlling Shareholders and De Facto Controllers	Newly added in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
71.	Addition	Article 72 The Company's controlling shareholders and de facto controllers shall exercise their rights and perform their obligations in accordance with the requirements of laws, administrative regulations, the CSRC and the stock exchange of the place where the Company's shares are listed, and safeguard the Company's interests.	Newly added in accordance with Article 42 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
72.	Addition	<p>Article 73 The Company's controlling shareholders and de facto controllers shall comply with the following requirements:</p> <p>(1) to exercise shareholders' rights in accordance with the law, and not to abuse their controlling position or use related relationships to harm the legitimate rights and interests of the Company or other shareholders;</p> <p>(2) to strictly fulfill public statements and all undertakings made, and not to arbitrarily alter or seek exemption from them;</p> <p>(3) to perform information disclosure obligations in strict accordance with relevant regulations, actively cooperate with the Company in its information disclosure work, and promptly inform the Company of significant events that have occurred or are proposed to occur;</p> <p>(4) not to misappropriate the Company's funds in any form;</p> <p>(5) not to compel, instigate or request the Company or its relevant personnel to provide guarantees in violation of laws or regulations;</p>	Newly added in accordance with Article 43 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
		<p>(6) not to use the Company's undisclosed material information to seek benefits, not to disclose undisclosed material information relating to the Company in any way, and not to engage in illegal or non-compliance activities such as insider trading, short-swing trading or market manipulation;</p> <p>(7) not to harm the legitimate rights and interests of the Company and other shareholders through non-arm's length related transactions, profit distribution, asset restructuring, external investments or any other means;</p> <p>(8) to ensure the Company's asset integrity, personnel independence, financial independence, organizational independence and business independence, and not to affect the Company's independence in any way;</p> <p>(9) other requirements of laws, administrative regulations, the regulations of the CSRC, the business rules of the stock exchange of the place where the Company's shares are listed and these Articles of Association.</p> <p>If a controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually manages the Company's affairs, the provisions of these Articles of Association regarding directors' fiduciary duty and duty of diligence shall apply.</p> <p>If a controlling shareholder or de facto controller of the Company instructs a director or senior management officer to engage in acts that harm the interests of the Company or its shareholders, they shall bear joint and several liabilities with such director or senior management officer.</p>	

No.	Before amendments	After amendments	Basis of amendments
73.	<p>Article 64 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 (as defined in the Article below) 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:</p> <p>(1) to release a director or a supervisor of his duty in good faith and in the best interests of the Company;</p> <p>(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 favourable to the Company;</p> <p>(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.</p> <p>The controlling shareholder and de facto controller of the Company shall have a fiduciary duty towards the Company and shareholders holding the public shares of the Company. The controlling shareholder shall exercise his rights as a contributor in strict compliance with the laws. The controlling shareholder may not prejudice the legal interests of the Company and shareholders of public shares by making use of methods such as distribution of profits, restructuring of assets, making external investment, embezzlement of capital, providing guarantee for loans, or prejudice the interests of the Company and public shareholders by making use of his controlling position.</p>	<p>Article 6474 In addition to the obligations required by laws, administrative regulations or the listing rules of stock exchange on which of the place where the shares of the Company are listed, in exercising his rights as a shareholder, a controlling shareholder (as defined in the Article below) 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:</p> <p>(1) to release a director or a supervisor of his duty in good faith and in the best interests of the Company;</p> <p>(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 favourable to the Company;</p> <p>(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.</p> <p>The controlling shareholder and de facto controller of the Company shall have a fiduciary duty towards the Company and shareholders holding the public shares of the Company. The controlling shareholder shall exercise his rights as a contributor in strict compliance with the laws. The controlling shareholder may not prejudice the legal interests of the Company and shareholders of public shares by making use of methods such as distribution of profits, restructuring of assets, making external investment, embezzlement of capital, providing guarantee for loans, or prejudice the interests of the Company and public shareholders by making use of his controlling position.</p>	Deleted the content related to supervisors

No.	Before amendments	After amendments	Basis of amendments
74.	<p>Article 65 The controlling shareholder referred to in the preceding Article means a person who satisfies any one of the following conditions:</p> <p>(1) any person acting on his own or in concert with other parties has the power to elect not less than half of the directors;</p> <p>(2) any person acting on his own or in concert with other parties has the power to exercise or control the exercise of 30% or more of the voting rights of the Company;</p> <p>(3) any person acting on his own or in concert with other parties holds 30% or more of the outstanding shares of the Company;</p> <p>(4) any person acting on his own or in concert with other parties has actual control over the Company in any other manner.</p> <p>The term “acting in concert” referred to in this Article represents an act in which two or more persons agree unanimously by way of agreement (either verbally or in writing) to control or consolidate the control of the Company by obtaining the voting rights in the Company by any one of them.</p>	<p>Article 65 The controlling shareholder referred to in the preceding Article means a person who satisfies any one of the following conditions:</p> <p>(1) any person acting on his own or in concert with other parties has the power to elect not less than half of the directors;</p> <p>(2) any person acting on his own or in concert with other parties has the power to exercise or control the exercise of 30% or more of the voting rights of the Company;</p> <p>(3) any person acting on his own or in concert with other parties holds 30% or more of the outstanding shares of the Company;</p> <p>(4) any person acting on his own or in concert with other parties has actual control over the Company in any other manner.</p> <p>The term “acting in concert” referred to in this Article represents an act in which two or more persons agree unanimously by way of agreement (either verbally or in writing) to control or consolidate the control of the Company by obtaining the voting rights in the Company by any one of them.</p>	<p>The content of this article has been incorporated into “Chapter 13: Supplementary Provisions” and amended in accordance with the Guidelines on Articles of Association of Listed Companies and the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
75.	Addition	Article 75 Where a controlling shareholder or de facto controller pledges the Company's shares held or effectively controlled by it/him/her, it/he/she shall maintain the stability of the Company's control, production and operation.	Newly added in accordance with Article 44 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
76.	Addition	Article 76 Where a controlling shareholder or de facto controller transfers the Company's shares held by it/him/her, it/he/she shall comply with the restrictive provisions on share transfers as stipulated by the laws, administrative regulations, the CSRC and the stock exchange of the place where the Company's shares are listed, as well as the undertakings made regarding restriction on share transfers.	Newly added in accordance with Article 45 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
77.	Addition	Section 4 General Provisions of the Shareholders' General Meetings	Newly added in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
78.	Chapter 9: Shareholders' General Meetings	Chapter 98: Shareholders' General Meetings	The original Chapter 9 has been reorganized as Chapter 8

No.	Before amendments	After amendments	Basis of amendments
79.	<p>Article 66 The shareholders' general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with the law.</p> <p>Article 67 The shareholders' general meeting shall exercise the following functions and powers:</p> <p>(1) to decide the Company's operational guidelines and investment schemes;</p> <p>(2) to elect and remove directors not being staff representatives and to determine matters relating to the directors' remunerations;</p> <p>(3) to elect and remove supervisors not being staff representatives and to determine matters relating to the supervisors' remunerations;</p> <p>(4) to consider and approve the reports of the board of directors;</p> <p>(5) to consider and approve the reports of the supervisory committee;</p> <p>(6) to consider and approve the Company's annual financial budgets and final accounts;</p> <p>(7) to consider and approve the Company's profit distribution plan and plan for making up losses;</p>	<p>Article 77 The shareholders' general meeting of the Company shall comprise all shareholders. The shareholders' general meeting is the organ of authority of the Company and shall exercise its the following functions and powers in accordance with the law.The shareholders' general meeting shall exercise the following functions and powers:</p> <p>(1) to decide the Company's operational guidelines and investment schemes;</p> <p>(21) to elect and remove directors not being staff representatives and to determine matters relating to the directors' remunerations;</p> <p>(3) to elect and remove supervisors not being staff representatives and to determine matters relating to the supervisors' remunerations;</p> <p>(42) to consider and approve the reports of the board of directors;</p> <p>(5) to consider and approve the reports of the supervisory committee;</p> <p>(6) to consider and approve the Company's annual financial budgets and final accounts;</p> <p>(73) to consider and approve the Company's profit distribution plan and plan for making up losses;</p>	Amended in accordance with Article 46 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
	<p>(8) to resolve on an increase or a reduction in the Company's registered capital;</p> <p>(9) to resolve on matters such as merger, demerger, dissolution, liquidation or change in the form of business of the Company;</p> <p>(10) to resolve on the issue of debentures by the Company;</p> <p>(11) to resolve on the appointment, dismissal or non-reappointment of the accounting firms;</p> <p>(12) to consider and approve 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;</p> <p>(13) to amend the Articles of Association;</p> <p>(14) to consider proposals put forward by any shareholder representing 3% or more of the Company's shares with voting rights;</p>	<p>(84) to resolve on an increase or a reduction in the Company's registered capital;</p> <p>(9) to resolve on matters such as merger, demerger, dissolution, liquidation or change in the form of business of the Company;</p> <p>(105) to resolve on the issue of debentures by the Company;</p> <p>(96) to resolve on matters such as merger, demerger, dissolution, liquidation or change in the form of business of the Company;</p> <p>(137) to amend the Articles of Association;</p> <p>(118) to resolve on the appointment; or dismissal or non-reappointment of the accounting firms that undertake the audit of the Company;</p> <p>(129) to consider and approve 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;</p> <p>(13) to amend the Articles of Association;</p> <p>(14) to consider proposals put forward by any shareholder representing 3% or more of the Company's shares with voting rights;</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>(15) to consider and approve share incentive plans;</p> <p>(16) to resolve on the acquisition of the Company's shares due to the reasons specified in subparagraphs (1) and (2) of paragraph 1 of Article 30 of the Articles of Association;</p> <p>(17) to resolve on any other matters to be resolved thereby as required by the laws, administrative regulations, listing rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>Subject to the laws, regulations and mandatory provisions of the listing rules of the listing place, a shareholders' general meeting may authorize or entrust the board of directors to handle the matters authorized or entrusted by it.</p>	<p>(10) to consider and approve the change of use of proceeds;</p> <p>(1511) to consider and approve share incentive plans and employee stock ownership plans;</p> <p>(16) to resolve on the acquisition of the Company's shares due to the reasons specified in subparagraphs (1) and (2) of paragraph 1 of Article 30 of the Articles of Association;</p> <p>(1712) to resolve on consider any other matters to be resolved thereby as required by the laws, administrative regulations, departmental rules, listing rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>The shareholders' general meeting may authorize the board of directors to resolve on the issuance of corporate bonds.</p> <p>Subject to the laws, regulations and mandatory provisions of the listing rules of the listing place, a shareholders' general meeting may authorize or entrust the board of directors to handle the matters authorized or entrusted by it.</p> <p>Unless otherwise provided by laws, administrative regulations, the regulations of the CSRC or the rules of the stock exchange of the place where the Company's shares are listed, the functions and powers of the shareholders' general meeting described above shall not be delegated to the board of directors or any other entity or individual for exercise by way of authorization. Where relevant laws, administrative regulations, departmental rules or these Articles of Association allow the shareholders' general meeting to authorize the board of directors or any other entity or individual to exercise other functions and powers, any authorization resolution made by the shareholders' general meeting shall be explicit and specific.</p>	

No.	Before amendments	After amendments	Basis of amendments
80.	<p>Article 70 A shareholders' general meeting shall either be an annual general meeting (AGM) or an extraordinary general meeting. The shareholders' general meetings shall be convened by the board of directors. Annual general meetings shall be held once every year and within six months from the close of the preceding financial year.</p> <p>An extraordinary general meeting shall be convened within two months of the occurrence of any one of the following circumstances:</p> <p>(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;</p> <p>(2) when the losses of the Company not made up for amount to one-third of the total amount of its share capital;</p> <p>(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;</p> <p>(4) when considered necessary by the board of directors or when requested by the supervisory committee; or</p> <p>(5) other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association.</p>	<p>Article 7079 A shareholders' general meeting shall either be an annual general meeting (AGM) or an extraordinary general meeting. The shareholders' general meetings shall be convened by the board of directors. Annual general meetings shall be held once every year and within six months from the close of the preceding financial year.</p> <p>Article 80 An extraordinary general meeting shall be convened by the Company within two months of the from the date of occurrence of any one of the following circumstances:</p> <p>(1) the number of directors is less than the number stipulated in the Company Law or six two-thirds of the number required in the Articles of Association;</p> <p>(2) when the losses of the Company not made up for amount to one-third of the total amount of its share capital;</p> <p>(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;</p> <p>(4) when considered necessary by the board of directors or when requested by the supervisory committee; or</p> <p>(5) when proposed by the Audit Committee;</p> <p>(56) other circumstances stipulated by laws, administrative regulations, departmental rules, listing rules of the place where the Company's shares are listed or the Articles of Association.</p>	Amended in accordance with Article 48 and Article 49 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
81.	<p>Article 71 The Company shall hold a shareholders' general meeting at the domicile of the Company or such other place as notified by the convener of the shareholders' general meeting.</p> <p>A shareholders' general meeting shall have a venue where it shall be held in the form of a meeting with physical presence.</p>	<p>Article 71 The Company shall hold a shareholders' general meeting at the domicile of the Company or such other place as notified by the convener of the shareholders' general meeting. A shareholders' general meeting shall have a venue where it shall be held in the form of a meeting with physical presence or by other electronic means. The Company shall, in accordance with the requirements of laws, administrative regulations, the listing rules of the place where the Company's shares are listed or these Articles of Association, provide conveniences for shareholders to attend shareholders' general meetings by means of secure, economical and convenient online or other methods, provided such methods are technologically feasible. If a shareholders' general meeting is conducted by electronic means, the Company shall ensure that attending shareholders are able to engage in real-time communication and discussion and vote through modern information technology means such as online voting platform. A shareholder who participates in a shareholders' general meeting by the aforementioned means shall be deemed to have attended the meeting.</p>	<p>Amended in accordance with Article 50 of the Guidelines on Articles of Association of Listed Companies and Paragraph 14(6) of Appendix A1 to the Hong Kong Listing Rules, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>
82.	Addition	Section 5 Convening of Shareholders' General Meetings	<p>Newly added in accordance with the Guidelines on Articles of Association of Listed Companies and the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
83.	Article 70 The shareholders' general meetings shall be convened by the board of directors.	Article 7082 The shareholders' general meetings shall be convened by the board of directors.	Amended in accordance with the new Company Law
84.	Addition	<p>Article 83 The board of directors shall convene the shareholders' general meeting in a timely manner within the prescribed period.</p> <p>Upon approval by a majority of all independent non-executive directors, the independent non-executive directors shall have the right to propose the convening of an extraordinary general meeting to the board of directors. Upon receiving a proposal from the independent non-executive directors to convene an extraordinary general meeting, the board of directors shall, in accordance with the requirements of laws, administrative regulations and these Articles of Association, provide a written response within ten days indicating whether it agrees or disagrees to convene the extraordinary general meeting.</p> <p>If the board of directors agrees to convene the extraordinary general meeting, it shall issue the notice of the shareholders' general meeting within five days after the relevant board resolution is passed. If the board of directors disagrees to convene the extraordinary general meeting, it shall provide the reasons thereof.</p>	Newly added in accordance with Article 52 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
85.	Addition	<p>Article 84 A proposal from the Audit Committee to the board of directors to convene an extraordinary general meeting shall be made in writing. Upon receiving such proposal, the board of directors shall, in accordance with the requirements of laws, administrative regulations and these Articles of Association, provide a written response within ten days indicating whether it agrees or disagrees to convene the extraordinary general meeting.</p> <p>If the board of directors agrees to convene the extraordinary general meeting, it shall issue the notice of the shareholders' general meeting within five days after the relevant board resolution is passed. Any changes to the original proposal in the notice shall require the consent of the Audit Committee.</p> <p>If the board of directors disagrees to convene the extraordinary general meeting, or fails to provide a written response within ten days after receiving the proposal, it shall be deemed that the board of directors is unable or fails to perform its duty to convene the shareholders' general meeting. In such case, the Audit Committee may convene and preside over the meeting on its own.</p>	Newly added in accordance with Article 53 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
86.	<p>Article 92 The following procedures shall be followed by shareholders or the supervisory committee when requesting for convening of extraordinary general meetings or class meetings:</p> <p>(1) two or more shareholders individually or jointly holding 10% or more of the shares carrying voting rights at such proposed meeting or the supervisory committee may request the board of directors to convene an extraordinary general meeting or class meeting by signing and submitting one or several written requests with the same format and contents and specifying the agenda items of the meeting. An extraordinary general meeting or class meeting shall be convened by the board of directors as soon as possible upon receipt of the aforesaid written request. The aforesaid shareholding shall be calculated as at the date on which the shareholders submit the written request.</p>	<p>Article 9285 The following procedures shall be followed by shareholders or the supervisory committee when requesting for convening of extraordinary general meetings or class meetings:</p> <p>(1) two or more shareholders Shareholders individually or jointly holding 10% or more of the shares of the Company carrying voting rights at such proposed meeting or the supervisory committee may request the board of directors to convene an extraordinary general meeting in writing or class meeting by signing and submitting one or several written requests with the same format and contents and specifying the agenda items of the meeting. An extraordinary general meeting or class meeting shall be convened by the board of directors as soon as possible upon receipt of the aforesaid written request. The aforesaid shareholding shall be calculated as at the date on which the shareholders submit the written request. Upon receiving such request, the board of directors shall, in accordance with the requirements of laws, administrative regulations and these Articles of Association, provide a written response within ten days indicating whether it agrees or disagrees to convene the extraordinary general meeting.</p> <p>If the board of directors agrees to convene the extraordinary general meeting, it shall issue the notice of the shareholders' general meeting within five days after the relevant board resolution is passed. Any changes to the original request in the notice shall require the consent of the relevant shareholders.</p> <p>If the board of directors disagrees to convene the extraordinary general meeting, or fails to provide a written response within ten days after receiving the request, shareholders individually or jointly holding 10% or more of the shares of the Company may propose the convening of the extraordinary general meeting to the Audit Committee in writing.</p>	Amended in accordance with Article 54 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
	<p>(2) if the board of directors fails to dispatch a notice for convening such meeting within thirty days upon receipt of the aforesaid written request, shareholders individually or jointly holding 10% or more of the shares carrying voting rights at the proposed meeting shall be entitled to propose to the supervisory committee to convene an extraordinary general meeting or class meeting, provided that such request shall be made in writing. The supervisory committee shall convene an extraordinary general meeting or a class meeting as soon as possible.</p> <p>(3) If the supervisory committee fails to dispatch a notice for convening such meeting within thirty days upon receipt of the aforesaid request, shareholders individually or jointly holding 10% or more of the shares of the Company for not less than ninety consecutive days may convene such a meeting by themselves. The procedures for convening such meeting shall follow those for convening a shareholders' meeting of by the board of directors as far as possible.</p> <p>All reasonable expenses incurred in convening and holding the meeting by shareholders or the supervisory committee due to the failure of the board of directors to hold such meeting in response to the aforesaid request shall be borne by the Company and shall be deducted from the amounts due by the Company to the defaulting director(s).</p>	<p>If the Audit Committee agrees to convene the extraordinary general meeting, it shall issue the notice of the shareholders' general meeting within five days upon receipt of the request. Any changes to the original request in the notice shall require the consent of the relevant shareholders.</p> <p>If the Audit Committee fails to issue the notice of shareholders' general meeting within the prescribed period, it shall be deemed that the Audit Committee is not convening and presiding over the shareholders' general meeting. In such case, shareholders individually or jointly holding 10% or more of the shares of the Company for 90 consecutive days or more may convene and preside over the meeting on their own.</p> <p>(2) if the board of directors fails to dispatch a notice for convening such meeting within thirty days upon receipt of the aforesaid written request, shareholders individually or jointly holding 10% or more of the shares carrying voting rights at the proposed meeting shall be entitled to propose to the supervisory committee to convene an extraordinary general meeting or class meeting, provided that such request shall be made in writing. The supervisory committee shall convene an extraordinary general meeting or a class meeting as soon as possible.</p> <p>(3) If the supervisory committee fails to dispatch a notice for convening such meeting within thirty days upon receipt of the aforesaid request, shareholders individually or jointly holding 10% or more of the shares of the Company for not less than ninety consecutive days may convene such a meeting by themselves. The procedures for convening such meeting shall follow those for convening a shareholders' meeting of by the board of directors as far as possible.</p> <p>All reasonable expenses incurred in convening and holding the meeting by shareholders or the supervisory committee due to the failure of the board of directors to hold such meeting in response to the aforesaid request shall be borne by the Company and shall be deducted from the amounts due by the Company to the defaulting director(s).</p>	

No.	Before amendments	After amendments	Basis of amendments
87.	Addition	Article 86 If the Audit Committee or shareholder(s) decides to convene a shareholders' general meeting on its/his/her/their own, it/he/she/they shall inform the board of directors in writing.	Newly added in accordance with Article 55 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
88.	Addition	Article 87 For a shareholders' general meeting convened by the Audit Committee or shareholder(s) on its/his/her/their own, the board of directors and the board secretary shall provide relevant support. The board of directors shall provide the register of shareholders as of the record date. The register of shareholders obtained by the convener shall not be used for any purpose other than convening the shareholders' general meeting.	Newly added in accordance with Article 56 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
89.	Addition	Article 88 The necessary expenses for a shareholders' general meeting convened by the Audit Committee or shareholder(s) on its/his/her/their own shall be borne by the Company.	Newly added in accordance with Article 57 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
90.	Addition	Section 6 Proposals and Notices of Shareholders' General Meetings	Newly added in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
91.	Addition	<p>Article 89 The content of a proposal shall meet the following requirements:</p> <p>(1) shall not contravene the requirements of laws, administrative regulations, the listing rules of the place where the Company's shares are listed or these Articles of Association, and shall fall within the scope of functions and powers of the shareholders' general meeting;</p> <p>(2) shall have a clear topic and specific matters for resolution;</p> <p>(3) shall be submitted or delivered to the board of directors in writing.</p> <p>The board of directors has the right to decide not to include a proposal that does not meet the aforementioned requirements in the meeting agenda.</p>	Newly added in accordance with Article 58 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
92.	<p>Article 73 When the Company convenes an annual general meeting, shareholders holding 3% or more of the Company's shares with voting rights shall have the right to put forward ad hoc proposals in writing to the Company, and the Company shall include matters falling within the scope of responsibilities of the shareholders' general meeting in such ad hoc proposals into the agenda for the meeting.</p>	<p>Article 7390 When the Company convenes an annual general meeting, the board of directors, the Audit Committee and shareholders individually or jointly holding 31% or more of the Company's shares with voting rights shall have the right to put forward ad hoc proposals in writing to the Company, and the Company shall include matters falling within the scope of responsibilities of the shareholders' general meeting in such ad hoc proposals into the agenda for the meeting.</p> <p>Shareholders individually or jointly holding 1% or more of the Company's shares may propose an ad hoc proposal and submit it in writing to the convener ten days prior to the convening of a shareholders' general meeting. The convener shall, within two 2 days after receiving the ad hoc proposal, issue a supplemental notice of the shareholders' general meeting announcing the content of the ad hoc proposal and submit the same to the shareholders' general meeting for consideration. This shall not apply if the ad hoc proposal contravenes the requirements of laws, administrative regulations, the listing rules of the place where the Company's shares are listed or these Articles of Association, or falls outside the scope of functions and powers of the shareholders' general meeting.</p>	<p>Amended in accordance with Article 59 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>The ad hoc proposals put forward by shareholders shall satisfy the following requirements:</p> <p>(1) their contents are not contrary to the provisions of laws and regulations, and fall into the business scope of the Company and the scope of responsibilities of the shareholders' general meeting;</p> <p>(2) they have definite topics to discuss and specific matters to resolve; and</p> <p>(3) they are put forward and submitted to or served on the board of directors in writing ten days prior to the date of the shareholders' general meeting.</p>	<p>The ad hoc proposals put forward by shareholders shall satisfy the following requirements:</p> <p>(1) their contents are not contrary to the provisions of laws and regulations, and fall into the business scope of the Company and the scope of responsibilities of the shareholders' general meeting;</p> <p>(2) they have definite topics to discuss and specific matters to resolve; and</p> <p>(3) they are put forward and submitted to or served on the board of directors in writing ten days prior to the date of the shareholders' general meeting.</p> <p>Except for the circumstances specified in the preceding paragraph, after issuing the notice of shareholders' general meeting, the convener shall not amend the proposals set out in the notice of shareholders' general meeting or add new proposals.</p> <p>No vote or resolution shall be taken at the shareholders' general meeting on any proposal not included in the notice of shareholders' general meeting or not complying with the provisions of these Articles of Association.</p>	

No.	Before amendments	After amendments	Basis of amendments
93.	<p>Article 72 The Company shall issue a written notice of not less than 20 business days before holding an annual general meeting; shall issue a notice of not less than 10 business days or 15 days (whichever is longer) to shareholders before holding an extraordinary general meeting.</p> <p>The date of convening the shareholders' general meeting shall not be included in the calculation of the notice period.</p> <p>For the notice delivered under this Article, the date of delivery shall be the date on which the relevant notice is delivered by the Company or its share registrar to the postal authorities for posting.</p>	<p>Article 7291 The Company shall issue a written notice of not less than 20 business days before holding an annual general meeting; shall issue a notice of not less than 10 business days or 15 days (whichever is longer) to shareholders before holding an extraordinary general meeting.</p> <p>The date of convening the shareholders' general meeting shall not be included in the calculation of the notice period.</p> <p>For the notice delivered under this Article, the date of delivery shall be the date on which the relevant notice is delivered by the Company or its share registrar to the postal authorities for posting.</p>	<p>Amended in accordance with Article 60 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
94.	<p>Article 75 The notice of a shareholders' meeting shall:</p> <p>(1) be in writing;</p> <p>(2) specify the place, date and time of the meeting;</p> <p>(3) state the matters to be considered at the meeting;</p> <p>(4) set out the record date for shareholders who are entitled to attend the shareholders' general meeting;</p> <p>(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;</p>	<p>Article 7593 The notice of a shareholders' meeting shall include the following content:</p> <p>(1) be in writing;</p> <p>(2) specify the place, date and time and duration of the meeting;</p> <p>(3) state the matters and proposals submitted to to be considered at the meeting for consideration;</p> <p>(4) set out the record date for shareholders who are entitled to attend the shareholders' general meeting;</p> <p>(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;</p>	<p>Amended in accordance with Article 61 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>(6) disclose the nature and extent of the material interest, if any, of any director, supervisor 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 or senior management officer as a shareholder and the way in which such matter would affect other shareholders of the same class;</p> <p>(7) set out the full text of any special resolution proposed to be passed at the meeting;</p> <p>(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; and</p> <p>(9) specify the time and place for lodging proxy forms for the meeting;</p> <p>(10) the name and telephone number of the standing contact person for meeting affairs.</p>	<p>(6) disclose the nature and extent of the material interest, if any, of any director; supervisor 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 or senior management officer as a shareholder and the way in which such matter would affect other shareholders of the same class;</p> <p>(7) set out the full text of any special resolution proposed to be passed at the meeting;</p> <p>(8) contain an express statement that a shareholder all shareholders are entitled to attend the shareholders' general meeting and vote has the right to may appoint one or more proxies a proxy in writing to attend and vote on his behalf at the meeting and that such proxy need not be a shareholder of the Company; and</p> <p>(9) specify the time and place for lodging proxy forms for the meeting;</p> <p>(10) the name and telephone number of the standing contact person for meeting affairs.</p> <p>The notice and supplemental notice of the shareholders' general meeting shall fully and completely disclose all details of all proposals.</p> <p>The interval between the record date and the date of the meeting shall be no more than seven working days. Once the record date is confirmed, it shall not be changed.</p>	

No.	Before amendments	After amendments	Basis of amendments
95.	<p>Article 76 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, or, subject to compliance with the applicable laws, regulations and listing rules, be published on the Company's website or the website designated by the stock exchange of the place on which the Company's shares are listed. For holders of domestic shares, the notice of a shareholders' general meeting may be given by way of an announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authorities of the State Council within the interval of 20 business days before holding an annual general meeting and 10 business days or 15 days (whichever is longer) before holding an extraordinary general meeting; after the publication of the announcement, all holders of domestic shares shall be taken to have received notice of the relevant shareholders' meeting.</p>	<p>Article 7694 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, or, subject to compliance with the applicable laws, regulations and listing rules, be published on the Company's website or the website designated by the stock exchange of the place on which the Company's shares are listed. For holders of domestic shares, the notice of a shareholders' general meeting may be given by way of an announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the CSRC securities regulatory authorities of the State Council within the interval of 20 business days before holding an annual general meeting and 10 business days or 15 days (whichever is longer) before holding an extraordinary general meeting; after the publication of the announcement, all holders of domestic shares shall be taken to have received notice of the relevant shareholders' meeting.</p>	Amended in accordance with the new Company Law and standardized and unified the expressions

No.	Before amendments	After amendments	Basis of amendments
96.	Addition	<p>Article 96 Where the election of directors is to be discussed at a shareholders' general meeting, the notice of the meeting shall fully disclose detailed information on the director candidates, which shall include at least the following:</p> <p>(1) personal details including educational background, work experience and part-time positions;</p> <p>(2) whether a related relationship exists with the Company or its controlling shareholders or de facto controllers;</p> <p>(3) the number of the Company's shares held;</p> <p>(4) whether he/she has been subject to any sanctions by the CSRC and other relevant authorities, or any disciplinary actions by the stock exchange of the place where the Company's shares are listed;</p> <p>(5) other matters required to be disclosed under the listing rules of the place where the Company's shares are listed.</p> <p>Each director candidate shall be proposed in a separate proposal.</p>	Newly added in accordance with Article 62 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
97.	Addition	<p>Article 97 After the notice of shareholders' general meeting has been issued, the meeting shall not be postponed or cancelled without proper reason, nor shall any proposal included in the notice be cancelled. If a postponement or cancellation does occur, the convener shall make announcement and provide the reasons at least two working days prior to the originally scheduled meeting date.</p> <p>After the notice of shareholders' general meeting has been issued, the venue for the on-site meeting shall not be changed without proper reason. If a change of venue is necessary, the convener shall make announcement and provide the reasons at least two working days prior to the date of the on-site meeting.</p>	Newly added in accordance with Article 63 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
98.	Addition	Section 7 Convening of Shareholders' General Meetings	Newly added in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
99.	Addition	<p>Article 98 The board of directors of the Company and other conveners shall take necessary measures to ensure the normal order of shareholders' general meetings. Acts that disrupt the meeting, provoke disturbances, or infringe upon the legitimate rights and interests of shareholders shall be stopped by taking relevant measures and promptly reported to relevant authorities for investigation.</p>	Newly added in accordance with Article 64 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
100.	<p>Article 78 All shareholders on the register of shareholders on the record date or their proxies shall be entitled to attend the shareholders' general meeting and exercise voting rights in accordance with the relevant laws, regulations and the Articles of Association.</p> <p>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:</p> <p>(1) such shareholder's right to speak at the meeting;</p> <p>(2) the right to demand a poll alone or jointly with others; and</p> <p>(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.</p>	<p>Article 7899 All shareholders on the register of shareholders on the record date or their proxies shall be entitled to attend the shareholders' general meeting and exercise voting rights in accordance with the relevant laws, regulations and the Articles of Association.</p> <p>A shareholder may attend the shareholders' general meeting in person or appoint a proxy to attend and vote on his/her behalf.</p> <p>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:</p> <p>(1) such shareholder's right to speak at the meeting;</p> <p>(2) the right to demand a poll alone or jointly with others; and</p> <p>(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.</p>	<p>Amended in accordance with Article 65 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>Where such shareholder is a Recognized Clearing House (or its nominees) as defined under the relevant ordinances of Hong Kong law in force from time to time, it may authorize one or more persons as it thinks fit to act as its representative(s) at any shareholders' general meeting or any class meeting provided that, if one or more persons are so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. The person(s) so authorized may be entitled to exercise the rights on behalf of the Recognized Clearing House (or its nominees) as if he/they were the individual shareholder(s) of the Company.</p>	<p>Where such shareholder is a Recognized Clearing House (or its nominees) as defined under the relevant ordinances of Hong Kong law in force from time to time, it may authorize one or more persons as it thinks fit to act as its representative(s) at any shareholders' general meeting or any class meeting provided that, if one or more persons are so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. The person(s) so authorized may be entitled to exercise the rights on behalf of the Recognized Clearing House (or its nominees) as if he/they were the individual shareholder(s) of the Company.</p>	
101.	<p>Addition</p>	<p>Article 100 A natural person shareholder attending the meeting in person shall present the original of his/her identity card or other valid documents or certificates evidencing his/her identity; if he/she is attending the meeting on behalf of another person, he/she shall present the original of his/her valid identity card and the original of the shareholders' power of attorney.</p> <p>Non-natural person shareholders shall be represented at the meeting by the legal representative/managing partner or a proxy entrusted by the legal representative/managing partner or a person authorized by a resolution of the board of directors or other decision-making body of such shareholder. If the legal representative/managing partner attends the meeting, he/she shall present the original of his/her identity card, the original of the valid certificate evidencing his/her qualification as legal representative/managing partner; if the proxy attends the meeting, he/she shall present the original of his/her identity card, the original of the power of attorney or document issued in writing by the legal representative/managing partner or the board of directors or other decision-making bodies of the shareholder in accordance with the laws.</p>	<p>Newly added in accordance with Article 66 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
102.	<p>Article 79 The instrument appointing a proxy must be made in writing and signed under the hand of the appointer or his attorney duly authorized in writing. If the appointer is a legal person, the instrument shall be made under its corporate seal or signed under the hand of its director or attorney duly authorized. The power of attorney shall state the number of shares represented by the said proxy; in the case where more than one proxy is appointed, the instrument shall state the number of shares respectively represented by each proxy of the shareholder.</p> <p>The power of attorney issued by a shareholder for appointing others to attend a shareholders' general meeting shall contain the following particulars:</p> <p>(1) the name of the proxy;</p> <p>(2) whether the proxy has voting rights or not;</p> <p>(3) the separate instructions for voting in favour of or against or abstaining from voting on each matter included in the agenda to be considered at the shareholders' general meeting;</p> <p>(4) the date of issuance and expiration of the power of attorney;</p> <p>(5) the signature (or seal) of the appointer.</p>	<p>Article 79101 The instrument appointing a proxy must be made in writing and signed under the hand of the appointer or his attorney duly authorized in writing. If the appointer is a legal person, the instrument shall be made under its corporate seal or signed under the hand of its director or attorney duly authorized. The power of attorney shall state the number of shares represented by the said proxy; in the case where more than one proxy is appointed, the instrument shall state the number of shares respectively represented by each proxy of the shareholder.</p> <p>The power of attorney issued by a shareholder for appointing others to attend a shareholders' general meeting shall contain the following particulars:</p> <p>(1) name of the appointer and class and number of the Company's shares held;</p> <p>(1) the name of the proxy;</p> <p>(2) whether the proxy has voting rights or not;</p> <p>(3) specific instructions of the shareholder, including the separate instructions for voting in favour of or against or abstaining from voting on each matter included in the agenda to be considered at the shareholders' general meeting;</p> <p>(4) the date of issuance and expiration of the power of attorney;</p> <p>(5) the signature (or seal) of the appointer. If the appointer is a non-natural person shareholder, the corporate seal shall be affixed.</p>	<p>Amended in accordance with Article 67 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
103.	Addition	Article 104 If a proxy voting authorization is signed by a person authorized by the principal, the power of attorney or other authorization document granting such signing authority shall be notarized. The notarized power of attorney or other authorization document, as well as the proxy form, shall be deposited at the Company's domicile or such other place as specified in the notice convening the meeting.	Newly added in accordance with Article 68 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
104.	Addition	Article 106 The register of attendees for the meeting shall be prepared by the Company. The register shall contain details such as the name (or company name) of the attendee, identity card number, the number of voting shares held or represented, and the name (or company name) of the principal.	Newly added in accordance with Article 69 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
105.	Addition	Article 107 If the shareholders' general meeting requires the presence of any director or senior management officer, the relevant director or senior management officer shall be present at the meeting and respond to shareholders' inquiries.	Newly added in accordance with Article 71 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
106.	<p>Article 93 A shareholders' general meeting shall be convened and chaired by the chairman of the board of directors. If the chairman of the board of directors is unable to attend the meeting for some reasons, the meeting shall be convened and chaired by the vice chairman of the board of directors. If both the chairman and vice chairman of the board of directors are unable to attend the meeting, the board of directors may designate a director to convene and chair the meeting. If no chairman of the meeting has been so designated, shareholders present thereat may elect one of them to be the chairman of the meeting. If for any reason shareholders fail to elect a chairman, then the shareholder (including its proxy) present thereat and holding the largest number of shares carrying voting rights shall chair the meeting.</p>	<p>Article 93108 A shareholders' general meeting shall be convened presided over and chaired by the chairman of the board of directors. If the chairman of the board of directors is unable or fails to perform his/her duties attend the meeting for some reasons, the meeting shall be convened presided over and chaired by the vice chairman of the board of directors (in case of two or more vice chairman, the vice chairman elected by a majority of the directors). If both the chairman and vice chairman of the board of directors are is unable or fails to perform his/her duties attend the meeting, the board of directors may designate a director to convene and chair the meeting shall be presided over and chaired by a director elected by a majority of the directors. If no chairman of the meeting has been so designated, shareholders present thereat may elect one of them to be the chairman of the meeting. If for any reason shareholders fail to elect a chairman, then the shareholder (including its proxy) present thereat and holding the largest number of shares carrying voting rights shall chair the meeting.</p> <p>For a shareholders' general meeting convened by the Audit Committee on its own, the chairman of the Audit Committee shall preside over and chair the meeting. If the chairman of the Audit Committee is unable or fails to perform his/her duties, a member of the Audit Committee elected by a majority of the members of the Audit Committee shall preside over and chair the meeting.</p> <p>For a shareholders' general meeting convened by shareholders on their own, the convener or a representative elected by the convener shall preside over and chair the meeting.</p> <p>If, during a shareholders' general meeting, the meeting chairman violates the rules of procedure to the extent that the meeting cannot proceed, the shareholders' general meeting may, with the consent of attending shareholders representing more than half of the voting rights, elect a person to chair and continue the meeting.</p>	<p>Amended in accordance with Article 72 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
107.	Addition	<p>Article 109 The Company shall formulate rules of procedure for shareholders' general meetings, which shall specify in detail the procedures for convening, holding and voting at shareholders' general meetings, including, among others, notice, registration, consideration of proposals, voting, vote counting, announcement of voting results, formation of meeting resolutions, minutes of the meeting and their signing, and announcement, as well as the principles under which the shareholders' general meeting authorizes the board of directors, and the content of such authorization shall be explicit and specific.</p> <p>The rules of procedure for shareholders' general meetings shall be an appendix to these Articles of Association, and shall be prepared by the board of directors and approved by the shareholders' general meeting.</p>	Newly added in accordance with Article 73 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
108.	Addition	<p>Article 110 At the annual general meeting, the board of directors shall report to the shareholders' general meeting on its work during the past year.</p>	Newly added in accordance with Article 74 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
109.	Addition	<p>Article 111 Directors and senior management officers shall provide explanations and clarifications at the shareholders' general meeting in response to shareholders' inquiries and suggestions.</p>	Newly added in accordance with Article 75 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
110.		<p>Article 113 Shareholders' general meetings shall have minutes, which shall be taken by the secretary to the board of directors. The minutes shall record the following:</p> <p>(1) the time, venue, agenda and name of the convener of the meeting;</p> <p>(2) the name of the meeting chairman and the names of directors, the secretary to the board of directors and senior management officers attending or present at the meeting;</p> <p>(3) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the percentage thereof to the total number of shares of the Company;</p> <p>(4) the deliberation process, key points of discussion and voting results for each proposal;</p> <p>(5) shareholders' inquiries or suggestions and the corresponding responses or explanations;</p> <p>(6) the names of the vote counters and scrutineers;</p> <p>(7) other content required to be included in the minutes as stipulated by these Articles of Association.</p>	<p>Newly added in accordance with Article 77 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
111.	<p>Article 96 If votes are counted at the shareholders' general meeting, the counting result shall be recorded in the minutes.</p> <p>The convener shall ensure that the minutes are true, accurate and complete. The directors, supervisors, board secretary, convener or his representative and the chairman of the meeting attending the meeting shall sign on the minutes.</p> <p>The minutes together with the attendance register of the attending shareholders and the proxy forms shall be kept at the domicile of the Company. The aforesaid minutes, attendance register and proxy forms shall not be destroyed within 10 years.</p>	<p>Article 96114 If votes are counted at the shareholders' general meeting, the counting result shall be recorded in the minutes.</p> <p>The convener shall ensure that the minutes are true, accurate and complete. The content of each resolution of the shareholders' general meeting shall be in compliance with the requirements of laws, regulations and these Articles of Association. The directors, supervisors, board secretary, convener or his representative and the chairman of the meeting attending or present at the meeting shall sign on the minutes. The minutes shall be kept together with the attendance register of the attending shareholders attending in person and the proxy forms and valid information of voting by other means and shall be kept for at least at the domicile of the Company. The aforesaid minutes, attendance register and proxy forms shall not be destroyed within 10 years.</p>	Amended in accordance with Article 78 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
112.		<p>Article 116 The convener shall ensure that the shareholders' general meeting is conducted continuously until final resolutions are formed. Should the meeting be adjourned or become unable to pass resolutions due to force majeure or other exceptional reasons, necessary measures shall be taken to either resume the shareholders' general meeting as soon as possible or directly terminate the current meeting, and an announcement shall be made promptly.</p>	Newly added in accordance with Article 79 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
113.		<p>Section 8 Voting at and Resolutions of Shareholders' General Meetings</p>	Newly added in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
114.	<p>Article 84 Resolutions of shareholders' general meetings shall be classified as ordinary resolutions and special resolutions.</p> <p>To adopt an ordinary resolution, a majority of the voting rights represented by the shareholders (including proxies) present at the meeting must be cast in favour of the resolution.</p> <p>To adopt a special resolution, not less than two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting must be cast in favour of the resolution.</p>	<p>Article 84-117 Resolutions of shareholders' general meetings shall be classified as ordinary resolutions and special resolutions.</p> <p>To adopt an ordinary resolution, a majority of the voting rights represented by the shareholders (including proxies) present at the meeting must be cast in favour of the resolution.</p> <p>To adopt a special resolution, not less than two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting must be cast in favour of the resolution.</p> <p>The shareholders referred to in this Article shall include shareholders who appoint proxies to attend the shareholders' general meetings.</p>	<p>Amended in accordance with Article 80 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
115.	<p>Article 90 The following matters shall be resolved by ordinary resolution at a shareholders' general meeting:</p> <p>(1) work reports of the board of directors and the supervisory committee;</p> <p>(2) plans for profit distribution and for making up losses prepared by the board of directors;</p> <p>(3) appointment or removal of directors and supervisors not being staff representatives, and their remuneration and manner of payment thereof;</p> <p>(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements; and</p> <p>(5) matters other than those required by the laws, administrative regulations, the listing rules of the stock exchange on which the Company's Shares are listed or the Articles of Association to be approved by special resolution.</p>	<p>Article 90118 The following matters shall be resolved by ordinary resolution at a shareholders' general meeting:</p> <p>(1) work reports of the board of directors and the supervisory committee;</p> <p>(2) plans for profit distribution and for making up losses prepared by the board of directors;</p> <p>(3) appointment or removal of members of the board of directors directors and supervisors not being staff representatives, and their remuneration and manner of payment thereof;</p> <p>(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements; and</p> <p>(5) matters other than those required by the laws, administrative regulations, the listing rules of the place where stock exchange on which the Company's Shares are listed or the Articles of Association to be approved by special resolution.</p>	<p>Amended in accordance with Article 81 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
116.	<p>Article 91 The following matters shall be resolved by special resolution at a shareholders' general meeting:</p> <p>(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;</p> <p>(2) issue of debentures of the Company;</p> <p>(3) demerger, merger, dissolution, liquidation and change of corporate form of the Company;</p> <p>(4) amendment to the Articles of Association;</p> <p>(5) purchases or sales of material assets or guarantees made by the Company in excess of 30 percent of the total assets of the Company within a year;</p> <p>(6) share incentive plans; and</p> <p>(7) any other matters stipulated by the laws, administrative regulations 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.</p>	<p>Article 9+119 The following matters shall be resolved by special resolution at a shareholders' general meeting:</p> <p>(1) increase or reduction decrease of the Company's share registered share capital; repurchase of the Company's shares and issue of shares of any class, warrants and other similar securities;</p> <p>(2) issue of debentures of the Company;</p> <p>(3) demerger, spin-off, merger, dissolution; and and liquidation and or change of corporate form of the Company;</p> <p>(4) 3 4 amendment to the Articles of Association;</p> <p>(5) 4 5 purchases or sales of material assets or provision of guarantees to others made by the Company in excess of 30 percent of the latest audited total assets of the Company within a year;</p> <p>(6) 5 6 share incentive plans; and</p> <p>(7) 6 7 any other matters stipulated by the laws, administrative regulations 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 at a shareholders' general meeting.</p>	Amended in accordance with Article 82 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
117.	<p>Article 85 Shareholders (including proxies) shall exercise their voting rights in accordance with the number of shares with voting rights represented by them, and each share shall entitle the shareholders to the right of one vote at a shareholders' general meeting.</p> <p>The shares held by the Company shall carry no voting rights and this portion shall not be counted towards the total number of shares with voting rights held by shareholders attending the meeting.</p> <p>When a connected transaction is considered at a shareholders' general meeting, connected shareholders shall abstain from voting on such connected transaction, and the number of shares with voting rights they represent shall not be counted towards the total number of shares with voting rights.</p> <p>Where any shareholder is, under the applicable laws and regulations and listing rules of the stock exchange where the Company's shares are listed, required to abstain from voting on any particular resolution or restricted to voting only in favour of (or only against) any particular resolution, any votes cast by such shareholder (or his proxies) in contravention of such requirement or restriction shall not be counted towards the total number of shares with voting rights.</p>	<p>Article 85120 Shareholders (including proxies) shall exercise their voting rights in accordance with the number of shares with voting rights represented by them, and each share shall entitle the shareholders to the right of one vote at a shareholders' general meeting.</p> <p>The shares held by the Company shall carry no voting rights and this portion of shares shall not be counted towards the total number of shares with voting rights held by shareholders attending the meeting.</p> <p>In the event that a shareholder's purchase of the Company's voting shares violates the provisions of Article 63(1) and (2) of the Securities Law, the shares in excess of the prescribed percentage shall not be allowed to exercise voting rights for a period of thirty-six months after the purchase and shall not be counted towards the total number of shares with voting rights held by shareholders attending the meeting.</p>	Amended in accordance with Article 83 and Article 84 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
		<p>Article 121 When a connected related transaction is considered at a shareholders' general meeting, connected related shareholders shall abstain from voting on such connected related transaction, and the number of shares with voting rights they represent shall not be counted towards the total number of shares with voting rights valid votes; the announcement of resolutions of shareholders' general meetings shall fully disclose the voting of unrelated shareholders.</p> <p>Where any shareholder is, under the applicable laws and regulations and listing rules of the stock exchange place where the Company's shares are listed, required to abstain from voting on any particular resolution or restricted to voting only in favour of (or only against) any particular resolution, any votes cast by such shareholder (or his proxies) in contravention of such requirement or restriction shall not be counted towards the total number of shares with voting rights.</p> <p>The recusal and voting procedures for shareholders with a related relationship are as follows:</p> <p>(1) if a matter to be submitted for consideration at a shareholders' general meeting constitutes a related transaction, the related shareholder shall promptly notify the convener in advance;</p>	

No.	Before amendments	After amendments	Basis of amendments
		<p>(2) when the shareholders' general meeting is convened, the related shareholders shall take the initiative to apply for recusal, and other shareholders shall also have the right to propose to the convener that the related shareholders be recused. The convener shall, in accordance with relevant regulations, examine whether the shareholder is a related shareholder and whether the shareholder should recuse himself/herself;</p> <p>(3) a related shareholder who should be recused may participate in the discussion of a related transaction involving himself/herself and may give explanations and clarifications to the shareholders' general meeting regarding the reasons for the related transaction, the basic information and fairness of the transaction; however, the related shareholder shall not participate in the voting on the matter of the related transaction.</p>	
118.	Addition	Article 122 The Company shall, on the premise of ensuring that the shareholders' general meeting is lawful and valid, facilitate the participation of shareholders in the shareholders' general meeting through various ways and means.	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
119.	<p>Article 68 Unless in a crisis or under other special circumstances, the Company shall not, without the prior approval of a shareholders' general meeting, enter into any contract with any party (other than the directors, supervisors and senior management officers) for giving such party the management of the whole or any substantial part of the Company's business.</p>	<p>Article 68123 Unless in a crisis or under other special circumstances, the Company shall not, without the prior approval of a shareholders' general meeting by way of special resolution, enter into any contract with any party (other than the directors; supervisors and senior management officers) for giving such party the management of the whole or any substantial part of the Company's business.</p>	<p>Amended in accordance with Article 85 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
120.	<p>Addition</p>	<p>Article 124 The list of candidates for non-employee directors shall be submitted to the shareholders' general meeting for voting by way of a proposal.</p> <p>The board of directors or shareholders individually or jointly holding 1% or more of the Company's shares may nominate candidates for non-employee directors (including candidates for independent non-executive directors) to the shareholders' general meeting for election.</p> <p>Employee representatives on the board of directors shall be democratically elected by the Company's employees through an employees' representative assembly or other means, and are not subject to consideration at the shareholders' general meeting.</p>	<p>Newly added in accordance with Article 86 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
121.	Addition	Article 125 The shareholders' general meeting shall vote on all proposals one by one. Where there are different proposals concerning the same matter, they shall be voted on in the order in which they were submitted. Except where the shareholders' general meeting is adjourned or unable to pass a resolution due to force majeure or other exceptional reasons, no proposal may be postponed or left unvoted upon.	Newly added in accordance with Article 87 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
122.	Addition	Article 126 When a proposal is being considered at the shareholders' general meeting, it may not be amended. If it is amended, it shall be treated as a new proposal and may not be voted upon at the same shareholders' general meeting.	Newly added in accordance with Article 88 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
123.	Article 86 Resolutions submitted to a shareholders' general meeting shall be voted by poll, but subject to the requirements of the Hong Kong Listing Rules, the chairman of the meeting may in good faith allow resolutions purely related to procedural or administrative matters to be voted on by a show of hands.	Article 86 127 Resolutions submitted to a shareholders' general meeting shall be voted by poll Voting on resolution at a shareholders' general meeting shall be conducted by registered poll , but subject to the requirements of the Hong Kong Listing Rules, the chairman of the meeting may in good faith allow resolutions purely related to procedural or administrative matters to be voted on by a show of hands.	Amended in accordance with Article 90 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
124.	<p>Addition</p>	<p>Article 129 Before voting on a proposal at a shareholders' general meeting, two shareholder representatives shall be appointed to participate in vote counting and scrutiny. If the matter under consideration involves a related relationship with a shareholder, such shareholder and its/his/her proxy shall not participate in vote counting or scrutiny.</p> <p>During the voting process at a shareholders' general meeting, the two appointed shareholder representatives shall be jointly responsible for vote counting and scrutiny. The voting results shall be announced on the spot and recorded in the meeting minutes.</p>	<p>Newly added in accordance with Article 91 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
125.	<p>Article 88 When voting by poll, a shareholder (including a proxy) entitled to two or more votes need not cast all his votes in the same way.</p> <p>Unfilled votes, incorrectly filled votes, illegible votes and uncast votes shall be considered as the voters having waived their voting rights. These votes cast by the shareholders or their proxies shall be counted towards the total number of abstention votes.</p>	<p>Article 88130 Shareholders attending the shareholders' general meeting shall express one of the following opinions on the proposals submitted for voting: for, against or abstain from voting. When voting by poll, a shareholder (including a proxy) entitled to two or more votes need not cast all his votes in the same way.</p> <p>Unfilled votes, incorrectly filled votes, illegible votes and uncast votes shall be considered as the voters having waived their voting rights. These votes cast by the shareholders or their proxies shall be counted towards the total number of abstention votes and the voting result for the number of shares held by such voters shall be counted as "abstention".</p>	<p>Amended in accordance with Article 93 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
126.	Article 89 In the case of an equality of votes, whether by a show of hands or by poll, the chairman of the meeting shall have a casting vote.	Article 89 In the case of an equality of votes, whether by a show of hands or by poll, the chairman of the meeting shall have a casting vote.	Deleted the article due to the repeal of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas
127.	Addition	Article 131 Prior to the formal announcement of the voting results, all relevant parties present at the shareholders' general meeting, including the Company, vote counters, scrutineers and shareholders, are obliged to maintain confidentiality regarding the voting proceedings.	Newly added in accordance with Article 92 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
128.	Article 95 If the chairman of the meeting has any doubt as to the result of a resolution put to the vote, he may have the votes counted. If the chairman of the meeting fails to have the votes counted, any attending shareholder or proxy who objects to the result announced by the chairman of the meeting shall have the right to immediately demand that the votes be counted after the announcement of the result, and the chairman of the meeting shall have the votes counted immediately.	Article 95133 If the chairman of the meeting has any doubt as to the result of a resolution put to the vote, he may organize to have the votes counted. If the chairman of the meeting fails to have the votes counted, any attending shareholder or proxy who objects to the result announced by the chairman of the meeting shall have the right to immediately demand that the votes be counted after the announcement of the voting result, and the chairman of the meeting shall organized to have the votes counted immediately.	Amended in accordance with Article 94 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
129.	Addition	Article 134 Resolutions of the shareholders' general meeting shall be announced promptly. The announcement shall specify the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and their percentage as the total number of voting shares of the Company, the voting method, the voting results for each proposal, and the detailed content of all resolutions passed.	Newly added in accordance with Article 95 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
130.	Addition	Article 135 If a proposal is not passed, or if a resolution of a previous shareholders' general meeting is amended at the current meeting, a special note shall be made in the announcement of resolutions of the shareholders' general meeting.	Newly added in accordance with Article 96 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
131.	Addition	Article 136 If a shareholders' general meeting passes a proposal on election of non-employee directors, the newly elected non-employee directors shall assume office on the date of passing the relevant resolution at the shareholders' general meeting, unless otherwise resolved by the shareholders' general meeting.	Newly added in accordance with Article 97 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
132.	Addition	Article 137 If a shareholders' general meeting passes a proposal on distribution of cash dividends, bonus shares, or capitalization of capital reserve, the Company shall implement the specific plan within two months after the conclusion of the shareholders' general meeting.	Newly added in accordance with Article 98 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
133.	Chapter 10: Special Procedures for Voting by Class Shareholders	Chapter 106: Special Procedures for Voting by Class Shareholders	The original Chapter 10 has been reorganized as Chapter 6
134.	Article 99 Rights conferred to class shareholders may not be varied or abrogated unless approved by way of special resolution at a shareholders' general meeting and by the affected class shareholders at a separate shareholders' meeting convened in accordance with Articles 101 to 105.	Article 99139 Rights conferred to class shareholders may not be varied or abrogated unless approved by way of special resolution at a shareholders' general meeting and by the affected class shareholders at a separate shareholders' meeting convened in accordance with Articles 101 141 to 105 145.	Amended citation as per the amended article

No.	Before amendments	After amendments	Basis of amendments
135.	<p>Article 101 Shareholders of the affected class, whether or not entitled to vote at general meetings, shall nevertheless be entitled to vote at class meetings in respect of matters concerning sub-paragraphs (2) to (8), (11) and (12) of Article 100, but interested shareholder(s) shall not be entitled to vote at class meetings.</p> <p>“Interested shareholder(s)” as mentioned in the preceding paragraph represents:</p> <p>(1) in case of an offer for share repurchase on a pro rata basis to all shareholders or a share buyback through public dealings on a stock exchange in compliance with Article 31 of the Articles of Association, a controlling shareholder within the meaning of Article 65 of the Articles of Association;</p> <p>(2) in case of a share buyback by way of an off-market agreement in compliance with Article 31 of the Articles of Association, a shareholder who is involved in the entering into of such agreement; and</p> <p>(3) in case of the Company’s reorganization, a shareholder of one class who bears less than a proportionate burden imposed on other shareholders of that class or who has an interest different from those of other shareholders of that class.</p>	<p>Article 101141 Shareholders of the affected class, whether or not entitled to vote at general meetings, shall nevertheless be entitled to vote at class meetings in respect of matters concerning sub-paragraphs (2) to (8), (11) and (12) of Article 100140, but interested shareholder(s) shall not be entitled to vote at class meetings.</p> <p>“Interested shareholder(s)” as mentioned in the preceding paragraph represents:</p> <p>(1) in case of an offer for share repurchase on a pro rata basis to all shareholders or a share buyback through public dealings on a stock exchange in compliance with Article 31 of the Articles of Association, a controlling shareholder within the meaning of Article 65 of the Articles of Association;</p> <p>(2) in case of a share buyback by way of an off-market agreement in compliance with Article 31 of the Articles of Association, a shareholder who is involved in the entering into of such agreement; and</p> <p>(3) in case of the Company’s reorganization, a shareholder of one class who bears less than a proportionate burden imposed on other shareholders of that class or who has an interest different from those of other shareholders of that class.</p>	Amended citation as per the amended article and standardized the terms and expressions

No.	Before amendments	After amendments	Basis of amendments
136.	<p>Article 102 Resolutions proposed at a class meeting shall be passed by shareholders present at the meeting representing two-thirds or more of the share interests with voting rights according to Article 101.</p> <p>No approval at a shareholders' general meeting or a class meeting shall be required for the change in or abrogation of the rights of class shareholders as a result of any changes in the domestic and foreign laws and regulations and the listing rules of the place where the Company's shares are listed or the decisions made by the domestic and foreign regulatory bodies according to the law.</p>	<p>Article 102142 Resolutions proposed at a class meeting shall be passed by shareholders present at the meeting representing two-thirds or more of the share interests with voting rights according to Article 101141.</p> <p>No approval at a shareholders' general meeting or a class meeting shall be required for the change in or abrogation of the rights of class shareholders as a result of any changes in the domestic and foreign laws and regulations and the listing rules of the place where the Company's shares are listed or the decisions made by the domestic and foreign regulatory bodies according to the law.</p>	Amended citation as per the amended article
137.	<p>Article 104 Notice of a class meeting shall be given only to shareholders entitled to vote at the meeting.</p> <p>A class meeting shall be conducted as similarly in terms of procedure to a shareholders' general meeting as possible. The provisions concerning the procedures of a general meeting set out in the Articles of Associations shall also apply to class meetings.</p>	<p>Article 104144 Notice of a class meeting shall be given only to shareholders entitled to vote at the meeting.</p> <p>A class meeting shall be conducted as similarly in terms of procedure to a shareholders' general meeting as possible. The provisions concerning the procedures of a general meeting set out in the Articles of Associations shall also apply to class meetings.</p>	Amended in accordance with the new Company Law

No.	Before amendments	After amendments	Basis of amendments
138.	<p>Article 105 Apart from the holders of other classes of shares, the holders of domestic shares and overseas listed foreign shares shall be taken to be shareholders of different classes.</p> <p>The special procedures for voting by class shareholders shall not apply to the following circumstances:</p> <p>(1) where the Company issues, upon approval by way of a special resolution at a general meeting, either separately or concurrently once every twelve months, domestic shares and overseas listed foreign shares, to the extent that the number of the shares to be issued does not exceed twenty percent of the total number of the issued shares of their respective class;</p> <p>(2) where the Company's plan to issue domestic shares and overseas listed foreign shares upon its incorporation is completed within fifteen months from the date of approval by the securities regulatory authorities of the State Council; or</p> <p>(3) where the domestic shares of the Company are transferred by the holder to overseas investors and are subsequently listed and traded on overseas stock exchanges with the approval by the securities regulatory authorities of the State Council.</p>	<p>Article 105145 Apart from the holders of other classes of shares, the holders of domestic shares and overseas listed foreign shares shall be taken to be shareholders of different classes.</p> <p>The special procedures for voting by class shareholders shall not apply to the following circumstances:</p> <p>(1) where the Company issues, upon approval by way of a special resolution at a general meeting, either separately or concurrently once every twelve months, domestic shares and overseas listed foreign shares, to the extent that the number of the shares to be issued does not exceed twenty percent of the total number of the issued shares of their respective class;</p> <p>(2) where the Company's plan to issue domestic shares and overseas listed foreign shares upon its incorporation is completed within fifteen months from the date of approval by the securities regulatory authorities of the State Council; or</p> <p>(3) where the domestic shares of the Company are transferred by the holder to overseas investors and are subsequently listed and traded on overseas stock exchanges with the approval by the securities regulatory authorities of the State Council.</p> <p>(32) where the domestic shares of the Company are transferred converted by the holder into foreign shares to overseas investors and are subsequently listed and traded on overseas stock exchanges after being filed with the CSRC with the approval by the securities regulatory authorities of the State Council.</p>	Deleted content no longer applicable to the actual conditions of the Company and standardized the expressions

No.	Before amendments	After amendments	Basis of amendments
139.	Chapter 11: Board of Directors	Chapter 11: Directors and Board of Directors	Amended in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
140.	Section 1 Directors	Section 1 General Provisions of Directors	Amended in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
141.	<p>Article 169 A person may not serve as a director, a supervisor or a senior management officer of the Company if any of the following circumstances applies:</p> <p>(1) a person who does not have or who has limited capacity for civil acts;</p> <p>(2) a person who has been sentenced for corruption, bribery, infringement of property or misappropriation of property or other crimes which disrupt the social or economic order, where less than five years have elapsed since the sentence was served, or who has been deprived of his political rights due to a criminal offense and less than five years have elapsed since the sentence was served;</p> <p>(3) a person who is a former director, factory manager or a manager of a company or an enterprise which has been put into bankruptcy liquidation and who was personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy liquidation of the company or enterprise;</p>	<p>Article 146 169 146 The directors of the Company are natural persons, and the directors of the Company shall be upright and honest, of good character, familiar with securities and futures laws and administrative regulations, and possess the business management experience, ability and professional knowledge necessary for the performance of their duties. A person may not serve as a director, a supervisor or a senior management officer of the Company if any of the following circumstances applies:</p> <p>(1) a person who does not have or who has limited capacity for civil acts;</p> <p>(2) a person who has been sentenced for corruption, bribery, infringement of property or misappropriation of property or other crimes which disrupt disruption of the social or economic order, where less than five years have elapsed since the sentence was served, or who has been deprived of his political rights due to a criminal offense and less than five years have elapsed since the sentence was served, and in case of a suspended sentence, less than two years have elapsed since the expiration of the probation period;</p> <p>(3) a person who is a former director, factory manager or a manager of a company or an enterprise which has been put into bankruptcy liquidation and who was personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy liquidation of the company or enterprise;</p>	Amended in accordance with Article 99 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
	<p>(4) a person who is a former legal representative of a company or an enterprise the business licence of which was revoked and which was ordered to close down due to violation of the law, and who is personally liable for such revocation, where less than three years have elapsed since the date of the revocation of the business licence;</p> <p>(5) a person who has a relatively large amount of debts which have become overdue;</p> <p>(6) a person who is currently under investigation by the judicial authorities due to violation of criminal laws;</p> <p>(7) a person who, according to laws and administrative regulations, cannot act as a leader of an enterprise;</p> <p>(8) a person other than a natural person;</p> <p>(9) a person who has been convicted by the competent authority for violation of the provisions of relevant securities laws and regulations, and involved in fraudulent or dishonest acts, where less than five years have elapsed from the date of such conviction;</p>	<p>(4) a person who is a former legal representative of a company or an enterprise the business licence of which was revoked and which was ordered to close down due to violation of the law, and who is personally liable for such revocation, where less than three years have elapsed since the date of the revocation of the business licence or order of closing down;</p> <p>(5) a person who has a relatively large amount of debts which have become overdue and is designated by the people's court as dishonest person subject to enforcement;</p> <p>(6) a person who is currently under investigation by the administrative authorities or judicial authorities due to violation of criminal laws for suspected violation of law or criminal offence, and pending the final decision on the case;</p> <p>(7) a person who, according to laws and administrative regulations, cannot act as a leader of an enterprise;</p> <p>(8) a person other than a natural person;</p> <p>(98) a person who has been convicted by the competent authority for violation of the provisions of relevant securities laws and regulations, and involved in fraudulent or dishonest acts, where less than five years have elapsed from the date of such conviction;</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>(10) a person who has been penalized by the CSRC by barring his access to the securities market, and the term of such penalty has not yet expired;</p> <p>(11) a person who may not serve as a director, a supervisor or a senior management officer of a futures company pursuant to the Measures Governing the Qualifications for Holding Position of Directors, Supervisors and Senior Management Officers of Futures Companies;</p> <p>(12) other circumstances as stipulated in the relevant laws and regulations of the places where the Company's shares are listed.</p> <p>A person assuming any office other than the office of director of the controlling shareholder and the de facto controller shall not assume the office of senior management officer of the Company.</p> <p>If this Article is violated in electing or appointing directors, supervisors and senior management officers, such election, appointment or employment shall be invalid. Where circumstances under this Article arise during the term of office of directors, supervisors and senior management officers, the Company may remove them from office.</p>	<p>(9) a person who has been subject to administrative penalties imposed by the financial regulatory authorities for violations of laws and regulations, where less than three years have elapsed since the expiration of the enforcement period;</p> <p>(10) a person who has been penalized subject to securities market ban by the CSRC by barring his access to the securities market, and the term of such penalty ban has not yet expired;</p> <p>(11) a person who may not serve as a director, a supervisor or a senior management officer of a futures company pursuant to the Measures Governing the Qualifications for Holding Positions of Directors, Supervisors and Senior Management Officers of Futures Companies;</p> <p>(12) a person who has been publicly determined by a stock exchange to be unsuitable to serve as a director or senior management officer of a listed company, and the specified period of such determination has not yet expired;</p> <p>(13) a person who has been determined as an inappropriate person by the CSRC or its local offices, where less than two years have elapsed since such determination;</p>	

No.	Before amendments	After amendments	Basis of amendments
		<p>(14) a person who 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 less than three 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;</p> <p>(15) a person who 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 qualifications were revoked for violating laws or disciplines, where less than five years have elapsed since the date of the revocation of qualification;</p> <p>(16) other circumstances as stipulated by laws, administrative regulations or departmental rules and other circumstances as prescribed by the CSRC or the stock exchange of the place where the Company's shares are listed.</p> <p>If this Article is violated in electing or appointing directors, supervisors and senior management officers, such election, appointment or employment shall be invalid. Where circumstances under this Article arise during the term of office of directors, supervisors and senior management officers, the Company may will remove them from office and cease their duties in accordance with relevant regulations.</p>	

No.	Before amendments	After amendments	Basis of amendments
142.	<p>Article 107 Directors who are not staff representatives shall be elected and removed by shareholders at general meetings, while directors as staff representatives shall be elected and removed through democratic means by the staff of the Company, with a term of three years. Upon the expiration of the term of office, a director shall be eligible to offer himself for re-election and reappointment. The term of office of a director shall commence from the date of his appointment and end upon the expiration of the term of the current board of directors.</p> <p>The directors need not hold share(s) of the Company.</p>	<p>Article 107 Directors who are not staff representatives shall be elected or changed and removed by shareholders at general meetings and may be removed from office before expiration of term of office by shareholders at general meetings, while directors as staff representatives shall be elected and removed through democratic means by the staff of the Company, with. The directors shall serve a term of three years, and upon upon the expiration of the term of office, a director shall be eligible to offer himself for re-election and reappointment. The term of office of a director shall commence from the date of his appointment and end upon the expiration of the term of the current board of directors. The appointment and removal of directors by the Company shall be reported to the local CSRC agency where the Company is domiciled for record as required.</p> <p>The directors need not hold share(s) of the Company.</p> <p>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 the requirements of laws, administrative regulations, departmental rules and these Articles of Association.</p> <p>Directors can be concurrently served by senior management officers. However, the total number of directors who concurrently hold the positions of senior management officers and directors held by employee representatives shall not exceed half of the total number of directors of the Company.</p>	Amended in accordance with Article 100 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
143.	<p>Article 108 Candidates for directors shall be nominated by shareholders individually or jointly holding three percent or more of the Company's issued shares with voting rights. Written notice specifying the intention to nominate the candidates for directors and the acceptance of nomination by the candidates concerned shall be given to the Company no earlier than the date of the despatch of the notice of the shareholders' general meeting and no later than seven days before the date of holding of the meeting. The time limits for nomination and acceptance of nomination shall not be less than seven days.</p>	<p>Article 108 Candidates for directors shall be nominated by shareholders individually or jointly holding one three percent or more of the Company's issued shares with voting rights. Written notice specifying the intention to nominate the candidates for directors and the acceptance of nomination by the candidates concerned shall be given to the Company no earlier than the date of the despatch of the notice of the shareholders' general meeting and no later than seven days before the date of holding of the meeting. The time limits for nomination and acceptance of nomination shall not be less than seven days.</p>	<p>Amended in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd., and deleted provisions no longer applicable to the actual conditions of the Company</p>
144.	<p>Addition</p>	<p>Article 149 Directors shall comply with the laws, administrative regulations and these Articles of Association and shall perform fiduciary 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.</p> <p>Directors shall perform their fiduciary duties to the Company as follows:</p> <p>(1) not to misappropriate the Company's properties or divert the Company's funds;</p> <p>(2) not to deposit the Company's funds into an account opened in their own name or in the name of any other individual;</p> <p>(3) not to use their position to offer bribes or accept other illegal income;</p> <p>(4) not to, directly or indirectly, enter into any contract or transaction with the Company without reporting to the board of directors or the shareholders' general meeting and obtaining approval through a resolution of the board of directors or the shareholders' general meeting in accordance with the provisions of these Articles of Association;</p>	<p>Amended in accordance with Article 101 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
		<p>(5) not to use their position to seek for themselves or others any business opportunity that belongs to the Company, except where it has been reported to the board of directors or the shareholders' general meeting and a resolution has been passed by the shareholders' general meeting, or where the Company is unable to pursue the business opportunity in accordance with the requirements of laws, administrative regulations or these Articles of Association;</p> <p>(6) not to, without reporting to the board of directors or the shareholders' general meeting and obtaining approval through a resolution of the shareholders' general meeting, operate for themselves or for others any business which competes with that of the Company;</p> <p>(7) not to accept for their own benefit any commission in connection with any transaction between other parties and the Company;</p> <p>(8) not to disclose the Company's secrets without authorization;</p> <p>(9) not to use their related relationships to harm the Company's interests;</p> <p>(10) other fiduciary duties stipulated by laws, administrative regulations, departmental rules and these Articles of Association.</p> <p>Any income derived by a director from violating the provisions of this Article shall belong to the Company; if a loss is caused to the Company, the director shall be liable for compensation.</p> <p>The provisions of item (4) of the second paragraph of this Article shall apply when a close relative of a director or a senior management officer, an enterprise directly or indirectly controlled by a director or a senior management officer or their close relative, or any other related person with a related relationship to a director or a senior management officer, enters into a contract or transaction with the Company.</p>	

No.	Before amendments	After amendments	Basis of amendments
145.	<p>Article 123 The board of directors shall not, without the prior approval of shareholders at a general meeting, dispose of or agree to dispose of any fixed assets of the Company where the aggregate of the expected value of the fixed assets proposed for disposal and the value of the fixed assets disposed of within the four months before the proposed disposal exceeds 33% of the value of the Company's fixed assets as stated in the latest balance sheet considered at a general meeting.</p> <p>The term "disposal of fixed assets" referred to in this Article includes an act involving the transfer of an interest in certain assets, but does not include an act of the provision of guarantees with the fixed assets.</p> <p>Breach of the first paragraph of this Article shall not affect the validity of any transaction entered into by the Company in disposing of fixed assets.</p>	<p>Article 123 The board of directors shall not, without the prior approval of shareholders at a general meeting, dispose of or agree to dispose of any fixed assets of the Company where the aggregate of the expected value of the fixed assets proposed for disposal and the value of the fixed assets disposed of within the four months before the proposed disposal exceeds 33% of the value of the Company's fixed assets as stated in the latest balance sheet considered at a general meeting.</p> <p>The term "disposal of fixed assets" referred to in this Article includes an act involving the transfer of an interest in certain assets, but does not include an act of the provision of guarantees with the fixed assets.</p> <p>Breach of the first paragraph of this Article shall not affect the validity of any transaction entered into by the Company in disposing of fixed assets.</p>	Deleted the article due to the repeal of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas

No.	Before amendments	After amendments	Basis of amendments
146.	<p>Article 172 Each of the Company's directors, supervisors and senior management officer 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, and owe a duty of diligence towards the Company as follows:</p> <p>(1) he shall exercise the rights conferred by the Company cautiously, earnestly and diligently in order to ensure that the Company's business activities are in compliance with the requirements of national laws, regulations and various economic policies, and that the business activities do not exceed the business scope specified in the business license;</p> <p>(2) he shall treat all shareholders impartially;</p> <p>(3) he shall have a timely understanding of the status of the Company's business operation and management;</p>	<p>Article 172-150 The Each of the Company's directors, supervisors and senior management officer shall comply with the requirements of laws, administrative regulations and these Articles of Association, and shall have a duty of diligence towards the Company, and shall perform their duties with the reasonable care normally expected of a manager in the best interests of the Company. 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, and</p> <p>A director shall owe a duty of diligence towards the Company as follows:</p> <p>(1) he shall exercise the rights conferred by the Company cautiously, earnestly and diligently in order to ensure that the Company's business activities are in compliance with the requirements of national laws, regulations and various economic policies, and that the business activities do not exceed the business scope specified in the business license;</p> <p>(2) he shall treat all shareholders impartially;</p> <p>(3) he shall carefully read various business and financial reports of the Company and have a timely understanding of the status of the Company's business operation and management;</p>	Amended in accordance with Article 102 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
	<p>(4) he shall sign a written confirmation of comments on the Company's periodic reports, and ensure that information disclosed by the Company is true, accurate and complete;</p> <p>(5) he shall truthfully provide relevant information and materials to the supervisory committee, without prejudice to the exercise of functions and powers by the supervisory committee or supervisors;</p> <p>(6) other duties of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p>	<p>(4) he shall sign a written confirmation of comments on the Company's periodic reports, and ensure that information disclosed by the Company is true, accurate and complete;</p> <p>(5) he shall properly exercise his legally vested powers of management of the Company and shall not be subject to manipulation by others;</p> <p>(6) he shall truthfully provide relevant information and materials to the supervisory committee Audit Committee, without prejudice to the exercise of functions and powers by the supervisory committee or supervisors Audit Committee, and shall be subject to the legal supervision and reasonable recommendations of the Audit Committee in respect of the performance of his duties;</p> <p>(7) other duties of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p>	

No.	Before amendments	After amendments	Basis of amendments
147.	<p>Article 113 A director shall be liable for any losses of the Company as a result of his withdrawal from the office without permission prior to the expiration of his term of office.</p> <p>A director shall be taken to have failed to perform his duties if he misses or fails to appoint any other directors to attend on his behalf two consecutive meetings of the board of directors. The board of directors may propose the removal of such director at a shareholders' general meeting.</p> <p>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. (However, any claims which may be lodged according to any contracts shall remain unaffected thereby).</p>	<p>Article 113 A director shall be liable for any losses of the Company as a result of his withdrawal from the office without permission prior to the expiration of his term of office.</p> <p>A director shall be taken to have failed to perform his duties if he misses or fails to appoint any other directors to attend on his behalf two consecutive meetings of the board of directors. The board of directors may shall propose the removal of such director at a shareholders' general meeting or an employees' representative assembly.</p> <p>Attending in person includes attending on-site, by video or teleconference, or by voting through correspondence.</p> <p>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. (However, any claims which may be lodged according to any contracts shall remain unaffected thereby).</p>	<p>Amended in accordance with Article 103 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
148.	<p>Article 109 A director may resign before the expiration of his term of office. The directors who resign shall submit to the board of directors a written report on their resignation. The board of directors shall disclose relevant details within two days.</p> <p>In case that the number of directors falls short of the quorum of the board of directors as a result of a director's resignation, the resignation report of the said director shall not become effective until the vacancy resulting from his resignation is filled up by a succeeding director. Before the succeeding director takes office, the former director shall continue to discharge his duties as a director in accordance with laws, administrative regulations, departmental rules, Hong Kong Listing Rules and the Articles of Association. The remaining directors shall convene an extraordinary general meeting as early as possible to elect a director for the vacancy resulting from the said resignation.</p> <p>Other than the circumstances set out in the preceding paragraph, the resignation of a director shall become effective upon the receipt of his resignation report by the board of directors.</p> <p>Any person appointed by the board of directors to fill up a casual vacancy or as an addition to the board of directors shall hold office only until the next annual general meeting of the Company, and shall then be eligible for re-election.</p>	<p>Article 109152 A director may resign before the expiration of his term of office. The directors who resign shall submit to the Company board of directors a written report on their resignation. The resignation shall take effect on the date of receipt of the resignation report by the Company and the board of directors shall disclose relevant details within two days.</p> <p>Unless otherwise provided by laws, administrative regulations, the CSRC or the rules of the stock exchange of the place where the Company's shares are listed, the incumbent director shall, in the following circumstances, continue to perform his/her duties in accordance with the relevant requirements until the newly elected director assumes office:</p> <p>(1) the term of office of a director has expired but a new election has not been conducted in a timely manner, or the resignation of a director during his/her term of office results in the number of board members falling below the statutory minimum;</p> <p>(2) the resignation of a member of the Audit Committee results in the number of Audit Committee members falling below the statutory minimum, or the Audit Committee lacks an accounting professional;</p>	<p>Amended in accordance with Article 104 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
		<p>(3) the resignation of an independent non-executive director results in the proportion of independent non-executive directors on the Company's board of directors or a special committee of the board of directors failing to comply with the requirements of laws, regulations or these Articles of Association, or results in a lack of an accounting professional among the independent non-executive directors.</p> <p>In case that the number of directors falls short of the quorum of the board of directors as a result of a director's resignation, the resignation report of the said director shall not become effective until the vacancy resulting from his resignation is filled up by a succeeding director. Before the succeeding director takes office, the former director shall continue to discharge his duties as a director in accordance with laws, administrative regulations, departmental rules, Hong Kong Listing Rules and the Articles of Association. The remaining directors shall convene an extraordinary general meeting as early as possible to elect a director for the vacancy resulting from the said resignation.</p> <p>Other than the circumstances set out in the preceding paragraph, the resignation of a director shall become effective upon the receipt of his resignation report by the board of directors.</p> <p>Any person appointed by the board of directors to fill up a casual vacancy or as an addition to the board of directors shall hold office only until the next annual general meeting of the Company, and shall then be eligible for re-election.</p>	

No.	Before amendments	After amendments	Basis of amendments
149.	<p>Article 110 Upon the submission of a resignation or expiration of the term of office, a director shall complete all transfer procedures for the board of directors. The fiduciary duty owed by such director to the Company and shareholders shall not be released after the termination of his tenure. A director's confidentiality obligations in respect of commercial secrets of the Company shall remain effective after the termination of his tenure until such secrets have become open information.</p>	<p>Article 110 Upon the submission of a resignation taking effect or expiration of the term of office, a director shall complete all transfer procedures for the board of directors. The fiduciary duty owed by such director to the Company and shareholders shall not be released after the termination of his tenure. A director's confidentiality obligations in respect of commercial secrets of the Company shall remain effective after the termination of his tenure until such secrets have become open information. A director's obligations arising from the performance of his or her duties during his or her term of office shall not be relieved or terminated by his or her departure from office.</p>	<p>Amended in accordance with Article 105 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
150.	<p>Addition</p>	<p>Article 154 Subject to compliance with the provisions of relevant laws and administrative regulations, the shareholders' general meeting may, by way of an ordinary resolution, remove any director whose term of office has not expired. However, this shall not affect any claim for damages which may be available under any contract.</p> <p>If a director is removed before the expiry of his/her term of office without due cause, the director may claim compensation from the Company.</p>	<p>Newly added in accordance with Article 106 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
151.	<p>Article 112 A director shall be liable for any losses of the Company resulting from any violations of the laws and regulations or the Articles of Association during the performance of his duties.</p>	<p>Article 112156 If a director, in performing his/her duties for the Company, causes damage to others, the Company shall be liable for compensation. If such director has acted intentionally or with gross negligence, he/she shall also be liable for compensation.</p> <p>A director shall be liable for any losses of the Company resulting from any violations of the laws, administrative and regulations, departmental rules or the Articles of Association during the performance of his duties.</p>	<p>Amended in accordance with Article 108 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
152.	<p>Addition</p>	<p>Article 157 All provisions regarding the rights and obligations of directors under these Articles of Association shall apply to independent non-executive directors. Independent non-executive directors shall also comply with the specific provisions of this Section.</p>	<p>Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
153.	<p>Addition</p>	<p>Article 158 The Company shall have three independent non-executive directors. The number of independent non-executive directors shall not be less than one-third of the total number of the board members and not less than three, and shall include at least one accounting professional.</p>	<p>Newly added in accordance with the Hong Kong Listing Rules and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
154.	<p>Article 114 The Company shall establish an independent non-executive director system. Independent non-executive directors are directors holding no positions other than that of directors in the Company, and having no relationship with the Company and its substantial shareholders (only provided under this Article that substantial shareholders are those shareholders individually or jointly holding more than 5% of total number of the Company's shares with voting rights) as to hinder their independent and objective judgments, and complying with the provisions of the Listing Rules of the place where the Company's shares are listed and relevant laws and regulations, departmental rules, etc. in relation to the independence of directors.</p> <p>The term of office for independent non-executive directors shall be three years, and renewable upon re-election and re-appointment, but shall not exceed nine years, unless otherwise provided by relevant laws, regulations and the listing rules of the stock exchange where the Company's shares are listed.</p>	<p>Article 114159 The Company shall establish an independent non-executive director system. Independent non-executive directors are directors holding no positions other than that of directors in the Company, and having no relationship direct or indirect interest in, or other potentially influential relationship with, the Company and its substantial shareholders or de facto controllers (only provided under this Article that substantial shareholders are those shareholders individually or jointly holding more than 5% of total number of the Company's shares with voting rights) as to hinder their independent and objective judgments, and complying with the provisions of the Listing Rules of the place where the Company's shares are listed and relevant laws and regulations, departmental rules, etc. in relation to the independence of directors.</p> <p>The term of office for independent non-executive directors shall be three years, and renewable upon re-election and re-appointment, but shall not exceed nine years, unless otherwise provided by relevant laws, regulations and the listing rules of the stock exchange place where the Company's shares are listed.</p>	Amended with reference to the Administrative Measures for Independent Directors of Listed Companies
155.	Addition	<p>Article 160 Independent non-executive directors shall diligently perform their duties in accordance with the requirements of laws, administrative regulations, the CSRC, the stock exchange of the place where the Company's shares are listed and these Articles of Association. They shall play their roles in participating in decision-making, exercising supervisory and balancing functions and providing professional advice within the board of directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.</p>	Newly added in accordance with Article 126 of the Guidelines on Articles of Association of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
156.	<p>Article 115 Independent non-executive directors shall satisfy the following fundamental requirements:</p> <p>(1) to be qualified for directors of a listed company as provided in laws, administrative regulations, listing rules of the stock exchange where the Company's shares are listed and other relevant regulations;</p> <p>(2) to comply with the requirements on independence as stipulated in relevant laws and regulations, departmental rules, and the listing rules of the stock exchange where the Company's shares are listed;</p> <p>(3) to possess the basic knowledge of the operations of listed companies, and be familiar with relevant laws, administrative regulations, regulations of the CSRC and have futures professional expertise;</p> <p>(4) have engaged in such financial business as futures or securities or in legal or accounting operations for more than 5 years, or possess relevant senior title for academic teaching or researches;</p> <p>(5) have educational background of graduate of college or university or above in relevant field and hold a bachelor degree or above;</p> <p>(6) have time and energy necessary to perform their duties;</p> <p>(7) other requirements provided in the Articles of Association.</p>	<p>Article 115-161 Independent non-executive directors shall satisfy the following fundamental requirements:</p> <p>(1) to be qualified for directors of a listed company as provided in laws, administrative regulations, listing rules of the stock exchange place where the Company's shares are listed and other relevant regulations;</p> <p>(2) to comply with the requirements on independence as stipulated in relevant laws and regulations, departmental rules, and the listing rules of the stock exchange place where the Company's shares are listed;</p> <p>(3) to possess the basic knowledge of the operations of listed companies, and be familiar with relevant laws, administrative regulations, regulations of the CSRC and have futures professional expertise;</p> <p>(4) have engaged in such financial business as futures or securities or in legal or accounting operations for more than 5 years, or possess relevant senior title for academic teaching or researches;</p> <p>(5) have educational background of graduate of college or university or above in relevant field and hold a bachelor degree or above;</p> <p>(6) have time and energy necessary to perform their duties;</p> <p>(7) have good personal integrity and have no record of major dishonesty or other misconduct;</p> <p>(78) other requirements provided in laws, administrative regulations, regulations of the CSRC, business rules of the stock exchange of the place where the Company's shares are listed and the Articles of Association.</p>	<p>Amended with reference to the Administrative Measures for Independent Directors of Listed Companies</p>

No.	Before amendments	After amendments	Basis of amendments
157.	<p>Article 116 An independent director shall not have a relationship with the Company that may prejudice him/her from making independent and objective judgments.</p> <p>None of the following persons may serve as independent directors of the Company:</p> <p>(1) any persons working in the Company and its affiliates and their immediate family and other main relatives;</p> <p>(2) any persons working in any following institutions and their immediate family and other main relatives: any companies which hold or control more than 5% of the equity interest in the Company, the companies who are among top 5 shareholders of the Company or any institutions that have business relations with the Company or are interested in the Company;</p> <p>(3) the natural person shareholders who directly or indirectly hold or control more than 1% of the equity interest in the Company, or the natural person shareholders among the top 10 shareholders of the Company and the immediate families of such persons;</p>	<p>Article 116 An independent 116162 An independent non-executive director must maintain his/her independence and shall not have a relationship with the Company that may prejudice him/her from making independent and objective judgments.</p> <p>None of the following persons may serve as independent non-executive directors of the Company:</p> <p>(1) any persons working in the Company and its affiliates and their immediate family and other main relatives;</p> <p>(2) any persons working in any following institutions and their immediate family and other main relatives: any companies which hold or control more than 5% of the equity interest in the Company, the companies who are among top 5 shareholders of the Company or any institutions that have business relations with the Company or are interested in the Company the shareholders who directly or indirectly hold 5% or more of the Company's issued shares or the Company's top five shareholders, and their spouses, parents and children;</p> <p>(3) the natural person shareholders who directly or indirectly hold or control more than 1% of the equity interest in the Company, or the natural person shareholders among the top 10 shareholders of the Company and the immediate families of such persons their spouses, parents and children;</p>	<p>Amended in accordance with Article 127 of the Administrative Measures for Independent Directors of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>(4) any person who provides financial, law and consulting services to the Company and its related parties and their immediate family members;</p> <p>(5) any person who meets the criteria listed in any of the four sub-paragraphs above in the recent one year;</p> <p>(6) any person holding any position other than independent directors in any other futures companies;</p> <p>(7) any other persons who are identified by the CSRC.</p>	<p>(4) any person who provides financial, law and consulting services to the Company and its related parties and their immediate family members persons working in the subsidiaries of the Company's controlling shareholders or de facto controllers, and their spouses, parents and children;</p> <p>(5) any person who meets the criteria listed in any of the four sub-paragraphs above in the recent one year persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who work in entities with significant business dealings and their controlling shareholders or de facto controllers;</p> <p>(6) any persons providing financial, legal, consulting and sponsorship services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all members of the project team, reviewers at all levels, persons signing the report, partners, directors, senior management officers and persons in charge of the intermediary agency providing the services;</p>	

No.	Before amendments	After amendments	Basis of amendments
		<p>(7) any person who meets the criteria listed in any of the four sub-paragraphs above items (1) to (6) in the recent one year twelve months;</p> <p>(8) any person holding any position other than independent non-executive directors in any other futures companies;</p> <p>(9) any other persons who are not independent as identified by laws, administrative regulations, regulations of the CSRC, business rules of the stock exchange of the place where the Company's shares are listed and these Articles of Association.</p> <p>The subsidiaries of the Company's controlling shareholders and de facto controllers referred to in items (4) to (6) of the preceding paragraph do not include enterprises which are controlled by the same state-owned asset management organization as the Company and do not constitute a related relationship with the Company in accordance with relevant regulations.</p>	

No.	Before amendments	After amendments	Basis of amendments
158.	Addition	<p>Article 163 As members of the board of directors, independent non-executive directors owe fiduciary duty and duty of diligence to the Company and all shareholders, and shall prudently perform the following responsibilities:</p> <p>(1) to participate in board decision-making and express clear opinions on matters discussed;</p> <p>(2) to supervise matters involving potential major conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors, or senior management officers, and protect the legitimate rights and interests of minority shareholders;</p> <p>(3) to provide professional and objective advice on the Company's business development to enhance the decision-making quality of the board of directors;</p> <p>(4) other responsibilities stipulated by laws, administrative regulations, the regulations of the CSRC and these Articles of Association.</p> <p>Independent non-executive directors shall perform their duties independently and shall not be influenced by the Company, its major shareholders, de facto controllers, or any other entities or individuals.</p> <p>Where conflicts arise between shareholders or between directors of the Company, significantly impacting the Company's operations and management, the independent non-executive directors shall proactively perform their duties to safeguard the overall interests of the Company.</p>	<p>Newly added in accordance with Article 129 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
159.	<p>Article 117 The independent non-executive directors shall be vested with the following special functions and powers in addition to those vested by the Company Law and other relevant laws, regulations, listing rules of the stock exchange where the Company's shares are listed and the Articles of Association:</p> <p>(1) to propose to the board of directors for the appointment or dismissal of accounting firms;</p> <p>(2) to propose to the board of directors to convene extraordinary general meetings;</p> <p>(3) to propose to convene the board meetings;</p> <p>(4) upon unanimous consent of all independent non-executive directors, they may independently appoint external auditors or consultants for the auditing and consulting of specific matters relating to the Company at the expenses of the Company.</p> <p>Apart from the preceding sub-paragraph (4), the independent non-executive director(s) shall secure the consent of not less than half of the independent non-executive directors of the Company to exercise the abovementioned powers. In the event that the above proposals have not been accepted or the above powers cannot be exercised in the normal course of business, the Company shall disclose the relevant circumstance.</p>	<p>Article 117-164 The independent non-executive directors shall be vested with the following special functions and powers in addition to those vested by the Company Law and other relevant laws, regulations, listing rules of the stock exchange place where the Company's shares are listed and the Articles of Association:</p> <p>(1) to independently engage intermediary agencies for audit, consultation or verification regarding specific matters of the Company propose to the board of directors for the appointment or dismissal of accounting firms;</p> <p>(2) to propose to the board of directors to convene extraordinary general meetings;</p> <p>(3) to propose to convene the board meetings;</p> <p>(4) to openly solicit shareholders' rights from shareholders in accordance with the laws;</p> <p>(5) to express independent opinions on matters that may jeopardize the interests of the Company or minority shareholders;</p>	Amended in accordance with Article 130 of the Guidelines on Articles of Association of Listed Companies and the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
		<p>(6) other functions and powers stipulated by laws, administrative regulations, regulations of the CSRC and these Articles of Association.</p> <p>(4) upon unanimous consent of all independent non-executive directors, they may independently appoint external auditors or consultants for the auditing and consulting of specific matters relating to the Company at the expenses of the Company.</p> <p>The Apart from the preceding sub-paragraph (4), the independent non-executive director(s) shall secure the consent of not less than half of the independent non-executive directors of the Company to exercise the abovementioned powers set out in items (1) to (3) of the preceding paragraph. The Company will make timely disclosure if an independent non-executive director exercises the powers set out in the first paragraph.</p> <p>In the event that the above proposals have not been accepted or the above powers cannot be exercised in the normal course of business, the Company shall will disclose the relevant circumstance and reasons.</p>	

No.	Before amendments	After amendments	Basis of amendments
160.	<p>Addition</p>	<p>Article 165 The following matters shall be submitted to the board of directors for consideration only after obtaining the approval by a majority of all the Company's independent non-executive directors:</p> <p>(1) related transactions subject to disclosure;</p> <p>(2) plans for the Company and relevant parties to amend or exempt themselves from undertakings;</p> <p>(3) decisions and measures taken by the Company's board of directors in response to a takeover offer for the Company;</p> <p>(4) other matters stipulated by laws, administrative regulations, regulations of the CSRC and these Articles of Association.</p>	<p>Newly added in accordance with Article 131 of the Guidelines on Articles of Association of Listed Companies and the Articles of Association of Zhongtai Securities Co., Ltd.</p>
161.	<p>Article 118 Before expiration of their term of office, independent non-executive directors shall not be dismissed without proper reasons. In case of an independent director being dismissed before expiration of his term of office, the Company shall disclose it as a special discloseable matter.</p> <p>Should an independent non-executive director fail to attend in person the board meetings for three times in succession, the board of directors may propose to the shareholders' general meeting for replacing such director.</p>	<p>Article 118166 Before expiration of their term of office, independent non-executive directors shall not be dismissed without proper reasons may be removed from office by the Company in accordance with statutory procedures. In case of an independent non-executive director being dismissed removed from office before expiration of his term of office, the Company shall disclose it as a special discloseable matter make timely disclosure of the reasons and grounds.</p> <p>Should an independent non-executive director fail to attend in person the board meetings for three two times in succession and does not appoint another independent non-executive director to attend the meetings on his/her behalf, the board of directors may shall propose to the shareholders' general meeting for replacing such director.</p>	<p>Amended in accordance with the Administrative Measures for Independent Directors of Listed Companies</p>

No.	Before amendments	After amendments	Basis of amendments
162.	Addition	<p>Article 167 The Company shall ensure that independent non-executive directors enjoy the same right to information as other directors.</p> <p>The Company shall provide the necessary working conditions for independent non-executive directors to perform their duties.</p>	Newly added in accordance with the Administrative Measures for Independent Directors of Listed Companies
163.	Article 119 All matters not prescribed in this section for the independent non-executive director system shall be handled pursuant to relevant laws, regulations, rules and listing rules of the stock exchange where the Company's shares are listed.	Article 119 All matters not prescribed in this section for the independent non-executive director system shall be handled pursuant to relevant laws, regulations, rules and listing rules of the stock exchange place where the Company's shares are listed.	Standardized the terms and expressions
164.	Article 106 The Company shall have a board of directors comprising of 9 directors. There shall be one chairman and one vice chairman if necessary. The appointment and dismissal of the chairman and vice chairman(s) shall be subject to the approval of a majority of all the directors. The term of office of each of the chairman and the vice chairman shall be three years, renewable upon re-election and re-appointment. The number of independent non-executive directors shall not be less than one-third of the number of directors. The appointment or removal of directors of the Company shall be reported to the local CSRC agency where the company is domiciled for record as required.	Article 106 The Company shall have a board of directors comprising of 9 nine directors, including one employee director and three independent non-executive directors. There shall be The board of directors shall have one chairman and one vice chairman if necessary. The appointment and dismissal of the chairman and vice chairman(s) shall be subject to the approval of of elected by a majority of all the directors on the board. The term of office of each of the chairman and the vice chairman shall be three years, renewable upon re-election and re-appointment. The number of independent non-executive directors shall not be less than one-third of the number of directors. The appointment or removal of directors of the Company shall be reported to the local CSRC agency where the company is domiciled for record as required.	Amended in accordance with Article 109 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
165.	<p>Article 120 The board of directors shall be accountable to the shareholders' general meeting and exercise the following functions and powers:</p> <p>(1) to convene the shareholders' general meetings and report its work to the shareholders' general meetings;</p> <p>(2) to implement the resolutions of the shareholders' general meetings;</p> <p>(3) to decide on the Company's business plans and investment plans, specific annual business objectives and financing plans other than the issuance of corporate debentures or other securities, and listings;</p> <p>(4) to formulate the Company's annual financial budgets and final accounts;</p> <p>(5) to formulate the Company's profit distribution plan and the plan for making up losses;</p> <p>(6) to formulate proposals for the increase or reduction of the Company's registered capital and the issuance of corporate debentures;</p>	<p>Article 120Article 170 The board of directors shall be accountable to the shareholders' general meeting and exercise the following functions and powers:</p> <p>(1) to convene the shareholders' general meetings and report its work to the shareholders' general meetings;</p> <p>(2) to implement the resolutions of the shareholders' general meetings;</p> <p>(3) to formulate strategies and development plans of the Company and decide on the Company's business plans and investment plans, specific annual business objectives and financing plans other than the issuance of corporate debentures or other securities, and listings;</p> <p>(4) to decide on purchase of the Company's shares by the Company due to circumstances set out in items (3), (5) and (6) of Article 33 of these Articles of Association formulate the Company's annual financial budgets and final accounts;</p> <p>(5) to formulate the Company's profit distribution plan and the plan for making up losses;</p> <p>(6) to formulate proposals for the increase or reduction of the Company's registered capital, and the issuance of corporate debentures or other securities and listing;</p>	<p>Amended in accordance with Article 110 and Article 111 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>(7) to formulate proposals for the major acquisition and repurchase of the Company's shares or the merger, demerger, dissolution or change of corporate form of the Company;</p> <p>(8) to determine on the establishment of the Company's internal management structure and on the establishment or closing of the Company's sub-branches or representative offices;</p> <p>(9) to elect a chairman and vice-chairman of the board of directors of the Company;</p> <p>(10) to appoint or dismiss the general manager, secretary to the board of directors and chief risk officer, and to fix their remuneration, bonus and punishment;</p>	<p>(7) to formulate proposals for the major acquisition and repurchase of the Company's shares or the merger, demerger, spin-off, dissolution or change of corporate form of the Company;</p> <p>(8) to decide on the risk investment, acquisition and disposal of assets, pledge of assets, external guarantees, trust asset management and related transactions of the Company within the authorization of the shareholders' general meeting;</p> <p>(9) to determine on the establishment of the Company's internal management structure and on the establishment or closing of the Company's sub-branches or representative offices;</p> <p>(9) to elect a chairman and vice-chairman of the board of directors of the Company;</p> <p>(10) pursuant to the nominations of the nomination committee under the board of directors to decide on appointment or dismissal of appoint or dismiss the general manager, secretary to the board of directors, and chief risk officer, general legal counsel and other senior management officers and to fix their remuneration, bonus and punishment; pursuant to the general manager's nominations to decide on appointment or dismissal of appoint or dismiss deputy general managers, and financial controller, chief information officer and other senior management officers of the Company and fix their the remuneration, bonus and punishment of the senior management officers of the Company;</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>(11) pursuant to the general manager's nominations to appoint or dismiss deputy general managers and financial controller of the Company and fix their remuneration, bonus and punishment;</p> <p>(12) to formulate the Company's basic management system;</p> <p>(13) to formulate proposals for amendment to the Articles of Association;</p> <p>(14) to manage the information disclosure of the Company;</p> <p>(15) to determine the establishment of special committees under the board of directors and to appoint or dismiss the chairmen of these committees;</p> <p>(16) to propose to shareholders' general meetings for the appointment or replacement of the auditors of the Company;</p> <p>(17) to hear the regular or non-regular work reports from the general manager of the Company or senior management officers appointed by the general manager and to approve the work reports of the general manager;</p>	<p>(11) to formulate the Company's basic management system;</p> <p>(12) to formulate proposals for amendment to the these Articles of Association;</p> <p>(13) to manage the information disclosure of the Company;</p> <p>(15) to determine the establishment of special committees under the board of directors and to appoint or dismiss the chairmen of these committees;</p> <p>(14) to propose to shareholders' general meetings for the appointment or replacement of the auditors of the Company that undertake the audit of the Company;</p> <p>(15) to hear the regular or non-regular work reports from the general manager of the Company or senior management officers appointed by the general manager and to approve inspect the work reports of the general manager;</p> <p>(16) to formulate the objectives and general requirements of the Company's honest practice management and take responsibility for the effectiveness of honest practice management;</p> <p>(17) to determine the objectives of integrity management and take responsibility for the effectiveness of integrity management;</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>(18) to consider and decide on the security depository system for customer margins to ensure that the depositing of customer margins is in compliance with the requirements for the protection of customer assets protection as well as the safe depositing and monitoring of futures margins;</p> <p>(19) to consider and decide on the Company's risk control system and internal control system;</p> <p>(20) to decide on the risk investment, acquisition and disposal of assets, pledge of assets, external guarantees, trust asset management and connected transactions of the Company within the authorization of the shareholders' general meeting;</p> <p>(21) to formulate strategic plans for the Company's cultural construction, push forward and give direction to the Company's cultural construction;</p>	<p>(18) to be responsible for the establishment and effective implementation of sound internal control, to consider and approve the basic rules of internal control, to supervise, inspect and assess the establishment and implementation of the Company's internal control systems, to be responsible for the authenticity of the internal control assessment report, and to be ultimately responsible for the effectiveness of internal control;</p> <p>(19) to consider and decide on the security depository system for customer margins to ensure that the depositing of customer margins is in compliance with the requirements for the protection of customer assets protection as well as the safe depositing and monitoring of futures margins;</p> <p>(19) to consider and decide on the Company's risk control system and internal control system;</p> <p>(20) to decide on the risk investment, acquisition and disposal of assets, pledge of assets, external guarantees, trust asset management and connected transactions of the Company within the authorization of the shareholders' general meeting;</p> <p>(21) to formulate strategic plans for the Company's cultural construction, push forward and give direction to the Company's cultural construction;</p>	

No.	Before amendments	After amendments	Basis of amendments
	(22) to consider the Company's goal on IT management; to consider its IT strategy; to consider its plans for IT manpower and capital security; network security plans; to consider the overall effectiveness and efficiency of its annual IT management work;	<p>(20) to determine the Company's compliance management objectives and take responsibility for the effectiveness of compliance management; to consider and approve the basic rules of compliance management and the annual compliance report; to decide on the dismissal of senior management officers who are mainly responsible for or have leadership responsibility for the occurrence of significant compliance risks; to establish a direct communication mechanism with the chief risk officer; to assess the effectiveness of compliance management and supervise the resolution of any problems in compliance management;</p> <p>(21) to establish risk management principles applicable to the Company, comprehensively promote the building of risk culture of the Company, consider and approve the risk management strategy of the Company and facilitate its effective implementation in the Company's operation and management, consider and approve the basic rules of comprehensive risk management of the Company; to consider the regular risk assessment reports, and to consider and approve the semi-annual and annual reports on risk regulatory indicators; to consider and approve the Company's risk appetite, risk tolerance and significant risk limits and establish a direct communication mechanism with the chief risk officer; and to assume ultimate responsibility for overall risk management;</p> <p>(22) to consider the Company's goal on IT management and take responsibility for the effectiveness of IT management; to consider its IT strategy and ensure alignment with the Company's development strategy, risk management strategy, and capital strengths; to consider formulate its plans for IT manpower and capital security; network security plans; to consider assess the overall effectiveness and efficiency of its annual IT management work;</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>(23) to exercise other functions and powers conferred by laws, regulations and listing rules of the stock exchange where the Company's shares are listed, shareholders' general meetings and the Articles of Association.</p> <p>Except for the matters specified in sub-paragraphs (6), (7) and (13) which shall be passed by two-thirds or more of the directors, the board's resolutions in respect of any other aforesaid matters may be passed by half or more of the directors. The board of directors shall perform its duties in accordance with PRC laws, administrative regulations, CSRC regulations and the Articles of Association and resolutions of shareholders.</p> <p>The board of directors shall make explanation to the shareholders' general meeting in respect of auditors' report with a non-standard opinion issued by the certified public accountants regarding the financial statements of the Company.</p>	<p>(23) to facilitate the process of corporate governance in accordance with the laws;</p> <p>(24) to formulate strategic plans for the Company's cultural construction, push forward and give direction to the Company's cultural construction;</p> <p>(25) to provide guidance on the protection of rights and interests of the Company's investors;</p> <p>(23) to exercise other functions and powers conferred by laws, administrative regulations, departmental rules, and listing rules of the stock exchange where the Company's shares are listed, shareholders' general meetings and the Articles of Association or the shareholders.</p> <p>Matters beyond the scope of authorization by the shareholders' general meeting shall be submitted to the shareholders' general meeting for consideration.</p> <p>Except for the matters specified in sub-paragraphs (6), (7) and (13) which shall be passed by two-thirds or more of the directors, the board's resolutions in respect of any other aforesaid matters may be passed by half or more of the directors. The board of directors shall perform its duties in accordance with PRC laws, administrative regulations, CSRC regulations and the Articles of Association and resolutions of shareholders.</p> <p>The board of directors shall make explanation to the shareholders' general meeting in respect of auditors' report with a non-standard opinion issued by the certified public accountants regarding the financial statements of the Company.</p>	
166.	Addition	<p>Article 172 The board of directors shall formulate rules of procedure for board meetings to ensure the implementation of resolutions of the shareholders' general meeting, improve work efficiency, and guarantee sound decision-making. The rules of procedure for board meetings shall be an appendix to these Articles of Association, prepared by the board of directors and approved by the shareholders' general meeting.</p>	Newly added in accordance with Article 112 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
167.	Addition	<p>Article 173 The board of directors shall define the authority regarding matters such as external investments, acquisition or disposal of assets, related transactions and external donations, and establish strict review and decision-making procedures. Major investment projects shall be evaluated by relevant experts and professionals and submitted to the shareholders' general meeting for approval.</p> <p>(1) The board of directors shall decide on matters concerning the Company's disposal or acquisition of major assets where the percentage ratio under the Hong Kong Listing Rules is 5% or more but less than 25%.</p> <p>(2) The board of directors shall decide on transactions [including venture capital investments, external investments (including investments in subsidiaries), provision of financial assistance (including entrusted loans, external provision of financial assistance, etc.), leasing in or leasing out of assets, entering into management contracts (including entrustment of operations, acceptance of entrustment to operate, etc.), donation or acceptance of donated assets, creditor's rights or debt restructuring, transfer of research and development projects, entering into license agreements, waiver of rights (including waiver of pre-emptive rights, priority rights to subscribe for capital contributions), procurement of bulk materials (excluding bulk material procurement for trading purposes), purchase of services (not applicable for items within the budget), engineering construction] meeting any of the following criteria:</p>	Newly added in accordance with the Hong Kong Listing Rules and Article 113 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
		<p>1. transaction where the total assets involved in the transaction, based on the percentage ratios calculated in accordance with the Hong Kong Listing Rules, account for 5% or more but less than 25% of the Company's latest audited total assets;</p> <p>2. transaction where the revenue of the transaction subject in the most recent fiscal year, based on the percentage ratios calculated in accordance with the Hong Kong Listing Rules, accounts for 5% or more but less than 25% of the Company's latest audited revenue;</p> <p>3. transaction where the net profit of the transaction subject in the most recent fiscal year, based on the percentage ratios calculated in accordance with the Hong Kong Listing Rules, accounts for 5% or more but less than 25% of the Company's latest audited net profit;</p> <p>4. transaction where the transaction amount (including assumed debts and expenses), based on the percentage ratios calculated in accordance with the Hong Kong Listing Rules, accounts for 5% or more but less than 25% of the Company's total market capitalization (calculated based on the average closing price of the Company's shares over the five trading days prior to the transaction).</p>	

No.	Before amendments	After amendments	Basis of amendments
		<p>(3) The board of directors shall decide on matters where the Company's total external financing or outstanding external borrowings accumulated over any consecutive 12-month period accounts for 10% or more but less than 50% of the Company's latest audited total assets.</p> <p>(4) The board of directors shall decide on connected transactions where all percentage ratios for total assets test, revenue test, consideration test and share capital test under the Hong Kong Listing Rules are below 5%, or are equal to or above 5% but below 25% and the total transaction amount is less than HK\$10 million (excluding transactions where all percentage ratios based on the results of total assets test, revenue test, consideration test and share capital test under the Hong Kong Listing Rules are below 0.1%, or below 1% but the transaction constitutes a connected transaction only because the connected person involved is connected only to a subsidiary of the Company, or below 5% and the total amount is less than HK\$3 million).</p> <p>(5) The board of directors shall consider and approve external donations by the Company exceeding RMB1 million within a single fiscal year.</p>	

No.	Before amendments	After amendments	Basis of amendments
168.	<p>Article 124 The chairman of the board of directors shall exercise the following functions and powers:</p> <p>(1) to preside over general meetings and to convene and preside over the board meetings;</p> <p>(2) to supervise and inspect the implementation of the resolutions of the board of directors and to be briefed on relevant reports;</p> <p>(3) to supervise and organize the formulation of rules and regulations on the operation of the board of directors, and to coordinate the operation of the board of directors;</p> <p>(4) to sign the securities certificates issued by the Company;</p> <p>(5) to sign the documents of the board of directors and other documents that shall be signed by the Company's legal representative;</p> <p>(6) to exercise the functions and powers of the legal representative;</p> <p>(7) In an emergency situation where the occurrence of force majeure and major emergency events, such as extraordinarily serious natural disasters, renders the board of directors unable to convene a meeting in due course, to exercise a special right to deal with the Company's affairs in compliance with the law and in the Company's interests, and to report the same to the board of directors and shareholders thereafter;</p> <p>(8) to exercise any other functions and powers specified in laws, regulations or the Articles of Association or conferred by the board of directors.</p>	<p>Article 124175 The chairman of the board of directors shall exercise the following functions and powers:</p> <p>(1) to preside over general meetings and to convene and preside over the board meetings;</p> <p>(2) to supervise and inspect the implementation of the resolutions of the board of directors and to be briefed on relevant reports;</p> <p>(3) to supervise and organize the formulation of rules and regulations on the operation of the board of directors, and to coordinate the operation of the board of directors;</p> <p>(4) to sign the securities certificates issued by documents related to the Company's shares, debentures and other marketable securities of the Company;</p> <p>(54) to sign the documents of the board of directors and other documents that shall be signed by the Company's legal representative;</p> <p>(65) to exercise the functions and powers of the legal representative;</p> <p>(76) In an emergency situation where the occurrence of force majeure and major emergency events, such as extraordinarily serious natural disasters, renders the board of directors unable to convene a meeting in due course, to exercise a special right to deal with the Company's affairs in compliance with the law and in the Company's interests, and to report the same to the board of directors and shareholders thereafter;</p> <p>(87) to exercise any other functions and powers specified in laws, administrative regulations or the these Articles of Association or conferred by the board of directors.</p>	<p>Amended in accordance with Article 114 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
169.	<p>Article 125 The vice-chairman shall assist the chairman in work. In the event that the chairman is unable to perform his duties or fails to perform his duties, the duties shall be performed by the vice-chairman. If the vice-chairman is unable or fails to perform his duties, a director jointly elected by not less than half of the directors shall perform such duties on behalf of the vice-chairman.</p>	<p>Article 125176 The vice-chairman shall assist the chairman in work. In the event that the chairman is unable to perform his duties or fails to perform his duties, the duties shall be performed by the vice-chairman (in case of two or more vice-chairman, the vice-chairman elected by a majority of the directors). If the vice-chairman is unable or fails to perform his duties, a director jointly elected by not less than half a majority of the directors shall perform such duties on behalf of the vice-chairman.</p>	Amended in accordance with Article 115 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
170.	<p>Article 126 The board of directors shall hold at least four meetings every year, which shall be convened by the chairman of the board of directors. Extraordinary meetings of the board of directors may be held in any of the following circumstances:</p> <p>(1) when proposed jointly by one-third or more of the directors;</p> <p>(2) when proposed by one half or more of the independent non-executive directors;</p> <p>(3) when proposed by the supervisory committee;</p> <p>(4) when deemed as necessary by the chairman of the board of directors or when proposed by the general manager;</p> <p>(5) when proposed by the shareholders representing one tenth or more of voting rights; and</p> <p>(6) when requested by relevant regulatory departments.</p>	<p>Article 126177 The board of directors shall hold at least four meetings every year, which shall be convened by the chairman of the board of directors. Extraordinary meetings of the board of directors may be held in any of the following circumstances:</p> <p>(1) when proposed jointly by one-third or more of the directors;</p> <p>(2) when proposed by one half or more a majority of the independent non-executive directors;</p> <p>(3) when proposed by the supervisory committee Audit Committee;</p> <p>(4) when deemed as necessary and proposed by the chairman of the board of directors or when proposed by the general manager;</p> <p>(5) when proposed by the shareholders representing one tenth or more of voting rights; and</p> <p>(6) when requested by relevant regulatory departments.</p> <p>The chairman of the board of directors shall convene and preside over an extraordinary meeting of the board of directors within ten days upon receipt of the proposal.</p>	Amended in accordance with Article 116 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
171.	<p>Article 127 A notice convening the board meetings and extraordinary board meetings shall be sent through telephone, facsimile or email. The notice of a board meeting shall be dispatched fourteen days prior to the date of the meeting. The notice of an extraordinary board meeting shall not be subject to such time limitation but a notice shall be given within a reasonable time.</p> <p>Should a director attend a meeting, and not raise a contention regarding non-receipt of notice of the meeting prior to or at the meeting, such notice shall be taken as having been sent out to him.</p>	<p>Article 127178 A notice convening the board meetings and extraordinary board meetings shall be sent through telephone, facsimile or email. The notice of a board meeting shall be dispatched fourteen days prior to the date of the meeting. The notice of an extraordinary board meeting shall not be subject to such time limitation but a notice shall be given within a reasonable time at least two days prior to the date of the meeting.</p> <p>Should a director attend a meeting, and not raise a contention regarding non-receipt of notice of the meeting prior to or at the meeting, such notice shall be taken as having been sent out to him.</p>	Amended based on the actual conditions of the Company
172.	Addition	<p>Article 179 The written notice for a board meeting shall include the following content:</p> <p>(1) the date and venue of the meeting;</p> <p>(2) the duration of the meeting;</p> <p>(3) the reason for the meeting and the agenda;</p> <p>(4) the date of issuance of the notice;</p> <p>(5) the method of convening the meeting.</p>	Newly added in accordance with Article 119 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
173.	Addition	<p>Article 180 In special or urgent cases requiring the prompt convening of an extraordinary board meeting, notice may be given at any time by telephone or other verbal means.</p>	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
174.	Addition	<p>Article 181 Unless due to emergency, force majeure or other special reasons, board meetings shall be convened by means of on-site meetings, video conferences, telephone conferences, or a combination of the above methods.</p> <p>In the event of emergency, force majeure or other special reasons, the board meeting may be convened by means of voting through correspondence provided that the directors are able to fully express their opinions. The procedures for voting through correspondence are as follows:</p> <p>(1) the meeting contact person shall send the meeting notice to all directors by mail (including e-mail), facsimile, personal delivery or other means;</p> <p>(2) upon receiving the meeting notice, a director shall personally sign the voting result and provide his/her opinion (if any);</p> <p>(3) within the period specified in the meeting notice, directors shall send their voting results to the meeting contact person by mail (including e-mail), facsimile, personal delivery or other means; failure to submit the voting result within the specified period shall be deemed an abstention;</p> <p>(4) a board resolution shall be formed based on the voting results.</p>	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
175.	<p>Article 128 Except for the circumstance provided in Article 130 of the Articles of Association in which the board of directors considers connected transactions, the board meeting may not be held unless half or more of the directors are present.</p> <p>Each director has one vote. Except for the circumstance provided in Article 130 of the Articles of Association in which the board of directors considers connected transactions, resolutions of the board of directors shall be passed by more than half of all directors.</p> <p>In the case of an equality of votes, the chairman shall have a casting vote.</p> <p>Where a resolution is signed and voted by each director and the number of affirmative votes meets the requirements of laws, regulations and the Articles of Association for minimum number of people, it shall be taken as valid as a resolution passed at a board meeting legally convened. Such written resolution may consist of documents in counterparts, each having been signed by one or more directors. A resolution signed by a director or with his signature and sent to the Company by mail, facsimile or by hand, for the purpose of this Article, shall be taken as a document signed by him.</p>	<p>Article 128-182 Except for the circumstance provided in Article 130 of the Articles of Association in which the board of directors considers connected related transactions, the board meeting may not be held unless half or more a majority of the directors are present.</p> <p>Each director has one vote. Except for the circumstance provided in Article 130 of the Articles of Association in which the board of directors considers connected related transactions, resolutions of the board of directors shall be passed by more than half of all directors.</p> <p>In the case of an equality of votes, the chairman shall have a casting vote.</p> <p>Where a resolution is signed and voted by each director and the number of affirmative votes meets the requirements of laws, regulations and the Articles of Association for minimum number of people, it shall be taken as valid as a resolution passed at a board meeting legally convened. Such written resolution may consist of documents in counterparts, each having been signed by one or more directors. A resolution signed by a director or with his signature and sent to the Company by mail, facsimile or by hand, for the purpose of this Article, shall be taken as a document signed by him.</p>	Standardized the terms and expressions

No.	Before amendments	After amendments	Basis of amendments
176.	<p>Article 130 If any director is associated with an enterprise that is involved in the matters to be resolved by a board meeting, he shall neither exercise his voting rights for such matters, nor exercise voting rights on behalf of other directors. Such board meeting shall be convened by a majority of the non-connected directors present thereat. Resolutions made at the board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors attending the board meeting is less than three (3), such matters shall be submitted to a shareholders' general meeting for consideration. The definition and scope of connected directors shall be determined in accordance with the rules of the securities regulatory authorities and the stock exchange of the place where the Company's shares are listed.</p>	<p>Article 130 If any director is associated with related to an enterprise or an individual that is involved in the matters to be resolved by a board meeting, he shall promptly report to the board of directors in writing. The related director shall neither exercise his voting rights for such matters, nor exercise voting rights on behalf of other directors. Such board meeting shall be convened by a majority of the non-connected unrelated directors present thereat. Resolutions made at the board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected unrelated directors attending the board meeting is less than three (3), such matters shall be submitted to a shareholders' general meeting for consideration. The definition and scope of connected related directors shall be determined in accordance with the rules of the securities regulatory authorities and the stock exchange of the place where the Company's shares are listed.</p>	<p>Amended in accordance with Article 121 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
177.	<p>Addition</p>	<p>Article 184 Voting on resolutions of the board of directors shall be by written ballot or by show of hands.</p>	<p>Newly added in accordance with Article 122 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
178.	<p>Article 129 A director shall attend a board meeting in person. If a director is not able to attend the meeting for any reasons, he may appoint other directors in writing to attend the meeting on his behalf. The power of attorney shall specify the name of the proxy, the matters to be handled by the proxy, the scope of authorization and the expiry date, and be signed or sealed by the appointer.</p> <p>The appointed director attending the meeting shall only exercise the rights of a director within the scope of authorization. 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.</p>	<p>Article 129185 A director shall attend a board meeting in person. If a director is not able to attend the meeting for any reasons, he may appoint other directors in writing to attend the meeting on his behalf. The power of attorney shall specify the name of the proxy, the matters to be handled by the proxy, the scope of authorization and the expiry date, and be signed or sealed by the appointer.</p> <p>The appointed director attending the meeting shall only exercise the rights of a director within the scope of authorization. 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.</p>	<p>Newly added in accordance with Article 123 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
179.	<p>Article 131 The board of directors shall keep minutes of resolutions on matters discussed at meetings, on which the directors, the secretary to the board of directors and the minutes taker present thereat shall sign. The minutes of board meetings shall be kept for a period of ten years. Directors shall be liable for the resolutions of the board of directors. If a resolution of the board of directors violates the laws, administrative regulations or the Articles of Association, thus causing the Company to suffer any material loss, the directors participating in the resolution shall be liable for compensating the Company. However, the directors who have proved to have cast a dissenting vote against the motion during the voting as recorded in the minutes shall be exempted from such liability.</p> <p>The minutes of the board of directors shall record the following:</p> <p>(1) the date, venue and name of the convener of the meeting;</p> <p>(2) the names of the directors present at the meeting and the names of the directors (proxies) appointed by others to be present at the meeting;</p> <p>(3) the agenda of the meeting;</p> <p>(4) the gist of directors' speech;</p> <p>(5) the voting method and results of each resolution (the voting results shall state the number of affirmative votes, dissenting votes and abstention votes).</p>	<p>Article 131+186 The board of directors shall keep minutes of resolutions on matters discussed at meetings, on which the directors, the secretary to the board of directors and the minutes taker present thereat shall sign. The minutes of board meetings shall be kept for a period of at least ten years. Directors shall be liable for the resolutions of the board of directors. If a resolution of the board of directors violates the laws, administrative regulations, or the Articles of Association or the resolutions of the shareholders' general meeting, thus causing the Company to suffer any material loss, the directors participating in the resolution shall be liable for compensating the Company. However, the directors who have proved to have cast a dissenting vote against the motion during the voting as recorded in the minutes shall be exempted from such liability.</p> <p>The minutes of the board of directors shall record the following:</p> <p>(1) the date, venue and name of the convener of the meeting;</p> <p>(2) the names of the directors present at the meeting and the names of the directors (proxies) appointed by others to be present at the meeting;</p> <p>(3) the agenda of the meeting;</p> <p>(4) the gist of directors' speech;</p> <p>(5) the voting method and results of each resolution (the voting results shall state the number of affirmative votes, dissenting votes and abstention votes);;</p> <p>(6) other matters that the attending directors believe should be recorded.</p>	<p>Newly added in accordance with Article 124 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
180.	Addition	Section 4 Special Committees under the Board of Directors	Newly added in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
181.	Addition	<p>Article 190 The Company's board of directors shall establish an Audit Committee, a strategic development committee, a risk control committee, a nomination committee, and a remuneration and appraisal committee, which shall perform their duties in accordance with these Articles of Association and the authorization of the board of directors. Proposals from the special committees shall be submitted to the board of directors for consideration and decision. The rules of procedure for the special committees shall be formulated by the board of directors. All members of the special committees shall be composed of directors, who shall possess professional knowledge and work experience appropriate to the responsibilities of their respective committees.</p> <p>Independent non-executive directors shall constitute a majority of the members of the nomination committee and the remuneration and appraisal committee, and the chairman of each such committee shall be an independent non-executive director.</p> <p>Each special committee shall comprise no more than five directors. Members of the special committees (including the committee chairman) shall be nominated by the chairman of the board or by one-third or more of all directors, and shall be appointed upon consideration and approval by the board of directors.</p> <p>Any adjustment to the structure of the special committees under the board of directors or the establishment of additional special committees shall be approved by a resolution of the shareholders' general meeting.</p>	Newly added in accordance with Article 137 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
182.	Addition	Article 191 The special committees are accountable to the board of directors and shall submit work reports to the board in accordance with the provisions of these Articles of Association. The special committees may engage external professionals to provide services, and the reasonable expenses incurred therefrom shall be borne by the Company. Before making resolutions on matters related to the responsibilities of the special committees, the board of directors shall solicit the opinions of the relevant special committee.	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
183.	Addition	Article 192 The Audit Committee shall exercise the powers and functions of the supervisory committee as stipulated in the Company Law.	Newly added in accordance with Article 133 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
184.	Addition	Article 193 The Audit Committee shall have at least three members, who shall be directors not serving as senior management officers of the Company, with independent non-executive directors constituting a majority. The chairman of the Audit Committee shall be an accounting professional among the independent non-executive directors and shall have at least five years of experience in accounting work.	Newly added in accordance with Article 134 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
185.	Addition	<p>Article 194 The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external auditing work and internal control. The following matters shall be submitted to the board of directors for consideration only after being approved by a majority of all members of the Audit Committee:</p> <p>(1) disclosure of financial accounting reports and financial information in periodic reports, and internal control evaluation reports;</p> <p>(2) engagement or dismissal of the accounting firm undertaking the Company's audit;</p> <p>(3) appointment or dismissal of the person in charge of financial matters of the Company;</p> <p>(4) changes in accounting policies or accounting estimates, or corrections of material accounting errors, for reasons other than changes in accounting standards;</p> <p>(5) other matters stipulated by laws, administrative regulations, the CSRC, the listing rules of the place where the Company's shares are listed and these Articles of Association.</p>	Newly added in accordance with Article 135 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
186.	Addition	<p>Article 195 The Audit Committee bears the supervisory responsibility for overall risk management. It is responsible for supervising and inspecting the performance of the board of directors and management in risk management, urging rectification, and proposing the dismissal of directors or senior management officers who bear primary or leadership responsibility for the occurrence of major risk events.</p>	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
187.	Addition	<p>Article 196 The Audit Committee supervises the performance of the Company's directors and senior management officers in fulfilling their compliance management duties and proposes the removal of directors or senior management officers who bear primary or leadership responsibility for the occurrence of major compliance risks.</p> <p>The Audit Committee supervises the implementation of investor rights protection, the execution of corporate culture initiatives, and the performance of directors and senior management officers in fulfilling their duties of honest practice management and integrity management.</p>	Newly added in accordance with Article 78 and Article 131 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
188.	Addition	<p>Article 197 The Audit Committee shall meet at least twice a year. An extraordinary meeting may be convened upon the proposal of two or more members or when the committee chairman deems it necessary. A meeting of the Audit Committee may not be held unless at least two-thirds of its members are present.</p> <p>Resolutions of the Audit Committee shall be passed by a majority of all its members.</p> <p>Voting on resolutions of the Audit Committee shall be conducted on a one member one vote basis.</p> <p>Resolutions of the Audit Committee shall be recorded in meeting minutes as required, and the Audit Committee members attending the meeting shall sign the minutes.</p> <p>The rules of procedure for the Audit Committee shall be formulated by the board of directors.</p>	Newly added with reference to Article 136 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
189.	Addition	<p>Article 198 The strategic development committee is primarily responsible for studying and forecasting the Company's long-term development strategy and formulating strategic development plans for the Company. Its main responsibilities are as follows:</p> <p>(1) to study the Company's long-term strategic development plans and make recommendations;</p> <p>(2) to study major investment and financing plans subject to approval by the board according to these Articles of Association and make recommendations;</p> <p>(3) to study the Company's ESG governance vision, goals, policies, etc.;</p> <p>(4) to study major capital operations and asset management projects subject to approval by the board according to these Articles of Association and make recommendations;</p> <p>(5) to study other major matters affecting the Company's development and make recommendations;</p> <p>(6) to supervise the implementation of the above matters;</p> <p>(7) other matters authorized by the board of directors.</p>	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
190.	Addition	<p>Article 199 The main responsibilities of the risk control committee are as follows:</p> <p>(1) to deliberate and advise on the overall objectives and fundamental policies for compliance management and risk management;</p> <p>(2) to deliberate and advise on the organizational structure and responsibilities for compliance management and risk management;</p> <p>(3) to assess and advise on the risks of major decisions requiring consideration by the board and solutions for major risks;</p> <p>(4) to deliberate and advise on compliance reports and risk assessment reports requiring consideration by the board; to study and make recommendations on the Company's supervision system for operational risks;</p> <p>(5) to deliberate and advise on major matters subject to approval by the board, such as risk appetite, risk tolerance and major risk limits;</p> <p>(6) to facilitate the process of corporate governance in accordance with the laws;</p> <p>(7) other duties delegated by the board of directors.</p>	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
191.	Addition	<p>Article 200 The nomination committee is responsible for formulating the selection criteria and procedures for directors and senior management officers, searching for qualified candidates for directors and senior management officers, selecting and reviewing candidates for directors and senior management officers and their qualifications, and making recommendations to the board of directors on the following matters:</p> <p>(1) nomination or appointment and removal of directors;</p> <p>(2) appointment or dismissal of senior management officers;</p> <p>(3) other matters stipulated by laws, administrative regulations, the CSRC, the listing rules of the place where the Company's shares are listed and these Articles of Association.</p> <p>If the board of directors does not adopt or only partially adopts a recommendation of the nomination committee, the board resolution shall record the opinion of the nomination committee and the specific reasons for non-adoption, and such shall be disclosed.</p>	Newly added in accordance with Article 138 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
192.	Addition	<p>Article 201 The remuneration and appraisal committee is responsible for formulating appraisal standards for directors and senior management officers and conducting appraisal, formulating and reviewing remuneration policies and plans for directors and senior management officers, including remuneration determination mechanisms, decision-making processes, payment and clawback arrangements, and supervising the implementation of the Company's remuneration policies. It shall also make recommendations to the board of directors on the following matters:</p> <p>(1) remuneration of directors and senior management officers;</p> <p>(2) formulating or revising share incentive plans or employee stock ownership plans, and the fulfillment of conditions for grantees to obtain or exercise rights under such plans;</p> <p>(3) arrangements for directors and senior management officers to participate in shareholding plans in subsidiaries proposed to be spun off;</p> <p>(4) other matters stipulated by laws, administrative regulations, the CSRC, the listing rules of the place where the Company's shares are listed and these Articles of Association.</p> <p>If the board of directors does not adopt or only partially adopts a recommendation of the remuneration and appraisal committee, the board resolution shall record the opinion of the remuneration and appraisal committee and the specific reasons for non-adoption, and such shall be disclosed.</p>	Newly added in accordance with Article 139 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
193.	<p>Chapter 12: Secretary to the Board of Directors</p> <p>Chapter 13: General Manager and Deputy General Manager of the Company</p> <p>Chapter 14: Chief Risk Officer</p> <p>Chapter 15: General Legal Counsel</p>	<p>Chapter 8: Senior Management Officers</p>	<p>The original Chapter 12 to Chapter 15 have been reorganized as Chapter 8 in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
194.	<p>Article 138 The Company shall have one general manager who shall be nominated by the Chairman, and be appointed or dismissed by the Board of Directors. The Company shall have several deputy general managers who shall be nominated by the general manager and to be appointed or dismissed by the Board of Directors. The Company should report to the local CSRC office at the Company's domicile for record when appointing or removing senior management personnel. The general managers shall be accountable to the Board of Directors. The deputy general managers shall assist the general manager in his work and be accountable to the general manager.</p> <p>Each term of office of the general managers and deputy general managers shall be three years, renewable upon re-election.</p> <p>There shall not be a close relative relationship between the chairman, general manager and chief risk officer. The offices of the chairman and the general manager may not be held concurrently by one person.</p>	<p>Article 138202 The Company shall have one general manager who shall be nominated by the Chairman, and be appointed or dismissed by the decision of the Board of Directors. The Company may have the deputy general manager, chief risk officer, chief financial officer, secretary to the board of directors, general legal counsel, chief information officer and other senior management officers as needed.</p> <p>The Company may, by resolution of the board of directors, recognize other existing employees of the Company as senior management officers.</p> <p>The above senior management officers shall have several deputy general managers who shall be nominated by the general manager and to be appointed or dismissed by the decision of the Board of Directors.</p> <p>The Company should report to the local CSRC office at the Company's domicile for record when appointing or removing senior management personnel. The general managers shall be accountable to the Board of Directors. The deputy general managers shall assist the general manager in his work and be accountable to the general manager.</p>	<p>Amended in accordance with Article 140 and Article 143 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
		<p>The senior management officers of the Company shall meet the requirements of relevant laws and regulations and the CSRC on the qualifications for serving as senior management officers of futures companies.</p> <p>Each term of office of the general managers and deputy general managers shall be three years, renewable upon re-election re-appointment.</p> <p>There shall not be a close relative relationship between the chairman, general manager and chief risk officer. The offices of the chairman and the general manager may not be held concurrently by one person.</p>	
195.		<p>Article 209 Deputy deputy general managers who shall be nominated by the general manager, and be appointed or dismissed by the decision of the Board of Directors.</p> <p>The deputy general managers shall assist the general manager in his work, report directly to and be accountable to the general manager, and shall perform the relevant duties within their assigned business scope.</p>	Amended with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
196.	Addition	<p>Article 203 The circumstances under which a person is disqualified from serving as a director under these Articles of Association shall apply equally to senior management officers.</p> <p>The provisions regarding directors' fiduciary duty and duty of diligence under these Articles of Association shall apply equally to senior management officers.</p>	Newly added in accordance with Article 141 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
197.	Addition	<p>Article 204 A person holding an administrative position, other than as a director or supervisor, in the controlling shareholders of the Company shall not serve as a senior management officer of the Company.</p> <p>The Company's senior management officers shall receive their remuneration solely from the Company, and their remuneration shall not be paid by controlling shareholders.</p>	Newly added in accordance with Article 142 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
198.	<p>Article 139 The general manager of the Company shall be accountable to the board of directors and exercise the following functions and powers:</p> <p>(1) to preside over the production, operation and management of the Company, and report to the board of directors on his work;</p> <p>(2) to arrange the implementation of the resolutions of the board of directors;</p> <p>(3) to arrange the implementation of the Company's annual business, investment and financing plans formulated by the board of directors;</p> <p>(4) to propose plans for the establishment of the Company's internal management office;</p> <p>(5) to propose plans for the establishment of branch companies, business division and other branches of the Company;</p> <p>(6) to formulate the Company's basic management system;</p> <p>(7) to develop the Company's specific rules and regulations;</p> <p>(8) to propose to the board of directors for the appointment or removal of the deputy general managers and the person in charge of financial matters, and provide suggestions on remuneration;</p>	<p>Article 139205 The general manager of the Company shall be accountable to the board of directors and exercise the following functions and powers:</p> <p>(1) to preside over the production, daily operation and management of the Company, arrange the implementation of resolutions of the board of directors, and report to the board of directors on his work;</p> <p>(2) to arrange the implementation of the resolutions of the board of directors;</p> <p>(32) to arrange the implementation of the Company's annual business; plans and investment and financing plans formulated by the board of directors;</p> <p>(63) to formulate the Company's basic management system;</p> <p>(4) to propose plans for the establishment of the Company's internal management office;</p> <p>(5) to propose plans for the establishment of branch companies, business division and other branches of the Company;</p> <p>(76) to develop the Company's specific rules and regulations;</p> <p>(87) to propose to the board of directors for the appointment or removal of the deputy general managers, and the person in charge of financial matters, and the chief information officer provide suggestions on remuneration;</p>	<p>Amended in accordance with Article 144 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>(9) to appoint or remove the management officers (other than those required to be appointed or removed by the board of directors), and determine their appraisal, remuneration, bonus and punishment;</p> <p>(10) to review the wages, benefits and incentive scheme of the Company's employees, and decide on the employment and dismissal of employees;</p> <p>(11) to determine matters such as the Company's investment, financing, contracts and transactions to the extent authorized by the Articles of Association and the board of directors;</p> <p>(12) to arrange implementation of the work plan for the Company's cultural construction;</p> <p>(13) other functions and powers authorized by the Articles of Association or the board of directors.</p>	<p>(98) to appoint or remove the management officers (other than those required to be appointed or removed by the board of directors), and determine their appraisal, remuneration, bonus and punishment;</p> <p>(+09) to review the wages, benefits and incentive scheme of the Company's employees, and decide on the employment and dismissal of employees;</p> <p>(+10) to determine matters such as the Company's investment, financing, contracts and transactions to the extent authorized by the Articles of Association and the board of directors;</p> <p>(11) to arrange implementation of basic rules of compliance management and comprehensive risk management;</p> <p>(12) to arrange implementation of the work plan for the Company's cultural construction;</p> <p>(13) other functions and powers authorized by the Articles of Association or the board of directors.</p> <p>(13) to arrange implementation of the Company's plan for protection of investors' rights and interests;</p> <p>(14) to arrange implementation of the Company's objectives for honest practice management and integrity management;</p> <p>(+15) other functions and powers authorized by the Articles of Association or the board of directors.</p>	

No.	Before amendments	After amendments	Basis of amendments
199.	<p>Addition</p>	<p>Article 208 A senior management officer may resign before expiration of his/her term of office.</p> <p>The specific procedures and measures for the resignation of a senior management officer shall be governed by the relevant contract between him/her and the Company, unless otherwise provided by relevant laws and regulations, these Articles of Association or any other agreement.</p> <p>Upon a resignation taking effect or expiration of the term of office, a senior management officer shall complete all transfer procedures with the board of directors. The obligations owed by him/her to the Company and its shareholders shall not be automatically discharged before the resignation report taking effect or within a reasonable period after the resignation report taking effect, or within a reasonable period after the expiration of his/her term of office. His/her confidentiality obligations in respect of commercial secrets of the Company shall remain effective after the termination of his/her tenure until such secrets have become open information.</p>	<p>Newly added in accordance with Article 147 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
200.	<p>Article 135 The Company shall have a secretary to the board of directors. As a senior management officer of the Company, the secretary to the board of directors shall be accountable to the board of directors.</p> <p>The appointment or dismissal of the secretary to the board of directors shall be nominated by the chairman and considered and approved by the board of directors.</p>	<p>Article 135210 The Company shall have a secretary to the board of directors. As a senior management officer of the Company, the secretary to the board of directors shall be accountable to the board of directors.</p> <p>The appointment or dismissal of the secretary to the board of directors shall be nominated by the chairman and considered and approved by the board of directors.</p> <p>The secretary to the board of directors shall comply with the relevant requirements of laws, administrative regulations, departmental rules and these Articles of Association.</p>	<p>Amended in accordance with Article 149 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
201.	<p>Article 136 The secretary to the board of directors of the Company shall be a natural person with the requisite professional knowledge and experience, and shall be appointed by the board of directors. His primary duties include:</p> <p>(1) to prepare the shareholders' general meetings and meetings of the board of directors;</p> <p>(2) to disclose information of the Company;</p> <p>(3) to ensure that the Company has a complete set of documents and records on organization;</p> <p>(4) to ensure that the Company prepares and delivers the reports and documents required by the competent authorities pursuant to law;</p> <p>(5) to ensure that the Company's register of shareholders is properly set up and that the persons entitled to access to the relevant records and documents are furnished with such records and documents without delay;</p> <p>(6) other functions and powers stipulated by laws and regulations or the Articles of Association.</p>	<p>Article 136 The secretary to the board of directors of the Company shall be a natural person with the requisite professional knowledge and experience, and shall be appointed by the board of directors. His primary duties include:</p> <p>(1) to prepare the shareholders' general meetings and meetings of the board of directors;</p> <p>(2) to disclose information of the Company;</p> <p>(3) to ensure that the Company has a complete set of documents and records on organization responsible for safekeeping of documents of the shareholders' general meeting and meetings of the board of directors, as well as the management of the information of the Company's shareholders;</p> <p>(4) to ensure that the Company prepares and delivers the reports and documents required by the competent authorities pursuant to law;</p> <p>(5) to ensure that the Company's register of shareholders is properly set up and that the persons entitled to access to the relevant records and documents are furnished with such records and documents without delay;</p> <p>(6) other functions and powers stipulated by laws and regulations or the Articles of Association.</p>	Amended with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
202.	<p>Article 142 When exercising his functions and powers, the general manager of the Company shall fulfill the obligations of integrity and diligence pursuant to laws, administrative regulations and the Articles of Association.</p>	<p>Article 142 When exercising his functions and powers, the general manager of the Company shall fulfill the obligations of integrity and diligence pursuant to laws, administrative regulations and the Articles of Association.</p>	<p>This article has been deleted as it is contained in Article 203 of the amended Articles of Association</p>
203.	<p>Article 143 The Company shall have a chief risk officer responsible for supervising and inspecting the legal compliance and risk management of the Company's operations and management activities. The chief risk officer shall be accountable to the board of directors.</p>	<p>Article 143213 The Company shall have a chief risk officer responsible for supervising and inspecting the legal compliance and risk management of the Company's operations and management activities. The chief risk officer shall be accountable to the board of directors.</p>	<p>Standardized the terms and expressions</p>
204.	<p>Article 144 The appointment or dismissal of the chief risk officer shall be nominated by the chairman or one-third or more of the directors, together with the consent of all the independent non-executive directors and the approval of two-thirds or more of the directors of the board of directors.</p> <p>In the appointment of the chief risk officer, the board of directors shall consider whether the chief risk officer is familiar with the futures laws and regulations, whether he is a person of integrity who abides by the law, whether he has the competence and whether he has the requirements for the position in compliance with rules, as the major criterion.</p> <p>Each term of office of the chief risk officer shall be three years, renewable upon re-appointment. Before the expiry of the term of office, he may not be removed from office by the board of directors without any justified reason.</p>	<p>Article 144214 The appointment or dismissal of the chief risk officer shall be nominated by the chairman or one-third or more of the directors, together with the consent of all the independent non-executive directors and the approval of two-thirds or more of the directors of the board of directors.</p> <p>In the appointment of the chief risk officer, the board of directors shall consider whether the chief risk officer is familiar with the futures laws and regulations, whether he is a person of integrity who abides by the law, whether he has the competence and whether he has the requirements for the position in compliance with rules, as the major criterion.</p> <p>Each term of office of the chief risk officer shall be three years, renewable upon re-appointment. Before the expiry of the term of office, he may not be removed from office by the board of directors without any justified reason.</p>	<p>Standardized the terms and expressions</p>

No.	Before amendments	After amendments	Basis of amendments
205.	<p>Article 148 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 149 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.</p> <p>In case of the 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, the risk control committee of the board of directors or the supervisory committee, and to, if necessary, the CSRC's local agency at the Company's domicile.</p>	<p>Article 148218 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 149 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.</p> <p>In case of the 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, the risk control committee of the board of directors or the supervisory committee Audit Committee, and to, if necessary, the CSRC's local agency at the Company's domicile.</p>	<p>The Supervisory Committee is abolished under the new Company Law and the Audit Committee shall assume the duties of the Supervisory Committee</p>

No.	Before amendments	After amendments	Basis of amendments
206.	<p>Article 149 In the event of being aware that the Company commits following illegal behaviors and irregularities or is exposed to significant potential risks, the chief risk officer shall promptly report to the CSRC's local agency at the Company's domicile and report to the board of directors and the supervisory committee:</p> <p>(1) alleged occupation, misappropriation of customers' security deposits and other behaviors violating the customers' rights and interests;</p> <p>(2) the Company's assets are withdrawn, occupied, misappropriated, seized, frozen or used as security;</p> <p>(3) the Company's net capital is unable to consistently meet regulatory standards;</p> <p>(4) the Company may be exposed to significant risks due to significant litigation or arbitration;</p> <p>(5) shareholders intervene the Company's normal operation;</p> <p>(6) other circumstances specified by the CSRC.</p> <p>In case of the above circumstances, the Company shall implement rectification measures as suggested by the CSRC's local agency at the Company's domicile. The chief risk officer shall cooperate in rectification and report the rectification activities to the CSRC's local agency at the Company's domicile.</p>	<p>Article 149219 In the event of being aware that the Company commits following illegal behaviors and irregularities or is exposed to significant potential risks, the chief risk officer shall promptly report to the CSRC's local agency at the Company's domicile and report to the board of directors and the supervisory committee Audit Committee:</p> <p>(1) alleged occupation, misappropriation of customers' security deposits and other behaviors violating the customers' rights and interests;</p> <p>(2) the Company's assets are withdrawn, occupied, misappropriated, seized, frozen or used as security;</p> <p>(3) the Company's net capital is unable to consistently meet regulatory standards;</p> <p>(4) the Company may be exposed to significant risks due to significant litigation or arbitration;</p> <p>(5) shareholders intervene the Company's normal operation;</p> <p>(6) other circumstances specified by the CSRC.</p> <p>In case of the above circumstances, the Company shall implement rectification measures as suggested by the CSRC's local agency at the Company's domicile. The chief risk officer shall cooperate in rectification and report the rectification activities to the CSRC's local agency at the Company's domicile.</p>	<p>The Supervisory Committee is abolished under the new Company Law and the Audit Committee shall assume the duties of the Supervisory Committee</p>

No.	Before amendments	After amendments	Basis of amendments
207.	Addition	Article 223 The Company shall have a person in charge of financial matters, who shall be nominated by the general manager and appointed or dismissed by the decision of the board of directors.	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
208.	Addition	<p>Article 224 In addition to handling the daily work of assigned responsibilities under the authorization of the general manager, assisting the general manager, and being accountable to the general manager, the person in charge of financial matters shall specifically perform the following duties:</p> <p>(1) to participate in formulating the Company's major operational plans, financial budgets and final accounts, capital operation and profit distribution plans;</p> <p>(2) to participate in the discussion and implementation of the Company's external investments and major operational matters;</p> <p>(3) to conduct financial supervision over the execution of the Company's operational plans and proposals approved by the board of directors;</p> <p>(4) to formulate and execute the Company's financial and accounting systems in accordance with national fiscal and tax policies and regulations;</p> <p>(5) be responsible for the Company's financial management, accounting and accounting control, and ensure the legality and compliance of the Company's daily financial activities and the accuracy of its financial statements;</p> <p>(6) to cooperate with the accounting firm in organizing the audit of the Company's statements;</p> <p>(7) other tasks temporarily assigned by the general manager.</p>	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
209.	Addition	Article 226 The Company shall have a chief information officer, who shall be nominated by the general manager and appointed or dismissed by the decision of the board of directors. The chief information officer is a senior management officer of the Company and is fully responsible for information technology management.	Newly added based on the actual conditions of the Company
210.	Addition	Article 227 If a senior management officer, in performing his/her duties for the Company, causes damage to others, the Company shall be liable for compensation. If such senior management officer has acted intentionally or with gross negligence, he/she shall also be liable for compensation. If a senior management officer, in performing his/her duties for the Company, violates the requirements of laws, administrative regulations, departmental rules or these Articles of Association and thereby causes loss to the Company, he/she shall be liable for compensation.	Newly added in accordance with Article 150 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
211.	Chapter 16: Supervisory Committee	Chapter 16: Supervisory Committee	The whole chapter is deleted as the Supervisory Committee and supervisors are abolished under the new Company Law
212.	Article 154 The Company shall establish a supervisory committee.	Article 154 The Company shall establish a supervisory committee.	Same as above

No.	Before amendments	After amendments	Basis of amendments
213.	<p>Article 155 The supervisory committee shall comprise three (3) supervisors. The term of office of supervisors shall be three years, renewable upon re-election and re-appointment. The appointment or removal of supervisors of the Company shall be reported to the local agency of the CSRC for record as required.</p> <p>The supervisory committee shall have one chairman, whose appointment and dismissal shall be subject to the approval of two-thirds or more of its members by voting.</p>	<p>Article 155—The supervisory committee shall comprise three (3) supervisors. The term of office of supervisors shall be three years, renewable upon re-election and re-appointment. The appointment or removal of supervisors of the Company shall be reported to the local agency of the CSRC for record as required.</p> <p>The supervisory committee shall have one chairman, whose appointment and dismissal shall be subject to the approval of two-thirds or more of its members by voting.</p>	Same as above
214.	<p>Article 156 Supervisors who are not staff representatives shall be elected and removed by shareholders at general meetings, while supervisors as staff representatives shall be elected and removed through democratic means by the staff of the Company. The number of supervisors as staff representatives of the Company shall not be less than one-third of the number of the supervisors.</p>	<p>Article 156—Supervisors who are not staff representatives shall be elected and removed by shareholders at general meetings, while supervisors as staff representatives shall be elected and removed through democratic means by the staff of the Company. The number of supervisors as staff representatives of the Company shall not be less than one-third of the number of the supervisors.</p>	Same as above
215.	<p>Article 157 Directors and senior management officers of the Company shall not concurrently act as supervisors.</p>	<p>Article 157—Directors and senior management officers of the Company shall not concurrently act as supervisors.</p>	Same as above
216.	<p>Article 158 If a supervisor is not reelected promptly upon expiration of his term of office or if the resignation of a supervisor during his term of office renders the number of the members of the supervisory committee being less than a quorum, the former supervisor shall, before the reelected supervisor takes office, continue to perform his duties as a supervisor in accordance with laws, administrative regulations and the Articles of Association.</p>	<p>Article 158—If a supervisor is not reelected promptly upon expiration of his term of office or if the resignation of a supervisor during his term of office renders the number of the members of the supervisory committee being less than a quorum, the former supervisor shall, before the reelected supervisor takes office, continue to perform his duties as a supervisor in accordance with laws, administrative regulations and the Articles of Association.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
217.	Article 159 The supervisors shall ensure that the information disclosed by the Company is true, accurate and complete.	Article 159—The supervisors shall ensure that the information disclosed by the Company is true, accurate and complete.	Same as above
218.	Article 160 A supervisor may not damage the Company's interests by making use of its connected relationship. If a loss is caused to the Company, he shall be liable for compensation.	Article 160—A supervisor may not damage the Company's interests by making use of its connected relationship. If a loss is caused to the Company, he shall be liable for compensation.	Same as above
219.	Article 161 A supervisor shall be liable for compensation if a loss is caused to the Company as a result of the violation of laws, administrative regulations, departmental rules or the Articles of Association during the performance of his duties for the Company.	Article 161—A supervisor shall be liable for compensation if a loss is caused to the Company as a result of the violation of laws, administrative regulations, departmental rules or the Articles of Association during the performance of his duties for the Company.	Same as above

No.	Before amendments	After amendments	Basis of amendments
220.	<p>Article 162 The supervisory committee shall convene at least one meeting every six months, which shall be convened and presided over by the chairman of the supervisory committee. Should the chairman of the supervisory committee be unable to, or fail to perform his duties, a supervisor elected by half or more of the supervisors shall convene or preside over the meeting.</p> <p>Supervisors may propose to convene an extraordinary meeting of the supervisory committee.</p> <p>The staff of the supervisory committee shall give written notice to all supervisors ten days prior to each meeting of the supervisory committee through direct service, fax, email or otherwise. The notice shall include the date, venue, duration and agenda of the meeting as well as the date of giving the notice.</p> <p>In urgent cases where there is a need to convene an extraordinary meeting of the supervisory committee as soon as possible, notice of the meeting may be given by telephone or otherwise, but the convener shall explain this at the meeting.</p>	<p>Article 162—The supervisory committee shall convene at least one meeting every six months, which shall be convened and presided over by the chairman of the supervisory committee. Should the chairman of the supervisory committee be unable to, or fail to perform his duties, a supervisor elected by half or more of the supervisors shall convene or preside over the meeting.</p> <p>Supervisors may propose to convene an extraordinary meeting of the supervisory committee.</p> <p>The staff of the supervisory committee shall give written notice to all supervisors ten days prior to each meeting of the supervisory committee through direct service, fax, email or otherwise. The notice shall include the date, venue, duration and agenda of the meeting as well as the date of giving the notice.</p> <p>In urgent cases where there is a need to convene an extraordinary meeting of the supervisory committee as soon as possible, notice of the meeting may be given by telephone or otherwise, but the convener shall explain this at the meeting.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
221.	<p>Article 163 The supervisory committee shall be accountable to the shareholders' general meeting and exercise the following functions and powers in accordance with laws:</p> <p>(1) to review the Company's finance;</p> <p>(2) to monitor any acts of the directors and senior management officers of the Company during their performance of duties, and to propose dismissal of any directors and senior management officers of the Company who violate laws, administrative regulations, the Articles of Association or any resolutions of shareholders' general meetings;</p> <p>(3) to demand rectification from a director and senior management officers when the acts of such persons are harmful to the Company's interest;</p> <p>(4) to verify the financial information such as the financial report and business report to be submitted by the board of directors to the shareholders' general meetings and, should any queries arise, to authorize, in the name of the Company, a re-examination by the certified public accountants and practicing auditors;</p> <p>(5) to propose the convening of an extraordinary general meeting and to convene and preside over shareholders' general meetings when the board of directors fails to perform such duties;</p>	<p>Article 163 The supervisory committee shall be accountable to the shareholders' general meeting and exercise the following functions and powers in accordance with laws:</p> <p>(1) to review the Company's finance;</p> <p>(2) to monitor any acts of the directors and senior management officers of the Company during their performance of duties, and to propose dismissal of any directors and senior management officers of the Company who violate laws, administrative regulations, the Articles of Association or any resolutions of shareholders' general meetings;</p> <p>(3) to demand rectification from a director and senior management officers when the acts of such persons are harmful to the Company's interest;</p> <p>(4) to verify the financial information such as the financial report and business report to be submitted by the board of directors to the shareholders' general meetings and, should any queries arise, to authorize, in the name of the Company, a re-examination by the certified public accountants and practicing auditors;</p> <p>(5) to propose the convening of an extraordinary general meeting and to convene and preside over shareholders' general meetings when the board of directors fails to perform such duties;</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
	<p>(6) to submit proposals to the shareholders' general meeting;</p> <p>(7) to bring an action against a director or a senior management officer in accordance with Article 152 of the Company Law;</p> <p>(8) to propose the convening of an extraordinary board meeting;</p> <p>(9) to elect the chairman of the supervisory committee;</p> <p>(10) to carry out investigation if the Company is found to have abnormal operations; if necessary, an accounting firm or a law firm and other professional institutions may be engaged to assist it in its work at the expenses of the Company;</p> <p>(11) to supervise the implementation of the Company's cultural construction;</p> <p>(12) to exercise other functions and powers specified in the Articles of Association.</p> <p>Supervisors shall attend the board meetings as non-voting participants and may raise queries or suggestions on the resolutions of the board of directors.</p>	<p>(6) to submit proposals to the shareholders' general meeting;</p> <p>(7) to bring an action against a director or a senior management officer in accordance with Article 152 of the Company Law;</p> <p>(8) to propose the convening of an extraordinary board meeting;</p> <p>(9) to elect the chairman of the supervisory committee;</p> <p>(10) to carry out investigation if the Company is found to have abnormal operations; if necessary, an accounting firm or a law firm and other professional institutions may be engaged to assist it in its work at the expenses of the Company;</p> <p>(11) to supervise the implementation of the Company's cultural construction;</p> <p>(12) to exercise other functions and powers specified in the Articles of Association.</p> <p>Supervisors shall attend the board meetings as non-voting participants and may raise queries or suggestions on the resolutions of the board of directors.</p>	

No.	Before amendments	After amendments	Basis of amendments
222.	<p>Article 164 Voting on resolution at a meeting of the supervisory committee shall be conducted by registered poll. Each supervisor has one vote. A supervisor shall attend the meetings of the supervisory committee in person, or appoint other supervisor in writing to attend the meeting on his behalf if he is not able to attend the meeting for any reasons. The scope of authorization shall be specified in the power of attorney.</p> <p>Resolutions of the supervisory committee shall be passed by two-thirds or more of the members of the supervisory committee.</p>	<p>Article 164 Voting on resolution at a meeting of the supervisory committee shall be conducted by registered poll. Each supervisor has one vote. A supervisor shall attend the meetings of the supervisory committee in person, or appoint other supervisor in writing to attend the meeting on his behalf if he is not able to attend the meeting for any reasons. The scope of authorization shall be specified in the power of attorney.</p> <p>Resolutions of the supervisory committee shall be passed by two-thirds or more of the members of the supervisory committee.</p>	Same as above
223.	<p>Article 165 The supervisory committee shall maintain minutes for each meeting. Supervisors shall be entitled to request to make descriptive statements for his speech at a meeting in the minutes, and the supervisors present and minutes taker(s) shall sign on the minutes. The minutes of meetings of supervisory committee shall be kept as corporate archives for a period of ten years.</p>	<p>Article 165 The supervisory committee shall maintain minutes for each meeting. Supervisors shall be entitled to request to make descriptive statements for his speech at a meeting in the minutes, and the supervisors present and minutes taker(s) shall sign on the minutes. The minutes of meetings of supervisory committee shall be kept as corporate archives for a period of ten years.</p>	Same as above
224.	<p>Article 166 In order to exercise its powers, the supervisory committee may engage experts such as lawyers, certified public accountants and practicing auditors. The reasonable expenses arising therefrom shall be borne by the Company.</p> <p>Reasonable expenses incurred by supervisors in attending meetings of the supervisory committee shall be borne by the Company. Such expenses may include costs for transportation to the venue of the meeting (if not the place where the supervisors are located), accommodation expenses, rental for the meeting venue and local transportation costs during the meeting.</p>	<p>Article 166 In order to exercise its powers, the supervisory committee may engage experts such as lawyers, certified public accountants and practicing auditors. The reasonable expenses arising therefrom shall be borne by the Company.</p> <p>Reasonable expenses incurred by supervisors in attending meetings of the supervisory committee shall be borne by the Company. Such expenses may include costs for transportation to the venue of the meeting (if not the place where the supervisors are located), accommodation expenses, rental for the meeting venue and local transportation costs during the meeting.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
225.	Article 167 A supervisor shall carry out his supervisory duties honestly and faithfully in accordance with laws, administrative regulations and the Articles of Association.	Article 167 A supervisor shall carry out his supervisory duties honestly and faithfully in accordance with laws, administrative regulations and the Articles of Association.	Same as above
226.	Chapter 17: Qualifications and Responsibilities of Directors, Supervisors and Senior Management Officers	Chapter 179: Qualifications and Responsibilities of Directors, Supervisors and Senior Management Officers	Same as above
227.	Article 168 The Company's directors, supervisors and senior management officers shall meet the relevant requirements under the Measures Governing the Qualifications for the Position of Directors, Supervisors and Senior Management Officers of Futures Companies as well as other relevant laws, administrative regulations and regulatory documents.	Article 168 228 The Company's directors, supervisors and senior management officers shall meet the relevant requirements under the Measures Governing the Qualifications for the Positions of Directors, Supervisors and Senior Management Officers of Futures Companies as well as other relevant laws, administrative regulations and regulatory documents.	Same as above
228.	Article 171 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 and senior management officers 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 licence; (2) to act in good faith in the best interests of the Company; (3) not to deprive the Company of its property in any way, including (but not limited to) any opportunity favourable 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 the Articles of Association.	Article 171 230 In addition to the obligations required by laws, administrative regulations or the listing rules of the stock exchanges place where the Company's shares are listed, each of the Company's directors, supervisors and senior management officers 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 licence; (2) to act in good faith in the best interests of the Company; (3) not to deprive the Company of its property in any way, including (but not limited to) any opportunity favourable 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 the Articles of Association.	Same as above

No.	Before amendments	After amendments	Basis of amendments
229.	<p>Article 173 Each of the Company's directors, supervisors and senior management officers shall exercise his powers or perform his duties in accordance with the principle of good faith, and shall not put himself in a position where his interests may conflict with his obligations. This principle includes (but is not limited to) discharging the following obligations:</p> <p>(1) to act in good faith in the best interests of the Company;</p> <p>(2) to exercise powers within his terms of reference without ultra vires;</p> <p>(3) to exercise the discretion vested in him personally and not to allow himself to act under the control of any other party;</p> <p>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;</p> <p>(4) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;</p>	<p>Article 173231 Each of the Company's directors, supervisors and senior management officers shall exercise his powers or perform his duties in accordance with the principle of good faith, and shall not put himself in a position where his interests may conflict with his obligations. This principle includes (but is not limited to) discharging the following obligations:</p> <p>(1) to act in good faith in the best interests of the Company;</p> <p>(2) to exercise powers within his terms of reference without ultra vires;</p> <p>(3) to exercise the discretion vested in him personally and not to allow himself to act under the control of any other party;</p> <p>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;</p> <p>(4) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
	<p>(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;</p> <p>(6) not to use the Company's assets for personal benefits in any manner without the informed consent of the shareholders' general meeting;</p> <p>(7) not to use his authority to accept bribes or other illegal income or misappropriate the Company's capital or embezzle the Company's property in any manner, including (but not limited to) any opportunity favourable to the Company;</p> <p>(8) not to accept commissions in connection with the Company's transactions without the informed consent of the shareholders' general meeting;</p> <p>(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;</p> <p>(10) not to compete with the Company in any way without the informed consent of the shareholders' general meeting; not to prejudice the interests of the Company by taking advantage of connected relationships;</p>	<p>(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;</p> <p>(6) not to use the Company's assets for personal benefits in any manner without the informed consent of the shareholders' general meeting;</p> <p>(7) not to use his authority to accept bribes or other illegal income or misappropriate the Company's capital or embezzle the Company's property in any manner, including (but not limited to) any opportunity favourable to the Company;</p> <p>(8) not to accept commissions in connection with the Company's transactions without the informed consent of the shareholders' general meeting;</p> <p>(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;</p> <p>(10) not to compete with the Company in any way without the informed consent of the shareholders' general meeting; not to prejudice the interests of the Company by taking advantage of connected related relationships;</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>(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; and</p> <p>(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:</p> <p>(i) stipulated by laws;</p> <p>(ii) required in the public interests;</p> <p>(iii) required in the interests of the relevant director, supervisor and senior management officer.</p> <p>(13) other loyalty obligations stipulated by laws, administrative regulations, departmental rules and regulations, the Hong Kong Listing Rules and the Articles of Association. The income generated as a result of the violation of this Article by the persons referred to herein shall be vested in the Company; if a loss is caused to the Company, they shall be liable for compensation.</p>	<p>(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; and</p> <p>(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 people's court or other competent authorities of the government if:</p> <p>(i) stipulated by laws;</p> <p>(ii) required in the public interests;</p> <p>(iii) required in the interests of the relevant director, supervisor and senior management officer.</p> <p>(13) other loyalty obligations stipulated by laws, administrative regulations, departmental rules and regulations, the Hong Kong Listing Rules and the Articles of Association. The income generated as a result of the violation of this Article by the persons referred to herein shall be vested in the Company; if a loss is caused to the Company, they shall be liable for compensation.</p>	

No.	Before amendments	After amendments	Basis of amendments
230.	<p>Article 174 Each director, supervisor and senior management officer of the Company shall not direct the following persons or institutions (“related person”) to do what they may do not under laws, regulations and the Articles of Association;</p> <p>(1) the spouse or minor child of the director, supervisor and senior management officer;</p> <p>(2) the trustee of the Company’s director, supervisor and senior management officer or any person referred to in sub-paragraph (1) of this Article;</p> <p>(3) the partner of the Company’s director, supervisor or senior management officer or any person referred to in sub-paragraphs (1) and (2) of this Article;</p> <p>(4) a company in which the Company’s director, supervisor or senior management officer has sole de facto control, or a company in which the Company’s director, supervisor or senior management officer has joint de facto control with the person referred to in sub-paragraphs (1), (2) and (3) of this Article or other directors, supervisors and senior management officers of the Company; and</p> <p>(5) the directors, supervisors and senior management officers of the controlled company referred to in sub-paragraph (4) of this Article.</p>	<p>Article 174232 Each director,supervisor and senior management officer of the Company shall not direct the following persons or institutions (“related person”) to do what they may do not under laws, regulations and the Articles of Association;</p> <p>(1) the spouse or minor child of the director;supervisor and senior management officer;</p> <p>(2) the trustee of the Company’s director;supervisor and senior management officer or any person referred to in sub-paragraph (1) of this Article;</p> <p>(3) the partner of the Company’s director;supervisor or senior management officer or any person referred to in sub-paragraphs (1) and (2) of this Article;</p> <p>(4) a company in which the Company’s director,supervisor or senior management officer has sole de facto control, or a company in which the Company’s director;supervisor or senior management officer has joint de facto control with the person referred to in sub-paragraphs (1), (2) and (3) of this Article or other directors,supervisors and senior management officers of the Company; and</p> <p>(5) the directors,supervisors and senior management officers of the controlled company referred to in sub-paragraph (4) of this Article.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
231.	<p>Article 175 The fiduciary duties of the directors, supervisors and senior management officers 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.</p>	<p>Article 175233 The fiduciary duties of the directors, supervisors and senior management officers 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.</p>	Same as above
232.	<p>Article 176 Except for the circumstances stipulated in Article 64 of the Articles of Association, a director, supervisor or senior management officer 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.</p>	<p>Article 176234 Unless otherwise provided Except for the circumstances stipulated in Article 64 of the Articles of Association, a director, supervisor or senior management officer 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.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
233.	<p>Article 177 Where a director, supervisor or senior management officer 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 of directors as soon as possible, whether or not such matter is subject to the approval or consent of the board of directors under normal circumstances.</p> <p>Subject to the exceptions permitted by Paragraph 4(1) of Appendix 3 to the Hong Kong Listing Rules or the HK Stock Exchange, a director shall not vote on any resolution of the board of directors in relation to any contract, transaction, arrangement or other proposals in which he or any of his close associates (as defined in the applicable securities 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.</p>	<p>Article 177235 Where a director; supervisor or senior management officer 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 of directors as soon as possible, whether or not such matter is subject to the approval or consent of the board of directors under normal circumstances.</p> <p>Subject to the exceptions permitted by Paragraph 4(1) of Appendix 3 to the Hong Kong Listing Rules or the HK Stock Exchange, a director shall not vote on any resolution of the board of directors in relation to any contract, transaction, arrangement or other proposals in which he or any of his close associates (as defined in the applicable securities 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.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
	<p>Unless the interested director, supervisor or senior management officer of the Company discloses his interests in accordance with the preceding paragraph of this Article and the relevant matters are approved by the board of directors 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 or senior management officer.</p> <p>A director, supervisor or senior management officer of the Company shall be taken to be interested in a contract, transaction or arrangement in which his related person or associate is interested.</p>	<p>Unless the interested director, supervisor or senior management officer of the Company discloses his interests in accordance with the preceding paragraph of this Article and the relevant matters are approved by the board of directors 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 or senior management officer.</p> <p>A director, supervisor or senior management officer of the Company shall be taken to be interested in a contract, transaction or arrangement in which his related person or associate is interested.</p>	
234.	<p>Article 178 Where a director, supervisor or senior management officer of the Company gives to the board of directors 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.</p>	<p>Article 178236 Where a director; supervisor or senior management officer of the Company gives to the board of directors 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.</p>	Same as above
235.	<p>Article 179 The Company shall not in any manner pay taxes for its directors, supervisors or senior management officers.</p>	<p>Article 179237 The Company shall not in any manner pay taxes for its directors; supervisors or senior management officers.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
236.	<p>Article 180 The Company shall not directly or indirectly make a loan to or provide any guarantee in connection with a loan to a director, supervisor or senior management officer of the Company or of the Company's parent company or to any of their respective related person.</p> <p>The provisions in the foregoing paragraph shall not apply to the following circumstances:</p> <p>(1) the provision by the Company of a loan or a guarantee in connection with a loan to its subsidiaries;</p> <p>(2) the provision by the Company of a loan or a guarantee in connection with a loan or any other funds available to any of its directors, supervisors or senior management officers 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; and</p> <p>(3) if the ordinary scope of business of the Company includes the lending of money or the provision of guarantees, the Company may make a loan or provide a guarantee in connection with a loan to any of the relevant directors, supervisors or senior management officers or their respective related person on normal commercial terms.</p>	<p>Article 180238 The Company shall not directly or indirectly make a loan to or provide any guarantee in connection with a loan to a director, supervisor or senior management officer of the Company or of the Company's parent company or to any of their respective related person.</p> <p>The provisions in the foregoing paragraph shall not apply to the following circumstances:</p> <p>(1) the provision by the Company of a loan or a guarantee in connection with a loan to its subsidiaries;</p> <p>(2) the provision by the Company of a loan or a guarantee in connection with a loan or any other funds available to any of its directors, supervisors or senior management officers 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; and</p> <p>(3) if the ordinary scope of business of the Company includes the lending of money or the provision of guarantees, the Company may make a loan or provide a guarantee in connection with a loan to any of the relevant directors, supervisors or senior management officers or their respective related person on normal commercial terms.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
237.	<p>Article 182 A loan guarantee which has been provided by the Company in breach of paragraph (1) of Article 180 shall not be enforceable against the Company, save in respect of the following circumstances:</p> <p>(1) the lender was not aware of the relevant circumstances when he provided a loan to the related person of any of the directors, supervisors and senior management officers of the Company or of the Company's parent company; or</p> <p>(2) the collateral which has been provided by the Company has already been lawfully disposed of by the lender to a bona fide purchaser.</p>	<p>Article 182240 A loan guarantee which has been provided by the Company in breach of paragraph (1) of Article 180238 shall not be enforceable against the Company, save in respect of the following circumstances:</p> <p>(1) the lender was not aware of the relevant circumstances when he provided a loan to the related person of any of the directors; supervisors and senior management officers of the Company or of the Company's parent company; or</p> <p>(2) the collateral which has been provided by the Company has already been lawfully disposed of by the lender to a bona fide purchaser.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
238.	<p>Article 184 In addition to any rights and remedies provided by the laws and administrative regulations, where a director, supervisor or senior management officer of the Company is in breach of his duties owed to the Company, the Company shall have a right to:</p> <p>(1) demand such director, supervisor or senior management officer to compensate the Company for the losses sustained thereby as a result of such breach;</p> <p>(2) rescind any contract or transaction which has been entered into by the Company with such director, supervisor or senior management officer or with a third party (where such third party knows or should have known that such director, supervisor or senior management officer has breached his duties owed to the Company);</p> <p>(3) demand such director, supervisor or senior management officer to surrender profits made as a result of the breach of his duties;</p> <p>(4) recover any monies received by the director, supervisor or senior management officer which should have been received by the Company, including (but without limitation to) commissions;</p> <p>(5) demand repayment of interest earned or which may have been earned by such director, supervisor or senior management officer on the monies that should have been paid to the Company; and</p> <p>(6) take legal proceedings to seek judgment that the properties acquired by such director, supervisor or senior management officer through his breach of duties shall belong to the Company.</p>	<p>Article 184242 In addition to any rights and remedies provided by the laws and administrative regulations, where a director; supervisor or senior management officer of the Company is in breach of his duties owed to the Company, the Company shall have a right to:</p> <p>(1) demand such director; supervisor or senior management officer to compensate the Company for the losses sustained thereby as a result of such breach;</p> <p>(2) rescind any contract or transaction which has been entered into by the Company with such director; supervisor or senior management officer or with a third party (where such third party knows or should have known that such director; supervisor or senior management officer has breached his duties owed to the Company);</p> <p>(3) demand such director; supervisor or senior management officer to surrender profits made as a result of the breach of his duties;</p> <p>(4) recover any monies received by the director; supervisor or senior management officer which should have been received by the Company, including (but without limitation to) commissions;</p> <p>(5) demand repayment of interest earned or which may have been earned by such director; supervisor or senior management officer on the monies that should have been paid to the Company; and</p> <p>(6) take legal proceedings to seek judgment that the properties acquired by such director; supervisor or senior management officer through his breach of duties shall belong to the Company.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
239.	<p>Article 185 The Company shall enter into a contract in writing with each of the directors, supervisors and senior management officers, including the following contents at least:</p> <p>(1) the directors, supervisors and senior management officers shall undertake to the Company that they will comply with the Company Law, Special Regulations, the Hong Kong Listing Rules, the Articles of Association and other provisions of the HK 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;</p> <p>(2) the directors, supervisors and senior management officers shall undertake to the Company that they will observe and perform their obligations to shareholders stipulated in the Articles of Association; and</p> <p>(3) the arbitration clauses as provided in Article 229 of the Articles of Association.</p>	<p>Article 185243 The Company shall enter into a contract in writing with each of the directors,supervisors and senior management officers, including the following contents at least:</p> <p>(1) the directors,supervisors and senior management officers shall undertake to the Company that they will comply with the Company Law, Special Regulations, the Hong Kong Listing Rules, the Articles of Association and other provisions of the HK 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;</p> <p>(2) the directors,supervisors and senior management officers shall undertake to the Company that they will observe and perform their obligations to shareholders stipulated in the Articles of Association.;and</p> <p>(3) the arbitration clauses as provided in Article 229 of the Articles of Association.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
240.	<p>Article 186 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:</p> <p>(1) the emoluments in respect of his service as a director, supervisor or senior management officer of the Company;</p> <p>(2) the emoluments in respect of his service as a director, supervisor or senior management officer of any subsidiary of the Company;</p> <p>(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</p> <p>(4) the payment for compensation for the loss of office, or as a consideration for or in connection with his retirement from office.</p> <p>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.</p>	<p>Article 186244 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:</p> <p>(1) the emoluments in respect of his service as a director, supervisor or senior management officer of the Company;</p> <p>(2) the emoluments in respect of his service as a director, supervisor or senior management officer of any subsidiary of the Company;</p> <p>(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</p> <p>(4) the payment for compensation for the loss of office, or as a consideration for or in connection with his retirement from office.</p> <p>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.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
241.	<p>Article 187 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.</p> <p>For the purposes of the preceding paragraph, acquisition of the Company shall include any of the following:</p> <p>(1) an acquisition offer made by any person to all shareholders; or</p> <p>(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 65 of the Articles of Association.</p> <p>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.</p>	<p>Article 187245 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.</p> <p>For the purposes of the preceding paragraph, acquisition of the Company shall include any of the following:</p> <p>(1) an acquisition offer made by any person to all shareholders; or</p> <p>(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 65 of the Articles of Association.</p> <p>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.</p>	Same as above

No.	Before amendments	After amendments	Basis of amendments
242.	Chapter 18: Financial and Accounting System and Profit Distribution	Chapter 10: Financial and Accounting System, Profit Distribution and Audit	The original Chapter 18 has been reorganized as Chapter 10
243.		Section 1 Financial and Accounting System	
244.	Article 188 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 188246 The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and PRC accounting standards formulated by relevant national the competent finance authorities of the State Council.	Amended in accordance with Article 152 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
245.	Article 190 The board of directors shall present to the shareholders at every annual general meeting the financial reports prepared by the Company as required by the relevant laws, administrative regulations and regulatory documents promulgated by the local governments and competent authorities.	Article 190248 The board of directors shall present to the shareholders at every annual general meeting the financial reports prepared by the Company as required by the relevant laws, administrative regulations and regulatory documents promulgated by the local governments and competent authorities.	Standardized the terms and expressions in accordance with the Guidelines on Articles of Association of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
246.	<p>Article 194 The Company shall publish its results within two months and dispatch an interim financial report within three months after the expiration of the first six months of each accounting year. The results shall be published within three months after the end of an accounting year and an annual financial report shall be dispatched at least twenty-one days before an annual general meeting (in any case within four months after the end of the accounting year).</p> <p>If the securities regulatory authorities of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.</p>	<p>Article 194252 The Company shall publish its results within two months and dispatch disclose an interim financial report within three months after the expiration of the first six months from the end of the first half of each accounting year. The results shall be published within three months after from the end of an each accounting year and an annual financial report shall be dispatched at least twenty-one days before an annual general meeting (in any case within four months after the end of the accounting year).</p> <p>The above financial and accounting reports shall be prepared in accordance with the requirements of relevant laws, administrative regulations and departmental rules. If the securities regulatory authorities of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.</p>	Amended in accordance with Article 153 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
247.	<p>Article 195 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.</p>	<p>Article 195253 The Company shall not maintain accounts accounting books separately other than those provided by law. The Company's assets funds shall not be deposited in an account maintained in the name of any individual.</p>	Amended in accordance with Article 154 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
248.	<p>Article 196 The capital reserve fund shall include the following amounts:</p> <p>(1) the premiums received when shares are issued at a premium to their par value;</p> <p>(2) any other income required to be included in the capital reserve fund by the competent finance authorities of the State Council.</p>	<p>Article 196 The capital reserve fund shall include the following amounts:</p> <p>(1) the premiums received when shares are issued at a premium to their par value;</p> <p>(2) any other income required to be included in the capital reserve fund by the competent finance authorities of the State Council.</p>	Deleted the article not applicable to the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
249.	<p>Article 197 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 be required.</p> <p>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.</p> <p>The Company shall allocate 10% of its annual profits after tax as a general risk reserve to compensate for risks.</p> <p>After allocation of its profits after tax to its statutory reserve fund and general risk reserve, the Company may allocate its profits after tax to its discretionary reserve fund upon a resolution of the shareholders' general meeting.</p> <p>The remaining profits after tax after the Company has made up its losses and allocated to its reserve funds and general risk reserve may be distributed to its shareholders in proportion to their shareholdings if profit distribution is to be made, unless it is stipulated in the Articles of Association that no profit distribution shall be made in proportion to shareholdings.</p>	<p>Article 197254 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 be required.</p> <p>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.</p> <p>The Company shall allocate 10% of its annual profits after tax as a general risk reserve to compensate for risks.</p> <p>After allocation of its profits after tax to its statutory reserve fund and general risk reserve, the Company may allocate its profits after tax to its discretionary reserve fund upon a resolution of the shareholders' general meeting.</p> <p>The remaining profits after tax after the Company has made up its losses and allocated to its reserve funds and general risk reserve may be distributed to its shareholders in proportion to their shareholdings if profit distribution is to be made, unless it is stipulated in the Articles of Association that no profit distribution shall be made in proportion to shareholdings.</p>	<p>Amended in accordance with Article 155 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>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.</p> <p>The shares held by the Company shall not be entitled to any profit distribution.</p>	<p>If a shareholders' general meeting has, in violation of the Company Law 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; and if losses are caused to the Company, shareholders and responsible directors and senior management officers shall be liable for compensation.</p> <p>The shares held by the Company shall not be entitled to any profit distribution.</p> <p>Dividends (or shares) shall be distributed within two months following the resolution of the shareholders' general meeting on the profit distribution plan, or following the formulation of a specific plan by the Company's board of directors based on the conditions and cap for interim dividend of the following year considered and approved at the annual general meeting.</p> <p>When convening the annual general meeting to consider the annual profit distribution plan, the meeting may consider and approve the conditions, cap on ratio, cap on amount, etc., for interim cash dividend of the following year. The cap for the interim dividend of the following year considered at the annual general meeting shall not exceed the net profit attributable to the Company's shareholders for the corresponding period. The board of directors shall formulate a specific interim dividend plan in accordance with the resolution of the shareholders' general meeting and subject to the profit distribution conditions being met.</p>	

No.	Before amendments	After amendments	Basis of amendments
250.	<p>Article 198 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. However, the capital reserve fund shall not be used to make up the losses of the Company.</p> <p>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.</p>	<p>Article 198255 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 registered capital of the Company. However, the capital reserve fund shall not be used to make up the losses of the Company.</p> <p>When using its reserve funds to cover the Company's losses, the Company shall first apply its discretionary reserve fund and statutory reserve fund. If the losses cannot be fully covered after applying these funds, the capital reserve fund may be used in accordance with the relevant provisions.</p> <p>When the statutory reserve fund is converted into to increase the registered capital, the remainder of the fund shall not be less than 25% of the Company's registered capital prior to such conversion.</p>	Amended in accordance with Article 158 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
251.	Addition	Section 2 Internal Audit	Newly added in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
252.	Addition	<p>Article 259 The Company shall implement an internal audit system, specifying the leadership structure, responsibilities and authorities, staffing, funding, utilization of audit results and accountability mechanisms for internal audit work.</p> <p>The Company's internal audit system shall be implemented after approval by the board of directors.</p>	Newly added in accordance with Article 159 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
253.	Addition	<p>Article 260 The Company's internal audit function shall conduct supervision and inspection of the Company's business activities, risk management, internal control, financial information and other matters.</p> <p>The internal audit function shall maintain independence, be staffed with full-time auditors, and shall not be placed under the leadership of the finance department or share office arrangements with the finance department.</p>	Newly added in accordance with Article 160 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
254.	Addition	<p>Article 261 The Company's internal audit function shall report to the board of directors.</p> <p>During the process of supervising and inspecting the Company's business activities, risk management, internal control and financial information, the internal audit function shall accept the supervision and guidance of the Audit Committee. If the internal audit function identifies any material issues or related clues, it shall report them directly and immediately to the Audit Committee.</p>	Newly added in accordance with Article 161 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
255.	Addition	Article 262 The internal audit function shall be responsible for the specific arrangement and implementation of the Company's internal control assessment.	Newly added in accordance with Article 162 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
256.	Addition	Article 263 When the Audit Committee communicates with external auditing entities such as accounting firms or state auditing authorities, the Company's internal audit function shall actively cooperate and provide necessary support and assistance.	Newly added in accordance with Article 163 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
257.	Addition	Article 264 The Audit Committee shall participate in the performance appraisal of the person in charge of internal audit.	Newly added in accordance with Article 164 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
258.	Chapter 19: Appointment of Accounting Firms	Section 3 Appointment of Accounting Firms	The original Chapter 19 has been reorganized as Section 3 of Chapter 10

No.	Before amendments	After amendments	Basis of amendments
259.	<p>Article 202 The Company shall appoint an independent accounting firm which is qualified under the relevant regulations of the PRC to audit the Company's annual financial reports and other financial reports.</p> <p>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.</p> <p>If the inaugural meeting does not exercise its powers under the preceding paragraph, those powers shall be exercised by the board of directors.</p>	<p>Article 202265 The Company shall appoint an independent accounting firm which is qualified under the relevant regulations of the PRC to audit the Company's annual financial reports and other financial reports. conduct the audit of financial statements, verification of net assets and other related advisory services. The term of engagement shall be one year and may be renewed.</p> <p>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.</p> <p>If the inaugural meeting does not exercise its powers under the preceding paragraph, those powers shall be exercised by the board of directors.</p>	<p>Newly added in accordance with Article 165 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
260.	<p>Article 203 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.</p>	<p>Article 203266 The engagement and dismissal of accounting firm shall be decided by the shareholders' general meeting. The board of directors shall not engage an accounting firm before a decision is made at the shareholders' general meeting 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.</p>	<p>Newly added in accordance with Article 166 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
261.	Article 205 If there is a vacancy in the position of accounting firm of the Company, the board of directors may appoint an accounting firm to fill such vacancy before the convening of 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 205 If there is a vacancy in the position of accounting firm of the Company, the board of directors may appoint an accounting firm to fill such vacancy before the convening of 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.	Deleted the article due to the repeal of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas
262.	Addition	Article 269 The Company shall ensure that it provides the engaged accounting firm with authentic and complete accounting vouchers, accounting books, financial accounting reports and other accounting materials, and shall not refuse, conceal or make false reports.	Newly added in accordance with Article 167 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
263.	Article 207 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 of directors shall be determined by the board of directors.	Article 207 270 The remuneration audit fee 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 of directors shall be determined by the board of directors.	Newly added in accordance with Article 168 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
264.	<p>Article 208 The Company's appointment, removal and non-reappointment of an accounting firm shall be decided by a shareholder' general meeting and filed with the securities regulatory authorities of the State Council.</p> <p>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 of directors to fill a vacancy, or to remove an accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(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.</p> <p>Vacating a post shall include removal, resignation and retirement.</p>	<p>Article 208271 The Company's appointment, removal and non-reappointment of an accounting firm shall be decided by a shareholder' general meeting and filed with the securities regulatory authorities of the State Council reported to the local CSRC agency where the Company is domiciled in accordance with the laws.</p> <p>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 of directors to fill a vacancy; or to remove an accounting firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(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.</p> <p>Vacating a post shall include removal, resignation and retirement.</p>	Amended in accordance with Article 103 of the Measures Governing the Supervision of Futures Companies (2019)

No.	Before amendments	After amendments	Basis of amendments
	<p>(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:</p> <p>(i) in any notice of meeting held for making the resolution, state the fact that representations have been made by the vacating accounting firm; and</p> <p>(ii) attach a copy of the representations to the notice and send it to the shareholders in the manner stipulated in the Articles of Association.</p> <p>The notice shall become effective on the date of deposit at the legal address of the Company or on such later date as may be stated therein.</p> <p>(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.</p> <p>(4) An accounting firm which is vacating its post shall be entitled to attend:</p> <p>(i) the shareholders' general meeting at which its term of office would otherwise have expired;</p> <p>(ii) the shareholders' general meeting at which it is proposed to fill the vacancy caused by its removal; and</p> <p>(iii) the shareholders' general meeting which is convened as a result of its resignation,</p> <p>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.</p>	<p>(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:</p> <p>(i) in any notice of meeting held for making the resolution, state the fact that representations have been made by the vacating accounting firm; and</p> <p>(ii) attach a copy of the representations to the notice and send it to the shareholders in the manner stipulated in the Articles of Association.</p> <p>The notice shall become effective on the date of deposit at the legal address of the Company or on such later date as may be stated therein.</p> <p>(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.</p> <p>(4) An accounting firm which is vacating its post shall be entitled to attend:</p> <p>(i) the shareholders' general meeting at which its term of office would otherwise have expired;</p> <p>(ii) the shareholders' general meeting at which it is proposed to fill the vacancy caused by its removal; and</p> <p>(iii) the shareholders' general meeting which is convened as a result of its resignation,</p> <p>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.</p>	

No.	Before amendments	After amendments	Basis of amendments
265.	<p>Article 209 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.</p> <p>(1) 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:</p> <p>(i) a statement to the effect that there are no circumstances connected with its resignation which it considers shall be brought to the notice of the shareholders or creditors of the Company; or</p> <p>(ii) a statement of any such circumstances that shall be explained.</p>	<p>Article 209272 If the Company proposes to remove an accounting firm or not to renew the appointment thereof, it shall notify the accounting firm three days in advance, and if 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. When the shareholders' general meeting of the Company votes on the dismissal of an accounting firm, the accounting firm shall be allowed to express its opinion.</p> <p>(1) 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:</p> <p>(i) a statement to the effect that there are no circumstances connected with its resignation which it considers shall be brought to the notice of the shareholders or creditors of the Company; or</p> <p>(ii) a statement of any such circumstances that shall be explained.</p>	<p>Newly added in accordance with Article 169 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>(2) The Company shall, within fourteen days after receipt of the notice referred to in sub-paragraph (1) of this Article, send a copy of the notice to the relevant competent authorities. If the notice contains a statement under sub-paragraph (1) (ii) of this 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 shareholder who is entitled to receive the Company's financial statements at the address registered in the register of shareholders.</p> <p>(3) If the accounting firm's notice of resignation contains a statement under sub-paragraph (1) (ii) of this Article, the accounting firm may request the board of directors to convene an extraordinary general meeting to listen to the explanation on the resignation.</p>	<p>(2) The Company shall, within fourteen days after receipt of the notice referred to in sub-paragraph (1) of this Article, send a copy of the notice to the relevant competent authorities. If the notice contains a statement under sub-paragraph (1) (ii) of this 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 shareholder who is entitled to receive the Company's financial statements at the address registered in the register of shareholders.</p> <p>(3) If the accounting firm's notice of resignation contains a statement under sub-paragraph (1) (ii) of this Article, the accounting firm may request the board of directors to convene an extraordinary general meeting to listen to the explanation on the resignation.</p>	
266.	Chapter 23: Notices	Chapter 11: Notices and Announcements	Amended in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
267.		Section 1 Notices	

No.	Before amendments	After amendments	Basis of amendments
268.	Addition	<p>Article 274 Notices of the Company shall be issued by the following means:</p> <p>(1) delivered in person;</p> <p>(2) sent by mail (including e-mail);</p> <p>(3) sent by facsimile;</p> <p>(4) given by way of announcement;</p> <p>(5) other means stipulated by the listing rules of the place where the Company's shares are listed or these Articles of Association.</p>	Newly added in accordance with Article 170 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
269.	<p>Article 227 Where a notice is given by hand, the date of signing (or sealing) the receipt by the person on whom the notice is served or the date of acknowledging the receipt by such person shall be the date of service. Where a notice is delivered by post, it shall be taken as having been delivered to the extent that the envelope is properly addressed, the postage is prepaid and the notice is delivered to the post office. The notice shall be taken as having been received after three days upon the delivery. Where a notice is given by way of announcement, the date of the first publication of the announcement shall be the date of service; where a notice is given by fax or email, the date of giving such notice shall be the date of service.</p>	<p>Article 227275 Where a notice is given by hand, the date of signing (or sealing) the receipt by the person on whom the notice is served or the date of acknowledging the receipt by such person shall be the date of service. Where a notice is delivered by post, it shall be taken as having been delivered to the extent that the envelope is properly addressed, the postage is prepaid and the notice is delivered to the post office. The notice shall be taken as having been received after three days upon the delivery. Where a notice is given by way of announcement, it shall be deemed to have been received by all persons concerned upon publication the date of the first publication of the announcement shall be the date of service; where a notice is given by fax or email, the date of giving such notice shall be the date of service.</p>	Newly added in accordance with Article 171 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
270.	Addition	Article 277 Notice of a shareholders' general meeting shall be given by way of announcement.	Newly added in accordance with Article 172 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
271.	Addition	Article 278 Notice of a board meeting shall be given by personal delivery, mail, facsimile, e-mail or other means.	Newly added in accordance with Article 173 of the Guidelines on Articles of Association of Listed Companies, with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
272.	Addition	Article 279 The accidental failure to send a meeting notice to any person entitled to such notice, or the non-receipt of a meeting notice by such person, shall not invalidate the meeting or any resolution passed at that meeting.	Newly added in accordance with Article 175 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
273.	Addition	Section 2 Announcements	Newly added in accordance with the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
274.	Addition	Article 280 The Company shall publish its announcements and other information requiring disclosure on the website of the stock exchange of the place where the Company's shares are listed and on the Company's official website.	Newly added in accordance with Article 176 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
275.	Chapter 20: Merger and Demerger of the Company Chapter 21: Dissolution and Liquidation of the Company	Chapter 11: Merger, Demerger, Capital Increase and Reduction, Dissolution and Liquidation of the Company	The original Chapter 20 and Chapter 21 have been merged as Chapter 11

No.	Before amendments	After amendments	Basis of amendments
276.	<p>Article 211 A merger of the Company may take the form of either a merger by absorption or a merger by establishment of a new entity.</p> <p>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 within thirty days from the date of such resolution. The creditors may, within thirty days of the receipt of the notice or within forty-five days of the issuance of the announcement if it fails to receive any notice, require the Company to repay its debt or provide corresponding guarantees.</p> <p>Upon completion of the merger, the rights in relation to debtors and indebtedness of each of the merged parties shall be assumed by the company which survives the merger or by the newly established company.</p>	<p>Article 211282 A merger of the Company may take the form of either a merger by absorption or a merger by establishment of a new entity.</p> <p>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 within thirty days from the date of such resolution. The creditors may, within thirty days of the receipt of the notice or within forty-five days of the issuance of the announcement if it fails to receive any notice, require the Company to repay its debt or provide corresponding guarantees.</p> <p>Upon completion of the merger, the rights in relation to debtors and indebtedness of each of the merged parties shall be assumed by the company which survives the merger or by the newly established company.</p> <p>The absorption of one company by another is a merger by absorption, and the absorbed company shall be dissolved. The merger of two or more companies to establish a new company is a merger by establishment of a new entity, and the merging parties shall be dissolved.</p>	<p>Newly added in accordance with Article 177 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
277.		<p>Article 284 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 within thirty days from the date of such resolution. The creditors may, within thirty days of the receipt of the notice or within forty-five days of the issuance of the announcement if it fails to receive any notice, require the Company to repay its debt or provide corresponding guarantees.</p>	Part of the content of the original Article 211 with no changes
278.	Upon completion of the merger, the rights in relation to debtors and indebtedness of each of the merged parties shall be assumed by the company which survives the merger or by the newly established company.	<p>Article 285 In case of Upon completion of the merger, the rights in relation to debtors and indebtedness of each of the merged parties shall be assumed by the company which survives the merger or by the newly established company.</p>	Newly added in accordance with Article 180 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
279.	Addition	<p>Article 283 A merger may be effected without a resolution of the shareholders' general meeting if the consideration payable for the merger does not exceed 10% of the Company's net assets, unless otherwise provided by these Articles of Association.</p> <p>If a merger is effected pursuant to the preceding paragraph without a resolution of the shareholders' general meeting, it shall be approved by a resolution of the board of directors.</p>	Newly added in accordance with Article 178 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
280.	<p>Article 212 Where there is a demerger of the Company, its assets shall be divided up accordingly.</p> <p>In the event of a demerger, balance sheets and lists of property shall be prepared. The Company shall notify its creditors within ten days from the date of the Company's resolution on the demerger and shall publish an announcement in the newspaper within thirty days from the date of such resolution.</p> <p>Unless otherwise agreed in writing between the Company and its creditors in relation to the repayment of debts before the demerger, the succeeded companies after the demerger shall jointly and severally assume the indebtedness of the Company which has been incurred before such demerger.</p>	<p>Article 212286 Where there is a demerger of the Company, its assets shall be divided up accordingly.</p> <p>In the event of a demerger, balance sheets and lists of property shall be prepared. The Company shall notify its creditors within ten days from the date of the Company's resolution on the demerger and shall publish an announcement in the designated newspaper or media or on the National Enterprise Credit Information Publicity System within thirty days from the date of such resolution.</p> <p>Unless otherwise agreed in writing between the Company and its creditors in relation to the repayment of debts before the demerger, the succeeded companies after the demerger shall jointly and severally assume the indebtedness of the Company which has been incurred before such demerger.</p>	<p>Newly added in accordance with Article 179 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
281.		<p>Article 287 Unless otherwise agreed in writing between the Company and its creditors in relation to the repayment of debts before the demerger, the succeeded companies after the demerger shall jointly and severally assume the indebtedness of the Company which has been incurred before such demerger.</p>	<p>Part of the content of the original Article 212 with no changes</p>

No.	Before amendments	After amendments	Basis of amendments
282.	<p>Article 29 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital.</p> <p>The Company shall notify its creditors within ten days of the date of the resolution for reduction of registered capital and shall publish an announcement in a newspaper designated by any stock exchange on which the shares of the Company are listed within thirty days of the date of such resolution. A creditor shall have the right within thirty days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, within forty-five days of the date of the announcement, to require the Company to repay its debts or to provide a corresponding guarantee.</p> <p>The Company's registered capital after the capital reduction shall not be less than the minimum amount prescribed by law.</p>	<p>Article 288 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital.</p> <p>The Company shall notify its creditors within ten days of the date of the resolution of the shareholders' general meeting for reduction of registered capital and shall publish an announcement in a designated newspaper or media or on the National Enterprise Credit Information Publicity System designated by any stock exchange on which the shares of the Company are listed within thirty days of the date of such resolution. A creditor shall have the right within thirty days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, within forty-five days of the date of the announcement, to require the Company to repay its debts or to provide a corresponding guarantee.</p> <p>The Company's registered capital after the capital reduction shall not be less than the minimum amount prescribed by law. If the Company reduces its registered capital, it shall reduce the amount of capital contribution or shares based on the shareholdings of the shareholders, unless otherwise provided by laws or these Articles of Association.</p>	<p>Newly added in accordance with Article 183 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
283.	Addition	<p>Article 289 If the Company still has losses after covering them in accordance with the second paragraph of Article 254 of these Articles of Association, it may reduce its registered capital to cover such losses. Where the registered capital is reduced to cover losses, the Company shall not make any distribution to its shareholders, nor shall it release shareholders from their obligations to pay capital contributions or share monies.</p> <p>The second paragraph of Article 288 of these Articles of Association shall not apply to a reduction of registered capital in accordance with the preceding paragraph, and an announcement shall be made in designated newspapers or media or the National Enterprise Credit Information Publicity System within thirty days from the date the shareholders' general meeting passes the resolution to reduce the registered capital.</p> <p>After the Company reduces its registered capital in accordance with the preceding two paragraphs, it shall not distribute any profits until the accumulated amount of its statutory reserve fund and discretionary reserve fund reaches 50% of the Company's registered capital.</p>	Newly added in accordance with Article 184 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
284.	Addition	<p>Article 290 If the registered capital is reduced in violation of the Company Law or other relevant requirements, shareholders shall return the funds they have received, and any reduction or exemption of shareholders' capital contributions shall be restored to the original state. If the Company suffers any loss, the shareholders and the responsible directors and senior management officers shall be liable for compensation.</p>	Newly added in accordance with Article 185 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
285.	Addition	<p>Article 291 When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive rights to subscribe for the new shares, unless otherwise provided by these Articles of Association or a resolution of the shareholders' general meeting decides that shareholders shall have pre-emptive rights.</p>	Newly added in accordance with Article 186 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
286.	<p>Article 213 The Company shall, in accordance with the law, apply for change in its registration with the company registration authorities where a change in any item in its registration arises as a result of any merger or demerger. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with the law. Where a new company is established, an application for registration for company establishment shall be made in accordance with the law.</p>	<p>Article 213 The Company shall, in accordance with the law, apply for change in its registration with the company registration authorities where a change in any item in its registration arises as a result of any merger or demerger. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with the law. Where a new company is established, an application for registration for company establishment shall be made in accordance with the law.</p> <p>If the Company increases or reduces its registered capital, it shall register the change with the company registration authority in accordance with the laws.</p>	<p>Newly added in accordance with Article 187 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>
287.	<p>Article 215 Where the Company is dissolved pursuant to sub-paragraph (1) of the 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.</p> <p>Where the Company is dissolved pursuant to sub-paragraphs (3) and (5) of the preceding Article, the people's court shall, according to the relevant laws, organize the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out the liquidation.</p> <p>Where the Company is dissolved pursuant to sub-paragraph (4) of the preceding Article, the relevant competent authorities shall organize the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out the liquidation.</p>	<p>Article 215 Where the Company is dissolved pursuant to sub-paragraph (1) of the 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.</p> <p>Where the Company is dissolved pursuant to sub-paragraphs (3) and (5) of the preceding Article, the people's court shall, according to the relevant laws, organize the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out the liquidation.</p> <p>Where the Company is dissolved pursuant to sub-paragraph (4) of the preceding Article, the relevant competent authorities shall organize the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out the liquidation.</p>	<p>Deleted the article due to the repeal of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas</p>

No.	Before amendments	After amendments	Basis of amendments
288.	<p>Article 216 Where the board of directors decides to liquidate the Company for any reason other than the Company's declaration of its own bankruptcy, the board of directors shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the board of directors is of the opinion that the Company will be able to pay its debts in full within twelve months from the commencement of the liquidation.</p> <p>All the functions and powers of the board of directors shall cease immediately upon the passing of the resolution by the shareholders' general meeting for the liquidation of the Company.</p> <p>The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's income and expenses, the business of the Company and the progress of the liquidation; and to present a final report to the shareholders' general meeting on completion of the liquidation.</p>	<p>Article 216 Where the board of directors decides to liquidate the Company for any reason other than the Company's declaration of its own bankruptcy, the board of directors shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the board of directors is of the opinion that the Company will be able to pay its debts in full within twelve months from the commencement of the liquidation.</p> <p>All the functions and powers of the board of directors shall cease immediately upon the passing of the resolution by the shareholders' general meeting for the liquidation of the Company.</p> <p>The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's income and expenses, the business of the Company and the progress of the liquidation; and to present a final report to the shareholders' general meeting on completion of the liquidation.</p>	Deleted the article due to the repeal of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas
289.	Chapter 21: Dissolution and Liquidation of the Company	Section 2 Dissolution and Liquidation	The original Chapter 21 has been reorganized as Section 2 of Chapter 11

No.	Before amendments	After amendments	Basis of amendments
290.	<p>Article 214 In any of the following circumstances, the Company shall be dissolved and liquidated in accordance with the law:</p> <p>(1) a shareholders' general meeting resolves to dissolve the Company;</p> <p>(2) dissolution is necessary due to a merger or demerger of the Company;</p> <p>(3) the Company is declared bankrupt according to the law due to its failure to settle liabilities due;</p> <p>(4) the business licence is revoked, the Company is ordered to close down or is wound up according to the law;</p> <p>(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;</p> <p>(6) other circumstances in which the Company is required to dissolve according to the laws and regulations.</p>	<p>Article 214293 The In any of the following circumstances, the Company shall be dissolved and liquidated in accordance with the law:</p> <p>(1) a shareholders' general meeting resolves to dissolve the Company;</p> <p>(2) dissolution is necessary due to a merger or demerger of the Company;</p> <p>(3) the Company is declared bankrupt according to the law due to its failure to settle liabilities due;</p> <p>(43) the business licence is revoked, the Company is ordered to close down or is wound up according to the law;</p> <p>(54) 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;</p> <p>(65) other circumstances in which the Company is required to dissolve according to the laws and regulations occurrence of any other cause of dissolution specified in these Articles of Association.</p> <p>The Company shall, within ten days of the occurrence of the causes for dissolution as stipulated in the preceding paragraph, announce the causes for dissolution through the National Enterprise Credit Information Publication System.</p>	<p>Newly added in accordance with Article 188 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
291.	Addition	<p>Article 294 If the Company falls under the circumstances specified in items (1) or (5) of Article 293 of these Articles of Association and has not yet distributed its properties to shareholders, it may continue to exist by amending these Articles of Association or by a resolution of the shareholders' general meeting.</p> <p>Any amendment to these Articles of Association or resolution of the shareholders' general meeting made pursuant to the preceding paragraph shall require approval by shareholders representing two-thirds or more of the voting rights of the shareholders attending the meeting.</p>	Newly added in accordance with Article 189 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
292.	Addition	<p>Article 295 If the Company is dissolved pursuant to items (1), (3), (4) or (5) of Article 293 of these Articles of Association, it shall undergo liquidation. The directors shall be the liquidation obligors and shall form a liquidation committee within fifteen days from the date the cause for dissolution arises to carry out the liquidation.</p> <p>The liquidation committee shall be composed of directors, unless otherwise provided by these Articles of Association or the shareholders' general meeting resolves to appoint other persons.</p> <p>If the liquidation obligors fail to perform their liquidation duties in a timely manner, causing losses to the Company or its creditors, they shall be liable for compensation.</p>	Newly added in accordance with Article 190 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
293.	<p>Article 218 During the liquidation period, the liquidation committee shall exercise the following functions and powers:</p> <p>(1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively;</p> <p>(2) to notify creditors by sending notice or by making an announcement;</p> <p>(3) to dispose of and liquidate any unfinished businesses of the Company;</p> <p>(4) to pay outstanding taxes as well as taxes arising in the course of the liquidation;</p> <p>(5) to settle claims and debts;</p> <p>(6) to dispose of the remaining assets of the Company after the repayment of debts; and</p> <p>(7) to represent the Company in any civil proceedings.</p>	<p>Article 218296 During the liquidation period, the liquidation committee shall exercise the following functions and powers:</p> <p>(1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively;</p> <p>(2) to notify creditors by sending notice or by making an announcement;</p> <p>(3) to dispose of and liquidate any unfinished businesses of the Company;</p> <p>(4) to pay outstanding taxes as well as taxes arising in the course of the liquidation;</p> <p>(5) to settle claims and debts;</p> <p>(6) to distribute dispose of the remaining assets of the Company after the repayment of debts; and</p> <p>(7) to represent the Company in any civil proceedings.</p>	<p>Newly added in accordance with Article 191 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
294.	<p>Article 217 The liquidation committee shall notify creditors within ten days from the date of its establishment and publish an announcement in newspapers within sixty days. The creditors may declare their claims to the liquidation committee within thirty days from the date of receiving the above notice or within forty-five days from the announcement date if no such notice is received. The claims shall be registered by the liquidation committee according to the law. During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.</p>	<p>Article 217 The liquidation committee shall notify creditors of the Company within ten days from the date of its establishment and publish an announcement in designated newspapers or media or on the National Enterprise Credit Information Publicity System within sixty days. The creditors may shall declare their claims to the liquidation committee within thirty days from the date of receiving the above notice or within forty-five days from the announcement date if no such notice is received.</p> <p>Creditors declaring their claims shall state the matters to which the claims relate and provide supporting materials. The claims shall be registered by the liquidation committee according to the law.</p> <p>During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.</p>	<p>Newly added in accordance with Article 192 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
295.	<p>Article 219 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.</p> <p>The assets of the Company shall be applied to settle payments in the following order: payment of liquidation expenses, staff wages, social insurance expenses, statutory compensation, outstanding taxes and the Company's debts.</p> <p>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.</p> <p>During the liquidation period, the Company shall continue to exist, but may not commence any business activities not related to the liquidation.</p>	<p>Article 219298 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 people's court for confirmation.</p> <p>The remaining assets of the Company shall be applied to settle payments in the following order: distributed by the Company based on the shareholdings of shareholders after payment of liquidation expenses, staff wages, social insurance expenses, statutory compensation, outstanding taxes and the Company's debts.</p> <p>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.</p> <p>During the liquidation period, the Company shall continue to exist, but may not commence any business activities not related to the liquidation. The assets of the Company will not be distributed to the shareholders before making payment as specified in the preceding paragraph.</p>	<p>Newly added in accordance with Article 193 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
296.	<p>Article 220 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 a declaration of bankruptcy.</p> <p>After the Company is declared bankrupt by a ruling of the people's court, the liquidation committee shall hand over all matters arising from the liquidation to the people's court.</p>	<p>Article 220299 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 stop the liquidation immediately and apply to the people's court for a declaration of bankruptcy liquidation.</p> <p>After the Company is declared bankrupt by a ruling of the people's court accepts the bankruptcy application, the liquidation committee shall hand over all matters arising from the liquidation to the bankruptcy administrator appointed by the people's court.</p>	Newly added in accordance with Article 194 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
297.	<p>Article 221 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 or the people's court or other relevant competent authorities for confirmation.</p> <p>The liquidation committee shall, within thirty days after such confirmation given by the shareholders' general meeting or the people's court 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.</p>	<p>Article 221300 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 the same to a shareholders' general meeting or the people's court or other relevant competent authorities for confirmation, and report to the company registration authority to apply for deregistration of the Company.</p> <p>The liquidation committee shall, within thirty days after such confirmation given by the shareholders' general meeting or the people's court 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.</p>	Newly added in accordance with Article 195 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
298.	Addition	<p>Article 301 Members of the liquidation committee shall, in performing their liquidation duties, owe fiduciary duty and duty of diligence.</p> <p>If a member of the liquidation committee neglects to perform his/her liquidation duties, causing losses to the Company, he/she shall be liable for compensation; if losses are caused to creditors due to intentional act or gross negligence, he/she shall be liable for compensation.</p>	Newly added in accordance with Article 196 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
299.	Addition	<p>Article 302 If the Company is declared bankrupt in accordance with the laws, bankruptcy liquidation shall be carried out in accordance with the laws governing enterprise bankruptcy.</p>	Newly added in accordance with Article 197 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
300.	Chapter 22: Procedures for Amendments to the Company's Articles of Association	Chapter 12: Amendments to the Articles of Association	The original Chapter 22 has been reorganized as Chapter 12
301.	<p>Article 223 Amendments to the Articles of Association which involve the contents of the Mandatory Provisions shall become effective upon approval by the company approval authorities authorized by the State Council and the securities regulatory authorities of the State Council. Where amendments involve the registered particulars of the Company, alteration of registration shall be made in accordance with the law.</p>	<p>Article 223 Amendments to the Articles of Association which involve the contents of the Mandatory Provisions shall become effective upon approval by the company approval authorities authorized by the State Council and the securities regulatory authorities of the State Council. Where amendments involve the registered particulars of the Company, alteration of registration shall be made in accordance with the law.</p>	Deleted the article due to the repeal of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas

No.	Before amendments	After amendments	Basis of amendments
302.	<p>Article 224 The Company shall amend the Articles of Association under any of the following circumstances:</p> <p>(1) upon amendments to the Company Law or relevant laws and administrative regulations, the matters stipulated in the Articles of Association conflict with the provisions of the amended laws and administrative regulations;</p> <p>(2) the changes arising in the Company are not consistent with the items set out in the Articles of Association;</p> <p>(3) a shareholder's general meeting decides to amend the Articles of Association.</p>	<p>Article 224304 The Company shall amend the Articles of Association under any of the following circumstances:</p> <p>(1) upon amendments to the Company Law or relevant laws and administrative regulations, the matters stipulated in the Articles of Association conflict with the provisions of the amended laws and administrative regulations;</p> <p>(2) the changes arising in the Company are not consistent with the items set out in the Articles of Association;</p> <p>(3) a shareholder's general meeting decides to amend the Articles of Association.</p>	Amended in accordance with the new Company Law
303.	Addition	<p>Article 305 Amendments to these Articles of Association shall be passed by a resolution of shareholders (including proxies) representing two-thirds or more of the voting rights present at the shareholders' general meeting, and shall be filed with the local CSRC agency where the Company is domiciled.</p>	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
304.	Addition	<p>Article 306 If any matter related to the amendment of these Articles of Association passed by a resolution of the shareholders' general meeting requires approval from the competent authorities, it shall be submitted to the competent authorities for approval; if it involves company registration, the Company shall complete the registration of changes in accordance with the laws.</p>	Newly added in accordance with Article 199 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
305.	Addition	<p>Article 307 The board of directors shall amend these Articles of Association in accordance with the resolution of the shareholders' general meeting on amending the Articles of Association and the approval opinions of the relevant competent authorities.</p>	Newly added in accordance with Article 200 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
306.	Chapter 24: Settlement of Disputes	Chapter 24: Settlement of Disputes	The content of this chapter is no longer applicable after the amendments to the Hong Kong Listing Rules

No.	Before amendments	After amendments	Basis of amendments
307.	<p>Article 229 The Company shall abide by the following principles for settlement of disputes:</p> <p>(1) Any disputes or claims of rights between (i) the Company and its directors or senior management officers and (ii) 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 or senior management officers, 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 or in connection with the affairs of the Company, shall be referred by the relevant parties to arbitration.</p> <p>Where the aforesaid disputes or claims of rights are referred to arbitration, the entire claims or disputes must be referred to arbitration, and all persons who have a cause of action based on the same facts giving rise to the disputes or claims or whose participation is necessary for the resolution of such disputes or claims, shall, where such person is the Company or a shareholder, director, supervisor or senior management officer of the Company, submit to the arbitration.</p> <p>Disputes over the definition of shareholders and the register of shareholders need not be resolved by arbitration.</p>	<p>Article 229—The Company shall abide by the following principles for settlement of disputes:</p> <p>(1) Any disputes or claims of rights between (i) the Company and its directors or senior management officers and (ii) 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 or senior management officers, 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 or in connection with the affairs of the Company, shall be referred by the relevant parties to arbitration.</p> <p>Where the aforesaid disputes or claims of rights are referred to arbitration, the entire claims or disputes must be referred to arbitration, and all persons who have a cause of action based on the same facts giving rise to the disputes or claims or whose participation is necessary for the resolution of such disputes or claims, shall, where such person is the Company or a shareholder, director, supervisor or senior management officer of the Company, submit to the arbitration.</p> <p>Disputes over the definition of shareholders and the register of shareholders need not be resolved by arbitration.</p>	<p>The content of this chapter is no longer applicable after the amendments to the Hong Kong Listing Rules</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>(2) A claimant may elect arbitration to be carried out at either the China International Economic and Trade Arbitration Commission in accordance with its rules or the Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or a claim to arbitration, the other party must conduct arbitration at the arbitral body elected by the claimant.</p> <p>If a claimant elects arbitration to be carried out at the Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</p> <p>(3) If any disputes or claims of rights are settled by way of arbitration in accordance with sub-paragraph (1) above, the laws of the People's Republic of China shall apply, save as otherwise provided in laws and administrative regulations.</p> <p>(4) The award of an arbitral body shall be final and binding on all parties.</p>	<p>(2) A claimant may elect arbitration to be carried out at either the China International Economic and Trade Arbitration Commission in accordance with its rules or the Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or a claim to arbitration, the other party must conduct arbitration at the arbitral body elected by the claimant.</p> <p>If a claimant elects arbitration to be carried out at the Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</p> <p>(3) If any disputes or claims of rights are settled by way of arbitration in accordance with sub-paragraph (1) above, the laws of the People's Republic of China shall apply; save as otherwise provided in laws and administrative regulations.</p> <p>(4) The award of an arbitral body shall be final and binding on all parties.</p>	
308.	Chapter 25: Supplementary Provisions	Chapter 13: Supplementary Provisions	The original Chapter 25 has been reorganized as Chapter 13

No.	Before amendments	After amendments	Basis of amendments
309.	<p>Article 230 In the Articles of Association, the terms “no less than”, “within” and “no more than” are inclusive terms, while the terms “more than” and “less than” are exclusive terms.</p> <p>Interpretations:</p> <p>(1) “de facto controller” means a person who, although not a shareholder of the Company, can actually control the acts of the Company through investment relations, agreements or other arrangements.</p> <p>(2) “connected relationship” refers to a relationship between the controlling shareholder, de facto controllers, directors, supervisors and senior management officers of the Company and the enterprises under their direct or indirect control; other relationships that may lead to the transfer of the Company’s interests; and other connected relationships specified under the Hong Kong Listing Rules. However, there is a connected relationship between enterprises in which the PRC has a controlling interest not only because these enterprises are all subject to such controlling interest.</p> <p>(3) “connected transaction” as defined under the Hong Kong Listing Rules.</p>	<p>Article 309 Interpretations:</p> <p>(1) “controlling shareholder” means a shareholder whose shares account for more than 50% of the total shares of a joint stock company with limited liability; or a shareholder who has a shareholding of no more than 50% but whose voting rights represented by his shareholding have a material influence on the resolutions of the shareholders’ general meeting, unless otherwise provided in the Hong Kong Listing Rules.</p> <p>(+2) “de facto controller” means a natural person, legal person or other entity who; although not a shareholder of the Company; can actually control the acts of the Company through investment relations, agreements or other arrangements.</p> <p>(3) “substantial shareholder” means a shareholder holding more than 5% of the Company’s equity interest.</p> <p>(24) “connected related relationship” refers to a relationship between the controlling shareholder, de facto controllers, directors; supervisors and senior management officers of the Company and the enterprises under their direct or indirect control; other relationships that may lead to the transfer of the Company’s interests; and other connected related relationships specified under the Hong Kong Listing Rules. However, enterprises controlled by the state shall not be deemed to have a related relationship solely due to such common state control there is a connected relationship between enterprises in which the PRC has a controlling interest not only because these enterprises are all subject to such controlling interest.</p> <p>(35) “connected-related transaction” as defined under the Hong Kong Listing Rules.</p>	<p>Amended based on the Hong Kong Listing Rules and in accordance with Article 202 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
310.	In the Articles of Association, the terms “no less than”, “within” and “no more than” are inclusive terms, while the terms “more than” and “less than” are exclusive terms.	Article 312 In the Articles of Association, the terms “no less than”, “within” and “no more than” are inclusive terms, while the terms “more than” and “less than” are exclusive terms.	Amended in accordance with Article 205 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
311.	Addition	Article 310 The board of directors may formulate by-laws in accordance with the provisions of these Articles of Association. No by-laws shall contravene the provisions of these Articles of Association.	Newly added in accordance with Article 203 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
312.	<p>Article 233 The Articles of Association are written in Chinese. In the event of any conflict 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. Should there be any discrepancies between the versions in other languages and the Chinese version, the Chinese version shall prevail.</p> <p>The power of interpretation of the Articles of Association shall be vested in the Company’s board of directors. Any matters not covered in the Articles of Association shall be proposed by the board of directors at a shareholders’ general meeting for approval by means of resolution.</p>	<p>Article 233311 The Articles of Association are written in Chinese. In the event of any conflict 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. Should there be any discrepancies between the versions in other languages and the Chinese version, the Chinese version shall prevail.</p>	Amended based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
313.	The power of interpretation of the Articles of Association shall be vested in the Company's board of directors. Any matters not covered in the Articles of Association shall be proposed by the board of directors at a shareholders' general meeting for approval by means of resolution.	Article 313 The board of directors of the Company shall be responsible for power of interpretation of the Articles of Association shall be vested in the Company's board of directors. Any matters not covered in the Articles of Association shall be proposed by the board of directors at a shareholders' general meeting for approval by means of resolution.	Amended in accordance with Article 206 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
314.	Addition	Article 314 The appendices to these Articles of Association include the rules of procedures for the shareholders' general meeting and the rules of procedures for the board of directors.	Newly added in accordance with Article 207 of the Guidelines on Articles of Association of Listed Companies and with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
315.	Addition	Article 315 In the event of any conflict between these Articles of Association and the provisions of the laws, administrative regulations, departmental rules and normative documents currently in force or to be enacted, amended and come into force from time to time in the future, the provisions of such laws, administrative regulations, departmental rules and normative documents shall prevail before amending these Articles of Association.	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd.
316.	Addition	Article 316 These Articles of Association shall take effect upon consideration and approval at the shareholders' general meeting of the Company.	Newly added with reference to the Articles of Association of Zhongtai Securities Co., Ltd.

ZHONGTAI FUTURES COMPANY LIMITED
COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE GENERAL MEETING

No.	Before amendments	After amendments	Basis of amendments
1.	Rules of Procedures for the General Meeting of ZHONGTAI FUTURES Company Limited	Rules of Procedures for the General Meeting of ZHONGTAI FUTURES Company Limited	Amended in accordance with the new Company Law
2.	Article 1 These Rules are formulated to standardize the conduct of the shareholders' general meeting of ZHONGTAI FUTURES Company Limited (the "Company"), ensure the normal order and efficiency of the shareholders' general meeting, and protect the legitimate rights and interests of shareholders.	Article 1 To These Rules are formulated to standardize the conduct of the shareholders' general meeting of ZHONGTAI FUTURES Company Limited (the "Company"), ensure that the normal order and efficiency of the shareholders' general meeting exercises its functions and powers according to the law, and protect the legitimate rights and interests of shareholders. These these Rules are formulated in accordance with the requirements of the Company Law of the People's Republic of China (the "Company Law"), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas the Futures and Derivatives Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the Regulations Governing Futures Trading, the Measures Governing the Supervision of Futures Companies, the Rules for Shareholders' General Meetings of Listed Companies and other relevant laws, regulations and normative documents as well as the Articles of Association of ZHONGTAI FUTURES Company Limited (the "Articles of Association"); taking into account the actual conditions of the Company.	1. The Mandatory Provisions for Articles of Association of Companies to be Listed Overseas has been repealed; 2. The Futures and Derivatives Law of the People's Republic of China and the Rules for Shareholders' General Meetings of Listed Companies have been added as superior laws;
3.	Article 2 These Rules are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the Regulations Governing Futures Trading, the Measures Governing the Supervision of Futures Companies and other relevant laws, regulations and normative documents as well as the Articles of Association of ZHONGTAI FUTURES Company Limited (the "Articles of Association"), taking into account the actual conditions of the Company.	Article 2 These Rules are formulated in accordance with the requirements of the Company Law of the People's Republic of China (the "Company Law"), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas the Futures and Derivatives Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the Regulations Governing Futures Trading, the Measures Governing the Supervision of Futures Companies, the Rules for Shareholders' General Meetings of Listed Companies and other relevant laws, regulations and normative documents as well as the Articles of Association of ZHONGTAI FUTURES Company Limited (the "Articles of Association"); taking into account the actual conditions of the Company.	3. Amended in accordance with Article 1 of the Rules for Shareholders' General Meetings of Listed Companies and based on the actual conditions of the Company.

No.	Before amendments	After amendments	Basis of amendments
4.	Addition	Article 2 These Rules shall apply to matters concerning the calling, proposal, notice and convening of the Company's shareholders' general meetings.	Newly added in accordance with Article 2 of the Rules for Shareholders' General Meetings of Listed Companies
5.	Article 3 The Company shall convene shareholders' general meetings in strict accordance with the relevant provisions of laws, administrative regulations, the Articles of Association and these Rules, so as to ensure that shareholders can exercise their rights according to law.	Article 3 The Company shall convene shareholders' general meetings in strict accordance with the relevant provisions of laws, administrative regulations, the Articles of Association and these Rules, so as to ensure that shareholders can exercise their rights according to law.	Amended in accordance with Article 3 of the Rules for Shareholders' General Meetings of Listed Companies
6.	Article 4 The board of directors of the Company shall earnestly perform its duties and diligently convene shareholders' general meetings in a timely manner. All directors of the Company shall exercise due diligence and care to ensure the proper convening of shareholders' general meetings and the lawful exercise of their functions and powers.	The board of directors of the Company shall earnestly perform its duties and diligently convene shareholders' general meetings in a timely manner. All directors of the Company shall exercise due diligence and care to ensure the proper convening of shareholders' general meetings and the lawful exercise of their functions and powers.	
7.	Addition	Article 4 The shareholders' general meeting shall exercise its functions and powers within the scope prescribed by the Company Law and the Articles of Association.	Amended in accordance with Article 4 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
8.	<p>Article 5 Shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with laws:</p> <p>(1) to decide on the Company's operational guidelines and investment schemes;</p> <p>(2) to elect and replace directors not being staff representatives and to determine matters relating to the directors' remunerations;</p> <p>(3) to elect and replace supervisors not being staff representatives and to determine matters relating to the supervisors' remunerations;</p> <p>(4) to consider and approve the reports of the board of directors;</p> <p>(5) to consider and approve the reports of the supervisory committee;</p> <p>(6) to consider and approve the Company's annual financial budgets and final accounts;</p> <p>(7) to consider and approve the Company's profit distribution plan and plan for making up losses;</p> <p>(8) to resolve on an increase or a reduction in the Company's registered capital;</p>	<p>Article 5 Shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with laws:</p> <p>(1) to decide on the Company's operational guidelines and investment schemes;</p> <p>(2) to elect and replace directors not being staff representatives and to determine matters relating to the directors' remunerations;</p> <p>(3) to elect and replace supervisors not being staff representatives and to determine matters relating to the supervisors' remunerations;</p> <p>(4) to consider and approve the reports of the board of directors;</p> <p>(5) to consider and approve the reports of the supervisory committee;</p> <p>(6) to consider and approve the Company's annual financial budgets and final accounts;</p> <p>(7) to consider and approve the Company's profit distribution plan and plan for making up losses;</p> <p>(8) to resolve on an increase or a reduction in the Company's registered capital;</p>	<p>As the functions and powers of the shareholders' general meeting have been stipulated in the Articles of Association and with reference to the provisions of the Rules for Shareholders' General Meetings of Listed Companies, such content is not reiterated in the rules of procedures.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>(9) to resolve on matters such as merger, demerger, dissolution, liquidation or change in the corporate form;</p> <p>(10) to resolve on the issue of debentures by the Company;</p> <p>(11) to resolve on the appointment, dismissal or non-reappointment of the accounting firms;</p> <p>(12) to consider and approve the major purchases or sales of any assets by the Company within a year in excess of 30% of the Company's latest total audited assets;</p> <p>(13) to amend the Articles of Association;</p> <p>(14) to consider proposals put forward by any shareholder representing 3% or more of the Company's shares with voting rights;</p> <p>(15) to consider and approve share incentive scheme;</p> <p>(16) to resolve on the acquisition of the Company's shares due to the reasons specified in sub-paragraphs (1) and (2) of paragraph 1 of Article 30 of the Articles of Association;</p> <p>(17) other matters that are to be resolved at a shareholders' general meeting as required by the laws, administrative regulations, the listing rules of the place where the shares are listed and the Articles of Association.</p>	<p>(9) to resolve on matters such as merger, demerger, dissolution, liquidation or change in the corporate form;</p> <p>(10) to resolve on the issue of debentures by the Company;</p> <p>(11) to resolve on the appointment, dismissal or non-reappointment of the accounting firms;</p> <p>(12) to consider and approve the major purchases or sales of any assets by the Company within a year in excess of 30% of the Company's latest total audited assets;</p> <p>(13) to amend the Articles of Association;</p> <p>(14) to consider proposals put forward by any shareholder representing 3% or more of the Company's shares with voting rights;</p> <p>(15) to consider and approve share incentive scheme;</p> <p>(16) to resolve on the acquisition of the Company's shares due to the reasons specified in sub-paragraphs (1) and (2) of paragraph 1 of Article 30 of the Articles of Association;</p> <p>(17) other matters that are to be resolved at a shareholders' general meeting as required by the laws, administrative regulations, the listing rules of the place where the shares are listed and the Articles of Association.</p>	

No.	Before amendments	After amendments	Basis of amendments
9.	Article 6 Provided that no mandatory provisions of laws, regulations or the Hong Kong Listing Rules are violated, and based on the explicit stipulations of the Articles of Association or under necessary and reasonable circumstances, the shareholders' general meeting may authorize or delegate the board of directors to handle matters so authorized or delegated. The content of any such authorization shall be explicit and specific.	Article 6 Provided that no mandatory provisions of laws, regulations or the Hong Kong Listing Rules are violated, and based on the explicit stipulations of the Articles of Association or under necessary and reasonable circumstances, the shareholders' general meeting may authorize or delegate the board of directors to handle matters so authorized or delegated. The content of any such authorization shall be explicit and specific.	As the matters related to authorization granted by the shareholders' general meeting to the board of directors have been stipulated in the Articles of Association and with reference to the provisions of the Rules for Shareholders' General Meetings of Listed Companies, such content is not reiterated in the rules of procedures.
10.	Article 7 Where the shareholders' general meeting authorizes the board of directors, if the matter authorized falls under those specified in the Articles of Association to be passed by the shareholders' general meeting by an ordinary resolution, the authorization shall be approved by the shareholders (including proxies) of more than one-half of the voting rights of the shareholders attending the shareholders' general meeting; if the matter authorized falls under those specified in the Articles of Association to be passed by the shareholders' general meeting by a special resolution, the authorization shall be approved by the shareholders (including proxies) of two-thirds or more of the voting rights of the shareholders attending the shareholders' general meeting.	Article 7 Where the shareholders' general meeting authorizes the board of directors, if the matter authorized falls under those specified in the Articles of Association to be passed by the shareholders' general meeting by an ordinary resolution, the authorization shall be approved by the shareholders (including proxies) of more than one-half of the voting rights of the shareholders attending the shareholders' general meeting; if the matter authorized falls under those specified in the Articles of Association to be passed by the shareholders' general meeting by a special resolution, the authorization shall be approved by the shareholders (including proxies) of two-thirds or more of the voting rights of the shareholders attending the shareholders' general meeting.	As such matters have been stipulated in the Articles of Association and with reference to the provisions of the Rules for Shareholders' General Meetings of Listed Companies, such content is not reiterated in the rules of procedures.
11.	Article 8 Unless in a crisis or under other special circumstances, the Company shall not, without the prior approval of a shareholders' general meeting, enter into any contract with any party (other than the directors, supervisors and senior management officers) for giving such party the management of the whole or any substantial part of the Company's business.	Article 8 Unless in a crisis or under other special circumstances, the Company shall not, without the prior approval of a shareholders' general meeting, enter into any contract with any party (other than the directors, supervisors and senior management officers) for giving such party the management of the whole or any substantial part of the Company's business.	As such matters have been stipulated in the Articles of Association and with reference to the provisions of the Rules for Shareholders' General Meetings of Listed Companies, such content is not reiterated in the rules of procedures.

No.	Before amendments	After amendments	Basis of amendments
12.	<p>Article 9 A shareholders' general meeting shall either be an annual general meeting or an extraordinary general meeting. Shareholders' general meetings shall be convened by the board of directors.</p> <p>Annual general meetings shall be held once every year and within six months from the close of the preceding fiscal year. An extraordinary general meeting is convened at an irregular interval. An extraordinary general meeting shall be convened within two months of the occurrence of any one of the following circumstances:</p> <p>(1) the number of directors is less than the number specified in the Company Law or two thirds of the number required in the Articles of Association;</p> <p>(2) when the losses of the Company not made up for amount to one-third of the total amount of its share capital;</p> <p>(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;</p> <p>(4) when considered necessary by the board of directors;</p> <p>(5) when requested by the supervisory committee;</p> <p>(6) other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association.</p> <p>The number of shares held as referred to in the aforesaid sub-paragraph (3) shall be calculated on the date when the shareholder submits a written request.</p>	<p>Article 95 A shareholders' general meeting shall either be an annual general meeting or an extraordinary general meeting. Shareholders' general meetings shall be convened by the board of directors.</p> <p>Annual general meetings shall be held once every year and within six months from the close of the preceding fiscal year. An extraordinary general meeting is convened at an irregular interval. An extraordinary general meeting shall be convened within two months of the occurrence of any one of the following circumstances:</p> <p>(1) the number of directors is less than the number specified in the Company Law or six two thirds of the number required in the Articles of Association;</p> <p>(2) when the losses of the Company not made up for amount to one-third of the total amount of its share capital;</p> <p>(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;</p> <p>(4) when considered necessary by the board of directors;</p> <p>(5) when requested by the supervisory audit committee;</p> <p>(6) other circumstances stipulated by laws, administrative regulations, departmental rules, listing rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>The number of shares held as referred to in the aforesaid sub-paragraph (3) shall be calculated on the date when the shareholder submits a written request.</p>	<p>Amended in accordance with Article 5 of the Rules for Shareholders' General Meetings of Listed Companies, and standardized the expressions</p>

No.	Before amendments	After amendments	Basis of amendments
13.	Chapter 3: Convening of Shareholders' General Meetings	Chapter 32: Convening of Shareholders' General Meetings	Amended in accordance with the new Company Law
14.	Addition	Article 6 The board of directors shall convene the shareholders' general meeting in a timely manner within the prescribed period as set out in Article 5 of these Rules.	Newly added in accordance with Article 7 of the Rules for Shareholders' General Meetings of Listed Companies
15.	<p>Article 10 Independent non-executive directors representing more than one-half of all independent non-executive directors shall have the right to propose to the board of directors the convening of an extraordinary general meeting. Upon receiving a proposal from the independent non-executive directors to convene an extraordinary general meeting, the board of directors shall, in accordance with laws, regulations, normative documents and the Articles of Association, provide a written response within ten days indicating whether it agrees or disagrees to convene the extraordinary general meeting.</p> <p>If the board of directors agrees to convene the extraordinary general meeting, it shall issue the notice of shareholders' general meeting within five days after the relevant board resolution is passed. If the board of directors disagrees to convene the extraordinary general meeting, it shall provide the reasons thereof to the independent non-executive directors.</p>	<p>Article 107 Upon approval by a majority of all independent non-executive directors, the independent non-executive directors representing more than one-half of all independent non-executive directors shall have the right to propose to the board of directors the convening of an extraordinary general meeting. Upon receiving a proposal from the independent non-executive directors to convene an extraordinary general meeting, the board of directors shall, in accordance with laws, administrative regulations, normative documents and the Articles of Association, provide a written response within ten days indicating whether it agrees or disagrees to convene the extraordinary general meeting.</p> <p>If the board of directors agrees to convene the extraordinary general meeting, it shall issue the notice of shareholders' general meeting within five days after the relevant board resolution is passed. If the board of directors disagrees to convene the extraordinary general meeting, it shall provide the reasons thereof to the independent non-executive directors.</p>	Amended in accordance with Article 8 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
16.	Article 11 The following procedures shall be followed by shareholders or the supervisory committee when requesting for convening of extraordinary general meetings or class meetings:	<p>Article 11 The following procedures shall be followed by shareholders or the supervisory committee when requesting for convening of extraordinary general meetings or class meetings: A proposal from the audit committee to the board of directors to convene an extraordinary general meeting shall be made in writing. Upon receiving such proposal, the board of directors shall, in accordance with the requirements of laws, administrative regulations and the Articles of Association, provide a written response within ten days indicating whether it agrees or disagrees to convene the extraordinary general meeting.</p> <p>If the board of directors agrees to convene the extraordinary general meeting, it shall issue the notice of the shareholders' general meeting within five days after the relevant board resolution is passed. Any changes to the original proposal in the notice shall require the consent of the audit committee.</p> <p>If the board of directors disagrees to convene the extraordinary general meeting, or fails to provide a written response within ten days after receiving the proposal, it shall be deemed that the board of directors is unable or fails to perform its duty to convene the shareholders' general meeting. In such case, the audit committee may convene and preside over the meeting on its own.</p>	Amended in accordance with Article 9 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
	<p>(1) two or more shareholders individually or jointly holding 10% or more of the shares carrying voting rights at such proposed meeting or the supervisory committee may request the board of directors to convene an extraordinary general meeting or class meeting by signing and submitting one or several written requests with the same format and contents and specifying the agenda items of the meeting. An extraordinary general meeting or class meeting shall be convened by the board of directors as soon as possible upon receipt of the aforesaid written request. The aforesaid shareholding shall be calculated as at the date on which the shareholders submit the written request.</p>	<p>Article 9 Shareholders (+) two or more shareholders individually or jointly holding 10% or more of the shares of the Company carrying voting rights at such proposed meeting or the supervisory committee may request the board of directors to convene an extraordinary general meeting in writing or class meeting by signing and submitting one or several written requests with the same format and contents and specifying the agenda items of the meeting. An extraordinary general meeting or class meeting shall be convened by the board of directors as soon as possible upon receipt of the aforesaid written request. The aforesaid shareholding shall be calculated as at the date on which the shareholders submit the written request.</p> <p>Upon receiving such request, the board of directors shall, in accordance with the requirements of laws, administrative regulations and the Articles of Association, provide a written response within ten days indicating whether it agrees or disagrees to convene the extraordinary general meeting.</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>(2) If the board of directors agrees to convene the meeting, it shall issue the notice of the shareholders' general meeting within five days after the relevant board resolution is passed. Any changes to the original proposal in the notice shall require the consent of the relevant shareholders or the supervisory committee. If the board of directors fails to dispatch a notice for convening such meeting within thirty days upon receipt of the aforesaid written request, shareholders individually or jointly holding 10% or more of the shares carrying voting rights at the proposed meeting shall be entitled to propose to the supervisory committee to convene an extraordinary general meeting or class meeting, provided that such request shall be made in writing. The supervisory committee shall convene an extraordinary general meeting or a class meeting as soon as possible.</p> <p>(3) If the supervisory committee agrees to convene the meeting, it shall issue the notice of the shareholders' general meeting within five days after the relevant resolution of the supervisory committee is passed. Any changes to the original proposal in the notice shall require the consent of the relevant shareholders. If the supervisory committee fails to dispatch a notice for convening such meeting within thirty days upon receipt of the aforesaid request, shareholders individually or jointly holding 10% or more of the shares of the Company may convene such a meeting by themselves. The procedures for convening such meeting shall follow those for convening a shareholders' meeting of by the board of directors as far as possible.</p>	<p>(2) If the board of directors agrees to convene the extraordinary general meeting, it shall issue the notice of the shareholders' general meeting within five days after the relevant board resolution is passed. Any changes to the original request proposal in the notice shall require the consent of the relevant shareholders or the supervisory committee. If the board of directors disagrees to convene the extraordinary general meeting, or fails to provide a written response within ten days after receiving the request, if the board of directors fails to dispatch a notice for convening such meeting within thirty days upon receipt of the aforesaid written request, shareholders individually or jointly holding 10% or more of the shares of the Company may carrying voting rights at the proposed meeting shall be entitled to propose to the audit supervisory committee to convene an extraordinary general meeting or class meeting, provided that such request shall be made in writing. The supervisory committee shall convene an extraordinary general meeting or a class meeting as soon as possible.</p> <p>(3) If the audit supervisory committee agrees to convene the extraordinary general meeting, it shall issue the notice of the shareholders' general meeting within five days after receiving the request the relevant resolution of the supervisory committee is passed. Any changes to the original request proposal in the notice shall require the consent of the relevant shareholders.</p> <p>If the supervisory committee fails to dispatch a notice for convening such meeting within thirty days upon receipt of the aforesaid request, If the audit committee fails to issue the notice of shareholders' general meeting within the prescribed period, it shall be deemed that the audit committee is not convening and presiding over the shareholders' general meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company for not less than ninety consecutive days may convene and preside over such a meeting by themselves. The procedures for convening such meeting shall follow those for convening a shareholders' meeting of by the board of directors as far as possible.</p>	

No.	Before amendments	After amendments	Basis of amendments
17.	Addition	<p>Article 10 If the audit committee or shareholder(s) decides to convene a shareholders' general meeting on its/his/her/their own, it/he/she/they shall inform the board of directors in writing.</p> <p>Before the announcement of resolutions of the shareholders' general meeting, the shareholding of the convening shareholders shall not be less than 10%.</p>	Newly added in accordance with Article 11 of the Rules for Shareholders' General Meetings of Listed Companies and based on the actual conditions of the Company
18.	<p>Article 12 For a shareholders' general meeting convened by the supervisory committee or shareholders on their own, the board of directors and the secretary to the board of directors shall provide support. The board of directors shall provide the register of shareholders effective at that time. The board of directors shall provide the register of shareholders as of the record date. If the board of directors fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution to obtain it by presenting the relevant announcement of the notice convening the shareholders' general meeting. The register of shareholders obtained by the convener shall not be used for any purpose other than convening the shareholders' general meeting.</p>	<p>Article 1211 For a shareholders' general meeting convened by the audit supervisory committee or shareholders on their own, the board of directors and the secretary to the board of directors shall provide support.</p> <p>The board of directors shall provide the register of shareholders effective at that time. The board of directors shall provide the register of shareholders as of the record date. If the board of directors fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution to obtain it by presenting the relevant announcement of the notice convening the shareholders' general meeting. The register of shareholders obtained by the convener shall not be used for any purpose other than convening the shareholders' general meeting.</p>	Amended in accordance with Article 12 of the Rules for Shareholders' General Meetings of Listed Companies and based on the actual conditions of the Company

No.	Before amendments	After amendments	Basis of amendments
19.	Article 13 The necessary expenses for a shareholders' general meeting convened by the supervisory committee or shareholders on their own shall be borne by the Company and deducted from the amount payable by the Company to the directors who have failed in their duties.	Article 13 12 The necessary expenses for a shareholders' general meeting convened by the audit supervisory committee or shareholders on their own shall be borne by the Company and deducted from the amount payable by the Company to the directors who have failed in their duties.	Amended in accordance with Article 13 of the Rules for Shareholders' General Meetings of Listed Companies
20.	Chapter 4: Proposals and Notices of Shareholders' General Meetings	Chapter 4 3 : Proposals and Notices of Shareholders' General Meetings	Amended in accordance with the new Company Law
21.	Article 14 Proposals for the shareholders' general meeting shall be submitted or delivered to the board of directors in writing. The content of a proposal shall fall within the scope of functions and powers of the shareholders' general meeting, have a clear topic and specific matters for resolution, and comply with the provisions of laws, regulations, normative documents and the Articles of Association.	Article 14 13 Proposals for the shareholders' general meeting shall be submitted or delivered to the board of directors in writing. The content of a proposal shall fall within the scope of functions and powers of the shareholders' general meeting, have a clear topic and specific matters for resolution, and comply with the provisions of laws, administrative regulations, normative documents listing rules of the place where the Company's shares are listed and the Articles of Association.	Amended in accordance with Article 14 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
22.	<p>Article 15 When the Company convenes a shareholders' general meeting, the board of directors, the supervisory committee and shareholders individually or jointly holding 3% or more of the Company's shares shall have the right to submit proposals to the Company.</p> <p>Shareholders who individually or jointly hold 3% or more of the Company's shares may propose an ad hoc proposal and submit it in writing to the convener ten days prior to the holding of a shareholders' general meeting. The convener shall, within two days after receiving the ad hoc proposal, issue a supplemental notice of shareholders' general meeting setting out the content of the ad hoc proposal.</p> <p>Except for the circumstances specified in the preceding paragraph, after issuing the notice of shareholders' general meeting, the convener shall not amend the proposals set out in the notice of shareholders' general meeting or add new proposals.</p> <p>No vote or resolution shall be taken at the shareholders' general meeting on any proposal not included in the notice of shareholders' general meeting or not complying with the provisions of the Articles of Association.</p>	<p>Article 15 When the Company convenes a shareholders' general meeting, the board of directors, the supervisory committee and shareholders individually or jointly holding 3% or more of the Company's shares shall have the right to submit proposals to the Company.</p> <p>Shareholders who individually or jointly hold 13% or more of the Company's shares may propose an ad hoc proposal and submit it in writing to the convener ten days prior to the holding of a shareholders' general meeting. The convener shall, within two days after receiving the ad hoc proposal, issue a supplemental notice of shareholders' general meeting to announce setting out the content of the ad hoc proposal and submit the same to the shareholders' general meeting for consideration. This shall not apply if the ad hoc proposal contravenes the requirements of laws, administrative regulations, the listing rules of the place where the Company's shares are listed or the Articles of Association, or falls outside the scope of functions and powers of the shareholders' general meeting. The Company shall not increase the shareholding percentage required for shareholders to propose ad hoc proposals.</p> <p>Except for the circumstances specified in the preceding paragraph, after issuing the notice of shareholders' general meeting, the convener shall not amend the proposals set out in the notice of shareholders' general meeting or add new proposals.</p> <p>No vote or resolution shall be taken at the shareholders' general meeting on any proposal not included in the notice of shareholders' general meeting or not complying with the provisions of Article 13 the Articles of Association.</p>	Amended in accordance with Article 15 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
23.	Article 16 Proposals involving matters such as investment, disposal of assets, and mergers and acquisitions shall provide full details of the matter, including: the amount involved, price (or pricing method), book value of the assets, impact on the Company and approval status.	Article 16 Proposals involving matters such as investment, disposal of assets, and mergers and acquisitions shall provide full details of the matter, including: the amount involved, price (or pricing method), book value of the assets, impact on the Company and approval status.	Deleted as specific provisions are no longer required in accordance with the Rules for Shareholders' General Meetings of Listed Companies.
24.	Article 17 Matters subject to approval by the CSRC, such as public offerings of shares, shall be proposed as special proposals.	Article 17 Matters subject to approval by the CSRC, such as public offerings of shares, shall be proposed as special proposals.	Deleted as specific provisions are no longer required in accordance with the Rules for Shareholders' General Meetings of Listed Companies.
25.	Article 23 The Company shall issue a written notice of not less than 20 business days before holding an annual general meeting; shall issue a notice of not less than 10 business days or 15 days (whichever is longer) to shareholders before holding an extraordinary general meeting. The date of convening the shareholders' general meeting shall not be included in the calculation of the notice period.	Article 23 15 The convener Company shall issue a written notice of not less than 20 business days before holding an annual general meeting; shall issue a notice of not less than 10 business days or 15 days (whichever is longer) to shareholders before holding an extraordinary general meeting. The date of convening the shareholders' general meeting shall not be included in the calculation of the notice period.	Amended in accordance with Article 16 of the Rules for Shareholders' General Meetings of Listed Companies and the Articles of Association
26.	Article 26 The notice and supplemental notice of shareholders' general meeting shall fully and completely disclose the specific content of all proposals, as well as all information or explanations necessary to enable shareholders to make reasonable judgments on the matters to be discussed. If the matters to be discussed require opinions from the independent non-executive directors, the opinions and reasons of the independent non-executive directors shall be disclosed simultaneously when issuing the notice or supplemental notice of shareholders' general meeting.	Article 26 16 The notice and supplemental notice of shareholders' general meeting shall fully and completely disclose the specific content of all proposals, as well as all information or explanations necessary to enable shareholders to make reasonable judgments on the matters to be discussed. If the matters to be discussed require opinions from the independent non-executive directors, the opinions and reasons of the independent non-executive directors shall be disclosed simultaneously when issuing the notice or supplemental notice of shareholders' general meeting.	Amended in accordance with Article 17 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
27.	<p>Article 27 Where the election of directors or supervisors is to be discussed at a shareholders' general meeting, the notice of the meeting shall fully disclose detailed information on the director or supervisor candidates, which shall include at least the following:</p> <p>(1) personal details including educational background, work experience and part-time positions;</p> <p>(2) whether a connected relationship exists with the Company or its controlling shareholders or de facto controllers;</p> <p>(3) the number of the Company's shares held;</p> <p>(4) whether he/she has been subject to any sanctions by the CSRC and other relevant authorities, or any disciplinary actions by the stock exchange of the place where the Company's shares are listed;</p> <p>(5) other matters required to be disclosed under the listing rules of the place where the Company's shares are listed.</p>	<p>Article 2717 Where the election of directors or supervisors is to be discussed at a shareholders' general meeting, the notice of the meeting shall fully disclose detailed information on the director or supervisor candidates, which shall include at least the following:</p> <p>(1) personal details including educational background, work experience and part-time positions;</p> <p>(2) whether a connected related relationship exists with the Company or its controlling shareholders or de facto controllers;</p> <p>(3) the number of the Company's shares held;</p> <p>(4) whether he/she has been subject to any sanctions by the CSRC and other relevant authorities, or any disciplinary actions by the stock exchange of the place where the Company's shares are listed;</p> <p>(5) other matters required to be disclosed under the listing rules of the place where the Company's shares are listed.</p> <p>Each director candidate shall be proposed in a separate proposal.</p>	<p>Amended in accordance with Article 18 of the Rules for Shareholders' General Meetings of Listed Companies and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
28.	<p>Article 25 The notice of a shareholders' general meeting shall be in writing, and shall contain:</p> <p>(1) the time, venue and duration of the meeting;</p> <p>(2) matters and proposals to be considered at the meeting;</p> <p>(3) set out the record date for shareholders who are entitled to attend the shareholders' general meeting;</p> <p>(4) 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 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;</p>	<p>Article 2518 The notice of a shareholders' general meeting shall be in writing, and shall contain:</p> <p>(1) the time, venue and duration of the meeting;</p> <p>(2) matters and proposals to be considered at the meeting;</p> <p>(3) set out the record date for shareholders who are entitled to attend the shareholders' general meeting, the interval between the record date and the date of the meeting shall be no more than seven working days, and once the record date is confirmed, it shall not be changed;</p> <p>(4) 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 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;</p>	<p>Amended in accordance with Article 19 of the Rules for Shareholders' General Meetings of Listed Companies and with reference to Article 17 of the Rules of Procedures for the General Meeting of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>(5) disclose the nature and extent of the material interest, if any, of any director, supervisor 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 or senior management officer as a shareholder and the way in which such matter would affect other shareholders of the same class;</p> <p>(6) set out the full text of any special resolution proposed to be passed at the meeting;</p> <p>(7) 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/her/its behalf and that such proxy need not be a shareholder;</p> <p>(8) specify the time and place for lodging proxy forms for the purpose of voting at the meeting;</p> <p>(9) the name and telephone number of the standing contact person for meeting affairs.</p>	<p>(5) disclose the nature and extent of the material interest, if any, of any director; supervisor 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 or senior management officer as a shareholder and the way in which such matter would affect other shareholders of the same class;</p> <p>(6) set out the full text of any special resolution proposed to be passed at the meeting;</p> <p>(7) contain an express statement that a shareholder all shareholders are entitled to attend the shareholders' general meeting and vote has the right to may appoint one or more proxies a proxy in writing to attend and vote on his/her/its behalf at the meeting and that such proxy need not be a shareholder of the Company;</p> <p>(8) specify the time and place for lodging proxy forms for the purpose of voting at the meeting;</p> <p>(9) the name and telephone number of the standing contact person for meeting affairs.</p>	

No.	Before amendments	After amendments	Basis of amendments
29.	Article 18 After considering and approving the annual report, the board of directors shall resolve on the profit distribution plan and submit it as a proposal for the annual general meeting. When proposing a plan for conversion of capital reserve into share capital, the board of directors shall provide a detailed explanation of the reasons for the conversion.	Article 18 19 After considering and approving the annual report, the board of directors shall resolve on the profit distribution plan and submit it as a proposal for the annual general meeting. When proposing a plan for conversion of capital reserve into share capital, the board of directors shall provide a detailed explanation of the reasons for the conversion.	Amended in accordance with the new Company Law
30.	Article 19 The board of directors shall review proposals for the shareholders' general meeting in accordance with the Articles of Association, taking the best interests of the Company and its shareholders as the guiding principle.	Article 19 20 The board of directors shall review proposals for the shareholders' general meeting in accordance with the Articles of Association, taking the best interests of the Company and its shareholders as the guiding principle.	Amended in accordance with the new Company Law
31.	Article 20 If the board of directors decides not to include a proposal in the agenda of the shareholders' general meeting, it shall provide an explanation and justification to the proposer before convening such shareholders' general meeting.	Article 20 21 If the board of directors decides not to include a proposal in the agenda of the shareholders' general meeting, it shall provide an explanation and justification to the proposer before convening such shareholders' general meeting.	Amended in accordance with the new Company Law
32.	Article 21 The appointment of an accounting firm shall be proposed by the board of directors and voted upon by the shareholders' general meeting. When the board of directors proposes to dismiss or not to reappoint an accounting firm, it shall notify the accounting firm and explain the reasons at the shareholders' general meeting. The accounting firm shall have the right to express its opinions at the shareholders' general meeting.	Article 21 22 The appointment of an accounting firm shall be proposed by the board of directors and voted upon by the shareholders' general meeting. When the board of directors proposes to dismiss or not to reappoint an accounting firm, it shall notify the accounting firm and explain the reasons at the shareholders' general meeting. The accounting firm shall have the right to express its opinions at the shareholders' general meeting.	Amended in accordance with the new Company Law

No.	Before amendments	After amendments	Basis of amendments
33.	<p>Article 22 During non-meeting periods, if the board of directors has due cause to dismiss an accounting firm, it may dismiss the accounting firm and temporarily appoint another accounting firm after informing the independent non-executive directors of the specific circumstances, provided that such appointment must be subsequently ratified at the next shareholders' general meeting.</p> <p>If an accounting firm resigns, the board of directors shall explain the reasons at the next shareholders' general meeting. The resigning accounting firm has the responsibility to provide a written statement or send a representative to the shareholders' general meeting to explain whether there are any improprieties involving the Company.</p>	<p>Article 22 During non-meeting periods, if the board of directors has due cause to dismiss an accounting firm, it may dismiss the accounting firm and temporarily appoint another accounting firm after informing the independent non-executive directors of the specific circumstances, provided that such appointment must be subsequently ratified at the next shareholders' general meeting.</p> <p>If an accounting firm resigns, the board of directors shall explain the reasons at the next shareholders' general meeting. The resigning accounting firm has the responsibility to provide a written statement or send a representative to the shareholders' general meeting to explain whether there are any improprieties involving the Company.</p>	Deleted content no longer applicable
34.	<p>Article 24 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 H shareholders, the notice of shareholders' general meeting, circulars to shareholders and relevant documents shall, subject to compliance with applicable laws and regulations, be disseminated via the Company's website or the website of the HK Stock Exchange in accordance with the Hong Kong Listing Rules and the Articles of Association. For domestic shareholders, the notice of shareholders' general meeting may also be given by way of announcement.</p> <p>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.</p>	<p>Article 24 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 H shareholders, the notice of shareholders' general meeting, circulars to shareholders and relevant documents shall, subject to compliance with applicable laws and regulations, be disseminated via the Company's website or the website of the HK Stock Exchange in accordance with the Hong Kong Listing Rules and the Articles of Association. For domestic shareholders, the notice of shareholders' general meeting may also be given by way of announcement.</p> <p>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.</p>	Deleted content no longer applicable

No.	Before amendments	After amendments	Basis of amendments
35.	Article 28 After the notice of shareholders' general meeting has been issued, the meeting shall not be postponed or cancelled without proper reason, nor shall any proposal included in the notice be cancelled. If a postponement or cancellation does occur, the convener shall make announcement and provide the reasons at least 2 working days prior to the originally scheduled meeting date. If a shareholders' general meeting is postponed, the new date for the meeting shall also be specified in the notice.	Article 28 23 After the notice of shareholders' general meeting has been issued, the meeting shall not be postponed or cancelled without proper reason, nor shall any proposal included in the notice be cancelled. If a postponement or cancellation does occur, the convener shall make announcement and provide the reasons at least 2 two working days prior to the originally scheduled meeting date. If a shareholders' general meeting is postponed, the new date for the meeting shall also be specified in the notice.	Amended in accordance with the new Company Law, and standardized the expressions
36.	Article 29 The Company shall hold a shareholders' general meeting at the domicile of the Company or such other place as notified by the convener of the shareholders' general meeting.	Article 29 24 The Company shall hold a shareholders' general meeting at the domicile of the Company or such other place as notified by the convener of the shareholders' general meeting.	Amended in accordance with Article 21 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
37.	<p>Article 31 The shareholders' general meeting shall be held at a venue in the form of an on-site meeting. Provided that the legality and validity of the shareholders' general meeting are ensured, the Company may, as necessary, use secure and convenient means such as online platform, video conferencing, telephone conferencing or other methods permitted by the listing rules of the place where the Company's shares are listed to facilitate shareholders' participation.</p> <p>Shareholders may attend the shareholders' general meeting in person and exercise their voting rights, or appoint a proxy in writing to attend and exercise voting rights within the scope of authorization.</p>	<p>Article 3126 The shareholders' general meeting shall be held at a venue in the form of an on-site meeting. Provided that the legality and validity of the shareholders' general meeting are ensured, the Company may, as necessary, and shall use secure, economical and convenient means such as online platform, video conferencing, telephone conferencing or other methods permitted by the listing rules of the place where the Company's shares are listed to facilitate shareholders' participation in accordance with the requirements of laws, administrative regulations, the CSRC, the listing rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>Shareholders may attend the shareholders' general meeting in person and exercise their voting rights, or appoint a proxy in writing to attend and exercise voting rights within the scope of authorization.</p>	Amended in accordance with Article 21 of the Rules for Shareholders' General Meetings of Listed Companies
38.	<p>Article 32 The board of directors and other conveners shall take necessary measures to ensure the normal order of shareholders' general meetings. Acts that disrupt the meeting, provoke disturbances, or infringe upon the legitimate rights and interests of shareholders shall be stopped by taking relevant measures and promptly reported to relevant authorities for investigation.</p>	<p>Article 3227 The board of directors and other conveners shall take necessary measures to ensure the normal order of shareholders' general meetings. Acts that disrupt the meeting, provoke disturbances, or infringe upon the legitimate rights and interests of shareholders shall be stopped by taking relevant measures and promptly reported to relevant authorities for investigation.</p>	Amended in accordance with the new Company Law

No.	Before amendments	After amendments	Basis of amendments
39.	<p>Article 34 All shareholders on the register of shareholders on the record date or their proxies shall be entitled to attend the shareholders' general meeting and exercise voting rights in accordance with the relevant laws, regulations and the Articles of Association.</p> <p>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:</p> <p>(1) such shareholder's right to speak at the meeting;</p> <p>(2) the right to demand a poll alone or jointly with others; and</p> <p>(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.</p>	<p>Article 3428 All shareholders on the register of shareholders on the record date or their proxies shall be entitled to attend the shareholders' general meeting and shall not be refused by the Company and the convener for any reason. Each share shall entitle the shareholders (other than class shareholders) to the right of one vote at a shareholders' general meeting. The shares held by the Company shall carry no voting rights exercise voting rights in accordance with the relevant laws, regulations and the Articles of Association.</p> <p>For matters specified in the third paragraph of Article 116 of the Company Law, or by the CSRC and the stock exchange of the place where the Company's shares are listed, which may affect the rights of holders of a class of shares, in addition to subject to a special resolution of the shareholders' general meeting, such matters shall also be approved by the holders of at least two-thirds of the voting rights of the class shares present at the class meeting.</p> <p>The matters requiring resolutions by class shareholders and the number of their voting rights shall comply with the requirements of laws, administrative regulations, the CSRC, the stock exchange of the place where the Company's shares are listed and the Articles of Association.</p>	Amended in accordance with Article 24 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
	<p>Where such shareholder is a recognized clearing house (or its nominees), it may authorize one or more persons as it thinks fit to act as its representative(s) at any shareholders' general meeting or any class meeting provided that, if one or more persons are so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. The person(s) so authorized may be entitled to exercise the rights on behalf of the recognized clearing house (or its nominees) as if he/they were the individual shareholder(s) of the Company.</p>	<p>Article 29 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:</p> <p>(1) such shareholder's right to speak at the meeting;</p> <p>(2) the right to demand a poll alone or jointly with others; and</p> <p>(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.</p> <p>Where such shareholder is a recognized clearing house (or its nominees), it may authorize one or more persons as it thinks fit to act as its representative(s) at any shareholders' general meeting or any class meeting provided that, if one or more persons are so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. The person(s) so authorized may be entitled to exercise the rights on behalf of the recognized clearing house (or its nominees) as if he/they were the individual shareholder(s) of the Company.</p>	

No.	Before amendments	After amendments	Basis of amendments
40.	Addition	Article 30 Shareholders shall attend the shareholders' general meeting by presenting their identity cards or other valid certificates or documents that can verify their identity. A proxy shall also submit a power of attorney from the shareholder and his/her own valid identification document.	Newly added in accordance with Article 25 of the Rules for Shareholders' General Meetings of Listed Companies
41.	Article 35 Shareholders or their proxies attending the shareholders' general meeting shall register at the time and place specified in the meeting notice.	Article 3531 Shareholders or their proxies attending the shareholders' general meeting shall register at the time and place specified in the meeting notice.	Amended in accordance with the new Company Law
42.	<p>Article 36 The instrument appointing a proxy must be made in writing and signed under the hand of the appointer or his attorney duly authorized in writing. If the appointer is a legal person, the instrument shall be made under its corporate seal or signed under the hand of its director or attorney duly authorized. The power of attorney shall state the number of shares represented by the said proxy; in the case where more than one proxy is appointed, the instrument shall state the number of shares respectively represented by each proxy of the shareholder.</p> <p>The power of attorney issued by a shareholder for appointing others to attend a shareholders' general meeting shall contain the following particulars:</p> <p>(1) the name of the proxy;</p> <p>(2) whether the proxy has voting rights or not;</p>	<p>Article 3632 The instrument appointing a proxy must be made in writing and signed under the hand of the appointer or his attorney duly authorized in writing. If the appointer is a legal person, the instrument shall be made under its corporate seal or signed under the hand of its director or attorney duly authorized. The power of attorney shall state the number of shares represented by the said proxy; in the case where more than one proxy is appointed, the instrument shall state the number of shares respectively represented by each proxy of the shareholder.</p> <p>The power of attorney issued by a shareholder for appointing others to attend a shareholders' general meeting shall contain the following particulars:</p> <p>(1) the name of the proxy appointer and class and number of the Company's shares held;</p> <p>(2) whether the proxy has voting rights or not the name of the proxy;</p>	Amended in accordance with the new Company Law

No.	Before amendments	After amendments	Basis of amendments
	<p>(3) the separate instructions for voting in favour of or against or abstaining from voting on each matter included in the agenda to be considered at the shareholders' general meeting;</p> <p>(4) the date of issuance and expiration of the power of attorney;</p> <p>(5) the signature (or seal) of the appointer.</p> <p>Any proxy form issued by the Company's board of directors to shareholders for the appointment of a proxy shall be in a format that allows the shareholder to freely instruct the proxy to vote for, against, or abstain from voting, and to give separate instructions on each proposed resolution. The proxy form shall state whether the proxy may vote at his/her discretion if the shareholder does not give specific instructions.</p>	<p>(3) specific instructions of the shareholder, including the separate instructions for voting in favour of or against or abstaining from voting on each matter included in the agenda to be considered at the shareholders' general meeting, etc.;</p> <p>(4) the date of issuance and expiration of the power of attorney;</p> <p>(5) the signature (or seal) of the appointer. If the appointer is a non-natural person shareholder, the corporate seal shall be affixed.</p> <p>Any proxy form issued by the Company's board of directors to shareholders for the appointment of a proxy shall be in a format that allows the shareholder to freely instruct the proxy to vote for, against, or abstain from voting, and to give separate instructions on each proposed resolution. The proxy form shall state whether the proxy may vote at his/her discretion if the shareholder does not give specific instructions.</p>	

No.	Before amendments	After amendments	Basis of amendments
43.	<p>Article 37 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 for signing authorization or other 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.</p> <p>Where the appointer is a corporation, its legal representative/executive partner or agent entrusted by the legal representative/executive partner or any person authorized by resolution of the board of directors or other decision-making organs may attend the shareholders' general meeting of the Company as a representative of the appointer.</p> <p>The Company shall be entitled to require the proxy attending the shareholders' general meeting on behalf of a shareholder to present his/her identification document.</p> <p>If a corporate shareholder appoints its representative to attend the meeting, the Company is entitled to require the representative to present his/her identification document or a notarially certified copy of the resolution or power of attorney authorized by the board of directors or other organs of authority of such corporate shareholder or other certified copies permitted by the Company (except for the Recognized Clearing House or its proxies).</p>	<p>Article 3733 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 for signing authorization or other 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.</p> <p>Where the appointer is a corporation, its legal representative/executive partner or agent entrusted by the legal representative/executive partner or any person authorized by resolution of the board of directors or other decision-making organs may attend the shareholders' general meeting of the Company as a representative of the appointer.</p> <p>The Company shall be entitled to require the proxy attending the shareholders' general meeting on behalf of a shareholder to present his/her identification document.</p> <p>If a corporate shareholder appoints its representative to attend the meeting, the Company is entitled to require the representative to present his/her identification document or a notarially certified copy of the resolution or power of attorney authorized by the board of directors or other organs of authority of such corporate shareholder or other certified copies permitted by the Company (except for the Recognized Clearing House or its proxies).</p>	Amended in accordance with the new Company Law

No.	Before amendments	After amendments	Basis of amendments
44.	<p>Article 42 When a shareholders' general meeting of the Company is held, all directors, supervisors and the board secretary shall attend the meeting and relevant senior management officers shall attend the meeting as non-voting attendees. Those who are unable to attend the meeting or attend the meeting as non-voting attendees for any reason shall ask the convener of the meeting for leave.</p>	<p>Article 4238 If When a shareholders' general meeting requires the presence of the Company is held, all directors; supervisors and the board secretary shall attend the meeting and relevant senior management officers, the directors and senior management officers shall attend the meeting as non-voting attendees and respond to shareholders' inquiries. Those who are unable to attend the meeting or attend the meeting as non-voting attendees for any reason shall ask the convener of the meeting for leave.</p>	<p>Amended in accordance with Article 27 of the Rules for Shareholders' General Meetings of Listed Companies</p>
45.	<p>Article 43 A shareholders' general meeting shall be convened and chaired by the chairman of the board of directors. If the chairman of the board of directors is unable to attend the meeting for a reason, the meeting shall be convened and chaired by the vice chairman of the board of directors. If both the chairman and vice chairman of the board of directors are unable to attend the meeting, the board of directors may designate a director of the Company to convene and chair the meeting. If no chairman of the meeting has been so designated, shareholders present thereat may elect one of them to be the chairman of the meeting. If for any reason shareholders fail to elect a chairman, then the shareholder (including his/her/its proxy) present thereat and holding the largest number of shares carrying voting rights shall chair the meeting.</p>	<p>Article 4339 A shareholders' general meeting shall be convened presided over and chaired by the chairman of the board of directors. If the chairman of the board of directors is unable or fails to perform his/her duties attend the meeting for a reason, the meeting shall be convened presided over and chaired by the vice chairman of the board of directors (in case of two or more vice chairmen, the vice chairman elected by a majority of the directors). If both the chairman and vice chairman of the board of directors are is unable or fails to perform his/her duties attend the meeting, the board of directors may designate a director of the Company to convene and chair the meeting shall be presided over and chaired by a director elected by a majority of the directors. If no chairman of the meeting has been so designated, shareholders present thereat may elect one of them to be the chairman of the meeting. If for any reason shareholders fail to elect a chairman, then the shareholder (including his/her/its proxy) present thereat and holding the largest number of shares carrying voting rights shall chair the meeting.</p>	<p>Amended in accordance with Article 28 of the Rules for Shareholders' General Meetings of Listed Companies</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>If a shareholders' general meeting is convened by the supervisory committee, the chairman of the supervisory committee shall chair the meeting. If the chairman of the supervisory committee is unable to or will not discharge his/her duties, a supervisor nominated by more than half of the supervisors shall chair the meeting.</p> <p>If a shareholders' general meeting is convened by the shareholders themselves, the convener shall nominate a representative to chair the meeting.</p> <p>At a shareholders' general meeting, if the chairman of the meeting contravenes these rules of procedure, making the meeting impossible to proceed, the shareholders' general meeting may proceed by nominating one person to serve as the chairman of the meeting with consent from more than half of the participating shareholders with voting rights.</p>	<p>If a shareholders' general meeting is convened by the supervisory supervisory audit committee, the chairman of the supervisory audit committee shall preside over and chair the meeting. If the chairman of the supervisory audit committee is unable to or will not discharge his/her duties, a supervisor supervisor member of the audit committee elected nominated by more than half of the supervisors members of the audit committee shall preside over and chair the meeting.</p> <p>If a shareholders' general meeting is convened by the shareholders themselves, the convener or a representative elected by the convener shall preside over and shall nominate a representative to chair the meeting.</p> <p>At a shareholders' general meeting, if the chairman of the meeting contravenes these rules of procedure, making the meeting impossible to proceed, the shareholders' general meeting may proceed by nominating one person to serve as the chairman of the meeting with consent from more than half of the participating attending shareholders with voting rights.</p>	

No.	Before amendments	After amendments	Basis of amendments
46.	<p>Article 41 The shareholders' general meeting shall proceed according to the following sequence:</p> <p>(1) registration of attending shareholders and proxies;</p> <p>(2) the meeting chairman declares the meeting open;</p> <p>(3) the secretary to the board of directors reports to the meeting the number of shareholders and proxies present on-site and the total number of voting shares they hold; the number of shareholders and proxies present on-site and the total number of voting shares they hold shall be based on the meeting registration;</p> <p>(4) the secretary to the board of directors presides over the election of vote counters and scrutineers;</p> <p>(5) deliberation on the meeting proposals may proceed resolution-by-resolution or by collective reading followed by consolidated deliberation;</p> <p>(6) the meeting chairman announces the commencement of voting on the proposals;</p>	<p>Article 4140 The shareholders' general meeting shall proceed according to the following sequence:</p> <p>(1) registration of attending shareholders and proxies;</p> <p>(2) the meeting chairman declares the meeting open;</p> <p>(3) the meeting chairman secretary to the board of directors reports to the meeting the number of shareholders and proxies present on-site and the total number of voting shares they hold; the number of shareholders and proxies present on-site and the total number of voting shares they hold shall be based on the meeting registration;</p> <p>(4) the secretary to the board of directors presides over the election of vote counters and scrutineers;</p> <p>(5) deliberation on the meeting proposals may proceed resolution-by-resolution or by collective reading followed by consolidated deliberation;</p> <p>(6) the meeting chairman announces the commencement of voting on the proposals;</p>	<p>Amended in accordance with the new Company Law and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>(7) vote counters, under the supervision of scrutineers, collect and count the votes;</p> <p>(8) the meeting resumes, and a scrutineer representative announces the voting results;</p> <p>(9) the meeting chairman, personally or by designating another attendee, reads out the resolutions of the shareholders' general meeting;</p> <p>(10) the meeting chairman declares the meeting closed.</p>	<p>(7) vote counters, under the supervision of scrutineers, collect and count the votes;</p> <p>(8) the meeting resumes, and a scrutineer representative announces the voting results;</p> <p>(9) the meeting chairman, personally or by designating another attendee, reads out the resolutions of the shareholders' general meeting;</p> <p>(10) the meeting chairman declares the meeting closed.</p>	
47.	Article 44 At the annual general meeting, the board of directors and the supervisory committee shall report to the shareholders' general meeting on their work during the past year.	Article 44 41 At the annual general meeting, the board of directors and the supervisory committee shall report to the shareholders' general meeting on their its work during the past year.	
48.	<p>Article 46 Speeches by shareholders shall comply with the following requirements:</p> <p>(1) the content of a shareholder's speech shall be directly related to the proposals of the current shareholders' general meeting, centered on these proposals, and shall not exceed the scope of the functions and powers of the shareholders' general meeting as stipulated by laws, regulations and the Articles of Association;</p> <p>(2) speeches shall be concise and to the point, and repetition is not permitted;</p> <p>(3) other requirements for shareholder's speech stipulated in these Rules.</p>	<p>Article 4643 Speeches by shareholders shall comply with the following requirements:</p> <p>(1) the content of a shareholder's speech shall be directly related to the proposals of the current shareholders' general meeting, centered on these proposals, and shall not exceed the scope of the functions and powers of the shareholders' general meeting as stipulated by laws, regulations and the Articles of Association;</p> <p>(2) speeches shall be concise and to the point, and repetition is not permitted;</p> <p>(3) other requirements for shareholder's speech stipulated in these Rules.</p>	Amended in accordance with the new Company Law

No.	Before amendments	After amendments	Basis of amendments
49.	<p>Article 49 Except for the Company's trade secrets that cannot be disclosed at a shareholders' general meeting, the Company's board of directors and the supervisory committee should be obliged to answer the questions raised by shareholders seriously and responsibly.</p> <p>Shareholders may raise questions about the content of the proposal, and directors, supervisors, and senior management officers shall give explanation and clarification to shareholders' questions at a shareholders' general meeting.</p> <p>In case of any of the following, directors, supervisors and senior management officers may refuse to answer, and the chairman of the meeting shall explain the reasons to the questioner:</p> <p>(1) inquiries are irrelevant to the subject topic;</p> <p>(2) the matters inquired are under investigation;</p> <p>(3) answering inquiries will significantly damage the common interests of shareholders;</p> <p>(4) involving the Company's trade secrets;</p> <p>(5) other important reasons.</p>	<p>Article 4946 Except for the Company's trade secrets that cannot be disclosed at a shareholders' general meeting, the Company's board of directors and the supervisory committee should be obliged to answer the questions raised by shareholders seriously and responsibly.</p> <p>Shareholders may raise questions about the content of the proposal, and directors; supervisors; and senior management officers shall give explanation and clarification to shareholders' questions at a shareholders' general meeting.</p> <p>In case of any of the following, directors; supervisors and senior management officers may refuse to answer, and the chairman of the meeting shall explain the reasons to the questioner:</p> <p>(1) inquiries are irrelevant to the subject topic;</p> <p>(2) the matters inquired are under investigation;</p> <p>(3) answering inquiries will significantly damage the common interests of shareholders;</p> <p>(4) involving the Company's trade secrets;</p> <p>(5) other important reasons.</p>	Deleted the expressions related to supervisory committee and supervisors

No.	Before amendments	After amendments	Basis of amendments
50.	<p>Article 50 Shareholders (including proxies) shall exercise their voting rights in accordance with the number of shares with voting rights represented by them, and each share shall entitle the shareholders to the right of one vote. Resolutions of shareholders' general meetings shall be classified as ordinary resolutions and special resolutions.</p> <p>To adopt an ordinary resolution, a majority of the voting rights represented by the shareholders (including proxies) present at the meeting must be cast in favour of the resolution.</p> <p>To adopt a special resolution, not less than two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting must be cast in favour of the resolution.</p>	<p>Article 50⁴⁷ Shareholders (including proxies) shall exercise their voting rights in accordance with the number of shares with voting rights represented by them, and each share shall entitle the shareholders to the right of one vote. Resolutions of shareholders' general meetings shall be classified as ordinary resolutions and special resolutions.</p> <p>To adopt an ordinary resolution, a majority of the voting rights represented by the shareholders (including proxies) present at the meeting must be cast in favour of the resolution.</p> <p>To adopt a special resolution, not less than two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting must be cast in favour of the resolution.</p>	Amended in accordance with the new Company Law

No.	Before amendments	After amendments	Basis of amendments
51.	<p>Article 51 The following matters shall be resolved by ordinary resolution at a shareholders' general meeting:</p> <p>(1) work reports of the board of directors and the supervisory committee;</p> <p>(2) plans for profit distribution and for making up losses prepared by the board of directors;</p> <p>(3) appointment or removal of directors and supervisors not being staff representatives, and their remuneration and manner of payment thereof;</p> <p>(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements; and (5) matters other than those required by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange on which the Company's shares are listed or the Articles of Association to be approved by special resolution.</p>	<p>Article 5148 The following matters shall be resolved by ordinary resolution at a shareholders' general meeting:</p> <p>(1) work reports of the board of directors and the supervisory committee;</p> <p>(2) plans for profit distribution and for making up losses prepared by the board of directors;</p> <p>(3) appointment or removal of board members directors and supervisors not being staff representatives, and their remuneration and manner of payment thereof;</p> <p>(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements; and (5) matters other than those required by the laws, administrative regulations, departmental rules; the listing rules of the stock exchange on which place where the Company's shares are listed or the Articles of Association to be approved by special resolution.</p>	<p>Deleted the expressions related to supervisory committee and supervisors, and amended in accordance with the Articles of Association and based on the actual conditions of the Company</p>

No.	Before amendments	After amendments	Basis of amendments
52.	<p>Article 52 The following matters shall be resolved by special resolution at a shareholders' general meeting:</p> <p>(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;</p> <p>(2) issue of debentures of the Company;</p> <p>(3) demerger, merger, dissolution, liquidation and change of corporate form of the Company;</p> <p>(4) amendment to the Articles of Association;</p> <p>(5) purchases or sales of material assets or guarantees provided by the Company in excess of 30 percent of the latest total audited assets of the Company;</p> <p>(6) share incentive plans;</p> <p>(7) any other matters stipulated by the laws, administrative regulations, departmental rules 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.</p>	<p>Article 5249 The following matters shall be resolved by special resolution at a shareholders' general meeting:</p> <p>(1) increase or reduction of the Company's share registered capital, repurchase of the Company's shares and issue of shares of any class, warrants and other similar securities;</p> <p>(2) issue of debentures of the Company;</p> <p>(3) demerger, spin-off, merger, dissolution; and liquidation and or change of corporate form of the Company;</p> <p>(43) amendment to the Articles of Association;</p> <p>(54) purchases or sales of material assets or provision of guarantees to others provided by the Company in excess of 30 percent of the latest total audited total assets of the Company;</p> <p>(65) share incentive plans;</p> <p>(76) any other matters stipulated by the laws, administrative regulations; departmental rules 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 of the shareholders' general meeting.</p>	Amended in accordance with the Articles of Association

No.	Before amendments	After amendments	Basis of amendments
53.	<p>Article 53 The shares held by the Company shall carry no voting rights and this portion shall not be counted towards the total number of shares with voting rights held by shareholders attending the meeting.</p> <p>Where any shareholder is, under the applicable laws and regulations and listing rules of the stock exchange where the Company's shares are listed, required to abstain from voting on any particular resolution or restricted to voting only in favour of (or only against) any particular resolution, any votes cast by such shareholder (or his proxies) in contravention of such requirement or restriction shall not be counted towards the total number of shares with voting rights.</p> <p>The board of directors, independent non-executive directors and shareholders meeting the relevant conditions may solicit voting rights from shareholders. The solicitation of voting rights shall be conducted free of charge, and full information shall be disclosed to the persons being solicited.</p>	<p>Article 5350 The shares held by the Company shall carry no voting rights and this portion shall not be counted towards the total number of shares with voting rights held by shareholders attending the meeting.</p> <p>In the event that a shareholder's purchase of the Company's voting shares violates the provisions of Article 63(1) and (2) of the Securities Law, the shares in excess of the prescribed percentage shall not be allowed to exercise voting rights for a period of thirty-six months after the purchase and shall not be counted towards the total number of shares with voting rights held by shareholders attending the meeting.</p> <p>Where any shareholder is, under the applicable laws and regulations and listing rules of the stock exchange place where the Company's shares are listed, required to abstain from voting on any particular resolution or restricted to voting only in favour of (or only against) any particular resolution, any votes cast by such shareholder (or his proxies) in contravention of such requirement or restriction shall not be counted towards the total number of shares with voting rights.</p> <p>The board of directors, independent non-executive directors and shareholders meeting the relevant conditions may solicit voting rights from shareholders. The solicitation of voting rights shall be conducted free of charge, and full information shall be disclosed to the persons being solicited.</p>	<p>Amended in accordance with Article 32 of the Rules for Shareholders' General Meetings of Listed Companies, and deleted content no longer applicable</p>

No.	Before amendments	After amendments	Basis of amendments
54.	<p>Article 54 When a shareholder has connection with the matters to be discussed at a shareholders' general meeting, such shareholder shall abstain from the voting and the number of shares with voting rights held by him/her is not counted towards the total number of shares with voting rights that are present at the shareholders' general meeting. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the voting information of non-connected shareholders in accordance with the requirements of the listing rules of the place where the Company's shares are listed. If a connected shareholder is required to give an explanation at the meeting, the connected shareholder has the responsibility and obligation to attend the meeting and make a truthful explanation.</p> <p>Matters on which connected shareholders abstain from voting shall be announced by the chairman of the meeting at the beginning of the meeting.</p>	<p>Article 5451 When a shareholder has connection with is related to the matters to be discussed at a shareholders' general meeting, such shareholder shall abstain from the voting and the number of shares with voting rights held by him/her is not counted towards the total number of shares with voting rights that are present at the shareholders' general meeting. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the voting information of non-connected unrelated shareholders in accordance with the requirements of the listing rules of the place where the Company's shares are listed. If a connected related shareholder is required to give an explanation at the meeting, the connected related shareholder has the responsibility and obligation to attend the meeting and make a truthful explanation.</p> <p>Matters on which connected related shareholders abstain from voting shall be announced by the chairman of the meeting at the beginning of the meeting.</p>	Unified the expressions
55.	<p>Article 55 Candidates for directors and supervisors may be nominated by shareholders individually or jointly holding 3% or more of the total voting shares issued by the Company.</p> <p>The board of directors shall provide shareholders with the biographical details and basic information of the director and supervisor candidates.</p>	<p>Article 5552 Candidates for directors and supervisors may be nominated by shareholders individually or jointly holding 31% or more of the total voting shares issued by the Company.</p> <p>The board of directors shall provide shareholders with the biographical details and basic information of the director and supervisor candidates.</p>	Amended in accordance with Article 31 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
56.	<p>Article 56 The methods and procedures for nominating directors and supervisors are as follows:</p> <p>When the Company's board of directors is to be re-elected or vacancies on the board of directors need to be filled, shareholders individually or jointly holding 3% or more of the total voting shares issued by the Company may recommend director candidates to the Company's board of directors in writing. After review by the Company's board of directors, those candidates who comply with laws, regulations and the Articles of Association shall be submitted as a proposal to the shareholders' general meeting for consideration and election, along with their biographical details and basic information.</p> <p>When the Company's supervisory committee is to be re-elected or vacancies on the supervisory committee need to be filled, shareholders individually or jointly holding 3% or more of the total voting shares issued by the Company may recommend supervisor candidates to the Company's supervisory committee in writing. After review by the Company's supervisory committee, those candidates who comply with laws, regulations and the Articles of Association shall be submitted as a proposal to the shareholders' general meeting for consideration and election, along with their biographical details and basic information.</p> <p>Written notice of the intention to nominate a director candidate and the candidate's willingness to accept the nomination shall be sent to the Company not earlier than the date of dispatch of the notice of shareholders' general meeting and not later than seven days before the date of the meeting. The period for such nomination and acceptance of nomination shall be not less than seven days.</p> <p>When the board of directors or supervisory committee is re-elected or vacancies need to be filled, the original employee directors and employee supervisors shall still be democratically elected by the employees' representative assembly of the Company.</p>	<p>Article 5653 The methods and procedures for nominating directors and supervisors are as follows:</p> <p>When the Company's board of directors is to be re-elected or vacancies on the board of directors need to be filled, shareholders individually or jointly holding 3% 31% or more of the total voting shares issued by the Company may recommend director candidates to the Company's board of directors in writing. After review by the Company's board of directors, those candidates who comply with laws, regulations and the Articles of Association shall be submitted as a proposal to the shareholders' general meeting for consideration and election, along with their biographical details and basic information.</p> <p>When the Company's supervisory committee is to be re-elected or vacancies on the supervisory committee need to be filled; shareholders individually or jointly holding 3% or more of the total voting shares issued by the Company may recommend supervisor candidates to the Company's supervisory committee in writing. After review by the Company's supervisory committee, those candidates who comply with laws, regulations and the Articles of Association shall be submitted as a proposal to the shareholders' general meeting for consideration and election, along with their biographical details and basic information.</p> <p>Written notice of the intention to nominate a director candidate and the candidate's willingness to accept the nomination shall be sent to the Company not earlier than the date of dispatch of the notice of shareholders' general meeting and not later than seven days before the date of the meeting. The period for such nomination and acceptance of nomination shall be not less than seven days.</p> <p>When the board of directors or supervisory committee is re-elected or vacancies need to be filled, the original employee directors and employee supervisors shall still be democratically elected by the employees' representative assembly of the Company.</p>	<p>Deleted the expressions related to supervisory committee and supervisors and content repealed in the Hong Kong Listing Rules</p>

No.	Before amendments	After amendments	Basis of amendments
57.	<p>Article 57 The shareholders' general meeting shall vote on all proposals one by one. Where there are different proposals concerning the same matter, they shall be voted on in the order in which they were submitted. Except where the shareholders' general meeting is adjourned or unable to pass a resolution due to force majeure or other exceptional reasons, no proposal will be postponed or left unvoted upon.</p>	<p>Article 5754 The shareholders' general meeting shall vote on all proposals one by one. Where there are different proposals concerning the same matter, they shall be voted on in the order in which they were submitted. Except where the shareholders' general meeting is adjourned or unable to pass a resolution due to force majeure or other exceptional reasons, no proposal will shall be postponed or left unvoted upon.</p> <p>When considering the issuance of preference shares, the shareholders' general meeting shall vote on the following matters item by item:</p> <p>(1) the type and number of preference shares to be issued;</p> <p>(2) the issuance method, target subscribers and any arrangement for allotment to existing shareholders;</p> <p>(3) the par value, issue price or pricing range, and the principles for their determination;</p> <p>(4) the method for preference shareholders to participate in profit distribution, including: the dividend ratio and the principles for its determination, conditions for dividend distribution, methods of dividend payment, whether dividends are cumulative, and whether they can participate in the distribution of remaining profits, etc.;</p>	<p>Amended in accordance with Article 34 of the Rules for Shareholders' General Meetings of Listed Companies</p>

No.	Before amendments	After amendments	Basis of amendments
		<p>(5) the repurchase terms, including repurchase conditions, period, price and the principles for its determination, the entity entitled to exercise the repurchase option, etc. (if any);</p> <p>(6) the use of proceeds from the issuance;</p> <p>(7) the conditional share subscription agreement(s) entered into between the Company and the corresponding subscriber(s);</p> <p>(8) the validity period of the resolution;</p> <p>(9) the proposed amendments to the relevant provisions of the Articles of Association concerning the profit distribution policy;</p> <p>(10) the authorization to the board of directors to handle specific matters related to the issuance;</p> <p>(11) other matters.</p>	
58.	Article 58 When a proposal is being considered at the shareholders' general meeting, it may not be amended, otherwise, it shall be treated as a new proposal and may not be voted upon at the same shareholders' general meeting.	Article 58 55 When a proposal is being considered at the shareholders' general meeting, it may not be amended, otherwise, it shall be treated as a new proposal and may not be voted upon at the same shareholders' general meeting.	Amended in accordance with Article 35 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
59.	Article 60 Resolutions submitted to a shareholders' general meeting shall be voted by poll, but subject to the requirements of the Hong Kong Listing Rules, the chairman of the meeting may in good faith allow resolutions purely related to procedural or administrative matters to be voted on by a show of hands.	Article 60 ⁵⁷ Resolutions submitted to a shareholders' general meeting shall be voted by poll, but subject to the requirements of the Hong Kong Listing Rules, the chairman of the meeting may in good faith allow resolutions purely related to procedural or administrative matters to be voted on by a show of hands.	Amended in accordance with the new Company Law
60.	Article 62 Shareholders attending the shareholders' general meeting shall express one of the following opinions on the proposals submitted for voting: for, against or abstain from voting.	Article 62 ⁵⁹ Shareholders attending the shareholders' general meeting shall express one of the following opinions on the proposals submitted for voting: for, against or abstain from voting.	Amended in accordance with Article 37 of the Rules for Shareholders' General Meetings of Listed Companies
61.	Article 63 Unfilled votes, incorrectly filled votes, illegible votes and uncast votes shall be considered as the voters having waived their voting rights. These votes cast by the shareholders or their proxies shall be counted towards the total number of abstention votes.	Article 63 Unfilled votes, incorrectly filled votes, illegible votes and uncast votes shall be considered as the voters having waived their voting rights. These votes cast by the shareholders or their proxies shall be counted towards the total number of abstention votes and the voting result for the number of shares held by such voters shall be counted as "abstention".	

No.	Before amendments	After amendments	Basis of amendments
62.	Article 65 In case of an equality of votes for or against a resolution, whether upon a show of hands or by ballot, the chairman of the meeting shall have a casting vote.	Article 65 In case of an equality of votes for or against a resolution, whether upon a show of hands or by ballot, the chairman of the meeting shall have a casting vote.	Deleted content no longer applicable
63.	<p>Article 66 Before voting on a proposal at a shareholders' general meeting, two shareholder representatives shall be appointed to participate in vote counting and scrutiny. If a shareholder is interested in the matter under consideration, such shareholder and its/his/her proxy shall not participate in vote counting or scrutiny.</p> <p>During the voting process at a shareholders' general meeting, the vote counter and the scrutineer shall be jointly responsible for vote counting and scrutiny. The voting results on the resolutions shall be announced on the spot and recorded in the meeting minutes.</p>	<p>Article 6661 Before voting on a proposal at a shareholders' general meeting, two shareholder representatives shall be appointed to participate in vote counting and scrutiny. If a shareholder is interested in related to the matter under consideration, such shareholder and its/his/her proxy shall not participate in vote counting or scrutiny.</p> <p>During the voting process at a shareholders' general meeting, the vote counter and the scrutineer shall be jointly responsible for vote counting and scrutiny. The voting results on the resolutions shall be announced on the spot and recorded in the meeting minutes.</p>	Amended in accordance with the new Company Law, and unified the expressions
64.	Article 67 Based on the voting results, the meeting chairman shall determine whether the resolutions of the shareholders' general meeting are passed. This decision shall be final and shall be announced at the meeting and recorded in the meeting minutes.	<p>Article 6762 Based on the voting results, the meeting chairman shall determine whether the resolutions of the shareholders' general meeting are passed. This decision shall be final and shall be announced at the meeting and recorded in the meeting minutes.</p> <p>Prior to the formal announcement of the voting results, all relevant parties involved in the on-site meeting and other voting methods of the shareholders' general meeting, including the Company, vote counters, scrutineers and shareholders, are obliged to maintain confidentiality regarding the voting proceedings.</p>	Amended in accordance with Article 39 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
65.	Article 68 If he suspects the results of the vote with respect to the resolution submitted for voting, the chairman of the meeting may have the number of votes counted; if the chairman of the meeting does not have the number of votes counted and the shareholders or shareholder proxies object to the results declared by the chairman of the meeting, such shareholders or proxies shall have the right to require an immediate count of the number of votes s. If the votes are counted at a shareholders' general meeting, the results of such count shall be recorded in the meeting minutes.	Article 68 63 If he suspects the results of the vote with respect to the resolution submitted for voting, the chairman of the meeting may have the number of votes counted; if the chairman of the meeting does not have the number of votes counted and the shareholders or shareholder proxies object to the results declared by the chairman of the meeting, such shareholders or proxies shall have the right to require an immediate count of the number of votes s. If the votes are counted at a shareholders' general meeting, the results of such count shall be recorded in the meeting minutes.	Amended in accordance with the new Company Law
66.	Article 69 Resolutions of the shareholders' general meeting shall specify the number of shareholders and proxies present at the meeting, the total number of voting shares held by them and their percentage as the total number of voting shares of the Company, the voting method, the voting results for each proposal, and the detailed content of all resolutions passed.	Article 69 64 Resolutions of the shareholders' general meeting shall be promptly announced and shall specify the number of shareholders and proxies present at the meeting, the total number of voting shares held by them and their percentage as the total number of voting shares of the Company, the voting method, the voting results for each proposal, and the detailed content of all resolutions passed.	Amended in accordance with Article 40 of the Rules for Shareholders' General Meetings of Listed Companies
67.	Article 70 If a proposal is not passed, or if a resolution of a previous shareholders' general meeting is amended by the current meeting, the Company's board of directors shall include a special note in the announcement of resolutions of the shareholders' general meeting.	Article 70 65 If a proposal is not passed, or if a resolution of a previous shareholders' general meeting is amended by the current meeting, the Company's board of directors shall include a special note shall be made in the announcement of resolutions of the shareholders' general meeting.	Amended in accordance with the new Company Law
68.	Article 71 The convener shall ensure that the shareholders' general meeting is conducted continuously until final resolutions are formed. Should the meeting be adjourned or become unable to pass resolutions due to force majeure or other exceptional reasons, necessary measures shall be taken to either resume the shareholders' general meeting as soon as possible or directly terminate the current meeting.	Article 71 66 The convener shall ensure that the shareholders' general meeting is conducted continuously until final resolutions are formed. Should the meeting be adjourned or become unable to pass resolutions due to force majeure or other exceptional reasons, necessary measures shall be taken to either resume the shareholders' general meeting as soon as possible or directly terminate the current meeting, and an announcement shall be made promptly.	Amended in accordance with the new Company Law

No.	Before amendments	After amendments	Basis of amendments
69.	<p>Article 72 The secretary to the board of directors shall be responsible for the meeting minutes of a shareholders' general meeting. The meeting minutes shall record the following:</p> <p>(1) the time, venue, agenda of the meeting and the name of the convener;</p> <p>(2) the name of the chairman of the meeting and the directors, supervisors, secretary to the board of directors and senior management officers who attend the meeting either as voting-attendees or non-voting attendees;</p> <p>(3) the number of the shareholders and proxies present at the meeting and the total number of the voting shares held and the percentage that such shares represent in the total shares of the Company;</p> <p>(4) the process of consideration, a summary of speech and voting results with respect to each proposal;</p> <p>(5) the inquiries, opinions and suggestions from the shareholders and the corresponding answers and explanations;</p> <p>(6) the names of the vote counter and scrutineer for the vote-taking;</p>	<p>Article 7267 The secretary to the board of directors shall be responsible for the meeting minutes of a shareholders' general meeting. The meeting minutes shall record the following:</p> <p>(1) the time, venue, agenda of the meeting and the name of the convener;</p> <p>(2) the name of the chairman of the meeting and the directors, supervisors, secretary to the board of directors and senior management officers who attend the meeting either as voting-attendees or non-voting attendees;</p> <p>(3) the number of the shareholders and proxies present at the meeting and the total number of the voting shares held and the percentage that such shares represent in the total shares of the Company;</p> <p>(4) the process of consideration, a summary of speech and voting results with respect to each proposal;</p> <p>(5) the inquiries, opinions and suggestions from the shareholders and the corresponding answers and explanations;</p> <p>(6) the names of the vote counter and scrutineer for the vote-taking;</p>	Amended in accordance with Article 42 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
	(7) other contents that should be recorded in the meeting minutes as required by the Articles of Association.	(7) other contents that should be recorded in the meeting minutes as required by the Articles of Association.	
70.	<p>Article 73 The convener shall ensure that the contents of the meeting minutes are true, accurate and complete. The directors, supervisors, secretary to the board of directors, convener or its representative and the chairman of the meeting present at the meeting shall sign the meeting minutes.</p> <p>The minutes together with the attendance register of the attending shareholders and the proxy forms shall be kept at the domicile of the Company. The aforesaid minutes, attendance register and proxy forms shall not be destroyed within 10 years.</p>	<p>Article 73 The convener shall ensure that the contents of the meeting minutes are true, accurate and complete. The directors, supervisors, secretary to the board of directors, convener or its representative and the chairman of the meeting present at the meeting shall sign the meeting minutes, and shall ensure that the minutes are true, accurate and complete.</p> <p>The minutes shall be kept together with the attendance register of the attending shareholders attending in person and the proxy forms and valid information of voting by other means and shall be kept for at least at the domicile of the Company. The aforesaid minutes, attendance register and proxy forms shall not be destroyed within 10 years.</p>	

No.	Before amendments	After amendments	Basis of amendments
71.	Article 75 Matters requiring implementation by the board of directors pursuant to a resolution of the shareholders' general meeting shall be arranged and implemented by the board of directors, which shall instruct the Company's management to carry out the specific implementation according to the content of the resolution and the division of responsibilities. Matters requiring implementation by the supervisory committee pursuant to a resolution of the shareholders' general meeting shall be directly arranged and implemented by the chairman of the supervisory committee.	Article 75 69 Matters requiring implementation by the board of directors pursuant to a resolution of the shareholders' general meeting shall be arranged and implemented by the board of directors, which shall instruct the Company's management to carry out the specific implementation according to the content of the resolution and the division of responsibilities. Matters requiring implementation by the supervisory committee pursuant to a resolution of the shareholders' general meeting shall be directly arranged and implemented by the chairman of the supervisory committee.	Amended in accordance with the new Company Law and deleted the expressions related to supervisory committee
72.	Article 76 Matters implemented by the board of directors shall be reported to the shareholders' general meeting by the board of directors. Matters implemented by the supervisory committee shall be reported to the shareholders' general meeting by the supervisory committee, and the supervisory committee may, if it deems necessary, first notify the board of directors.	Article 76 70 Matters implemented by the board of directors shall be reported to the shareholders' general meeting by the board of directors. Matters implemented by the supervisory committee shall be reported to the shareholders' general meeting by the supervisory committee, and the supervisory committee may, if it deems necessary, first notify the board of directors.	Deleted the expressions related to supervisory committee
73.	Article 77 If a shareholders' general meeting passes a proposal on election of directors or supervisors, the newly elected directors or supervisors shall assume their positions on the date of passing relevant resolutions at the shareholders' general meeting, unless otherwise resolved by the shareholders' general meeting.	Article 77 71 If a shareholders' general meeting passes a proposal on election of directors or supervisors , the newly elected directors or supervisors shall assume their positions on the date of passing relevant resolutions at the shareholders' general meeting, unless otherwise resolved by the shareholders' general meeting.	Amended in accordance with the new Company Law and deleted the expressions related to supervisors
74.	Article 78 After the profit distribution plan or the plan for capitalizing the capital reserve is approved by the shareholders' general meeting of the Company, the Company's board of directors shall complete the distribution of dividends (or shares) or the capitalization within 2 months after the conclusion of the shareholders' general meeting.	Article 78 72 If a shareholders' general meeting passes a proposal on distribution of cash dividends, bonus shares or capitalization of capital reserve After the profit distribution plan or the plan for capitalizing the capital reserve is approved by the shareholders' general meeting of the Company, the Company's board of directors shall implement the specific plan complete the distribution of dividends (or shares) or the capitalization within 2 two months after the conclusion of the shareholders' general meeting.	Amended in accordance with Article 45 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
75.	<p>Article 79 The content of a resolution of the shareholders' general meeting of the Company that violates laws or administrative regulations is void.</p> <p>If the convening procedure or voting method of a shareholders' general meeting violates laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, shareholders may, within 60 days from the date the resolution is made, request the people's court to revoke the resolution.</p>	<p>Article 7973 The content of a resolution of the shareholders' general meeting of the Company that violates laws or administrative regulations is void.</p> <p>The Company's controlling shareholders and de facto controllers shall not restrict or obstruct minority investors from exercising their voting rights in accordance with the laws, nor shall they harm the legitimate rights and interests of the Company and minority investors.</p> <p>If the convening procedure or voting method of a shareholders' general meeting violates laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, shareholders may, within 60 sixty days from the date the resolution is made, request the people's court to revoke the resolution. However, this shall not apply if the defects in convening procedures or the voting methods of the shareholders' general meeting are only minor and have no substantial impact on the resolution.</p> <p>If a dispute arises among the board of directors, shareholders or other relevant parties regarding the convener's qualification, the convening procedures, the legality of content of a proposal or the validity of a resolution of the shareholders' general meeting, the matter shall be determined by a legally effective judgment or ruling of a judicial authority. Before such judgment or ruling takes effect, no party may refuse to implement the content of the resolution on the grounds that the resolution of the shareholders' general meeting is invalid. The Company, directors and senior management officers shall diligently perform their duties, promptly implement the resolutions of the shareholders' general meeting, and ensure the normal operation of the Company.</p>	Amended in accordance with Article 47 of the Rules for Shareholders' General Meetings of Listed Companies

No.	Before amendments	After amendments	Basis of amendments
		<p>If a judicial authority renders a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with the requirements of the laws, administrative regulations, the securities regulatory authorities of the State Council and the stock exchange on which the Company's shares are listed, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. If the matter involves correcting prior issues, the Company shall promptly address it and fulfill the corresponding information disclosure obligations.</p>	
76.	Chapter 8: Special Procedures for Voting by Class Shareholders	Chapter 85: Special Procedures for Voting by Class Shareholders	Amended based on actual position of chapter after amendments
77.	Article 81 Rights conferred to class shareholders may not be varied or abrogated unless approved by way of special resolution at a shareholders' general meeting and by the affected class shareholders at a separate shareholders' meeting convened in accordance with Articles 83 to 87.	Article 8175 Rights conferred to class shareholders may not be varied or abrogated unless approved by way of special resolution at a shareholders' general meeting and by the affected class shareholders at a separate shareholders' meeting convened in accordance with Articles 8377 to 8781.	Amended in accordance with the new Company Law and updated citations to relevant article numbers

No.	Before amendments	After amendments	Basis of amendments
78.	<p>Article 83 Shareholders of the affected class, whether or not entitled to vote at general meetings, shall nevertheless be entitled to vote at class meetings in respect of matters concerning sub-paragraphs (2) to (8), (11) and (12) of Article 82, but interested shareholder(s) shall not be entitled to vote at class meetings.</p> <p>“Interested shareholder(s)” as mentioned in the preceding paragraph represents:</p> <p>(1) in case of an offer for share repurchase on a pro rata basis to all shareholders or a share buyback through public dealings on a stock exchange in compliance with Article 31 of the Articles of Association, a controlling shareholder within the meaning of Article 65 of the Articles of Association;</p> <p>(2) in case of a share buyback by way of an off-market agreement in compliance with Article 31 of the Articles of Association, a shareholder who is involved in the entering into of such agreement; and</p> <p>(3) in case of the Company’s reorganization, a shareholder of one class who bears less than a proportionate burden imposed on other shareholders of that class or who has an interest different from those of other shareholders of that class.</p>	<p>Article 83⁷⁷ Shareholders of the affected class, whether or not entitled to vote at general meetings, shall nevertheless be entitled to vote at class meetings in respect of matters concerning sub-paragraphs (2) to (8), (11) and (12) of Article 82⁷⁶, but interested shareholder(s) shall not be entitled to vote at class meetings.</p> <p>“Interested shareholder(s)” as mentioned in the preceding paragraph represents:</p> <p>(1) in case of an offer for share repurchase on a pro rata basis to all shareholders or a share buyback through public dealings on a stock exchange in compliance with Article 31 of the Articles of Association, a controlling shareholder within the meaning of Article 65 of the Articles of Association;</p> <p>(2) in case of a share buyback by way of an off-market agreement in compliance with Article 31 of the Articles of Association, a shareholder who is involved in the entering into of such agreement; and</p> <p>(3) in case of the Company’s reorganization, a shareholder of one class who bears less than a proportionate burden imposed on other shareholders of that class or who has an interest different from those of other shareholders of that class.</p>	Standardized the expressions

No.	Before amendments	After amendments	Basis of amendments
79.	<p>Article 84 Resolutions proposed at a class meeting shall be passed by shareholders present at the meeting representing two-thirds or more of the share interests with voting rights according to Article 83.</p> <p>No approval at a shareholders' general meeting or a class meeting shall be required for the change in or abrogation of the rights of class shareholders as a result of any changes in the domestic and foreign laws and regulations and the listing rules of the place where the Company's shares are listed or the decisions made by the domestic and foreign regulatory bodies according to the law.</p>	<p>Article 8478 Resolutions proposed at a class meeting shall be passed by shareholders present at the meeting representing two-thirds or more of the share interests with voting rights according to Article 8377.</p> <p>No approval at a shareholders' general meeting or a class meeting shall be required for the change in or abrogation of the rights of class shareholders as a result of any changes in the domestic and foreign laws and regulations and the listing rules of the place where the Company's shares are listed or the decisions made by the domestic and foreign regulatory bodies according to the law.</p>	Amended in accordance with the new Company Law and updated citations to relevant article numbers
80.	<p>Article 85 When convening a class meeting, the Company shall notify the shareholders by way of announcement within the prescribed period stipulated in Article 72 of the Articles of Association, informing all registered holders of that class of shares of the matters to be considered at the meeting as well as the date and venue of the meeting. Shareholders intending to attend the meeting shall deliver a written reply to the Company within the prescribed period specified in the meeting notice.</p> <p>Where the number of shares carrying the rights to vote at the meeting held by the shareholders intending to attend the meeting reaches half or more of the total number of shares of such class carrying the rights to vote at the meeting, the Company may convene the class meeting based thereon, failing which the Company shall within five days notify the shareholders again, by way of a public announcement, of the matters to be considered at, and the place and date for, the meeting before it proceeds to convene the class meeting.</p>	<p>Article 8579 When convening a class meeting, the Company shall notify the shareholders by way of announcement within the prescribed period stipulated in Article 72 of the Articles of Association, informing all registered holders of that class of shares of the matters to be considered at the meeting as well as the date and venue of the meeting. Shareholders intending to attend the meeting shall deliver a written reply to the Company within the prescribed period specified in the meeting notice.</p> <p>Where the number of shares carrying the rights to vote at the meeting held by the shareholders intending to attend the meeting reaches half or more of the total number of shares of such class carrying the rights to vote at the meeting, the Company may convene the class meeting based thereon, failing which the Company shall within five days notify the shareholders again, by way of a public announcement, of the matters to be considered at, and the place and date for, the meeting before it proceeds to convene the class meeting.</p>	Updated citations to relevant article numbers

No.	Before amendments	After amendments	Basis of amendments
81.	<p>Article 86 Notice of a class meeting shall be given only to shareholders entitled to vote at the meeting.</p> <p>A class meeting shall be conducted as similarly in terms of procedure to a shareholders' general meeting as possible. The provisions concerning the procedures of a general meeting set out in the Articles of Associations shall also apply to class meetings.</p>	<p>Article 8680 Notice of a class meeting shall be given only to shareholders entitled to vote at the meeting.</p> <p>A class meeting shall be conducted as similarly in terms of procedure to a shareholders' general meeting as possible. The provisions concerning the procedures of a general meeting set out in the Articles of Associations shall also apply to class meetings.</p>	Amended in accordance with the new Company Law
82.	<p>Article 87 Apart from the holders of other classes of shares, the holders of domestic shares and overseas listed foreign shares shall be taken to be shareholders of different classes.</p> <p>The special procedures for voting by class shareholders shall not apply to the following circumstances:</p> <p>(1) where the Company issues, upon approval by way of a special resolution at a general meeting, either separately or concurrently once every twelve months, domestic shares and overseas listed foreign shares, to the extent that the number of the shares to be issued does not exceed twenty percent of the total number of the issued shares of their respective class;</p> <p>(2) where the Company's plan to issue domestic shares and overseas listed foreign shares upon its incorporation is completed within fifteen months from the date of approval by the CSRC; or</p> <p>(3) where the domestic shares of the Company are transferred by the holder to overseas investors and are subsequently listed and traded on overseas stock exchanges with the approval by the CSRC.</p>	<p>Article 8781 Apart from the holders of other classes of shares, the holders of domestic shares and overseas listed foreign shares shall be taken to be shareholders of different classes.</p> <p>The special procedures for voting by class shareholders shall not apply to the following circumstances:</p> <p>(1) where the Company issues, upon approval by way of a special resolution at a general meeting, either separately or concurrently once every twelve months, domestic shares and overseas listed foreign shares, to the extent that the number of the shares to be issued does not exceed twenty percent of the total number of the issued shares of their respective class;</p> <p>(2) where the Company's plan to issue domestic shares and overseas listed foreign shares upon its incorporation is completed within fifteen months from the date of approval by the CSRC; or</p> <p>(3) where the domestic shares of the Company are transferred by the holder to overseas investors and are subsequently listed and traded on overseas stock exchanges with the approval by the CSRC.</p>	Amended in accordance with the new Company Law, and deleted provisions no longer applicable

No.	Before amendments	After amendments	Basis of amendments
83.	Chapter 9: Supplementary Provisions	Chapter 96: Supplementary Provisions	Amended based on actual position of chapter after amendments
84.	Article 91 Matters not covered by these Rules shall be handled in accordance with relevant laws, regulations and normative documents of the PRC, the Hong Kong Listing Rules and the Articles of Association. If these Rules conflicts with any provisions of laws, regulations and normative documents of the PRC, the Hong Kong Listing Rules or the Articles of Association to be promulgated in the future, the board of directors shall promptly propose amendments to these Rules and submit the same to the shareholders' general meeting for consideration and approval.	Article 91 86 Matters not covered by these Rules shall be handled in accordance with relevant laws, regulations and normative documents of the PRC, the Hong Kong Listing Rules and the Articles of Association. If these Rules conflicts with any provisions of laws, regulations and normative documents of the PRC, the Hong Kong Listing Rules or the Articles of Association to be promulgated in the future, the board of directors shall promptly propose amendments to these Rules and submit the same to the shareholders' general meeting for consideration and approval.	Amended in accordance with the new Company Law
85.	Article 92 These Rules shall take effect upon consideration and approval at the shareholders' general meeting of the Company.	Article 92 87 These Rules shall take effect upon consideration and approval at the shareholders' general meeting of the Company.	Amended in accordance with the new Company Law

ZHONGTAI FUTURES COMPANY LIMITED
COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURES
FOR THE BOARD OF DIRECTORS

No.	Before amendments	After amendments	Basis of amendments
1.	Article 1 These Rules are formulated to standardize the conduct of the board of directors of ZHONGTAI FUTURES Company Limited (the “Company”), ensure the normal order, quality, and efficiency of its deliberations, and protect the legitimate rights and interests of the shareholders.	<p>Article 1 Objectives</p> <p>To better These Rules are formulated to standardize the convening, deliberation and resolution activities conduct of the board of directors of ZHONGTAI FUTURES Company Limited (the “Company”), ensure the efficiency and scientific decision-making of the board of directors, normal order, quality, and efficiency of its deliberations, and protect the legitimate rights and interests of the shareholders.</p>	Amended with reference to Article 1 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.
2.	Article 2 These Rules are formulated in accordance with the Company Law of the People’s Republic of China, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Guiding Opinions on Establishing the System of Independent Directors in Listed Companies (Zheng Jian Fa [2001] No. 102), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), the Regulations Governing Futures Trading, the Measures Governing the Supervision of Futures Companies and other relevant laws, regulations and normative documents as well as the Articles of Association of ZHONGTAI FUTURES Company Limited (the “Articles of Association”), taking into account the actual conditions of the Company.	<p>Article 2—These Rules these rules of procedures are formulated in accordance with the Company Law of the People’s Republic of China, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas the Administrative Measures for Independent Directors of Listed Companies, the Guiding Opinions on Establishing the System of Independent Directors in Listed Companies (Zheng Jian Fa [2001] No. 102); the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), the Regulations Governing Futures Trading, the Measures Governing the Supervision of Futures Companies, and other relevant laws, regulations and normative documents as well as the Articles of Association of ZHONGTAI FUTURES Company Limited (the “Articles of Association”) and other relevant regulations, taking into account the actual conditions of the Company.</p>	

No.	Before amendments	After amendments	Basis of amendments
3.	Addition	<p>Article 2 General Provisions</p> <p>The method of deliberation for the board of directors is the board meeting.</p> <p>The board of directors is accountable to the shareholders' general meeting and shall exercise its functions and powers in accordance with the provisions of laws, regulations and the Articles of Association.</p> <p>The board of directors shall diligently perform the duties stipulated by laws, regulations and the Articles of Association, ensure the Company's compliance with laws, regulations and the Articles of Association, treat all shareholders fairly, and pay attention to the interests of other stakeholders.</p>	Amended with reference to Article 2 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.
4.	Addition	<p>Article 3 Composition of the Board of Directors</p> <p>The board of directors shall be composed of nine directors, including one employee director and three independent non-executive directors. The board of directors shall have one chairman and may have one or more deputy chairmen if necessary.</p>	Newly added with reference to Article 3 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd. and based on the actual conditions of the Company
5.	Addition	<p>Article 4 Board Office</p> <p>The board of directors shall establish a board office under its authority to handle the daily affairs of the board and be responsible for the organizational work of board meetings and other matters.</p>	Newly added with reference to Article 4 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
6.	<p>Article 3 The Board shall exercise the following functions and powers:</p> <p>(1) to convene the shareholders' general meetings, and report its work to the shareholders' general meeting;</p> <p>(2) to implement the resolutions of the shareholders' general meetings;</p> <p>(3) to review and consider the following matters (subject to resolution at a shareholders' general meeting):</p> <ol style="list-style-type: none"> 1. The Company's operational guidelines, investment plans and principal business. 2. Election or replacement of directors not being staff representatives, and to fix their remuneration matters, such as the administrative measures for the remuneration and performance appraisal, annual performance appraisal results and the total remuneration package. 3. The rules of procedure for the board of directors, the work reports of the board of directors and the annual reports of the Company. 4. The Company's plans for annual financial budgets and final accounts. 5. The Company's profit distribution plan and plan for making up losses. 	<p>Article 3—The Board shall exercise the following functions and powers:</p> <p>(1) to convene the shareholders' general meetings, and report its work to the shareholders' general meeting;</p> <p>(2) to implement the resolutions of the shareholders' general meetings;</p> <p>(3) to review and consider the following matters (subject to resolution at a shareholders' general meeting):</p> <ol style="list-style-type: none"> 1. The Company's operational guidelines, investment plans and principal business. 2. Election or replacement of directors not being staff representatives, and to fix their remuneration matters, such as the administrative measures for the remuneration and performance appraisal, annual performance appraisal results and the total remuneration package. 3. The rules of procedure for the board of directors, the work reports of the board of directors and the annual reports of the Company. 4. The Company's plans for annual financial budgets and final accounts. 5. The Company's profit distribution plan and plan for making up losses. 	<p>As the functions and powers of the board of directors have been stipulated in the Articles of Association, such content is not reiterated in the rules of procedures</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>6. Initial public offering of shares.</p> <p>7. Proposals for an increase or a reduction in the Company's registered capital, and the issue of debentures of the Company.</p> <p>8. The Company's major reform plans, corporate restructuring, listing, mergers and acquisitions and other important reforms, the Company's material acquisition, repurchase of the Company's shares or merger, demerger, dissolution, liquidation or change in the corporate form of the Company.</p> <p>9. The appointment, dismissal or non-reappointment of the accounting firms.</p> <p>10. Amendments to the Articles of Association.</p> <p>11. Proposals put forward by any shareholder representing more than 3% (inclusive) of the Company's shares with voting rights.</p> <p>12. The Company's equity incentive plan, employee share ownership plan and other long-and-medium-term incentive plan.</p> <p>13. To consider the following transactions such as venture capital, acquisition and sale of assets, external investment, pledge of assets, connected transactions, procurement of bulk materials and purchase of services, construction.</p> <p>(1) The major disposal and acquisition of the Company's assets, of which ratios tested under the Hong Kong Listing Rules are more than the prescribed 25%.</p>	<p>6. Initial public offering of shares.</p> <p>7. Proposals for an increase or a reduction in the Company's registered capital, and the issue of debentures of the Company.</p> <p>8. The Company's major reform plans, corporate restructuring, listing, mergers and acquisitions and other important reforms, the Company's material acquisition, repurchase of the Company's shares or merger, demerger, dissolution, liquidation or change in the corporate form of the Company.</p> <p>9. The appointment, dismissal or non-reappointment of the accounting firms.</p> <p>10. Amendments to the Articles of Association.</p> <p>11. Proposals put forward by any shareholder representing more than 3% (inclusive) of the Company's shares with voting rights.</p> <p>12. The Company's equity incentive plan, employee share ownership plan and other long-and-medium-term incentive plan.</p> <p>13. To consider the following transactions such as venture capital, acquisition and sale of assets, external investment, pledge of assets, connected transactions, procurement of bulk materials and purchase of services, construction.</p> <p>(1) The major disposal and acquisition of the Company's assets, of which ratios tested under the Hong Kong Listing Rules are more than the prescribed 25%.</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>(2) To consider the transactions that satisfy one of the following criteria: venture capital, external investment (including investment in subsidiaries), provision of financial assistance (including entrusted loans, external financial assistance, etc.), external guarantees (including external guarantees provided by subsidiaries), renting or leasing assets, entering into management contracts (including entrusting and entrusted operation), donating assets or receiving donated assets, credit and debt restructuring, transfer of research and development projects, signing of license agreements, waiver of rights (including waiver of pre-emptive right, priority for invited capital contribution), and purchase of bulk materials (excluding the purchase of held-for-trading bulk materials), purchase of services (not applicable to those within the budget), construction.</p> <p>① Entering into transactions of which assets tested under the ratios specified in the Hong Kong Listing Rules represent more than 25% of the Company's latest total audited assets;</p> <p>② Entering into transactions in which the operating revenue of the subject during the latest fiscal year tested under the ratio specified in the Hong Kong Listing Rules represent more than 25% of the Company's audited operating revenue for the latest fiscal year;</p>	<p>(2) To consider the transactions that satisfy one of the following criteria: venture capital, external investment (including investment in subsidiaries), provision of financial assistance (including entrusted loans, external financial assistance, etc.), external guarantees (including external guarantees provided by subsidiaries), renting or leasing assets, entering into management contracts (including entrusting and entrusted operation), donating assets or receiving donated assets, credit and debt restructuring, transfer of research and development projects, signing of license agreements, waiver of rights (including waiver of pre-emptive right, priority for invited capital contribution), and purchase of bulk materials (excluding the purchase of held-for-trading bulk materials), purchase of services (not applicable to those within the budget), construction.</p> <p>① Entering into transactions of which assets tested under the ratios specified in the Hong Kong Listing Rules represent more than 25% of the Company's latest total audited assets;</p> <p>② Entering into transactions in which the operating revenue of the subject during the latest fiscal year tested under the ratio specified in the Hong Kong Listing Rules represent more than 25% of the Company's audited operating revenue for the latest fiscal year;</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>③ Entering into transactions in which the net profits of the subject during the latest fiscal year tested under the ratio specified in the Hong Kong Listing Rules represent more than 25% of the Company's audited net profits for the latest fiscal year;</p> <p>④ Entering into transactions in which the transaction amount (including the debt assumed and expenses) tested under the ratio specified in the Hong Kong Listing Rules represent more than 25% of the total market capitalization (calculated based on the average closing price of the shares of the Company in the last five trading days immediately preceding the transaction).</p> <p>(3) The Company's total external financing amount or external borrowing balance for any twelve consecutive months on a consolidation basis equals or exceeds 50% of the Company's latest total audited assets.</p> <p>(4) Connected transactions, of which ratios derived from the total asset test, income test, consideration test and equity test specified in the Hong Kong Listing Rules exceed the caps approved by the board of directors.</p>	<p>③ Entering into transactions in which the net profits of the subject during the latest fiscal year tested under the ratio specified in the Hong Kong Listing Rules represent more than 25% of the Company's audited net profits for the latest fiscal year;</p> <p>④ Entering into transactions in which the transaction amount (including the debt assumed and expenses) tested under the ratio specified in the Hong Kong Listing Rules represent more than 25% of the total market capitalization (calculated based on the average closing price of the shares of the Company in the last five trading days immediately preceding the transaction).</p> <p>(3) The Company's total external financing amount or external borrowing balance for any twelve consecutive months on a consolidation basis equals or exceeds 50% of the Company's latest total audited assets.</p> <p>(4) Connected transactions, of which ratios derived from the total asset test, income test, consideration test and equity test specified in the Hong Kong Listing Rules exceed the caps approved by the board of directors.</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>14. Transactions, of which the total value of the fixed assets disposed of in four consecutive months exceeds 33% of the value of the fixed assets as per the latest balance sheet reviewed by the shareholders' general meeting.</p> <p>15. Internal guarantees provided by a subsidiary, in respect of which all the ratios tested under Hong Kong Listing Rules exceed 25%.</p> <p>16. Matters that shall be resolved by a shareholders' general meeting as required by operation of laws, administrative regulations, regulatory requirements, the listing rules of the stock exchange on which the shares are listed, and the Articles of Association.</p> <p>(4) To consider and decide on the following matters:</p> <p>1. to consider the Company's development strategy, medium-and-long-term development plan; the Company's business layout and planning and structural adjustment plan, business plans and investment plans, specific annual business objectives and financing plans other than the issuance of corporate debentures or other securities, and listings.</p> <p>2. to determine on establishment of the Company's internal management structure and on the establishment or closing of the Company's sub-branches or representative offices.</p>	<p>14. Transactions, of which the total value of the fixed assets disposed of in four consecutive months exceeds 33% of the value of the fixed assets as per the latest balance sheet reviewed by the shareholders' general meeting.</p> <p>15. Internal guarantees provided by a subsidiary, in respect of which all the ratios tested under Hong Kong Listing Rules exceed 25%.</p> <p>16. Matters that shall be resolved by a shareholders' general meeting as required by operation of laws, administrative regulations, regulatory requirements, the listing rules of the stock exchange on which the shares are listed, and the Articles of Association.</p> <p>(4) To consider and decide on the following matters:</p> <p>1. to consider the Company's development strategy, medium-and-long-term development plan; the Company's business layout and planning and structural adjustment plan, business plans and investment plans, specific annual business objectives and financing plans other than the issuance of corporate debentures or other securities, and listings.</p> <p>2. to determine on establishment of the Company's internal management structure and on the establishment or closing of the Company's sub-branches or representative offices.</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>3. to consider the Company's report on annual asset loss written-off; to consider and decide on a single asset loss written-off exceeding RMB1,000,000 (inclusive).</p> <p>4. to elect a chairman and vice-chairman of the board of directors of the Company.</p> <p>5. to appoint or dismiss the general manager, secretary to the board of directors and chief risk officer of the Company; to appoint or dismiss senior management such as deputy general managers and financial controller of the Company pursuant to the general manager's nominations, and fix their remuneration and bonus and punishment, such as the administrative measures for the remuneration and performance appraisal, annual performance appraisal results and the total remuneration package.</p> <p>6. the tenure system and contractual management system for the Company's management, and the administrative measures for the Company's professional managers.</p> <p>7. the Company's payroll management system, annual payroll budget plan and final accounts plan.</p> <p>8. to formulate the Company's basic management system.</p> <p>9. to manage the information disclosure of the Company.</p>	<p>3. to consider the Company's report on annual asset loss written-off; to consider and decide on a single asset loss written-off exceeding RMB1,000,000 (inclusive).</p> <p>4. to elect a chairman and vice-chairman of the board of directors of the Company.</p> <p>5. to appoint or dismiss the general manager, secretary to the board of directors and chief risk officer of the Company; to appoint or dismiss senior management such as deputy general managers and financial controller of the Company pursuant to the general manager's nominations, and fix their remuneration and bonus and punishment, such as the administrative measures for the remuneration and performance appraisal, annual performance appraisal results and the total remuneration package.</p> <p>6. the tenure system and contractual management system for the Company's management, and the administrative measures for the Company's professional managers.</p> <p>7. the Company's payroll management system, annual payroll budget plan and final accounts plan.</p> <p>8. to formulate the Company's basic management system.</p> <p>9. to manage the information disclosure of the Company.</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>10. to consider and approve the Company's interim reports and ESG reports, and the Company's annual report prepared in accordance with the requirements of China Securities Regulatory Commission.</p> <p>11. to determine establishment of special committees under the board of directors and to appoint and dismiss the chairmen of these committees.</p> <p>12. to decide on the rules of procedure for managers; hear the regular or non-regular work reports from the general manager of the Company or senior management officers appointed by the general manager and to approve the work reports of the general manager.</p> <p>13. to consider and decide on the safe depository system for customer margins to ensure that the depositing of customer margins is in compliance with the requirements for protecting customer assets as well as the safe depositing and monitoring of futures margins.</p> <p>14. to consider and decide on the Company's risk culture construction proposal, review and approve the Company's compliance risk control basic system and annual compliance risk control work report, consider and approve the Company's risk appetite, risk tolerance, major risk limit and basic internal control system.</p>	<p>10. to consider and approve the Company's interim reports and ESG reports, and the Company's annual report prepared in accordance with the requirements of China Securities Regulatory Commission.</p> <p>11. to determine establishment of special committees under the board of directors and to appoint and dismiss the chairmen of these committees.</p> <p>12. to decide on the rules of procedure for managers; hear the regular or non-regular work reports from the general manager of the Company or senior management officers appointed by the general manager and to approve the work reports of the general manager.</p> <p>13. to consider and decide on the safe depository system for customer margins to ensure that the depositing of customer margins is in compliance with the requirements for protecting customer assets as well as the safe depositing and monitoring of futures margins.</p> <p>14. to consider and decide on the Company's risk culture construction proposal, review and approve the Company's compliance risk control basic system and annual compliance risk control work report, consider and approve the Company's risk appetite, risk tolerance, major risk limit and basic internal control system.</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>15. to consider the Company's compliance risk management objectives.</p> <p>16. to establish a mechanism for direct communication with the chief risk officer; to evaluate the effectiveness of compliance and risk control management, and urge the resolution of existing problems in compliance and risk control management.</p> <p>17. to decide on the following transactions such as venture capital, acquisition and disposal of assets, external investment, pledge of assets, connected transactions, procurement of bulk materials and purchase of services, construction.</p> <p>(1) to consider and decide on the Company's major disposal and acquisition of assets, of which ratios derived from testing under the Hong Kong Listing Rules are more than 5% but less than 25%.</p> <p>(2) to consider and decide on the transactions that satisfy one of the following criteria: venture capital, external investment (including investment in subsidiaries), provision of financial assistance (including entrusted loans, external financial assistance, etc.), renting or leasing assets, entering into management contracts (including entrusting and entrusted operation), donating assets or receiving donated assets, credit and debt restructuring, transfer of research and development projects, signing of license agreements, waiver of rights (including waiver of pre-emptive right, priority for invited capital contribution), and procurement of bulk materials (excluding the procurement of held-for-trading bulk materials), purchase of services (not applicable to those within the budget), construction.</p>	<p>15. to consider the Company's compliance risk management objectives.</p> <p>16. to establish a mechanism for direct communication with the chief risk officer; to evaluate the effectiveness of compliance and risk control management, and urge the resolution of existing problems in compliance and risk control management.</p> <p>17. to decide on the following transactions such as venture capital, acquisition and disposal of assets, external investment, pledge of assets, connected transactions, procurement of bulk materials and purchase of services, construction.</p> <p>(1) to consider and decide on the Company's major disposal and acquisition of assets, of which ratios derived from testing under the Hong Kong Listing Rules are more than 5% but less than 25%.</p> <p>(2) to consider and decide on the transactions that satisfy one of the following criteria: venture capital, external investment (including investment in subsidiaries), provision of financial assistance (including entrusted loans, external financial assistance, etc.), renting or leasing assets, entering into management contracts (including entrusting and entrusted operation), donating assets or receiving donated assets, credit and debt restructuring, transfer of research and development projects, signing of license agreements, waiver of rights (including waiver of pre-emptive right, priority for invited capital contribution), and procurement of bulk materials (excluding the procurement of held-for-trading bulk materials), purchase of services (not applicable to those within the budget), construction.</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>① Entering into transactions of which total assets tested under the ratios specified in the Hong Kong Listing Rules represent more than 5% but less than 25% of the Company's latest total audited assets;</p> <p>② Entering into transactions in which the operating revenue of the subject during the latest fiscal year tested under the ratios specified in the Hong Kong Listing Rules represent more than 5% but less than 25% of the Company's audited operating revenue during the latest fiscal year;</p> <p>③ Entering into transactions in which the net profits of the subject during the latest fiscal year tested under the ratio specified in the Hong Kong Listing Rules represent more than 5% but less than 25 of the Company's audited net profits for the latest fiscal year;</p> <p>④ Entering into transactions in which the transaction amount (including the debt assumed and expenses) tested under the ratio specified in the Hong Kong Listing Rules represent more than 5% but less than 25% of the total market capitalization (calculated based on the average closing price of the shares of the Company in the last five trading days immediately preceding the transaction).</p>	<p>① Entering into transactions of which total assets tested under the ratios specified in the Hong Kong Listing Rules represent more than 5% but less than 25% of the Company's latest total audited assets;</p> <p>② Entering into transactions in which the operating revenue of the subject during the latest fiscal year tested under the ratios specified in the Hong Kong Listing Rules represent more than 5% but less than 25% of the Company's audited operating revenue during the latest fiscal year;</p> <p>③ Entering into transactions in which the net profits of the subject during the latest fiscal year tested under the ratio specified in the Hong Kong Listing Rules represent more than 5% but less than 25 of the Company's audited net profits for the latest fiscal year;</p> <p>④ Entering into transactions in which the transaction amount (including the debt assumed and expenses) tested under the ratio specified in the Hong Kong Listing Rules represent more than 5% but less than 25% of the total market capitalization (calculated based on the average closing price of the shares of the Company in the last five trading days immediately preceding the transaction);</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>(3) to consider and decide on the Company's transactions in which total external financing amount or external borrowing balance for twelve consecutive months on a consolidation basis represent more than 10% but less than 50% of the Company's latest total audited assets.</p> <p>(4) Entering into connected transactions of which all the ratios derived from the total assets test, income test, consideration test, and equity test under the Hong Kong Listing Rules are lower than 5%, or in which the ratios equal or exceed 5% but are lower than 25%, and the total transaction amount is less than HK\$10 million (except for transactions of which all the ratios derived from the total assets test, income test, consideration test, and equity test under the Hong Kong Listing Rules are lower than 0.1%, or in which the ratios are lower than 1%, and the transactions constitute connected transaction only by virtue of the relationship between the connected persons involved with the Company's subsidiary, or the ratios are less than 5% and the total amount is less than HK\$3 million).</p> <p>18. to consider and approve the caps of the Company's own capital investment and asset management business.</p> <p>19. to consider and approve interim and annual reports on risk regulatory indicators.</p> <p>20. to consider the strategic planning for the Company's cultural construction, promoting and guiding the Company's cultural construction work.</p>	<p>(3) to consider and decide on the Company's transactions in which total external financing amount or external borrowing balance for twelve consecutive months on a consolidation basis represent more than 10% but less than 50% of the Company's latest total audited assets.</p> <p>(4) Entering into connected transactions of which all the ratios derived from the total assets test, income test, consideration test, and equity test under the Hong Kong Listing Rules are lower than 5%, or in which the ratios equal or exceed 5% but are lower than 25%, and the total transaction amount is less than HK\$10 million (except for transactions of which all the ratios derived from the total assets test, income test, consideration test, and equity test under the Hong Kong Listing Rules are lower than 0.1%, or in which the ratios are lower than 1%, and the transactions constitute connected transaction only by virtue of the relationship between the connected persons involved with the Company's subsidiary, or the ratios are less than 5% and the total amount is less than HK\$3 million).</p> <p>18. to consider and approve the caps of the Company's own capital investment and asset management business.</p> <p>19. to consider and approve interim and annual reports on risk regulatory indicators.</p> <p>20. to consider the strategic planning for the Company's cultural construction, promoting and guiding the Company's cultural construction work.</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>21. to consider and approve anti-money laundering internal control system, and to review anti-money laundering work reports.</p> <p>22. to consider the Company's goal on IT management; to consider its IT strategy; to consider its plans for IT manpower and capital security; network security plans; to consider the overall effectiveness and efficiency of its annual IT management work.</p> <p>23. to consider and approve the external guarantees which are not subject to the approval of the shareholders' general meeting (including subsidiaries' external guarantees).</p> <p>24. to consider and approve the internal guarantees provided by a subsidiary in respect of which the ratios specified under Hong Kong Listing Rules are lower than 25%; to consider and approve the annual cap of internal guarantees provided by a subsidiary.</p> <p>25. to review the Company's annual internal control evaluation report.</p> <p>26. other matters to be resolved by the board of directors as required by laws, regulations, regulatory rules and listing rules of the stock exchange on which the Company's shares are listed and the Articles of Association and authorized by shareholders' general meetings.</p> <p>Except for the matters specified in vii, viii, x of sub-paragraph (3) which shall be passed by two-thirds or more of the directors, the Board's resolutions in respect of any other aforesaid matters may be passed by half or more of the directors. The board of directors shall perform its duties in accordance with PRC laws, administrative regulations, the Articles of Association and resolutions of shareholders.</p>	<p>21. to consider and approve anti-money laundering internal control system, and to review anti-money laundering work reports.</p> <p>22. to consider the Company's goal on IT management; to consider its IT strategy; to consider its plans for IT manpower and capital security; network security plans; to consider the overall effectiveness and efficiency of its annual IT management work.</p> <p>23. to consider and approve the external guarantees which are not subject to the approval of the shareholders' general meeting (including subsidiaries' external guarantees).</p> <p>24. to consider and approve the internal guarantees provided by a subsidiary in respect of which the ratios specified under Hong Kong Listing Rules are lower than 25%; to consider and approve the annual cap of internal guarantees provided by a subsidiary.</p> <p>25. to review the Company's annual internal control evaluation report.</p> <p>26. other matters to be resolved by the board of directors as required by laws, regulations, regulatory rules and listing rules of the stock exchange on which the Company's shares are listed and the Articles of Association and authorized by shareholders' general meetings.</p> <p>Except for the matters specified in vii, viii, x of sub-paragraph (3) which shall be passed by two-thirds or more of the directors, the Board's resolutions in respect of any other aforesaid matters may be passed by half or more of the directors. The board of directors shall perform its duties in accordance with PRC laws, administrative regulations, the Articles of Association and resolutions of shareholders.</p>	

No.	Before amendments	After amendments	Basis of amendments
7.	Article 4 The board of directors shall make explanation to the shareholders' general meeting in respect of auditors' report with a non-standard opinion issued by the certified public accountants regarding the financial statements of the Company.	Article 4 The board of directors shall make explanation to the shareholders' general meeting in respect of auditors' report with a non-standard opinion issued by the certified public accountants regarding the financial statements of the Company.	As such matters have been stipulated in the Articles of Association, such content is not reiterated in the rules of procedures
8.	<p>Article 9 In any of the following circumstances, the board of directors shall convene an extraordinary meeting within 10 days after receiving the request:</p> <p>(1) when proposed by the shareholders representing one tenth or more of voting rights;</p> <p>(2) when proposed by one third or more of the directors;</p> <p>(3) when proposed by the supervisory committee;</p> <p>(4) when proposed by one half or more of the independent non-executive directors;</p> <p>(5) when deemed necessary by the chairman of the board of directors;</p> <p>(6) when proposed by the general manager;</p> <p>(7) when requested by regulatory departments for securities and futures;</p> <p>(8) other circumstances stipulated in the Articles of Association.</p>	<p>Article 97 Extraordinary Meetings</p> <p>In any of the following circumstances, the board of directors shall convene an extraordinary meeting within 10 days after receiving the request of the board of directors may be convened:</p> <p>(1) when proposed by the shareholders representing one tenth or more of voting rights;</p> <p>(2) when jointly proposed by one third or more of the directors;</p> <p>(3) when proposed by the supervisory audit committee;</p> <p>(4) when proposed by more than one half or more of the independent non-executive directors;</p> <p>(5) when deemed necessary and proposed by the chairman of the board of directors;</p> <p>(6) when proposed by the general manager;</p> <p>(76) when requested by relevant regulatory departments for securities and futures;</p> <p>(87) other circumstances stipulated in the Articles of Association.</p> <p>The chairman of the board of directors shall convene and preside over an extraordinary meeting of the board of directors within ten days upon receipt of the proposal.</p>	Amended with reference to Article 6 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd., and standardized the expressions

No.	Before amendments	After amendments	Basis of amendments
9.	<p>Article 11 Where an extraordinary meeting is proposed as Article 9 stipulates, a written proposal signed by the proposer shall be presented to the chairman of the board of directors by the proposer directly or through the Board's office. The written proposal shall contain the following items:</p> <p>(1) name(s) of the proposer(s);</p> <p>(2) reason(s) for the proposal or objective reason(s) on which the proposal is based;</p> <p>(3) clear and specific proposal and the underlying certifications;</p> <p>(4) time, venue and convening method of the proposed meeting;</p> <p>(5) contact information of the proposer(s) and the date of the proposal, etc.</p> <p>The contents of the proposal shall be matters within the functions and powers of the board of directors as stipulated by the Articles of Association.</p>	<p>Article ++8 Procedures for Proposing Extraordinary Meetings</p> <p>Where an extraordinary meeting is proposed as the preceding article Article 9 stipulates, a written proposal signed (sealed) by the proposer shall be presented to the chairman of the board of directors by the proposer directly or through the Board's office. The written proposal shall contain the following items:</p> <p>(1) name(s) of the proposer(s);</p> <p>(2) reason(s) for the proposal or objective reason(s) on which the proposal is based;</p> <p>(3) clear and specific proposal and the underlying certifications;</p> <p>(4) time, venue and convening method of the proposed meeting;</p> <p>(5) contact information of the proposer(s) and the date of the proposal, etc.</p> <p>The contents of the proposal shall be matters within the functions and powers of the board of directors as stipulated by the Articles of Association.</p>	<p>Amended with reference to Article 8 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>Upon receiving the above written proposal and relevant materials, the Board's office shall present them to the chairman of the board of directors on the same day. If the chairman of the board of directors is of the view that the proposal is not clear or specific, or the related materials are inadequate, the proposer may be requested to make modification or supplementation to the proposal.</p> <p>The chairman of the board of directors shall convene and preside over a meeting of board of directors within ten days after receiving the proposal or the request of the securities and futures regulatory authorities.</p>	<p>Upon receiving the above written proposal and relevant materials, the Board's office shall present them to the chairman of the board of directors on the same day. If the chairman of the board of directors is of the view that the proposal is not clear or specific, or the related materials are inadequate, the proposer may be requested to make modification or supplementation to the proposal. If the chairman of the board decides not to include an ad hoc proposal in the meeting agenda, he/she shall provide an explanation and justification to the proposer prior to the convening of such board meeting.</p> <p>The chairman of the board of directors shall convene and preside over a meeting of board of directors within ten days after receiving the proposal or the request of the securities and futures regulatory authorities.</p>	
10.	<p>Article 21 Upon receiving a written proposal and relevant materials from the proposer, the board office and the secretary to the board shall forward them to the chairman of the board on the same day. If the chairman of the board considers the proposal content unclear, insufficiently specific, or the relevant materials inadequate, he/she may request the proposer to amend or supplement them. If the chairman of the board decides not to include an ad hoc proposal in the meeting agenda, he/she shall provide an explanation and justification to the proposer prior to the convening of such board meeting.</p>	<p>The chairman of the board of directors shall convene and preside over a meeting of board of directors within ten days after receiving the proposal or the request of the securities and futures regulatory authorities.</p>	
11.	<p>Article 19 Meeting proposals shall be submitted to the board office, the secretary to the board or the chairman of the board by the special committees of the board of directors, directors, the supervisory committee, and the Company's senior management officers, according to their respective duty assignments or functions and powers.</p>	<p>Article 19 Meeting proposals shall be submitted to the board office, the secretary to the board or the chairman of the board by the special committees of the board of directors, directors, the supervisory committee, and the Company's senior management officers, according to their respective duty assignments or functions and powers.</p>	Deleted inapplicable article

No.	Before amendments	After amendments	Basis of amendments
12.	<p>Article 12 A notice for the meeting shall include the following:</p> <p>(1) the date and venue of the meeting and the means by which the meeting will be held;</p> <p>(2) the duration of the meeting;</p> <p>(3) the subject matter, agenda and related information;</p> <p>(4) requirement that directors shall attend the meeting in person or appoint other directors to attend the meeting on his/her behalf;</p> <p>(5) the date on which such notice is dispatched;</p> <p>(6) the name and contact means of the contact person of the meeting;</p> <p>(7) the convener and the chairman of the meeting.</p> <p>Where an extraordinary board meeting needs to be convened for any unusual reason or in emergency, the notice of the meeting may be sent by telephone or other verbal means at any time, but the convener shall make explanations at the meeting. The notice for a board meeting sent by verbal means or telephone shall at least contain the information required in sub-paragraph (1) above.</p>	<p>Article 12 Content of Meeting Notice</p> <p>A written notice for the board meeting shall include the following:</p> <p>(1) the date and venue of the meeting and the means by which the meeting will be held convened;</p> <p>(2) the duration of the meeting;</p> <p>(3) the subject matter, agenda and related information;</p> <p>(4) requirement that directors shall attend the meeting in person or appoint other directors to attend the meeting on his/her behalf;</p> <p>(5) the date on which such notice is dispatched;</p> <p>(6) the name and contact means of the contact person of the meeting;</p> <p>(7) the convener and the chairman of the meeting.</p> <p>Where an extraordinary board meeting needs to be convened for any unusual reason or in emergency, the notice of the meeting may be sent by telephone or other verbal means at any time, but the convener shall make explanations at the meeting. The notice for a board meeting sent by verbal means or telephone shall at least contain the information required in sub-paragraph (1) above.</p>	<p>Amended with reference to Article 11 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
13.	<p>Article 13 After the notice for an extraordinary board meeting is sent, if it is necessary to change the time and venue of the meeting, or to add, change or cancel the proposal(s) of the meeting, prior approval from all the directors shall be obtained.</p> <p>Board meetings may be held by way of telephone conference or similar communication equipment so long as all directors participating in the meeting can clearly hear and communicate with each other during the meeting, all such directors shall be deemed to be present in person at the meeting.</p>	<p>Article 13 Change of Meeting Notice</p> <p>After the notice for an extraordinary board meeting is sent, if it is necessary to change the time and venue of the meeting, or to add, change or cancel the proposal(s) of the meeting, prior approval from all the directors shall be obtained.</p> <p>Board meetings may be held by way of telephone conference or similar communication equipment so long as all directors participating in the meeting can clearly hear and communicate with each other during the meeting, all such directors shall be deemed to be present in person at the meeting.</p>	Deleted inapplicable content
14.	<p>Article 14 The board of directors shall provide the directors with sufficient information, including the background information relating to the topics to be discussed at the meeting and the information and data which can enable the directors to understand the Company's business development, and shall endeavor to serve the relevant documents and materials of the meeting to all directors as concurrently as the notice of the meeting. They shall be served to all directors before the meeting should they cannot be served at the same time as the notice of the meeting. The directors shall carefully read the relevant documents received from the board of directors and get ready to comment thereon. When two or more independent non-executive directors believe that the information is insufficient or the argumentation is not clear, they may jointly propose in writing to the board of directors to postpone the meeting of board of directors or postpone the deliberation of the matter, and such proposal shall be adopted by the board of directors.</p>	<p>Article 14 Preparation for the Meeting</p> <p>The board of directors shall provide the directors with sufficient information, including the background information relating to the topics to be discussed at the meeting and the information and data which can enable the directors to understand the Company's business development, and shall endeavor to serve the relevant documents and materials of the meeting to all directors as concurrently as the notice of the meeting. They shall be served to all directors before the meeting should they cannot be served at the same time as the notice of the meeting. The directors shall carefully read the relevant documents received from the board of directors and get ready to comment thereon. When two or more independent non-executive directors believe that the information is insufficient or the argumentation is not clear, they may jointly propose in writing to the board of directors to postpone the meeting of board of directors or postpone the deliberation of the matter, and such proposal shall be adopted by the board of directors.</p>	Standardized the expressions

No.	Before amendments	After amendments	Basis of amendments
15.	<p>Article 23 After the chairman of the meeting announces the opening of the meeting, the board of directors shall be informed of who are attending the meeting.</p> <p>Except for the board of directors to consider a connected transaction as provided in the Article 26 of these rules of procedure, a board meeting shall be held only when more than half of the directors are present. Except for those transactions that need to be approved by more than two thirds of all members of the board of directors as provided in the laws and regulations, the Hong Kong Listing Rules and the Articles of Association, other resolutions made at a board meeting shall be adopted by more than half of all directors.</p> <p>Each director shall have one vote in respect of any resolution to be adopted at a board meeting.</p> <p>When there is a tie of votes, the Chairman of the board of directors shall have the right to cast one more vote.</p>	<p>Article 2325 Convening of the Meeting</p> <p>After the chairman of the meeting announces the opening of the meeting, the board of directors shall be informed of who are attending the meeting.</p> <p>Except for the board of directors to consider a connected transaction as provided in the Article 26 of these rules of procedure, a A board meeting shall be held only when more than half of the directors are present.</p> <p>Except for those transactions that need to be approved by more than two thirds of all members of the board of directors as provided in the laws and regulations, the Hong Kong Listing Rules and the Articles of Association, other resolutions made at a board meeting shall be adopted by more than half of all directors.</p> <p>Each director shall have one vote in respect of any resolution to be adopted at a board meeting.</p> <p>When there is a tie of votes, the Chairman of the board of directors shall have the right to cast one more vote.</p>	<p>1. Except for content related to supervisors, the deleted content of this article has been incorporated into Article 19 “Procedures for Deliberation at the Meetings” of the revised rules of procedures;</p> <p>2. Deleted content related to supervisors.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>A director shall give one of the following opinions on the proposals submitted for voting: for, against or abstention. Where any director does not make any choice or makes two or more choices, the chairman of the meeting shall require the said director to make a choice again, otherwise the said director shall be deemed as having abstained from voting; any director who has left the meeting in session without returning and has not made any choice shall be deemed as having abstained from voting.</p>	<p>A director shall give one of the following opinions on the proposals submitted for voting: for, against or abstention. Where any director does not make any choice or makes two or more choices, the chairman of the meeting shall require the said director to make a choice again, otherwise the said director shall be deemed as having abstained from voting; any director who has left the meeting in session without returning and has not made any choice shall be deemed as having abstained from voting.</p>	
16.	<p>Article 17 The secretary to the board of directors and the general manager shall attend the board meetings, and the supervisors may attend the board meetings without voting right. When necessary, other senior management personnel and related personnel and representatives of intermediary agencies may also attend board meetings. When necessary for work, the secretary of the Company’s disciplinary committee shall attend the board meeting without voting right. When the topics discussed by the board of directors have significant legal implications, the general counsel shall be informed to attend the board meeting without voting right. Any person who is not member of the board of directors attending board meetings shall not participate in proceedings of the meetings and vote.</p>	<p>Article 17 The secretary to the board of directors and the general manager shall attend the board meetings,and the supervisors may attend the board meetings without voting right. When necessary, other senior management personnel and related personnel and representatives of intermediary agencies may also attend board meetings. When necessary for work, the secretary of the Company’s disciplinary committee shall attend the board meeting without voting right. When the topics discussed by the board of directors have significant legal implications, the general counsel shall be informed to attend the board meeting without voting right. Any person who is not member of the board of directors attending board meetings shall not participate in proceedings of the meetings and vote.</p>	

No.	Before amendments	After amendments	Basis of amendments
17.	<p>Article 15 The board meetings shall be attended by the director in person. If a director is unable to attend, he/she shall review meeting materials in advance to form clear opinions and appoint another director in writing to attend the board meeting on behalf of him/her. The appointer shall independently bear the legal responsibility. The power of attorney shall contain the name of the attorney, scope of authorization, things to be done as an agent, the instructions about how to vote on the proposals and validity period, and shall be signed or sealed by the appointer. The directors shall not fully authorize other directors to attend the meeting without specifying their personal opinions and voting intentions on the proposal, while the relevant directors shall not accept full authorization or unclearly defined authorization.</p> <p>One director shall not accept the authorizations from more than two directors or authorize a director who has been authorized by two other directors to attend the meeting.</p> <p>The director attending the meeting on behalf of another director shall exercise the voting right within the scope of authorization. If a director does not appoint a representative to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting, but he/she shall not be released from his/her responsibilities for matters resolved by the board of directors.</p>	<p>Article 15-16 Attendance by Directors</p> <p>The board meetings shall be attended by the director in person. If a director is unable to attend, he/she shall review meeting materials in advance to form clear opinions and appoint another director in writing to attend the board meeting on behalf of him/her. The appointer shall independently bear the legal responsibility. The power of attorney shall contain the name of the attorney, scope of authorization, things to be done as an agent, the instructions about how to vote on the proposals and validity period, and shall be signed or sealed by the appointer. The directors shall not fully authorize other directors to attend the meeting without specifying their personal opinions and voting intentions on the proposal, while the relevant directors shall not accept full authorization or unclearly defined authorization.</p> <p>One director shall not accept the authorizations from more than two directors or authorize a director who has been authorized by two other directors to attend the meeting.</p> <p>The director attending the meeting on behalf of another director shall exercise the voting right within the scope of authorization. If a director does not appoint a representative to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting, but he/she shall not be released from his/her responsibilities for matters resolved by the board of directors.</p>	<p>1. The three deleted parts of this article have been consolidated into the revised Article 17 “Restrictions on Proxy Attendance”;</p> <p>2. Added the definition of “attending in person” with reference to the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
	<p>If a director fails to attend any two (2) consecutive meetings of the board of directors in person or by appointing other Directors to attend such meetings on his/her behalf, such director shall be deemed incapable of performing his/her duties, and the board of directors shall make recommendation to a general meeting for replacement.</p> <p>When the connected transactions are being reviewed at the meeting, the unconnected directors shall not authorize the connected directors to attend the meeting, while the connected directors shall not accept the authorization of the unconnected directors, either.</p>	<p>In principle, independent non-executive directors shall not be absent from board meetings that require them to provide independent opinions. If an independent non-executive director has genuine special reasons for being unable to attend, he/she shall consult with the other independent non-executive directors in advance to avoid a situation where all independent non-executive directors are absent. However, an independent non-executive director shall not authorize a non-independent non-executive director to attend the meeting, while a non-independent non-executive director shall not accept the authorization of an independent non-executive director, either.</p>	
18.	<p>Article 16 In principle, independent non-executive directors shall not be absent from board meetings that require them to provide independent opinions. If an independent non-executive director has genuine special reasons for being unable to attend, he/she shall consult with the other independent non-executive directors in advance to avoid a situation where all independent non-executive directors are absent. However, an independent non-executive director shall not authorize a non-independent non-executive director to attend the meeting, while a non-independent non-executive director shall not accept the authorization of an independent non-executive director, either.</p> <p>Should an independent non-executive director fail to attend in person the board meetings for three times in succession, the board of directors of the Company shall propose to the shareholders' general meeting for replacing such director.</p>	<p>If a director fails to attend any two (2) consecutive meetings of the board of directors in person or by appointing other Directors to attend such meetings on his/her behalf, such director shall be deemed incapable of performing his/her duties, and the board of directors shall make recommendation to a general meeting for replacement.</p> <p>When the connected transactions are being reviewed at the meeting, the unconnected directors shall not authorize the connected directors to attend the meeting, while the connected directors shall not accept the authorization of the unconnected directors, either.</p> <p>Attending in person includes attending on-site, by video or teleconference, or by voting through correspondence.</p> <p>Should an independent non-executive director fail to attend in person the board meetings for three times in succession, the board of directors of the Company shall propose to the shareholders' general meeting for replacing such director.</p>	

No.	Before amendments	After amendments	Basis of amendments
19.	Addition	<p>Article 17 Restrictions on Proxy Attendance</p> <p>The appointment of, and attendance by, a proxy at a board meeting shall adhere to the following principles:</p> <p>(1) when the connected transactions are being reviewed at the meeting, the unrelated directors shall not authorize the related directors to attend the meeting, while the related directors shall not accept the authorization of the unrelated directors, either.</p> <p>(2) an independent non-executive director shall not authorize a non-independent non-executive director to attend the meeting, while a non-independent non-executive director shall not accept the authorization of an independent non-executive director, either.</p> <p>(3) one director shall not accept the authorizations from more than two directors or authorize a director who has been authorized by two other directors to attend the meeting.</p>	The relevant content regarding restrictions on proxy attendance from the original Article 15 and Article 16 of the rules of procedures has been consolidated into this article.
20.	Article 18 The main purposes of supervisors to attend the meetings are to supervise the board of directors and ensure it makes resolutions in accordance with the Articles of Association and legal procedures, to hear instead of participating in the proceedings of the meeting of board of directors. Supervisors who disagree on the resolutions of the board of directors may send their written opinions to the board of directors through the supervisory committee upon conclusion of the meeting. Absence of a supervisor from a board meeting shall not affect the holding of the board meeting.	Article 18 The main purposes of supervisors to attend the meetings are to supervise the board of directors and ensure it makes resolutions in accordance with the Articles of Association and legal procedures, to hear instead of participating in the proceedings of the meeting of board of directors. Supervisors who disagree on the resolutions of the board of directors may send their written opinions to the board of directors through the supervisory committee upon conclusion of the meeting. Absence of a supervisor from a board meeting shall not affect the holding of the board meeting.	Deleted content related to supervisors

No.	Before amendments	After amendments	Basis of amendments
21.	Addition	<p>Article 18 Meanings of Convening the Meetings</p> <p>Unless due to emergency, force majeure or other special reasons, board meetings shall be convened by means of on-site meetings, video conferences, telephone conferences, or a combination of the above methods.</p> <p>In the event of emergency, force majeure or other special reasons, the board meeting may be convened by means of voting through correspondence provided that the directors are able to fully express their opinions. The procedures for voting through correspondence are as follows:</p> <p>(1) the meeting contact person shall send the meeting notice to all directors by mail (including e-mail), facsimile, personal delivery or other means;</p> <p>(2) upon receiving the meeting notice, a director shall personally sign the voting result and provide his/her opinion (if any);</p> <p>(3) within the period specified in the meeting notice, directors shall send their voting results to the meeting contact person by mail (including e-mail), facsimile, personal delivery or other means; failure to submit the voting result within the specified period shall be deemed an abstention;</p> <p>(4) a board resolution shall be formed based on the voting results.</p>	Newly added with reference to Article 17 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
22.	<p>Article 22 The meeting chairman shall declare the meeting open at the time specified in the meeting notice. However, under any of the following circumstances, the meeting may be declared open after the time specified in the meeting notice:</p> <p>(1) when the number of attending directors has not reached the quorum;</p> <p>(2) when there are other important reasons.</p>	<p>Article 22-19 Procedures for Deliberation at the Meetings</p> <p>The meeting chairman shall declare the meeting open at the time specified in the meeting notice. However, under any of the following circumstances, the meeting may be declared open after the time specified in the meeting notice:</p> <p>(1) when the number of attending directors has not reached the quorum;</p> <p>(2) when there are other important reasons.</p> <p>After declaring the meeting open, the meeting chairman shall report to the board on the attendance status.</p> <p>Unless otherwise provided in Article 25 of these rules of procedures regarding the board’s deliberation of related transactions, a board meeting may only be held if more than half of the directors are present.</p> <p>Article 24 If the required quorum for the meeting is not met, the meeting convener may decide to postpone the meeting and issue a notice of postponement.</p>	<p>1. The content from the original Article 23, including “After declaring the meeting open, the meeting chairman shall report to the board on the attendance status.</p> <p>Unless otherwise provided in Article 25 of these rules of procedures regarding the board’s deliberation of related transactions, a board meeting may only be held if more than half of the directors are present.”, has been incorporated into the revised Article 19 “Procedures for Deliberation at the Meetings” of the rules of procedures;</p> <p>2. Standardized the expressions.</p>

No.	Before amendments	After amendments	Basis of amendments
23.	<p>Article 24 If the required quorum for the meeting is not met, the meeting convener may decide to postpone the meeting and issue a notice of postponement.</p>	<p>Article 25 During a board meeting, the chairman of the meeting shall first announce the issues of the meeting, and then preside over the meeting in accordance with the meeting agenda.</p> <p>The chairman of the meeting shall ask the directors present at the board meeting to make a specific statement on various issues.</p> <p>The chairman of the meeting is entitled to determine the proceeding time of each of the issues, whether to stop the discussion, whether to jump to the next issue, etc.</p> <p>The chairman of the meeting shall earnestly preside over the meeting, adequately listen to the opinions of attending directors, control the progress of meeting, save time, and enhance the efficiency of proceedings and rationality of decision-making.</p> <p>Any issue not stated in the notice of the meeting shall not be discussed at the board meeting. Under special circumstances, any new issue required to be added at the meeting for consideration and approval shall be agreed by two thirds or more of the directors attending the meeting for consideration and approval. A director who is appointed by any other director to attend the board meeting on his/her behalf, shall not vote on the proposal not included in the notice of the meeting on behalf of any other directors.</p> <p>A director attending the meeting shall discuss with participating directors only, and shall not discuss with other non-voting attendees, unless the chairman of the meeting decides to listen to the opinions and recommendations of those people attending the meeting in accordance with the opinions of directors.</p>	

No.	Before amendments	After amendments	Basis of amendments
24.	<p>Article 25 During a board meeting, the chairman of the meeting shall first announce the issues of the meeting, and then preside over the meeting in accordance with the meeting agenda.</p> <p>The chairman of the meeting shall ask the directors present at the board meeting to make a specific statement on various issues.</p> <p>The chairman of the meeting is entitled to determine the proceeding time of each of the issues, whether to stop the discussion, whether to jump to the next issue, etc.</p> <p>The chairman of the meeting shall earnestly preside over the meeting, adequately listen to the opinions of attending directors, control the progress of meeting, save time, and enhance the efficiency of proceedings and rationality of decision-making.</p> <p>Any issue not stated in the notice of the meeting shall not be discussed at the board meeting. Under special circumstances, any new issue required to be added at the meeting for consideration and approval shall be agreed by two thirds or more of the directors attending the meeting for consideration and approval. A director who is appointed by any other director to attend the board meeting on his/her behalf, shall not vote on the proposal not included in the notice of the meeting on behalf of any other directors.</p>	<p>Non-voting attendees shall not intervene with the proceedings of the board of directors, nor shall they interfere with the discussion, voting and resolution of the meeting.</p> <p>The chairman of the meeting shall control the progress of the meeting in accordance with the proceedings of the attending directors, but shall not change the meeting progress or the topics of the meeting due to other people present at the meeting.</p> <p>Should there be confrontation of opinions leading to failure of voting or should the votes for and against be equal, the chairman of the meeting shall not forcefully announce the resolution, but shall instead continue the proceedings or adjourn the meeting temporarily depending on the conditions of the meeting.</p>	

No.	Before amendments	After amendments	Basis of amendments
	<p>A director attending the meeting shall discuss with participating directors only, and shall not discuss with other non-voting attendees, unless the chairman of the meeting decides to listen to the opinions and recommendations of those people attending the meeting in accordance with the opinions of directors.</p> <p>Non-voting attendees shall not intervene with the proceedings of the board of directors, nor shall they interfere with the discussion, voting and resolution of the meeting.</p> <p>The chairman of the meeting shall control the progress of the meeting in accordance with the proceedings of the attending directors, but shall not change the meeting progress or the topics of the meeting due to other people present at the meeting.</p> <p>Should there be confrontation of opinions leading to failure of voting, the chairman of the meeting shall not forcefully announce the resolution, but shall instead continue the proceedings or adjourn the meeting temporarily depending on the conditions of the meeting.</p>		

No.	Before amendments	After amendments	Basis of amendments
25.	<p>Article 27 The board of directors may vote on the proposals one by one, or consider and vote at once after all proposals are read.</p> <p>The directors shall independently and prudently express their opinions upon carefully reading the relevant meeting materials and fully understanding the circumstances.</p> <p>The directors are allowed to get the information necessary for the decision-making from the Board's office, the convener of the meeting, the general manager and other senior management officers, various special committees, accounting firms and law firms and other relevant personnel and organizations before the meeting, or to suggest the chairman of the meeting to invite the above-mentioned persons and the representatives of the above-mentioned organizations to attend the meeting to explain the relevant circumstances when a board meeting is in session.</p>	<p>Article 2720 Expression of Opinions</p> <p>The directors shall independently and prudently express their opinions upon carefully reading the relevant meeting materials and fully understanding the circumstances.</p> <p>The directors are allowed to get the information necessary for the decision-making from the Board's office, the convener of the meeting, the general manager and other senior management officers, various special committees, accounting firms and law firms and other relevant personnel and organizations before the meeting, or to suggest the chairman of the meeting to invite the above-mentioned persons and the representatives of the above-mentioned organizations to attend the meeting to explain the relevant circumstances when a board meeting is in session.</p> <p>Article 21 Voting at the Meetings</p> <p>The board of directors may vote on the proposals one by one, or consider and vote at once after all proposals are read.</p> <p>After thorough discussion of each proposal, the chairman shall promptly call for a vote by the attending directors. Voting at the meeting shall be conducted on a one-person-one-vote basis.</p>	Amended with reference to Article 19 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
26.	<p>Article 28 Voting on resolutions of the board of directors shall be conducted by registered poll. For an extraordinary meeting of the board, resolutions may be voted on and adopted by facsimile or other written means, provided that the directors are able to fully express their opinions, and such resolutions shall be signed by the attending directors.</p>	<p>A director shall give one of the following opinions on the proposals submitted for voting: for, against or abstention. Where any director does not make any choice or makes two or more choices, the chairman of the meeting shall require the said director to make a choice again, otherwise the said director shall be deemed as having abstained from voting; any director who has left the meeting in session without returning and has not made any choice shall be deemed as having abstained from voting.</p> <p>Article 28 Voting on resolutions of the board of directors shall be conducted by registered poll. For an extraordinary meeting of the board, resolutions may be voted on and adopted by facsimile or other written means, provided that the directors are able to fully express their opinions, and such resolutions shall be signed by the attending directors.</p>	<p>Amended with reference to Article 22 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
27.	<p>Article 30 Where a resolution is signed and voted by each director and the number of affirmative votes meets the requirements of laws, regulations and the Articles of Association for minimum number of people, it shall be taken as valid as a resolution passed at a physical meeting of the board legally convened. Such written resolution may consist of documents in counterparts, each having been signed by one or more directors. A resolution of the board of directors shall take effect upon being signed by the directors attending the meeting. No amendment or alteration may be made to an effective board resolution unless it is made in accordance with the legal procedures prescribed by laws, administrative regulations, departmental rules and the Articles of Association.</p>	<p>Article 3023 Forming of Resolutions</p> <p>Except for those transactions that need to be approved by more than two thirds of all members of the board of directors as provided in the laws and regulations, the Hong Kong Listing Rules and the Articles of Association, other resolutions made at a board meeting shall be adopted by more than half of all directors.</p> <p>Where a resolution is signed and voted by each director and the number of affirmative votes meets the requirements of laws, regulations and the Articles of Association for minimum number of people, it shall be taken as valid as a resolution passed at a physical meeting of the board legally convened. Such written resolution may consist of documents in counterparts, each having been signed by one or more directors. A resolution of the board of directors shall take effect upon being signed by the directors attending the meeting. No amendment or alteration may be made to an effective board resolution unless it is made in accordance with the legal procedures prescribed by laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>If different resolutions conflict in content or meaning, the resolution formed later in time shall prevail.</p>	<p>Amended with reference to Article 22 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.</p>
28.	<p>Addition</p>	<p>Article 24 Submission to the Shareholders' General Meeting for Consideration</p> <p>The board of directors shall diligently consider and arrange matters to be submitted to the shareholders' general meeting for consideration.</p>	<p>Newly added with reference to Article 23 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
29.	<p>Article 26 If any director is associated with the matters to be resolved by a board meeting or has a material interest in a connected transaction to be considered by the board of directors, he shall neither exercise his voting rights for such matters, nor exercise voting rights on behalf of other directors. Such board meeting shall be convened by a majority of the non-connected directors present thereat. Resolutions made at the board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors attending the board meeting is less than 3, such matters shall be submitted to a shareholders' general meeting for consideration. The definition and scope of connected directors shall be determined in accordance with the listing rules of the place where the Company's shares are listed.</p>	<p>Article 2625 Disclosure of Related Relationships and Recusal from Voting</p> <p>If any director is associated with related to the matters to be resolved by a board meeting or has a material interest in a connected related transaction to be considered by the board of directors, he shall neither exercise his voting rights for such matters, nor exercise voting rights on behalf of other directors. Such board meeting shall be convened by a majority of the non-connected unrelated directors present thereat. Resolutions made at the board meeting shall be passed by more than half of the non-connected unrelated directors. If the number of non-connected unrelated directors attending the board meeting is less than 3 three, such matters shall be submitted to a shareholders' general meeting for consideration. The definition and scope of connected related directors shall be determined in accordance with the listing rules of the place where the Company's shares are listed.</p>	<p>U n i f i e d a n d standardized the expressions</p>
30.	<p>Article 35 A connected director refers to a director in any of the following circumstances:</p> <p>(1) is the counterparty to the transaction;</p> <p>(2) is employed by the counterparty to the transaction;</p> <p>(3) has direct or indirect control over the counterparty to the transaction;</p> <p>(4) is a person whom the board of directors determines may have his/her independent business judgment affected for other reasons;</p> <p>(5) other circumstances stipulated by the listing rules of the place where the Company's shares are listed.</p>	<p>Article 35 A connected related director refers to a director in any of the following circumstances:</p> <p>(1) is the counterparty to the transaction;</p> <p>(2) is employed by the counterparty to the transaction;</p> <p>(3) has direct or indirect control over the counterparty to the transaction;</p> <p>(4) is a person whom the board of directors determines may have his/her independent business judgment affected for other reasons;</p> <p>(5) other circumstances stipulated by the listing rules of the place where the Company's shares are listed.</p>	

No.	Before amendments	After amendments	Basis of amendments
31.	<p>Article 37 The board of directors shall act in strict accordance with the authorization granted by the shareholders' general meeting and the Articles of Association, and shall not form board resolutions that exceed its authority.</p>	<p>Article 3726 No Exceeding of Authority</p> <p>The board of directors shall act in strict accordance with the authorization granted by the shareholders' general meeting and the Articles of Association, and shall not form board resolutions that exceed its authority.</p>	<p>Amended in accordance with the new Company Law</p>
32.	<p>Article 33 If one-quarter or more of the attending directors or two or more independent non-executive directors believe that a proposal is unclear, insufficiently specific, or that the meeting materials are inadequate, such that they are unable to make a judgment on the relevant matter, the meeting chairman shall propose that the vote on such matter be postponed.</p> <p>The director(s) proposing the postponement of the vote shall specify clear requirements that must be met for the proposal to be resubmitted for consideration.</p>	<p>Article 3327 Postponement of Voting</p> <p>If one-quarter half or more of the attending directors or two or more independent non-executive directors believe that a proposal is unclear, insufficiently specific, or that the meeting materials are inadequate, such that they are unable to make a judgment on the relevant matter, the meeting chairman shall propose that the vote on such matter be postponed.</p> <p>The director(s) proposing the postponement of the vote shall specify clear requirements that must be met for the proposal to be resubmitted for consideration.</p>	<p>Amended with reference to Article 26 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
33.	<p>Article 41 Complete and authentic minutes shall be taken for the board meeting. Secretary of the board of directors shall carefully organize and record the matters discussed. Directors attending the meeting or participating in proceedings (by facsimile), secretary of the board of directors and the minutes keeper shall sign their names on the minutes. Directors attending the meeting or participating in proceedings (by facsimile) shall have the right to request to record in the minutes details of the statements made by them at the meeting.</p>	<p>Article 42 Meeting Minutes</p> <p>Complete and authentic minutes shall be taken for the board meeting. Secretary of the board of directors shall carefully organize and record the matters discussed. Directors attending the meeting or participating in proceedings (by facsimile), secretary of the board of directors and the minutes keeper shall sign their names on the minutes. Directors attending the meeting or participating in proceedings (by facsimile) shall have the right to request to record in the minutes details of the statements made by them at the meeting.</p> <p>Article 42 The minutes of the board meeting shall contain the following information:</p> <p>(1) session of the meeting, and convening date, venue and convening method, the convener and chairman of the meeting;</p> <p>(2) the delivery of meeting notice;</p> <p>(3) the names of the directors attending the meeting in person and the names of the directors appointed (proxies) to attend the meeting;</p> <p>(4) the proposed resolutions of the meeting for consideration, each director's summary of speech and main opinions on each matter, as well as his/her vote intention on each proposed resolution;</p>	<p>Amended with reference to Article 28 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.</p>

No.	Before amendments	After amendments	Basis of amendments
34.	<p>Article 42 The minutes of the board meeting shall contain the following information:</p> <p>(1) session of the meeting, and convening date, venue and convening method, the convener and chairman;</p> <p>(2) the delivery of meeting notice;</p> <p>(3) the names of the directors attending the meeting in person and the names of the directors appointed (proxies) to attend the meeting;</p> <p>(4) the proposed resolutions of the meeting for consideration, each director's summary of speech and main opinions on each matter, as well as his/her vote intention on each proposed resolution;</p> <p>(5) the voting method and result of each proposed resolution (the result of the voting shall set out the respective number of the votes of assenting, dissenting or abstention);</p> <p>(6) other matters that the directors in attendance think should be included in the meeting minutes.</p>	<p>(5) the voting method and result of each proposed resolution (the result of the voting shall set out the respective number of the votes of assenting, dissenting or abstention);</p> <p>(6) other matters that the directors in attendance think should be included in the meeting minutes.</p> <p>Article 43 In addition to the meeting minutes, the secretary of the board of directors may also arrange the staff in the Board's office to prepare a clear and concise meeting summary if necessary as well as to make a separate resolution record based on the voting results of the adopted resolutions.</p>	
35.	<p>Article 43 In addition to the meeting minutes, the secretary of the board of directors may also arrange the staff in the Board's office to prepare a clear and concise meeting summary if necessary as well as to make a separate resolution record based on the voting results of the adopted resolutions.</p>		

No.	Before amendments	After amendments	Basis of amendments
36.	<p>Article 44 The directors in attendance shall sign their names on the meeting minutes and resolution record for confirmation on behalf of themselves and the directors who authorize them to attend.</p> <p>Where the directors disagree over the meeting minutes or resolution record, they may attach written remarks when signing the same. Where necessary, they shall responsively report it to the regulatory authorities or make public statements.</p> <p>Where any director neither signs as per the preceding paragraph nor provides his/her different opinions in writing, or reports to the regulatory authorities or makes public statement, the said director shall be deemed as agreeing entirely with the contents of the meeting minutes and the resolution record.</p>	<p>Article 4430 Signing by Directors</p> <p>The directors in attendance shall sign their names on the meeting minutes and resolution record for confirmation on behalf of themselves and the directors who authorize them to attend.</p> <p>The meeting resolution shall be signed by all directors attending the meeting. If a director has authorized another director to attend, the authorized person shall sign on their behalf, indicating the proxy relationship. Directors who disagree with the resolution or abstain from voting shall also sign, but have the right to state their opinion.</p> <p>Where the directors disagree over the meeting minutes or resolution record, they may attach written remarks when signing the same. Where necessary, they shall responsively report it to the regulatory authorities or make public statements.</p>	The original Articles 31, 32 and 44 of the rules of procedures have been consolidated into a single article
37.	<p>Article 31 The meeting resolution shall be signed by all directors attending the meeting. If a director has authorized another director to attend, the authorized person shall sign on their behalf, indicating the proxy relationship. Directors who disagree with the resolution or abstain from voting shall also sign, but have the right to state their opinion.</p>	<p>Where any director neither signs as per the preceding paragraph nor provides his/her different opinions in writing, or reports to the regulatory authorities or makes public statement, the said director shall be deemed as agreeing entirely with the contents of the meeting minutes and the resolution record.</p>	
38.	<p>Article 32 Directors shall sign the board resolutions and be responsible for the board resolutions. If a board resolution violates laws, administrative regulations, departmental rules, regulatory provisions, the Articles of Association, or resolutions of the shareholders' general meeting, thereby causing losses to the Company, the directors who participated in the resolution shall be liable for compensation to the Company. However, a director may be exempted from liability if it can be proven that they expressed an objection during the vote and it was recorded in the meeting minutes.</p>	<p>Directors shall sign the board resolutions and be responsible for the board resolutions. If a board resolution violates laws, administrative regulations, departmental rules, regulatory provisions, the Articles of Association, or resolutions of the shareholders' general meeting, thereby causing losses to the Company, the directors who participated in the resolution shall be liable for compensation to the Company. However, a director may be exempted from liability if it can be proven that they expressed an objection during the vote and it was recorded in the meeting minutes.</p>	

No.	Before amendments	After amendments	Basis of amendments
39.	<p>Article 39 In accordance with the requirements of laws, administrative regulations, regulatory provisions and the Articles of Association, matters discussed and resolved at board meetings constitute inside information before public disclosure. All persons privy to such information, including meeting attendees, are obligated to maintain confidentiality regarding such content.</p> <p>Without the consent of the board of directors, directors and other meeting attendees shall not disclose the content of board meetings.</p>	<p>Article 3931 Confidentiality</p> <p>In accordance with the requirements of laws, administrative regulations, regulatory provisions and the Articles of Association, matters discussed and resolved at board meetings constitute inside information before public disclosure. All persons privy to such information, including meeting attendees, are obligated to maintain confidentiality regarding such content.</p> <p>Without the consent of the board of directors, directors and other meeting attendees shall not disclose the content of board meetings.</p>	Standardized the expressions
40.	<p>Article 38 The chairman of the board shall supervise the management in implementing board resolutions, inspect the progress of implementation, and report on the execution status of relevant resolutions at subsequent board meetings.</p>	<p>Article 3832 Execution of Resolutions</p> <p>The chairman of the board shall supervise the management in implementing board resolutions; and inspect the progress of implementation; and report on the execution status of relevant resolutions at subsequent board meetings.</p>	Amended with reference to Article 30 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.

No.	Before amendments	After amendments	Basis of amendments
41.	<p>Article 45 Board meeting archives, including the meeting notice, meeting materials, attendance register, powers of attorney for directors attending as proxies, voting slips, meeting minutes signed by the attending directors and meeting resolutions, shall be kept by the board office.</p> <p>Board meeting archives shall be kept for a period of 10 years. If the impact of a matter resolved by the board extends beyond 20 years, the relevant records shall continue to be retained until the impact of the matter ceases.</p>	<p>Article 4533 Keeping of Meeting Archives</p> <p>Board meeting archives, including the meeting notice, meeting materials, attendance register, powers of attorney for directors attending as proxies, voting slips, meeting minutes signed by the attending directors and meeting resolutions, shall be kept by the board office.</p> <p>If matters considered by the board require independent opinions from independent non-executive directors as stipulated by laws, administrative regulations, departmental rules, regulatory provisions, the listing rules of the place where the Company's shares are listed or the Articles of Association, the independent non-executive directors shall provide their independent opinions to the board.</p>	<p>Amended with reference to Article 31 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.</p>
42.	<p>Article 36 If matters considered by the board require independent opinions from independent non-executive directors as stipulated by laws, administrative regulations, departmental rules, regulatory provisions, the listing rules of the place where the Company's shares are listed or the Articles of Association, the independent non-executive directors shall provide their independent opinions to the board. The board shall retain the independent opinions of the independent non-executive directors together with the board resolution.</p>	<p>The board shall retain the independent opinions of the independent non-executive directors together with the board resolution.</p> <p>Board meeting archives shall be kept for a period of 10 years. If the impact of a matter resolved by the board extends beyond 20 years, the relevant records shall continue to be retained until the impact of the matter ceases.</p>	

No.	Before amendments	After amendments	Basis of amendments
43.	Article 34 If a proposal is not passed by the board, the board shall not consider a proposal with identical content within one month unless there are significant changes in the relevant conditions and factors.	Article 34 Other Matters	Amended with reference to Article 32 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.
44.	Article 5 In accordance with the Articles of Association, the board of directors shall establish special committees under its authority to assist the board in exercising its functions and powers or to provide recommendations and advisory opinions for decision-making of the board. The establishment of special committees and their terms of reference shall be formulated and approved by the board of directors.	<p>When deliberating on matters of authorization, directors shall exercise prudent judgment regarding the scope, legality, compliance, reasonableness and risks of the authorization, and pay full attention to whether the authorization exceeds the scope stipulated in the Articles of Association, the Rules of Procedures for the General Meeting of the Company and these Rules, and whether the authorized matters entail significant risks. Directors shall continuously supervise the implementation of the authorized matters.</p> <p>If a proposal is not passed by the board, the board shall not consider a proposal with identical content within one month unless there are significant changes in the relevant conditions and factors.</p> <p>The In accordance with the Articles of Association, the board of directors shall establish special committees under its authority to assist the board in exercising its functions and powers or to provide recommendations and advisory opinions for decision-making of the board. The establishment of special committees and their terms of reference shall be formulated and approved by the board of directors.</p>	

No.	Before amendments	After amendments	Basis of amendments
45.	Article 46 In these Rules, the terms “no less than” and “within” are inclusive terms, while the term “over” is an exclusive term.	Article 35 Supplementary Provisions	Amended with reference to Article 33 of the Rules of Procedures for the Board of Directors of Zhongtai Securities Co., Ltd.
46.	Article 47 These Rules shall be an appendix to the Articles of Association and shall be prepared by the board of directors.	Unless otherwise specified, the terms used in these Rules shall have the same meanings as those terms in the Articles of Association.	
47.	Article 48 The board of directors shall be responsible for interpretation of these Rules.	In these Rules, the terms “no less than” and “within” are inclusive terms, while the term “over” is an exclusive term.	
48.	Article 49 Matters not covered by these Rules shall be handled in accordance with relevant laws, regulations and normative documents of the PRC, the Hong Kong Listing Rules and the Articles of Association. If these Rules conflicts with any provisions of laws, regulations and normative documents of the PRC, the Hong Kong Listing Rules or the Articles of Association to be promulgated in the future, the board of directors shall promptly propose amendments to these Rules and submit the same to the shareholders’ general meeting for consideration and approval.	Matters not covered by these Rules shall be handled in accordance with relevant laws, regulations and normative documents of the PRC, the Hong Kong Listing Rules and the Articles of Association. If these Rules conflicts with any provisions of laws, regulations and normative documents of the PRC, the Hong Kong Listing Rules or the Articles of Association to be promulgated in the future, the board of directors shall promptly propose amendments to these Rules and submit the same to the shareholders’ general meeting for consideration and approval. These Rules shall be an appendix to the Articles of Association and shall be prepared by the board of directors.	
49.	Article 50 These Rules shall take effect upon consideration and approval at the shareholders’ general meeting of the Company.	The board of directors shall be responsible for interpretation of these Rules. These Rules shall take effect upon consideration and approval at the shareholders’ general meeting of the Company.	