
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any content 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 Hanhua Financial Holding Co., Ltd.*, you should at once hand this circular and the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Hanhua Financial Holding Co., Ltd.*

瀚華金控股份有限公司

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

(Stock Code: 3903)

**ABOLISHMENT OF THE BOARD OF SUPERVISORS OF THE COMPANY AND
REPEAL OF THE RULES OF PROCEDURE FOR THE BOARD OF SUPERVISORS
AMENDMENT OF THE RULES OF PROCEDURE FOR SHAREHOLDERS' GENERAL
MEETINGS
AMENDMENT OF THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS
ELECTION OF NON-INDEPENDENT DIRECTORS VIA THE CUMULATIVE
VOTING SYSTEM
AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY
AND
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING IN 2025**

A notice convening the second extraordinary general meeting of the Company in 2025 (the "EGM") to be held at Conference Room, 8th Floor, Building 2, 11 East Honghu Road, Yubei District, Chongqing, the PRC on Friday, 28 November 2025 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

The proxy form for use at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon to, for holders of H Shares, the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and for holders of Domestic Shares, to the Company's registered office in the PRC at 6-9, Building 2, 11 East Honghu Road, Yubei District, Chongqing, the PRC as soon as possible and in any event not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

All times and dates in this circular refer to Hong Kong local times and dates.

* For identification purposes only

12 November 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
INTRODUCTION	3
MATTERS TO BE CONSIDERED AT THE EGM	4
PROXY FORM FOR THE EGM AND VOTING BY POLL	88
RECOMMENDATION.....	88
RESPONSIBILITY STATEMENT	88
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING IN 2025	EGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions shall have the meanings set forth below:

“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Audit Committee”	the audit committee of the Board of Directors the Company
“Board” or “Board of Directors”	the board of Directors
“Company”	Hanhua Financial Holding Co., Ltd.* (瀚華金控股份有限公司), a joint stock limited liability company incorporated in the PRC, the H Shares of which are listed and traded on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in RMB by PRC nationals and/or entities incorporated in the PRC
“Domestic Shareholder(s)”	holder(s) of Domestic Share(s)
“EGM” or “Second Extraordinary General Meeting in 2025”	the second extraordinary general meeting in 2025 of the Company to be held at Conference Room, 8th Floor, Building 2, 11 East Honghu Road, Yubei District, Chongqing, the PRC on Friday, 28 November 2025 at 10:00 a.m.
“Group”	the Company and its subsidiaries
“Guidelines for Articles of Listed Companies”	Guidelines for Articles of Association of Listed Companies (amended in 2025)* (《上市公司章程指引(2025年修訂)》)
“H Share(s)”	H share(s) in the capital of the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up and traded in Hong Kong dollars and listed on the Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)

* For identification purpose only

DEFINITIONS

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan)
“PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》)
“PRC Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》)
“RMB”	Renminbi, the lawful currency of the PRC. Unless otherwise stated, amounts set out in this circular are in RMB
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



Hanhua Financial Holding Co., Ltd.*

瀚華金控股份有限公司

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

(Stock Code: 3903)

Executive Directors:

Mr. Zhang Jun (*Chairman*)
Mr. Zhang Guoxiang
Mr. Cui Weilan

Non-executive Directors:

Ms. Liu Jiaoyang
Ms. Liu Tingrong
Ms. Wang Fangfei
Mr. Feng Yongxiang
Mr. Liu Bolin

Independent Non-executive Directors:

Mr. Li Wei
Mr. Hu Yuntong
Mr. Xu Hongcai
Mr. Wu Qing

Registered Office:

6-9, Building 2
11 East Honghu Road
Yubei District Chongqing
The PRC

*Principal Place of Business
in Hong Kong:*

1207, 12/F,
ICBC Tower,
3 Garden Road,
Central Hong Kong

To the Shareholders

Dear Sirs or Madams,

**ABOLISHMENT OF THE BOARD OF SUPERVISORS OF THE COMPANY AND
REPEAL OF THE RULES OF PROCEDURE FOR THE BOARD OF SUPERVISORS
AMENDMENT OF THE RULES OF PROCEDURE FOR SHAREHOLDERS' GENERAL
MEETINGS
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AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY
AND
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING IN 2025**

I. INTRODUCTION

The purpose of this circular is to give you notice of the EGM and to provide you with relevant information regarding the following resolutions to be proposed at the EGM to allow you to consider to vote for or against or abstain from voting in respect thereof.

* *For identification purposes only*

LETTER FROM THE BOARD

II. MATTERS TO BE CONSIDERED AT THE EGM

The following proposals are to be proposed at the EGM for Shareholders' approval by way of ordinary resolutions:

1. To abolish the board of supervisors of the Company and repeal the rules of procedure for the board of supervisors

In accordance with the PRC Company Law and the PRC Securities Law, and with reference to the latest provisions of the Guidelines for the Articles of Associations of Listed Companies and other relevant laws and regulations as well as relevant rules and normative documents issued by the China Securities Regulatory Commission, and considering the actual circumstances of the Company, it is proposed that there shall no longer be a board of supervisors, and that the relevant powers and responsibilities of the board of supervisors shall be exercised by the Audit Committee of the Board of Directors. Following the abolishment of the board of supervisor, the Rules of Procedure for the Board of Supervisors and other rules relating to the board of supervisors shall be repealed accordingly. Concurrently, the provisions within the Articles of Association and other governance documents of the Company pertaining to the board of supervisors and supervisors shall no longer be applicable, and amendments shall be made in this regard. The positions held by the members of the fourth session of the board of supervisors of the Company within the board of supervisors shall be automatically terminated.

LETTER FROM THE BOARD

2. Proposed amendments to the Rules of Procedure for Shareholders' General Meetings

In order to align with the proposed amendments to the Articles of Association, it is also proposed to amend the Rules of Procedure for the General Meetings of Shareholders of the Company.

The full text of the proposed amendments is set out below. In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

No.	Before Revision	After Revision
1.	<p>Article 2 This Rules of Procedure applies to General Meetings of Shareholders of the Company and shall be binding on the Company, all shareholders, authorized proxies of shareholders, directors, supervisors, President, Vice Presidents, financial officers, secretary to the Board of Directors and other relevant personnel present at the meetings.</p>	<p>Article 2 This Rules of Procedure applies to General Meetings of Shareholders of the Company and shall be binding on the Company, all shareholders, authorized proxies of shareholders, directors, supervisors, President, Vice Presidents, financial officers, secretary to the Board of Directors and other relevant personnel present at the meetings.</p>
2.	<p>Article 9 The General Meeting of Shareholders acts as the organ of authority of the Company which, according to laws, exercises the following authorities:</p> <ol style="list-style-type: none"> 1. to elect and replace directors <u>and supervisors</u> who are not staff representatives, and to decide on matters relating to their remuneration 2. to examine and approve reports of the Board of Directors; 3. to examine and approve reports of the Board of Supervisors; 4. to examine and approve profit distribution plans and loss recovery plans of the Company; 	<p>Article 9 The General Meeting of Shareholders acts as the organ of authority of the Company which, according to laws, exercises the following authorities:</p> <ol style="list-style-type: none"> 1. to elect and replace directors and supervisors who are not staff representatives, and to decide on matters relating to their remuneration 2. to examine and approve reports of the Board of Directors; 3. to examine and approve reports of the Board of Supervisors; 4. 3. to examine and approve profit distribution plans and loss recovery plans of the Company;

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>5. to pass resolutions concerning the increase or reduction of the Company's registered capital;</p> <p>6. to pass resolutions on the issuance of corporate bonds;</p> <p>7. to pass resolutions on matters such as the merger, division, dissolution, liquidation or change in the organizational form of the Company;</p> <p>8. to formulate and amend the Articles of Association and approve the appendix to the Articles of Association, the Rules of Procedure Regarding General Meeting, the Rules of Procedure Regarding Meetings of the Board of Directors <u>and the Rules Of Procedure Regarding Meetings of the Board of Supervisors</u>;</p> <p>9. to pass resolutions on the appointment or dismissal or non-renewal of engagement of accounting firms by the Company;</p> <p>10. to examine and approve the Company's external guarantees which shall be approved at the General Meeting of Shareholders;</p> <p>11. to examine matters relating to the Company's purchase and/or sale within one year of material assets that exceeding 30% of the audited total assets of the Company as at the most recent period;</p>	<p>54. to pass resolutions concerning the increase or reduction of the Company's registered capital;</p> <p>65. to pass resolutions on the issuance of corporate bonds;</p> <p>76. to pass resolutions on matters such as the merger, division, dissolution, liquidation or change in the organizational form of the Company;</p> <p>87. to formulate and amend the Articles of Association and approve the appendix to the Articles of Association, the Rules of Procedure Regarding General Meeting, the Rules of Procedure Regarding Meetings of the Board of Directors and the Rules Of Procedure Regarding Meetings of the Board of Supervisors;</p> <p>98. to pass resolutions on the appointment or dismissal or non-renewal of engagement of accounting firms <u>undertaking the Company's audits</u> by the Company;</p> <p>109. to examine and approve the Company's external guarantees which shall be approved at the General Meeting of Shareholders;</p> <p>110. to examine matters relating to the Company's purchase and/or sale within one year of material assets that exceeding 30% of the audited total assets of the Company as at the most recent period;</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>12. to examine and approve matters concerning changes in the use of proceeds;</p> <p>13. to examine and approve stock incentive plan and employee share ownership plan;</p> <p>14. the Board of Directors is authorized to decide, within three years, to issue shares not exceeding 50% of the issued shares. Nevertheless, if non-monetary property is contributed as capital at an assessed value, such issuance shall be subject to the resolution of the shareholders' meeting</p> <p>15. to examine and approve other matters which are required to be resolved by the General Meeting of Shareholders under laws and the Articles of Association.</p> <p>without violating any laws and regulations, mandatory provisions of the listing rules of the place of listing and the Articles of Association, the General Meeting of Shareholders may authorize or appoint the Board of Directors to handle the matters as authorized or entrusted.</p>	<p>11. to examine and approve matters concerning changes in the use of proceeds;</p> <p>12. to examine and approve stock incentive plan and employee share ownership plan;</p> <p>14. the Board of Directors is authorized to decide, within three years, to issue shares not exceeding 50% of the issued shares. Nevertheless, if non-monetary property is contributed as capital at an assessed value, such issuance shall be subject to the resolution of the shareholders' meeting</p> <p>13. to examine and approve other matters which are required to be resolved by the General Meeting of Shareholders under laws and the Articles of Association.</p> <p>without violating any laws and regulations, mandatory provisions of the listing rules of the place of listing and the Articles of Association, the General Meeting of Shareholders may authorize or appoint the Board of Directors to handle the matters as authorized or entrusted.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
3.	<p>Article 12 The Company shall convene an Extraordinary General Meeting of Shareholders within two months of the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> 1. when the number of directors is less than the number specified in the Company Law or two-thirds of the number required by the Articles of Association; 2. the uncovered loss of the Company reaches one-third of the total paid-in share capital of the Company; 3. such is requested in writing by a shareholder individually or shareholders collectively holding at least 10% of the voting shares of the Company; 4. when the Board of Directors considers it necessary; 5. when the Board of Supervisors proposes such a meeting beheld; 6. other circumstances as specified in laws, the Listing Rules or the Articles of Association. 	<p>Article 12 The Company shall convene an Extraordinary General Meeting of Shareholders within two months of the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> 1. when the number of directors is less than the number specified in the Company Law or two-thirds of the number required by the Articles of Association; 2. the uncovered loss of the Company reaches one-third of the total paid-in share capital of the Company; 3. such is requested in writing by a shareholder individually or shareholders collectively holding at least 10% of the voting shares of the Company; 4. when the Board of Directors considers it necessary; 5. when the Board of Supervisors the Audit Committee proposes such a meeting beheld; 6. other circumstances as specified in laws, the Listing Rules or the Articles of Association.

LETTER FROM THE BOARD

No.	Before Revision	After Revision
4.	<p>Article 15 The independent non-executive directors have the right to propose to the Board of Directors to convene an Extraordinary General Meeting. The independent non-executive directors shall propose to the Board of Directors to convene such meeting in writing. For the proposal of convening an Extraordinary General Meeting, the Board of Directors shall, in accordance with the laws and the provisions of the Articles of Association, submit written feedback on whether to agree or disagree with the meeting within ten days upon receipts of the proposal.</p> <p>When the Board of Directors agrees to convene an Extraordinary General Meeting, the Board shall, within five days after the Board resolution is made, issue notice calling for the meeting. If the Board of Directors does not agree to convene such meeting, the reasons shall be stated in writing.</p>	<p>Article 15 with the consent of a majority of all Independent Non-Executive Directors. The independent non-executive directors have the right to propose to the Board of Directors to convene an Extraordinary General Meeting. The independent non-executive directors shall propose to the Board of Directors to convene such meeting in writing. For the proposal of convening an Extraordinary General Meeting, the Board of Directors shall, in accordance with the laws and the provisions of the Articles of Association, submit written feedback on whether to agree or disagree with the meeting within ten days upon receipts of the proposal.</p> <p>When the Board of Directors agrees to convene an Extraordinary General Meeting, the Board shall, within five days after the Board resolution is made, issue notice calling for the meeting. If the Board of Directors does not agree to convene such meeting, the reasons shall be stated in writing.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
5.	<p data-bbox="464 257 898 885">Article 16 <u>The Board of Supervisors</u> has the right to propose to the Board of Directors to convene an Extraordinary General Meeting. <u>The Board of Supervisors</u> shall propose to the Board of Directors to convene such meeting in writing. The Board of Directors shall, in accordance with the laws and the provisions of the Articles of Association, submit written feedback on whether to agree or disagree with the convening of the Extraordinary General Meeting within ten days upon receipts of the proposal.</p> <p data-bbox="464 1006 898 1374">When the Board of Directors agrees to convene an Extraordinary General Meeting, the Board shall, within five days after the Board resolution is made, issue a notice calling for the meeting. Changes in the original proposal in the notice shall be subject to the approval of <u>the Board of Supervisors</u>.</p> <p data-bbox="464 1455 898 1896">When the Board of Directors does not agree to convene an Extraordinary General Meeting, or does not provide written feedback within ten days upon receipts of the proposal, the Board shall be considered to be unable or failing to perform the duty of convening an Extraordinary General Meeting. <u>The Board of Supervisors</u> can convene and preside over the meeting on their own.</p>	<p data-bbox="924 257 1358 963">Article 16 <u>The Audit Committee</u>The Board of Supervisors has the right to propose to the Board of Directors to convene an Extraordinary General Meeting. <u>The Audit Committee</u>The Board of Supervisors shall propose to the Board of Directors to convene such meeting in writing. The Board of Directors shall, in accordance with the laws and the provisions of the Articles of Association, submit written feedback on whether to agree or disagree with the convening of the Extraordinary General Meeting within ten days upon receipts of the proposal.</p> <p data-bbox="924 1006 1358 1410">When the Board of Directors agrees to convene an Extraordinary General Meeting, the Board shall, within five days after the Board resolution is made, issue a notice calling for the meeting. Changes in the original proposal in the notice shall be subject to the approval of <u>the Audit Committee</u>the Board of Supervisors.</p> <p data-bbox="924 1455 1358 1927">When the Board of Directors does not agree to convene an Extraordinary General Meeting, or does not provide written feedback within ten days upon receipts of the proposal, the Board shall be considered to be unable or failing to perform the duty of convening an Extraordinary General Meeting. <u>The Audit Committee</u>The Board of Supervisors can convene and preside over the meeting on their own.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
6.	<p>Article 17 Shareholders who individually or collectively holding 10% or more of the Company’s total outstanding voting shares, shall have the right to propose to the Board of Directors to hold an Extraordinary General Meeting in writing. The Board of Directors shall, in accordance with the laws and the provisions of the Articles of Association, submit written feedback on whether to agree or disagree with the convening of an Extraordinary General Meeting within ten days upon receipts of the request.</p> <p>When the Board of Directors agrees to convene an Extraordinary General Meeting, the Board shall, within five days after the Board resolution is made, issue notice calling for a meeting. Changes in the original request in the notice shall be subject to the approval of the relevant shareholders.</p> <p>When the Board of Directors does not agree to convene an Extraordinary General Meeting, or does not provide feedback within ten days upon receipts of the request, shareholders who individually or collectively holding more than 10% of the Company’s shares, shall have the right to propose to <u>the Board of Supervisors</u> to hold such meeting in writing.</p>	<p>Article 17 Shareholders who individually or collectively holding 10% or more of the Company’s total outstanding voting shares, shall have the right to propose to the Board of Directors to hold an Extraordinary General Meeting in writing. The Board of Directors shall, in accordance with the laws and the provisions of the Articles of Association, submit written feedback on whether to agree or disagree with the convening of an Extraordinary General Meeting within ten days upon receipts of the request.</p> <p>When the Board of Directors agrees to convene an Extraordinary General Meeting, the Board shall, within five days after the Board resolution is made, issue notice calling for a meeting. Changes in the original request in the notice shall be subject to the approval of the relevant shareholders.</p> <p>When the Board of Directors does not agree to convene an Extraordinary General Meeting, or does not provide feedback within ten days upon receipts of the request, shareholders who individually or collectively holding more than 10% of the Company’s shares, shall have the right to propose to <u>the Audit Committee</u>the Board of Supervisors to hold such meeting in writing.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>When <u>the Board of Supervisors</u> agrees to convene an Extraordinary General Meeting, <u>the Board of Supervisors</u> shall, within five days upon receipts of the request, issue notice calling for the meeting. Changes in the original request in the notice shall be subject to the approval of the relevant shareholders.</p> <p>If <u>the Board of Supervisors</u> fails to issue notice calling for a meeting within the prescribed time limit, it shall be deemed that <u>the Board of Supervisors</u> does not convene or preside over the Extraordinary General Meeting. Shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days can convene and preside over such meeting on their own.</p>	<p>When the Board of Supervisors the Audit Committee agrees to convene an Extraordinary General Meeting, the Board of Supervisors the Audit Committee shall, within five days upon receipts of the request, issue notice calling for the meeting. Changes in the original request in the notice shall be subject to the approval of the relevant shareholders.</p> <p>If the Board of Supervisors the Audit Committee fails to issue notice calling for a meeting within the prescribed time limit, it shall be deemed that the Board of Supervisors the Audit Committee does not convene or preside over the Extraordinary General Meeting. Shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days can convene and preside over such meeting on their own.</p>
7.	<p>Article 18 When <u>the Board of Supervisors</u> or the shareholders decide to convene a General Meeting of Shareholders on their own, they shall notify the Board of Directors in writing and issue notice calling for such meeting in accordance with the convening procedures stipulated in this Rules of Procedure. Before a resolution is made at the Extraordinary General Meeting, the shareholding percentage of the convening shareholders shall not be less than 10%.</p>	<p>Article 18 When the Board of Supervisors the Audit Committee or the shareholders decide to convene a General Meeting of Shareholders on their own, they shall notify the Board of Directors in writing and issue notice calling for such meeting in accordance with the convening procedures stipulated in this Rules of Procedure. Before a resolution is made at the Extraordinary General Meeting, the shareholding percentage of the convening shareholders shall not be less than 10%.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
8.	<p>Article 19 The Board of Directors and the Secretary to the Board of Directors shall align with the General Meeting convened by the Board of Supervisors or the shareholders on their own. The Board of Directors shall provide a register of shareholders on the date of record. The register of shareholders obtained by the convener shall not be used for purposes other than the convening of a General Meeting of Shareholders.</p>	<p>Article 19 The Board of Directors and the Secretary to the Board of Directors shall align with the General Meeting convened by the Board of Supervisors the Audit Committee or the shareholders on their own. The Board of Directors shall provide a register of shareholders on the date of record. <u>If the Board of Directors fails to provide the register of shareholders, the convener may submit the relevant announcement of the notice of convening the shareholders' meeting to the securities registration and clearing institution to apply to obtain it.</u> The register of shareholders obtained by the convener shall not be used for purposes other than the convening of a General Meeting of Shareholders.</p>
9.	<p>Article 20 If the Board of Supervisors or shareholders convene a General Meeting on their own, the expenses necessary for the meeting shall be borne by the Company.</p>	<p>Article 20 If the Board of Supervisors the Audit Committee or shareholders convene a General Meeting on their own, the expenses necessary for the meeting shall be borne by the Company.</p>
10.	<p>Article 21 Proposal contents shall fall into the scope of the General Meeting's duties. There shall be definite topics and specific matters for resolution. The proposal shall comply with the relevant provisions of laws and <u>Articles of Association</u>.</p>	<p>Article 21 Proposal contents shall fall into the scope of the General Meeting's duties. There shall be definite topics and specific matters for resolution. The proposal shall comply with the relevant provisions of laws and <u>Articles of Association</u> Articles of Association.</p>
11.	<p>Article 22 When the Company convenes the General Meeting, the Board of Directors, Board of Supervisors and shareholders holding more than 1% of the shares of the Company separately or jointly are entitled to submit proposals to the Company.</p> <p>...</p>	<p>Article 22 When the Company convenes the General Meeting, the Board of Directors, the Board of Supervisors the Audit Committee and shareholders holding more than 1% of the shares of the Company separately or jointly are entitled to submit proposals to the Company.</p> <p>...</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
12.	<p>Article 24 The notice of the General Meeting shall include the following particulars:</p> <p>...</p> <p>6. meeting convener</p> <p>The notice and the supplementary notice of the General Meeting shall fully and completely disclose all the specific contents of all proposals, and all the materials or explanations necessary for the shareholders to make reasonable judgments on the matters to be discussed.</p>	<p>Article 24 The notice of the General Meeting shall include the following particulars:</p> <p>...</p> <p>6. meeting convener.</p> <p>The notice and the supplementary notice of the General Meeting shall fully and completely disclose all the specific contents of all proposals, and all the materials or explanations necessary for the shareholders to make reasonable judgments on the matters to be discussed.</p>
13.	<p>Article 26 When the General Meeting of Shareholders intends to discuss the election of directors and supervisors, the notice of the meeting shall fully disclose the details of the candidates for directors and supervisors, including, as a minimum, the following contents:</p> <ol style="list-style-type: none"> 1. personal particulars such as education background, working experience and any concurrently holding positions; 2. whether there is any connected relationship with the Company or the controlling shareholder and de facto controller of the Company; 3. their shareholdings in the Company; 	<p>Article 26 When the General Meeting of Shareholders intends to discuss the election of directors and supervisors, the notice of the meeting shall fully disclose the details of the candidates for directors and supervisors, including, as a minimum, the following contents:</p> <ol style="list-style-type: none"> 1. personal particulars such as education background, working experience and any concurrently holding positions; 2. whether there is any connected relationship with the Company or the controlling shareholder and de facto controller of the Company; 3. their shareholdings in the Company;

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>4. any penalties imposed by CSRC and other relevant authorities and punishments imposed by the stock exchanges.</p> <p>Except for the election of Directors and Supervisors by a cumulative voting system, each candidate for Director <u>or</u> Supervisor shall be submitted by a single proposal.</p>	<p>4. any penalties imposed by CSRC and other relevant authorities and punishments imposed by the stock exchanges.</p> <p>Except for the election of Directors and Supervisors by a cumulative voting system, each candidate for Director or Supervisor shall be submitted by a single proposal.</p>
14.	<p>Article 28 The Company shall hold the General Meeting of Shareholders at its domicile or any other specific location as notified by the convener of the General Meeting of Shareholders.</p> <p>A meeting venue shall be established for the General Meeting of Shareholders, and meetings will take the form of physical meeting. <u>The Company shall facilitate the shareholders' attendance to the General Meeting of Shareholders, while ensuring the legality and validity of the General Meeting of Shareholders.</u></p> <p>Shareholders may attend the General Meeting of Shareholders in person, and also may appoint a proxy to attend and exercise voting rights within the scope of authorization. Both have the same legal effect.</p>	<p>Article 28 The Company shall hold the General Meeting of Shareholders at its domicile or any other specific location as notified by the convener of the General Meeting of Shareholders.</p> <p>A meeting venue shall be established for the General Meeting of Shareholders, and meetings will take the form of physical meeting. The Company shall facilitate the shareholders' attendance to the General Meeting of Shareholders, while ensuring the legality and validity of the General Meeting of Shareholders. <u>The Company shall, on the premise of ensuring that the shareholders' meeting is lawful and valid, provide convenience for shareholders to attend the shareholders' meeting through various methods and channels, including providing modern information technology means such as online voting platforms.</u></p> <p>Shareholders may attend the General Meeting of Shareholders in person, and also may appoint a proxy to attend and exercise voting rights within the scope of authorization. Both have the same legal effect.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
15.	<p>Article 37 When a General Meeting of Shareholders is held, all directors, <u>supervisors</u> and secretary to the Board of Directors of the Company shall attend the meeting, and senior management who are not directors of the Company shall be present in a non-voting capacity at the meeting. Directors, <u>Supervisors</u>, the Secretary to the Board of Directors and other senior management who participate in the Shareholders' Meeting by video, telephone or other means shall be deemed to be present or in attendance.</p>	<p>Article 37 When a General Meeting of Shareholders is held, all directors, supervisors and secretary to the Board of Directors of the Company shall attend the meeting, and senior management who are not directors of the Company shall be present in a non-voting capacity at the meeting. Directors, Supervisors, the Secretary to the Board of Directors and other senior management who participate in the Shareholders' Meeting by video, telephone or other means shall be deemed to be present or in attendance.</p>
16.	<p>Article 38 If a General Meeting of Shareholders is convened by the Board of Directors, the Chairman of the Board shall serve as chairman and preside over the meeting. When the vice-chairman of the board of directors is unable to perform his duties or fails to perform his duties, the meeting shall be presided over by a director jointly elected by a majority of the directors.</p> <p>At a General Meeting of Shareholders convened by <u>the Board of Supervisors</u>, <u>the chairman of the Board of Supervisors</u> shall preside over the meeting. When <u>the chairman of the Board of Supervisors</u> is unable or failing to perform his or her duty, <u>a supervisor</u> jointly recommended by more than half of <u>the supervisors</u> shall preside over the meeting.</p>	<p>Article 38 If a General Meeting of Shareholders is convened by the Board of Directors, the Chairman of the Board shall serve as chairman and preside over the meeting. When the vice-chairman of the board of directors is unable to perform his duties or fails to perform his duties, the meeting shall be presided over by a director jointly elected by a majority of the directors.</p> <p>At a General Meeting of Shareholders convened by <u>the Audit Committee</u>the Board of Supervisors, <u>the Audit Committee Convener</u>the chairman of the Board of Supervisors shall preside over the meeting. When the <u>Audit Committee Convener</u>the chairman of the Board of Supervisors is unable or failing to perform his or her duty, a <u>Audit Committee Member</u>supervisor jointly recommended by more than half of the <u>Audit Committee Members</u>supervisors shall preside over the meeting.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>If a General Meeting of Shareholders is convened by a shareholder himself/herself or shareholders themselves, the convener shall recommend a representative to preside over the meeting.</p> <p>When a General Meeting of Shareholders is held, if the chairman of the meeting violates this Rules of Procedure, making continuance of the meeting impossible, with the consent of the shareholders holding more than half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as chairman of the meeting and the meeting shall continue.</p>	<p>If a General Meeting of Shareholders is convened by a shareholder himself/herself or shareholders themselves, the convener shall recommend a representative to preside over the meeting.</p> <p>When a General Meeting of Shareholders is held, if the chairman of the meeting violates this Rules of Procedure, making continuance of the meeting impossible, with the consent of the shareholders holding more than half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as chairman of the meeting and the meeting shall continue.</p>
17.	<p>Article 39 The chairman of the meeting may, when necessary, request the proposers to make explanations of their proposals:</p> <ol style="list-style-type: none"> 1. where the proposer is a member of the Board of Directors, the Chairman of the Board of Directors or other persons entrusted by the Chairman of the Board of Directors shall make an explanation of the proposal; 2. where the proposer is a member of <u>the Board of Supervisors</u> or a shareholder, individually or in combination, holding more than 31% of the total number of voting shares of the Company, the proposer or his/her legal representative or a legal and valid shareholder authorized proxy shall make an explanation of the proposal. 	<p>Article 39 The chairman of the meeting may, when necessary, request the proposers to make explanations of their proposals:</p> <ol style="list-style-type: none"> 1. where the proposer is a member of the Board of Directors, the Chairman of the Board of Directors or other persons entrusted by the Chairman of the Board of Directors shall make an explanation of the proposal; 2. where the proposer is a member of the Audit Committeethe Board of Supervisors or a shareholder, individually or in combination, holding more than 31% of the total number of voting shares of the Company, the proposer or his/her legal representative or a legal and valid shareholder authorized proxy shall make an explanation of the proposal.

LETTER FROM THE BOARD

No.	Before Revision	After Revision
18.	<p>Article 41 At the Annual General Meeting of Shareholders, the Board of Directors and <u>the Board of Supervisors</u> shall report on their work over the past year to the General Meeting of Shareholders. Each independent non-executive director shall also report on their duty performance.</p>	<p>Article 41 At the Annual General Meeting of Shareholders, the Board of Directors and the Board of Supervisors shall report on their work over the past year to the General Meeting of Shareholders. Each independent non-executive director shall also report on their duty performance.</p>
19.	<p>Article 42 The directors, <u>supervisors</u> and senior executives shall provide explanations and statements relating to the queries and suggestions put forward by the shareholders at the General Meeting of Shareholders, unless business secrets of the Company are involved and shall not be disclosed at the General Meeting of Shareholders.</p>	<p>Article 42 The directors, supervisors and senior executives shall provide explanations and statements relating to the queries and suggestions put forward by the shareholders at the General Meeting of Shareholders, unless business secrets of the Company are involved and shall not be disclosed at the General Meeting of Shareholders.</p>
20.	<p>Article 44 Minutes of General Meeting of Shareholders shall be kept and the secretary to the Board of Directors shall be responsible therefor. The meeting minutes shall record the following particulars:</p> <ol style="list-style-type: none"> 1. the time, venue of, and the agenda for, the meeting, and the name or title of the convener; 2. the names of the chairman of the meeting and the directors, <u>supervisors</u>, the secretary to the Board of Directors, the President and other senior executives in attendance or present in a non-voting capacity; <p>.....</p>	<p>Article 44 Minutes of General Meeting of Shareholders shall be kept and the secretary to the Board of Directors shall be responsible therefor. The meeting minutes shall record the following particulars:</p> <ol style="list-style-type: none"> 1. the time, venue of, and the agenda for, the meeting, and the name or title of the convener; 2. the names of the chairman of the meeting and the directors, supervisors, the secretary to the Board of Directors, the President and other senior executives in attendance or present in a non-voting capacity; <p>.....</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
21.	<p>Article 49 The following matters shall be adopted by way of an special resolution of the General Meeting of Shareholders:</p> <ol style="list-style-type: none"> 1. the increase or reduction of the registered share capital of the Company; 2. the merger, spin-off, division, dissolution and liquidation of the Company; 3. If the Company purchases or sells significant assets or the amount of guarantees exceeding 30% of the Company’s total audited assets for the mostrecent period within one year; 4. The stock incentive plan; 5. the amendment of this Articles of Association; and Other matters that shall be adopted by special resolution according to the laws, administrative regulations or the Articles of Association or which the General Meeting of Shareholders considers will have a material influence on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution. 	<p>Article 49 The following matters shall be adopted by way of an special resolution of the General Meeting of Shareholders:</p> <ol style="list-style-type: none"> 1. the increase or reduction of the registered share capital of the Company; 2. the merger, spin-off, division, dissolution and liquidation of the Company; 3. If the Company purchases or sells significant assets or the amount of guarantees exceeding 30% of the Company’s total audited assets for the mostrecent period within one year; 4. The stock incentive plan; 5. the amendment of this Articles of Association; and Other matters that shall be adopted by special resolution according to the laws, administrative regulations, or the Articles of Association, Listing Rules or which the General Meeting of Shareholders considers will have a material influence on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.
22.	<p>Article 53 The list of candidates for the position of director or supervisor shall be submitted in the form of a proposal before the General Meeting of Shareholders for vote one by one.</p>	<p>Article 53 The list of candidates for the position of director or supervisor shall be submitted in the form of a proposal before the General Meeting of Shareholders for vote one by one.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
23.	<p>Article 60 If a proposal on the election of a director <u>or supervisor</u> is adopted at the General Meeting of Shareholders, the appointment of the new director <u>or supervisor</u> shall become effective on the date the relevant proposal on the election is adopted at the General Meeting of Shareholders, unless otherwise expressly specified in the resolution of the General Meeting of Shareholders.</p>	<p>Article 60 If a proposal on the election of a director or supervisor is adopted at the General Meeting of Shareholders, the appointment of the new director or supervisor shall become effective on the date the relevant proposal on the election is adopted at the General Meeting of Shareholders, unless otherwise expressly specified in the resolution of the General Meeting of Shareholders.</p>

3. Proposed amendments to the Rules of Procedure for the Board of Directors

In order to align with the proposed amendments to the Articles of Association, the Company also proposed to amend the Rules of Procedure for the Board of Directors of the Company.

The full text of the proposed amendments is set out below. In case of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

No.	Before Revision	After Revision
1.	<p>Article 3 The Board of Directors of the Company shall consist of <u>12</u> directors, of whom at least one-third shall be independent non-executive directors, and at least one of such independent non-executive directors shall have financial accounting expertise under the Listing Rules. The Board of Directors shall have one chairman</p>	<p>Article 3 The Board of Directors of the Company shall consist of 12¹² directors, of whom at least one-third shall be independent non-executive directors, and at least one of such independent non-executive directors shall have financial accounting expertise under the Listing Rules. The Board of Directors shall have one chairman</p>
2.	<p>Article 4 Directors are elected and replaced by the general meeting of shareholders and serve a term of three years. Directors can be re-elected upon expiration of their term. The Chairman is elected and removed by a majority vote of all directors.</p>	<p>Article 4 Directors are elected and replaced by the general meeting of shareholders and serve a term of three years. Directors can be re-elected upon expiration of their term. <u>Employee representative directors shall be democratically elected by the Company's employees through the employee representative assembly, employee assembly, or other forms.</u> The Chairman is elected and removed by a majority vote of all directors.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
3.	<p>Article 8 The Chairman shall exercise the following powers:</p> <p>(i) to preside over the general meetings of shareholders;</p> <p>(ii) to convene and preside over the meetings of the Board of Directors;</p> <p>...</p> <p><u>(x) in the event of force majeure or major emergencies, or when the meeting of Board of Directors cannot be convened in time, to exercise special disposal rights over the Company's affairs in line with laws and the interests of the Company, and report to the Board of Directors and the general meeting of shareholders afterwards;</u></p> <p>...</p>	<p>Article 8 The Chairman shall exercise the following powers:</p> <p>(i) to preside over the general meetings of shareholders;</p> <p>(ii) to convene and preside over the meetings of the Board of Directors;</p> <p>...</p> <p>(x) in the event of force majeure or major emergencies, or when the meeting of Board of Directors cannot be convened in time, to exercise special disposal rights over the Company's affairs in line with laws and the interests of the Company, and report to the Board of Directors and the general meeting of shareholders afterwards;</p> <p>...</p>
4.	<p><u>Article 11</u> The Board of Directors may establish several special committees of the Board of Directors, such as the audit committee, strategic investment committee, nomination and remuneration committee, and risk management committee. Under the leadership of the Board of Directors, such special committees assist the Board of Directors in performing its duties or provide advice or advisory opinions for the decision-making by the Board of Directors. The members and rules of procedure of such special committees shall be separately agreed upon by the Board of Directors.</p>	<p>Article 11 The Board of Directors may establish several special committees of the Board of Directors, such as the audit committee, strategic investment committee, nomination and remuneration committee, and risk management committee. Under the leadership of the Board of Directors, such special committees assist the Board of Directors in performing its duties or provide advice or advisory opinions for the decision-making by the Board of Directors. The members and rules of procedure of such special committees shall be separately agreed upon by the Board of Directors. <u>The board of directors may establish an Audit Committee, which shall exercise the functions and powers of the board of supervisors as prescribed in the Company Law. The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work, and overseeing internal controls.</u></p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
		<p><u>The following matters shall be submitted to the Board of Directors for deliberation only after being approved by a majority of all members of the Audit Committee:</u></p> <ol style="list-style-type: none"> <u>(1) The disclosure of financial information contained in financial accounting reports and periodic reports, as well as internal control assessment reports;</u> <u>(2) The engagement or dismissal of accounting firms engaged to conduct audit services for the listed Company;</u> <u>(3) The appointment or removal of the chief financial officer of the listed Company;</u> <u>(4) The making of changes to accounting policies, accounting estimates, or the correction of material accounting errors, excluding those arising from changes in accounting standards;</u> <u>(5) Other matters as stipulated by laws, administrative regulations, the China Securities Regulatory Commission (CSRC), and these Articles of Association.</u> <p><u>The Audit Committee shall hold no fewer than one meeting per quarter. An interim meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the Audit Committee may only be convened if no less than two-thirds of its members are present.</u></p> <p><u>Resolutions of the Audit Committee shall be adopted by a majority of the Committee's members. Each member shall have one vote in the voting on resolutions of the Audit Committee. Minutes of the meeting shall be prepared for the resolutions of the Audit Committee in accordance with applicable provisions, and members of the Audit Committee who attend the meeting shall affix their signatures to the meeting minutes.</u></p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	Newly added	<p><u>Article 12 The Board of Directors may establish several special committees of the Board of Directors, such as strategic investment committee, nomination and remuneration committee, and risk management committee. Under the leadership of the Board of Directors, such special committees assist the Board of Directors in performing its duties or provide advice or advisory opinions for the decision-making by the Board of Directors. The members and rules of procedure of such special committees shall be separately agreed upon by the Board of Directors.</u></p>
5.	<p>Article 14 In case any of the following events, the Chairman shall convene an extraordinary meeting of Board of Directors:</p> <p>(i) the shareholders representing more than one-tenth of the voting rights propose to call such meeting;</p> <p>(ii) the Board of Supervisors proposes to call such meeting;</p> <p>(iii) the Chairman deems it necessary;</p> <p>(iv) more than one-third of the directors propose to call such meeting;</p> <p>...</p>	<p>Article 14 In case any of the following events, the Chairman shall convene an extraordinary meeting of Board of Directors:</p> <p>(i) the shareholders representing more than one-tenth of the voting rights propose to call such meeting;</p> <p>(ii) the Board of Supervisors Audit Committee proposes to call such meeting;</p> <p>(iii) the Chairman deems it necessary;</p> <p>(iv) more than one-third of the directors propose to call such meeting;</p> <p>...</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
6.	<p>Article 17 The Board of Directors shall convene regular meetings and extraordinary meetings. Notice of regular meeting shall be delivered to all directors, supervisors and the general manager by hand, by email or fax within 14 days before the meeting. If the notice is not delivered directly, it shall also be confirmed by telephone and corresponding records shall be made. Extraordinary meetings are not subject to restrictions of notice time.</p>	<p>Article 17 The Board of Directors shall convene regular meetings and extraordinary meetings. Notice of regular meeting shall be delivered to all directors; supervisors and the general manager by hand, by email or fax within 14 days before the meeting. If the notice is not delivered directly, it shall also be confirmed by telephone and corresponding records shall be made. Extraordinary meetings are not subject to restrictions of notice time.</p>
7.	<p>Article 20 A meeting of the Board of Directors may be held only if more than half of the directors are present.</p> <p>Supervisors may attend meetings of the Board of Directors; general manager and secretary of the Board of Directors who do not concurrently serve as directors shall attend meetings of the Board of Directors. The chairperson of such meetings may notify other concerned persons to attend such meetings if he deems it necessary.</p>	<p>Article 20 A meeting of the Board of Directors may be held only if more than half of the directors are present.</p> <p>Supervisors may attend meetings of the Board of Directors; General manager and secretary of the Board of Directors who do not concurrently serve as directors shall attend meetings of the Board of Directors. The chairperson of such meetings may notify other concerned persons to attend such meetings if he deems it necessary.</p>
8.	<p>Article 28 A resolution may be adopted by the Board of Directors with more than half vote of all directors, but if the laws and the Articles stipulate that the Board of Directors shall obtain the consent of more directors to adopt a resolution, such provision shall prevail.</p>	<p>Article 29 <u>Except for matters on which voting abstention is required,</u> a resolution may be adopted by the Board of Directors with more than half vote of all directors, but if the laws and the Articles stipulate that the Board of Directors shall obtain the consent of more directors to adopt a resolution, such provision shall prevail.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
9.	<p>Article 29 The Board of Directors' resolution shall be voted by registered ballot, and each director shall have one vote.</p>	<p>Article 30 The Board of Directors' resolution shall be voted by registered ballot, and each director shall have one vote.</p> <p><u>Where a resolution is voted by the separate signatures of the directors and the number of affirmative votes meets the quorum required by laws, regulations and these Articles of Association, it shall be deemed to be equally valid as a resolution adopted at a duly convened board meeting. Such written resolutions may consist of multiple counterparts, each signed by one or more directors. For the purposes of this paragraph, a resolution that is either signed by a director, or bears a director's name and is sent to the Company by post, fax or hand delivery, shall be deemed to be a document signed by such director.</u></p>
10.	<p>Article 33 If a resolution on the Company's profit distribution shall be adopted at the meeting of the Board of Directors, the Board of Directors may first notify such distribution plan proposed to be submitted to the meeting for deliberation to the certified public accountant, and require him to issue a draft audit report (all other financial data except those related to distribution have been determined). After the Board of Directors adopts a resolution on the distribution, it shall require the certified public accountant to issue a formal audit report, and the Board of Directors shall adopt resolutions on other relevant matters of the regular report based on the formal audit report issued by the certified public accountant.</p>	<p>Article 34 If a resolution on <u>formulating</u> the Company's profit distribution <u>plan</u> shall be adopted at the meeting of the Board of Directors, the Board of Directors may first notify such distribution plan proposed to be submitted to the meeting for deliberation to the certified public accountant, and require him to issue a draft audit report (all other financial data except those related to distribution have been determined). After the Board of Directors adopts a resolution on <u>formulating</u> the <u>Company's profit</u> distribution <u>plan</u>, it shall require the certified public accountant to issue a formal audit report, and the Board of Directors shall adopt resolutions on other relevant matters of the regular report based on the formal audit report issued by the certified public accountant.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
11.	<p>Article 34 After the voting of the directors present at the meeting is completed, the secretary of the Board of Directors shall organize relevant personnel to collect the directors' votes in a timely manner and hand them over to the secretary of the Board of Directors for counting votes under the supervision of a supervisor or an independent non-executive director.</p>	<p>Article 35 After the voting of the directors present at the meeting is completed, the secretary of the Board of Directors shall organize relevant personnel to collect the directors' votes in a timely manner and hand them over to the secretary of the Board of Directors for counting votes under the supervision of a supervisor or an independent non-executive director.</p>
12.	<p>Article 44 The following matters shall be submitted to the general meeting of shareholders for approval after being reviewed and approved by the Board of Directors before they can be implemented:</p> <p>(i) formulation of the profit distribution plan and the loss recovery plans of the Company;</p> <p>(ii) formulation of the plans for the increase or reduction of the registered capital or for the issuance of bonds or other securities and listing of the Company;</p> <p>(iii) formulation of the plan for material acquisition and the buyback of the Company's own shares or plans for the merger, division or dissolution of the Company or plans for change in the organizational form of the Company;</p> <p>(iv) formulation of the plan for amendments to the Articles of the Company;</p>	<p>Article 44 The following matters shall be submitted to the general meeting of shareholders for approval after being reviewed and approved by the Board of Directors before they can be implemented:</p> <p>(i) formulation of the profit distribution plan and the loss recovery plans of the Company;</p> <p>(ii) formulation of the plans for the increase or reduction of the registered capital or for the issuance of bonds or other securities and listing of the Company;</p> <p>(iii) formulation of the plan for material acquisition and the buyback of the Company's own shares or plans for the merger, division or dissolution of the Company or plans for change in the organizational form of the Company;</p> <p>(iv) formulation of the plan for amendments to the Articles of the Company;</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>(v) proposal to the general meeting of shareholders to appoint or replace the accounting firm conducting the audit of the Company; and</p> <p>(vi) other matters that should be submitted to the general meeting of shareholders for approval according to laws, regulations, the Listing Rules and the Articles of the Company.</p>	<p>(v) <u>formulation of the Company's equity incentive plan</u></p> <p>(+vi) proposal to the general meeting of shareholders to appoint or replace the accounting firm conducting the audit of the Company; and</p> <p>(+vii) other matters that should be submitted to the general meeting of shareholders for approval according to laws, regulations, the Listing Rules and the Articles of the Company.</p>

4. To elect non-independent Directors via the cumulative voting system

Pursuant to the PRC Company Law, the PRC Securities Law, the Guidelines for the Articles of Associations of Listed Companies and other relevant laws and regulations as well as Article 96 of the Articles of Association, the term of office of the fourth session of the Board of Directors expired on 16 October 2025, necessitating the election of non-employee representative Directors as members of the fifth session of the Board of Directors by the Company's general meeting of Shareholders.

Based on the proposals of a Shareholder and the Articles of Association incorporating the proposed amendments, and in order to protect the legitimate rights and interests of minority Shareholders and standardize the procedures for election of the new session of the Board of Directors, it is proposed that the general meeting of Shareholders consider whether to adopt the cumulative voting system for voting on election of the non-employee representative Directors of the fifth session of the Board of Directors. Depending on the outcome of the consideration, the elections shall be advanced pursuant to the following rules:

1. If the resolution regarding the proposal is approved at the general meeting of Shareholders, the Company will adopt the cumulative voting system for the election of non-independent Directors and independent Directors of the fifth session of the Board of Directors, respectively.
2. If the resolution regarding the proposal is not approved at the general meeting of Shareholders, the Company will adopt the non-cumulative voting system for the election of the non-independent Directors of the fifth session of the Board of Directors, while the cumulative voting system will still be applied to the election of independent Directors of the fifth session of the Board of Directors.

LETTER FROM THE BOARD

The following proposal is to be proposed at the EGM for Shareholders' approval by way of special resolution:

5. To consider and approve the amendments to the Articles of Association of the Company

Pursuant to the PRC Company Law and the PRC Securities Law, and with reference to the Guidelines for the Articles of Associations of Listed Companies and other relevant laws and regulations, and taking into account the actual circumstances of the Company, the Company proposed to amend and adjust certain provisions of the Articles of Association concerning matters including the number of Board members, employee representative Directors, the board of supervisors, and the Audit Committee, and to amend the Rules of Procedure for Shareholders' General Meeting and the Rules of Procedure for the Board of Directors.

Details of the amendments to the relevant provisions of the Articles of Association are set out below:

No.	Before Revision	After Revision
1.	<p>Article 1 This Articles of Association is formulated in accordance with the Company Law of the People's Republic of China (hereafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Special, the Guidelines for Articles of Association of Listed Companies (Amended in <u>2023</u>), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereafter referred to as "Listing Rules") and other relevant laws and regulations for the purpose of protecting the legitimate rights and interests of the shareholders, staff and creditors of Hanhua Financial Holding Co., Ltd. (hereafter referred to as the "Company") and regulating the organization and conducts of the Company.</p>	<p>Article 1 This Articles of Association is formulated in accordance with the Company Law of the People's Republic of China (hereafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Guidelines for Articles of Association of Listed Companies (Amended in 20232025), the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereafter referred to as "Listing Rules") and other relevant laws and regulations for the purpose of protecting the legitimate rights and interests of the shareholders, staff and creditors of Hanhua Financial Holding Co., Ltd. (hereafter referred to as the "Company") and regulating the organization and conducts of the Company.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
2.	<p><u>Article 5 The legal representative of the Company shall be the Chairman of its Board of Directors.</u></p>	<p><u>Article 5 The director who acts on behalf of the Company in handling matters of the Company shall be the legal representative of the Company. The director who acts on behalf of the Company in handling matters shall be nominated by the shareholder with the largest capital contribution and elected by the shareholders' meeting.</u></p> <p><u>The shareholder entitled to the nomination of the legal representative may submit a proposal to change the legal representative to the shareholders' meeting, and the change of the legal representative shall be elected by a ordinary resolution of the shareholders' meeting.</u></p> <p><u>If the director serving as the legal representative resigns, he/she shall be deemed to have resigned from the position of legal representative concurrently. Upon the resignation of the legal representative, a new legal representative shall be determined by the shareholders' meeting within thirty (30) days from the date of the legal representative's resignation.</u></p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
3.	Newly Added	<p><u>Article 6 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.</u></p> <p><u>Any restriction on the powers and authorities of the legal representative imposed by these Articles of Association or the shareholders' meeting shall not be asserted against any bona fide counterpart.</u></p> <p><u>In case of any damage to others by the legal representative during the performance of his/her duties, the Company shall bear the civil liability. The Company shall then be entitled to recover compensation from the defaulting legal representative in accordance with the provisions of laws or these Articles of Association.</u></p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
4.	<p>Article 8 This Articles of Association shall be binding upon the Company as well as its shareholders, directors, <u>supervisors</u>, managers and other senior management, and the aforesaid persons may claim any right in relation to the affairs of the Company in accordance with the Articles of Association.</p> <p>Without violating the provisions of this Articles of Association, shareholders may bring an action against the Company in accordance with this Articles of Association; the Company may file an action against shareholders in accordance with this Articles of Association; shareholders, may bring an action against other shareholders in accordance with this Articles of Association; and shareholders may bring a suit against directors, <u>supervisors</u>, the General President and other senior management of the Company in accordance with this Articles of Association.</p> <p>The term “other senior management” includes the Company’s Vice President, principal of finance, Board Secretary and other personnel engaged by the Board of Directors.</p>	<p>Article 9 Thisese Articles of Association shall be binding upon the Company as well as its shareholders, directors; supervisors, managers and other senior management, and the aforesaid persons may claim any right in relation to the affairs of the Company in accordance with the Articles of Association.</p> <p>Without violating the provisions of this Articles of Association, shareholders may bring an action against the Company in accordance with this Articles of Association; the Company may file an action against shareholders in accordance with this Articles of Association; shareholders, may bring an action against other shareholders in accordance with thisese Articles of Association; and shareholders may bring a suit against directors, supervisors, the General President and other senior management of the Company in accordance with thisese Articles of Association.</p> <p>The term “other senior management” includes the Company’s Vice President, principal of finance, Board Secretary and other personnel engaged by the Board of Directors.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
5.	<p>Article 21 The company shall not provide gifts, loans, guarantees or other financial assistance for others to acquire shares of the company or its parent company, save the company's implementation of the ESOP.</p> <p>For the benefit of the company, the company may provide financial assistance for others to acquire shares of the company or its parent company by a resolution of the shareholders' meeting or a resolution of the board of directors in accordance with the articles of association or the authorization of the shareholders' meeting, but the total amount of financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the board of directors shall be adopted by more than two thirds of all directors.</p> <p>In violation of the provisions of the preceding two paragraphs to cause losses to the company, the responsible directors, <u>supervisors</u> and the senior management shall be liable for compensation.</p>	<p>Article 22 The company shall not provide gifts, loans, guarantees or other financial assistance for others to acquire shares of the company or its parent company, <u>The Company or its subsidiaries (including the Company's affiliated enterprises) shall not provide financial assistance in the form of donation, advance payment, guarantee, loan or other forms to assist others in acquiring the shares of the Company or its parent company,</u> save the Company's implementation of the ESOP.</p> <p>For the benefit of the company, the company may provide financial assistance for others to acquire shares of the company or its parent company by a resolution of the shareholders' meeting or a resolution of the board of directors in accordance with the articles of association or the authorization of the shareholders' meeting, but the total amount of financial assistance shall not exceed 10% of the total issued share capital. Resolutions made by the board of directors shall be adopted by more than two thirds of all directors.</p> <p>In violation of the provisions of the preceding two paragraphs to cause losses to the Company, the responsible directors, supervisors and the senior management shall be liable for compensation.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
6.	<p>Article 22 In light of the demands of operation and business development, the provisions of laws and regulations, and the resolution made by the shareholders' meeting thereunder, the Company may increase its capital by taking the following methods:</p> <ol style="list-style-type: none"> 1. <u>Issuing new shares to the public;</u> 2. <u>Issuing new share privately;</u> 3. Distributing bonus shares to existing shareholders; 4. Converting the capital reserve funds into capital; or 5. Other methods permitted by the provisions of laws and administrative regulations. <p>If the Company is to increase its share capital by issuing new shares, the matter shall be executed in accordance with the relevant laws and administrative regulations of the State after such increase has been approved as per this Articles of Association.</p> <p>After an increase or reduction of its capital, the Company shall register the change with Chongqing Administration for Market Regulation and publish an announcement.</p>	<p>Article 23 In light of the demands of operation and business development, the provisions of laws and regulations, and the resolution made by the shareholders' meeting thereunder, the Company may increase its capital by taking the following methods:</p> <ol style="list-style-type: none"> 1. Issuing new shares to the public;Issuing new shares to unspecified parties; 2. Issuing new share privately;Issuing new shares to specified parties; 3. Distributing bonus shares to existing shareholders; 4. Converting the capital reserve funds into capital; or 5. Other methods permitted by the provisions of laws and administrative regulations or competent authorities. <p>If the Company is to increase its share capital by issuing new shares, the matter shall be executed in accordance with the relevant laws and administrative regulations of the State after such increase has been approved as per this Articles of Association.</p> <p>After an increase or reduction of its capital, the Company shall register the change with Chongqing Administration for Market Regulation and publish an announcement.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
7.	<p>Article 25 A company may acquire its own shares through open centralized trading or other means recognized by laws, regulations and the China Securities Regulatory Commission.</p> <p>Where the Company acquires its shares under the circumstances specified in Sub-paragraphs (3), (5) and (6) of <u>Article 24</u> of the Articles of Association, the Company shall do so through open centralized trading.</p>	<p>Article 26 A company may acquire its own shares through open centralized trading or other means recognized by laws, regulations and the China Securities Regulatory Commission.</p> <p>Where the Company acquires its shares under the circumstances specified in Sub-paragraphs (3), (5) and (6) of Article 24 2425 of the Articles of Association, the Company shall do so through open centralized trading.</p>
8.	<p>Article 26 Where the Company acquires its shares under the Sub-paragraphs (1) and (2) of Paragraph 1 of <u>Article 24</u> hereof, the acquisition shall require the resolution of the shareholders' meeting; where the Company acquires its shares under the Sub-paragraphs (3), (5) and (6) of Paragraph 1 of <u>Article 24</u> hereof, the acquisition shall require the resolution of the shareholders' meeting where more than two-thirds of the directors attend in accordance with the provisions hereof or with the authorization of the shareholders' meeting. After the Company acquires its shares in accordance with <u>Article 24</u> hereof, the number of shares of the Company shall be cancelled within 10 days from the date of acquisition in case of Sub-paragraphs (1); the number of shares of the Company shall be transferred or cancelled within 6 months from the date of acquisition in case of Sub-paragraphs (2) and (4); the number of shares of the Company shall not exceed 10% of the total issued shares of the Company and shall be transferred or cancelled within 3 years from the date of acquisition in case of Sub-paragraphs (3), (5) and (6).</p>	<p>Article 27 Where the Company acquires its shares under the Sub-paragraphs (1) and (2) of Paragraph 1 of Article 24 2425 hereof, the acquisition shall require the resolution of the shareholders' meeting; where the Company acquires its shares under the Sub-paragraphs (3), (5) and (6) of Paragraph 1 of Article 24 2425 hereof, the acquisition shall require the resolution of the shareholders' meeting where more than two-thirds of the directors attend in accordance with the provisions hereof or with the authorization of the shareholders' meeting. After the Company acquires its shares in accordance with Article 24 2425 hereof, the number of shares of the Company shall be cancelled within 10 days from the date of acquisition in case of Sub-paragraphs (1); the number of shares of the Company shall be transferred or cancelled within 6 months from the date of acquisition in case of Sub-paragraphs (2) and (4); the number of shares of the Company shall not exceed 10% of the total issued shares of the Company and shall be transferred or cancelled within 3 years from the date of acquisition in case of Sub-paragraphs (3), (5) and (6).</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
9.	<p>Article 29 ...</p> <p>The directors, supervisors and senior management of the Company shall report to the Company the shares of the Company that they hold and the changes in their shareholdings, ...</p>	<p>Article 30 ...</p> <p>The directors, supervisors and senior management of the Company shall report to the Company the shares of the Company that they hold and the changes in their shareholdings, ...</p>
10.	<p>Article 30 If a director, supervisor and senior management of the Company, or a shareholder holding more than 5% of the Company's shares, ...</p>	<p>Article 31 If a director, supervisor and senior management of the Company, or a shareholder holding more than 5% of the Company's shares, ...</p>
11.	<p>Article 31 The Company establishes a register of shareholders based on the documents provided by the securities registration agencies, which is sufficient evidence to prove that such shareholders hold shares of the Company. Shareholders enjoy rights and undertake obligations according to the types of shares they hold; shareholders holding the same kind of shares enjoy the equal rights and undertake the equal obligations.</p>	<p>Article 32 The Company establishes a register of shareholders based on the documents provided by the securities registration agencies, which is sufficient evidence to prove that such shareholders hold shares of the Company. Shareholders enjoy rights and undertake obligations according to the typesclass of shares they hold; shareholders holding the same kindclass of shares enjoy the equal rights and undertake the equal obligations.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
12.	<p>Article 33 Holders of ordinary shares of the Company shall be entitled to the following rights:</p> <p>...</p> <p>5. to obtain relevant information in line with this Articles of Association, including:</p> <p>(1) Obtaining a copy of this Articles of Association after paying the cost expense;</p> <p>(2) Having the right to freely access and copy the followings after paying the cost fee:</p> <p>The register of shareholders, the Company's bond stubs, the shareholder meeting minutes, the board of directors meeting resolutions, <u>the supervisory board meeting resolutions</u>, and the financial and accounting reports;</p> <p>...</p>	<p>Article 34 Holders of ordinary shares of the Company shall be entitled to the following rights:</p> <p>...</p> <p>5. to obtain relevant information in line with this Articles of Association, including:</p> <p>(1) Obtaining a copy of this Articles of Association after paying the cost expense;</p> <p>(2) Having the right to freely access and copy the followings after paying the cost fee:</p> <p>The register of shareholders, the Company's bond stubs, the shareholder meeting minutes, the board of directors meeting resolutions, the supervisory board meeting resolutions, and the financial and accounting reports;</p> <p>...</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
13.	<p>Article 34 If the details of a resolution of the General Meeting of Shareholders or the Board of Directors of the Company violate the laws or administrative regulations, shareholders shall be entitled to petition the court to invalidate the resolution.</p> <p>If the convening procedure or the voting method of the General Meeting of Shareholders or the Board of Directors violates the laws, the administrative regulations or this Articles of Association, or the contents of a resolution goes against this Articles of Association, the shareholders shall have the right to petition the court to revoke such resolution within 60 days from the date on which the resolution is adopted, save the convening procedures or voting methods for shareholder meetings and board meetings with only minor defects to generate no substantial impact.</p>	<p>Article 35 If the details of a resolution of the General Meeting of Shareholders or the Board of Directors of the Company violate the laws or administrative regulations, shareholders shall be entitled to petition the court to invalidate the resolution.</p> <p>If the convening procedure or the voting method of the General Meeting of Shareholders or the Board of Directors violates the laws, the administrative regulations or this Articles of Association, or the contents of a resolution goes against this Articles of Association, the shareholders shall have the right to petition the court to revoke such resolution within 60 days from the date on which the resolution is adopted, save the convening procedures or voting methods for shareholder meetings and board meetings with only minor defects to generate no substantial impact.</p> <p><u>In case of any dispute in the validity of the resolutions of the Shareholders' Meeting among relevant parties such as the Board of Directors and shareholders, a lawsuit shall be filed with the people's court in a timely manner. Prior to the people's court entering a judgment or ruling such as revoking the resolution, the relevant parties shall comply with the resolutions of the Shareholders' Meeting. The Company, its directors and senior management shall earnestly perform their duties to ensure the normal operation of the Company.</u></p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
		<p><u>Where the people’s court enters a judgment or ruling on the relevant matters, the Company shall fulfill its obligations of information disclosure in accordance with the provisions of laws, administrative regulations, the China Securities Regulatory Commission (CSRC) and stock exchanges, fully explain the impact, and actively cooperate with the enforcement after the judgment or ruling takes effect. If it involves the correction of prior items, the Company shall handle it in a timely manner and fulfill the corresponding obligations of information disclosure.</u></p>
14.	<p>Article 35 If a director and senior management violates the laws, the regulations and this Articles of Association when performing his or her Company duties, thereby causing losses to the Company, shareholder who independently has held or shareholders who collectively have held more than 1% of the Company’s shares shall have the right to request in writing that the <u>Board of Supervisors</u> institute a legal action in the court; and if the <u>Board of Supervisors</u> violates the laws, the regulations and this Articles of Association when performing its duties, thereby causing losses to the Company, the shareholders shall have the right to request in writing that the Board of Directors institute a legal action in the court.</p>	<p>Article 36 If a director and senior management, <u>other than members of the Audit Committee</u>, violates the laws, the regulations and this Articles of Association when performing his or her Company duties, thereby causing losses to the Company, shareholder who independently has held or shareholders who collectively have held more than 1% of the Company’s shares shall have the right to request in writing that the Board of Supervisors<u>Audit Committee</u> institute a legal action in the court; and if the Board of Supervisors<u>Audit Committee</u> violates the laws, the regulations and this Articles of Association when performing its duties, thereby causing losses to the Company, the shareholders shall have the right to request in writing that the Board of Directors institute a legal action in the court.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>If the Board of Supervisors or the Board of Directors refuses to institute a legal action after receipt of the written request from the shareholders as mentioned in the preceding paragraph, or fails to do the same within 30 days after receipt of the request, or if the circumstances are urgent and failure to promptly institute a legal action would cause any irreparable prejudice to the Company's interest, the shareholders specified under the preceding paragraph shall, in the interests of the Company, have the right to directly institute a legal action in the court in their own names.</p> <p>...</p>	<p>If the Board of SupervisorsDirectors or the Board of DirectorsAudit Committee refuses to institute a legal action after receipt of the written request from the shareholders as mentioned in the preceding paragraph, or fails to do the same within 30 days after receipt of the request, or if the circumstances are urgent and failure to promptly institute a legal action would cause any irreparable prejudice to the Company's interest, the shareholders specified under the preceding paragraph shall, in the interests of the Company, have the right to directly institute a legal action in the court in their own names.</p> <p>...</p>
15.	<p>Article 39 The controlling shareholder, actual controller, directors, supervisors, and senior management of the Company shall not take advantage of their related party relationships to prejudice the interests of the Company. They shall be held liable for damages if, as a result of violate this provision, they cause the Company to suffer a loss.</p> <p>...</p>	<p>Article 40 The controlling shareholder, actual controller, directors, supervisors, and senior management of the Company shall not take advantage of their related party relationships to prejudice the interests of the Company. They shall be held liable for damages if, as a result of violate this provision, they cause the Company to suffer a loss.</p> <p>...</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
16.	<p>Article 42 The General Meeting of Shareholders shall exercise the following authorities:</p> <ol style="list-style-type: none"> 1. to elect and replace directors who are not staff representatives, and to decide on matters relating to their remuneration; 2. to elect and replace supervisors who are not staff representatives, and to decide on matters relating to their remuneration; 3. to examine and approve reports of the Board of Directors; 4. to examine and approve reports of the Board of Supervisors; 5. to examine and approve profit distribution plans and loss recovery plans; 6. to pass resolutions concerning the increase or reduction of the Company's registered capital; 7. to pass resolutions on matters such as the merger, division, dissolution, liquidation or change in the organizational form of the Company; 8. to pass resolutions on the issuance of corporate bonds by the Company; 	<p>Article 43 The General Meeting of Shareholders shall exercise the following authorities:</p> <ol style="list-style-type: none"> 1. to elect and replace directors who are not staff representatives, and to decide on matters relating to their remuneration; 2. to elect and replace supervisors who are not staff representatives, and to decide on matters relating to their remuneration; 32. to examine and approve reports of the Board of Directors; 4. to examine and approve reports of the Board of Supervisors; 53. to examine and approve profit distribution plans and loss recovery plans; 64. to pass resolutions concerning the increase or reduction of the Company's registered capital; 75. to pass resolutions on matters such as the merger, division, dissolution, liquidation or change in the organizational form of the Company; 86. to pass resolutions on the issuance of corporate bonds by the Company;

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	9. to pass resolutions on the appointment or dismissal of engagement of accounting firms by the Company;	97. to pass resolutions on the appointment or dismissal of engagement of accounting firms <u>engaged to undertake the Company's audit</u> by the Company;
	10. to amend this Articles of Association;	108. to amend this Articles of Association;
	11. to examine and approve the Company's <u>external</u> guarantees in accordance with the laws and administrative regulations;	119. to examine and approve the Company's external guarantees in accordance with the laws and administrative regulations;
	12. to examine and approve matters relating to the Company's purchase and/or sale within one year of material assets that exceeding 30% of the audited total assets of the Company as at the most recent period;	1210. to examine and approve matters relating to the Company's purchase and/or sale within one year of material assets that exceeding 30% of the audited total assets of the Company as at the most recent period;
	13. to examine and approve equity incentive plan and ESOP;	1311. to examine and approve equity incentive plan and ESOP;
	14. to examine and approve changes in the use of raised funds;	1412. to examine and approve changes in the use of raised funds;
	15. <u>to authorizes the board of directors to decide to issue shares not exceeding 50% of the issued shares within 3 years, but capital contributions in the form of non-monetary property must be resolved by the shareholders' meeting;</u>	15. to authorizes the board of directors to decide to issue shares not exceeding 50% of the issued shares within 3 years, but capital contributions in the form of non-monetary property must be resolved by the shareholders' meeting;

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>16. to resolve on other matters which are required to be resolved by the General Meeting of Shareholders under the laws, administrative regulations and this Articles of Association.</p> <p>Under the condition of not breaching any laws, regulations and mandatory provisions of the listing rules of the listing region, the General Meeting of Shareholders may authorize or entrust the Board of Directors to handle the matters as authorized or entrusted.</p>	<p>1613. to resolve on other matters which are required to be resolved by the General Meeting of Shareholders under the laws, administrative regulations, departmental rules and thisese Articles of Association.</p> <p>Under the condition of not breaching any laws, regulations and mandatory provisions of the listing rules of the listing region, the General Meeting of Shareholders may authorize or entrust the Board of Directors to handle the matters as authorized or entrusted.</p>
17.	<p>Article 44 Unless otherwise the Company is in crisis or other special circumstances, the Company shall not conclude any contract with any person other than a director, <u>a supervisor</u> and a senior management for the delegation of the whole business management or part of the important business management of the Company to such person without the <u>prior</u> approval from the General Meeting of Shareholders.</p>	<p>Article 45 Unless otherwise the Company is in crisis or other special circumstances, the Company shall not conclude any contract with any person other than a director, a supervisor and a senior management for the delegation of the whole business management or part of the important business management of the Company to such person without the prior approval from the General Meeting of Shareholders by way of a special resolution.</p>
18.	<p>Article 45 ...</p> <p><u>The Board of Directors shall convene an Extraordinary General Meeting of Shareholders within 2 months of the occurrence of any of the following circumstances:</u></p> <p>...</p> <p>5. or the Board of Supervisors proposes such a meeting shall be held;</p> <p>...</p>	<p>Article 46 ...</p> <p>The Board of DirectorsCompany shall convene an Extraordinary General Meeting of Shareholders within 2 months of the occurrence of any of the following circumstances:</p> <p>...</p> <p>5. or the Board of SupervisorsAudit Committee proposes such a meeting shall be held;</p> <p>...</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
19.	<p>Article 48 The independent directors have the right to propose to the Board of Directors to convene an extraordinary shareholders' meeting.</p> <p>...</p>	<p>Article 49 <u>Upon the approval of more than half of all independent directors,</u> The independent directors have the right to propose to the Board of Directors to convene an extraordinary Shareholders' Meeting.</p> <p>...</p>
20.	<p>Article 49 The <u>Board of Supervisors</u> is entitled to propose to the Board of Directors to convene an extraordinary shareholders' meeting in writing. The Board of Directors shall provide written feedback on agreeing or disagreeing with convening an extraordinary shareholders' meeting within 10 days after receiving the proposal in accordance with the provisions of laws, administrative regulations and these Articles of Association.</p> <p>If the Board of Directors agrees to convene an extraordinary shareholders' meeting, the Board of Directors will issue the advice to convene the shareholders' meeting within 5 days after the Board of Directors' resolution is made, and any change to the original proposal in the advice must be approved by the <u>Board of Supervisors</u>.</p> <p>If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days after receiving the proposal, the Board of Directors will be deemed to be unable to perform or fails to perform the duty to convene a shareholders' meeting, and the <u>Board of Supervisors</u> may convene and preside over the shareholders' meeting on its own.</p>	<p>Article 50 The Board of Supervisors <u>Audit Committee</u> is entitled to propose to the Board of Directors to convene an extraordinary shareholders' meeting in writing. The Board of Directors shall provide written feedback on agreeing or disagreeing with convening an extraordinary shareholders' meeting within 10 days after receiving the proposal in accordance with the provisions of laws, administrative regulations and these Articles of Association.</p> <p>If the Board of Directors agrees to convene an extraordinary shareholders' meeting, the Board of Directors will issue the advice to convene the shareholders' meeting within 5 days after the Board of Directors' resolution is made, and any change to the original proposal in the advice must be approved by the Board of Supervisors <u>Audit Committee</u>.</p> <p>If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days after receiving the proposal, the Board of Directors will be deemed to be unable to perform or fails to perform the duty to convene a shareholders' meeting, and the Board of Supervisors <u>Audit Committee</u> may convene and preside over the shareholders' meeting on its own.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
21.	<p>Article 50 ...</p> <p>If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days after receiving the request, shareholders individually or collectively holding more than 10% of the company's shares have the right to propose to the <u>Board of Supervisors</u> to convene an extraordinary shareholders' meeting in writing.</p> <p>If the <u>Board of Supervisors</u> agrees to convene an extraordinary shareholders' meeting, the <u>Board of Supervisors</u> shall issue the advice to convene the shareholders' meeting within 5 days of receiving the request, and any change to the original request in the advice must be approved by the relevant shareholders.</p> <p>If the <u>Board of Supervisors</u> fails to issue the advice of the shareholders' meeting within the prescribed period, the <u>Board of Supervisors</u> shall be deemed not to convene and preside over the shareholders' meeting, and shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the shareholders' meeting on their own.</p>	<p>Article 51 ...</p> <p>If the Board of Directors does not agree to convene an extraordinary shareholders' meeting or fails to provide feedback within 10 days after receiving the request, shareholders individually or collectively holding more than 10% of the company's shares have the right to propose to the Board of Supervisors <u>Audit Committee</u> to convene an extraordinary shareholders' meeting in writing.</p> <p>If the Board of Supervisors <u>Audit Committee</u> agrees to convene an extraordinary shareholders' meeting, the Board of Supervisors <u>Audit Committee</u> shall issue the advice to convene the shareholders' meeting within 5 days offrom the receiving <u>receipt of</u> the request, and any change to the original request in the advice must be approved by the relevant shareholders.</p> <p>If the Board of Supervisors <u>Audit Committee</u> fails to issue the advice of the shareholders' meeting within the prescribed period, the Board of Supervisors <u>Audit Committee</u> shall be deemed not to convene and preside over the shareholders' meeting, and shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over the shareholders' meeting on their own.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
22.	<p>Article 51 The Board of Supervisors or shareholders decide to convene a shareholders' meeting on their own must notify the Board of Directors in writing. Before the resolution of the general meeting of shareholders is announced, the shareholding ratio of the convening shareholders shall not be less than 10%.</p>	<p>Article 52 The Board of SupervisorsAudit Committee or shareholders decide to convene a shareholders' meeting on their own must notify the Board of Directors in writing. Before the resolution of the general meeting of shareholders is announced, the shareholding ratio of the convening shareholders shall not be less than 10%.</p>
23.	<p>Article 52 The Board of Directors and the Board Secretary shall cooperate with the shareholders' meeting convened by the Board of Supervisors or shareholders on their own and the Board of Directors will provide a shareholder register on the registration date.</p>	<p>Article 53 The Board of Directors and the Board Secretary shall cooperate with the shareholders' meeting convened by the Board of SupervisorsAudit Committee or shareholders on their own and the Board of Directors will provide a shareholder register on the registration date.</p>
24.	<p>Article 55 When the Company convenes a shareholders' meeting, the Board of Directors, the Board of Supervisors and Shareholders individually or <u>collectively</u> holding more than 1% of the Company's shares have the right to submit proposals to the Company.</p> <p>...</p> <p>Proposals that are not listed in the advice of the shareholders' meeting or do not comply with the provisions of Article 54 hereof shall not be voted on and made resolutions at the shareholders' meeting.</p>	<p>Article 56 When the Company convenes a shareholders' meeting, the Board of Directors, the Board of SupervisorsAudit Committee and Shareholders individually or collectively holding more than 1% of the Company's shares have the right to submit proposals to the Company.</p> <p>...</p> <p>Proposals that are not listed in the advice of the shareholders' meeting or do not comply with the provisions of Article 5455 hereof shall not be voted on and made resolutions at the shareholders' meeting.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
25.	<p>Article 56 If the shareholders' meeting intends to discuss the election of directors <u>and supervisors</u>, the shareholders' meeting advice will fully disclose the detailed information of the director <u>and supervisor</u> candidates, including at least the following:</p> <p>...</p> <p>4. whether he or she has been subject to disciplinary actions by the national security regulatory agency or other relevant departments <u>or</u> the stock exchange.</p> <p>In addition to adopting a cumulative voting system to elect directors <u>and supervisors</u>, each candidate for electing director <u>or supervisor</u> shall be submitted as a separate proposal.</p>	<p>Article 57 If the shareholders' meeting intends to discuss the election of directors and supervisors, the shareholders' meeting advice will fully disclose the detailed information of the director and supervisor candidates, including at least the following:</p> <p>...</p> <p><u>4.</u> whether he or she has been subject to disciplinary actions by the national security regulatory agency or other relevant departments or <u>and</u> the stock exchange.</p> <p>In addition to adopting a cumulative voting system to elect directors and supervisors, each candidate for electing director or supervisor shall be submitted as a separate proposal.</p>
26.	<p>Article 69 When a General Meeting of Shareholders requires the directors, <u>the supervisors</u> and the senior management of the Company to attend the meeting, and the directors, <u>the supervisors</u> and the senior management shall be present in a non-voting capacity at the meeting and accept inquiries from shareholders.</p>	<p>Article 70 When a General Meeting of Shareholders requires the directors, the supervisors and the senior management of the Company to attend the meeting, and the directors, the supervisors and the senior management shall be present in a non-voting capacity at the meeting and accept inquiries from shareholders.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
27.	<p>Article 70 If a General Meeting of Shareholders is convened by the Board of Directors, the Chairman of the Board shall serve as chairman and preside over the meeting. When the chairman of the Board of Directors is unable or fails to perform his/her duties, a director jointly elected by more than half of the directors presides over the meeting.</p> <p>At a General Meeting of Shareholders convened in accordance with the statutory procedure by the <u>Board of Supervisors</u>, the <u>chairman of the Board of Supervisors</u> shall preside over the meeting. When the <u>chairman of the Board of Supervisors</u> is unable or failing to perform his or her duty, a <u>supervisor</u> jointly recommended by more than half of the <u>supervisors</u> shall preside over the meeting.</p> <p>If a General Meeting of Shareholders is convened by a shareholder himself or shareholders themselves by the statutory procedure, the convener shall <u>recommend a representative</u> to preside over the meeting.</p>	<p>Article 71 If a General Meeting of Shareholders is convened by the Board of Directors, the Chairman of the Board shall serve as chairman and preside over the meeting. When the chairman of the Board of Directors is unable or fails to perform his/her duties, a director jointly elected by more than half of the directors presides over the meeting.</p> <p>At a General Meeting of Shareholders convened in accordance with the statutory procedure by the Board of Supervisors Audit Committee, the chairman of the Board of Supervisors convener of the Audit Committee shall preside over the meeting. When the chairman of the Board of Supervisors convener of the Audit Committee is unable or failing to perform his or her duty, a supervisor member of the Audit Committee jointly recommended by more than half of the supervisors members of the Audit Committee shall preside over the meeting.</p> <p>If a General Meeting of Shareholders is convened by a shareholder himself or shareholders themselves by the statutory procedure, the convener or the recommended representative shall recommend a representative to preside over the meeting.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	When a General Meeting of Shareholders is held, if the chairman of the meeting violates the rules of procedure, making continuance of the meeting impossible, with the consent of the shareholders holding more than half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as chairman of the meeting and the meeting shall continue.	When a General Meeting of Shareholders is held, if the chairman of the meeting violates the rules of procedure, making continuance of the meeting impossible, with the consent of the shareholders holding more than half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as chairman of the meeting and the meeting shall continue.
28.	Article 71 At the Annual General Meeting of Shareholders, the Board of Directors and the Board of Supervisors shall report on their work over the past year to the General Meeting of Shareholders. Each independent non-executive director shall also report on their duty performance.	Article 72 At the Annual General Meeting of Shareholders, the Board of Directors and the Board of Supervisors shall report on their work over the past year to the General Meeting of Shareholders. Each independent non-executive director shall also report on their duty performance. <u>Each independent director shall also submit a duty report.</u>
29.	Article 72 The directors, supervisors and senior management shall provide explanations and statements relating to the queries and suggestions put forward by the shareholders at the General Meeting of Shareholders, unless business secrets of the Company are involved and shall not be disclosed at the General Meeting of Shareholders.	Article 73 The directors, supervisors and senior management shall provide explanations and statements relating to the queries and suggestions put forward by the shareholders at the General Meeting of Shareholders, unless business secrets of the Company are involved and shall not be disclosed at the General Meeting of Shareholders.

LETTER FROM THE BOARD

No.	Before Revision	After Revision
30.	<p>Article 74 Minutes of General Meeting of Shareholders shall be kept, and the Board Secretary shall be responsible therefor. The meeting minutes shall record the following particulars:</p> <p>...</p> <p>2. the names of the chairman of the meeting and the directors, <u>supervisors</u>, the President and other senior management in attendance or present in a non-voting capacity;</p> <p>...</p>	<p>Article 75 Minutes of General Meeting of Shareholders shall be kept, and the Board Secretary shall be responsible therefor. The meeting minutes shall record the following particulars:</p> <p>...</p> <p>2. the names of the chairman of the meeting and the directors; supervisors, the President and other senior management in attendance or present in a non-voting capacity;</p> <p>...</p>
31.	<p>Article 75 The convener shall guarantee the authenticity, accuracy and integrity of the contents of the meeting minute. The meeting minute shall be signed by the directors, <u>supervisors</u>, Secretary to the Board of Directors <u>who attended the meeting</u>, the convener or his representative and the chairman of the meeting. The meeting minutes shall be kept for a period of at least 20 years together with the sign-in register of the shareholders present in person, the power of attorney of proxies and the valid materials on votes cast online or by other means.</p>	<p>Article 76 The convener shall guarantee the authenticity, accuracy and integrity of the contents of the meeting minute. The meeting minute shall be signed by the directors; supervisors, Secretary to the Board of Directors who attended the meeting, the convener or his representative and the chairman of the meeting <u>attending or observing the meeting</u>. The meeting minutes shall be kept for a period of at least 20 years together with the sign-in register of the shareholders present in person, the power of attorney of proxies and the valid materials on votes cast online or by other means.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
32.	<p>Article 81 The following matters shall be adopted by way of an ordinary resolution of the General Meeting of Shareholders:</p> <ol style="list-style-type: none"> 1. the working reports of the Board of Directors <u>and the Board of Supervisors</u>; 2. the profit distribution plans, and the loss recovery plans drafted by the Board of Directors; 3. the <u>election</u> and dismissal of the members of the Board of Directors <u>and the supervisors of shareholder representative</u>, their remuneration and the payment methods thereof; 4. the annual report of the Company; 5. the appointment or dismissal of the accounting firm; and 6. matters other than those that shall be adopted by special resolution as specified in the laws, administrative regulations, the listing rules of the stock exchange on which the Company's shares are listed or this Articles of Association. 	<p>Article 82 The following matters shall be adopted by way of an ordinary resolution of the General Meeting of Shareholders:</p> <ol style="list-style-type: none"> 1. the working reports of the Board of Directors and the Board of Supervisors; 2. the profit distribution plans, and the loss recovery plans drafted by the Board of Directors; 3. the electionappointment and dismissal of the members of the Board of Directors and the supervisors of shareholder representative, their remuneration and the payment methods thereof; 4. the annual report of the Company; 5. the appointment or dismissal of the accounting firm; and 6. matters other than those that shall be adopted by special resolution as specified in the laws, administrative regulations, the listing rules of the stock exchange on which the Company's shares are listed or this Articles of Association.

LETTER FROM THE BOARD

No.	Before Revision	After Revision
33.	<p>Article 85 The list of candidates for the position of director or supervisor shall be submitted in the form of a proposal before the General Meeting of Shareholders for resolution.</p> <p>According to the provisions of laws, regulations and listing rules, when the General Meeting of Shareholders votes on the election of directors or supervisors, it may do so by cumulative voting.</p>	<p>Article 86 The list of candidates for the position of directoror supervisor shall be submitted in the form of a proposal before the General Meeting of Shareholders for resolution.</p> <p>According to the provisions of laws, regulations and listing rules, <u>the provisions of these Articles of Association or the resolutions of the Shareholders' Meeting,</u> when the General Meeting of Shareholders votes on the election of directorsor supervisors, it may do so by cumulative voting.</p> <p><u>When the General Meeting of Shareholders elects two or more independent directors, such election shall be conducted by cumulative voting.</u></p>
34.	<p>Article 89 The Chairman of the General Meeting of Shareholders shall announce the situation and results of the vote on each proposal and announce whether each such proposal has been adopted based on the results of the votes.</p> <p>Until the formal announcement of the voting results, relevant parties, such as the <u>listed</u> company, the vote counters, scrutineers, major shareholders, etc., involved in the voting I person at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of the voting situation.</p>	<p>Article 90 The Chairman of the General Meeting of Shareholders shall announce the situation and results of the vote on each proposal and announce whether each such proposal has been adopted based on the results of the votes.</p> <p>Until the formal announcement of the voting results, relevant parties, such as the listed company, the vote counters, scrutineers, major shareholders, <u>and online service providers,</u> etc., involved in the voting In person at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of the voting situation.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
35.	<p>Article 93 If a proposal on the election of a director <u>or supervisor</u> is adopted at the General Meeting of Shareholders, the appointment of the new director <u>or supervisor</u> shall become effective on the date the relevant proposal on the election is adopted at the General Meeting of Shareholders, unless otherwise expressly specified in the resolution of the General Meeting of Shareholders.</p>	<p>Article 94 If a proposal on the election of a director or supervisor is adopted at the General Meeting of Shareholders, the appointment of the new director or supervisor shall become effective on the date the relevant proposal on the election is adopted at the General Meeting of Shareholders, unless otherwise expressly specified in the resolution of the General Meeting of Shareholders.</p>
36.	<p>Article 95 The Company has a Board of Directors, which consists of <u>12</u> directors, with 1 Chairman.</p>	<p>Article 96 The Company has a Board of Directors, which consists of 12 directors, with 1 Chairman.</p>
37.	<p>Article 96 Directors shall be elected at the General Meeting of Shareholders. The directors shall serve terms of 3 years. Upon expiry of the term of directorship, the directors may serve consecutive terms if reelected.</p> <p>Election and removal of the Chairman shall be approved by more than half of all directors. The Chairman shall serve for a term of 3 years, which is the same as that of the Board of Directors, and may be eligible for re-election.</p> <p>A director may also serve as a manager or other senior management, but the total number of directors who serve as managers or other senior management and directors who are employee representatives shall not exceed one-half of the total number of directors of the Company.</p> <p>Directors do not have to hold shares of the Company.</p>	<p>Article 97 Directors shall be elected at the General Meeting of Shareholders. The directors shall serve terms of 3 years. Upon expiry of the term of directorship, the directors may serve consecutive terms if reelected.</p> <p>Election and removal of the Chairman shall be approved by more than half of all directors. The Chairman shall serve for a term of 3 years, which is the same as that of the Board of Directors, and may be eligible for re-election.</p> <p>A director may also serve as a manager or other senior management, but the total number of directors who serve as managers or other senior management and directors who are employee representatives shall not exceed one-half of the total number of directors of the Company.</p> <p>Directors do not have to hold shares of the Company.</p> <p><u>Among the members of the Board of Directors, the directors who are employee representatives shall be democratically elected by the Company's employees through the Employee Representative Assembly, the Employee Congress or other forms, and shall not be required to be submitted to the Shareholders' Meeting for deliberation.</u></p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
38.	<p>Article 97 Directors may tender resignation before the expiration of their term of office. To resign, a director shall submit a written resignation report to the Board of Directors.</p> <p><u>The Board may appoint a Director to fill a casual vacancy on the Board when a casual vacancy arises. Any person appointed by the Board as a Director to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his/her appointment, and shall then be eligible for re-election.</u></p> <p>If the resignation of the director causes the Board of Directors of the Company to fall short of the statutory minimum quorum, the incumbent director shall continue to perform his or her director's duty according to the laws, administrative regulations, department rules and this Articles of Association until the incoming director assumes his or her position. Except in the circumstances specified in the preceding paragraph, a director's resignation shall take effect upon the service of the written resignation report on the Board of Directors.</p>	<p>Article 98 Directors may tender resignation before the expiration of their term of office. To resign, a director shall submit a written resignation report to the Board of Directors.</p> <p>The Board may appoint a Director to fill a casual vacancy on the Board when a casual vacancy arises. Any person appointed by the Board as a Director to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his/her appointment, and shall then be eligible for re-election.</p> <p>If the resignation of the director causes the Board of Directors of the Company to fall short of the statutory minimum quorum, the incumbent director shall continue to perform his or her director's duty according to the laws, administrative regulations, department rules and this Articles of Association until the incoming director assumes his or her position. Except in the circumstances specified in the preceding paragraph, a director's resignation shall take effect upon the service of the written resignation report on the Board of Directors.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
39.	<p>Article 98 The director shall observe the laws, regulations, the listing rules of the place where the Company's share are listed, and the provisions hereof, take measures to avoid conflicts between directors' interests and those of the Company and avoid using directors' authority to seek improper benefits. Directors shall bear the following fiduciary duties to the Company:</p> <p>...</p> <p>5. not concluding contracts or engaging into transactions with the Company <u>in violation of this Articles of Association or without consent of the General Meeting of Shareholders;</u></p> <p>...</p> <p>Income derived by a director in breach of this article shall belong to the Company. If the Company sustains a loss as a result of such breach, the director shall be liable for damages.</p>	<p>Article 99 The director shall observe the laws, regulations, the listing rules of the place where the Company's share are listed, and the provisions hereof, take measures to avoid conflicts between directors' interests and those of the Company and avoid using directors' authority to seek improper benefits. Directors shall bear the following fiduciary duties to the Company:</p> <p>...</p> <p>5. not concluding contracts or engaging into transactions with the Company <u>directly or indirectly without reporting to the Board of Directors or the Shareholders' Meeting and obtaining the approval of the Shareholders' Meeting by way of resolutions in accordance with the provisions of these Articles of Association</u>in violation of this Articles of Association or without consent of the General Meeting of Shareholders;</p> <p>...</p> <p>Income derived by a director in breach of this article shall belong to the Company. If the Company sustains a loss as a result of such breach, the director shall be liable for damages.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
		<p><u>Close relatives of directors and senior management, enterprises directly or indirectly controlled by directors, senior management or their close relatives, as well as other related parties who have other associated relationships with directors and senior management, shall apply to the provisions of subparagraph 5 of Paragraph 2 of this Article when concluding contracts with or engaging in transactions with the Company.</u></p>
40.	<p>Article 100 The director shall observe the laws, regulations, the listing rules of the place where the Company's share are listed, and provisions hereof, exercise the reasonable care normally expected of a manager in the best interests of the company when performing their duties. Directors shall bear the following obligations of diligence towards the Company:</p> <p>...</p> <p>5. providing true information and data to the <u>Board of Supervisors</u> and not interfering with the <u>Board of Supervisors or supervisors</u> in the exercise of their functions and powers;</p> <p>...</p>	<p>Article 101 The director shall observe the laws, regulations, the listing rules of the place where the Company's share are listed, and provisions hereof, exercise the reasonable care normally expected of a manager in the best interests of the company when performing their duties. Directors shall bear the following obligations of diligence towards the Company:</p> <p>...</p> <p>5. providing true information and data to the Board of Supervisors Audit Committee and not interfering with the Board of Supervisors or supervisors Audit Committee in the exercise of their functions and powers;</p> <p>...</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
41.	<p>Article 102 When a director's resignation becomes effective or his or her term of office expires, he or she shall duly carry out all the handover procedures with the Board of Directors. His or her fiduciary duty to the Company and the shareholders shall not, as a matter of course, terminate at, and shall survive, the end of his or her term of office.</p> <p>The director's obligation to maintain the confidentiality of the Company's trade secrets shall survive the end of his or her term, until such trade secrets enter the public domain. The term of survival of his or her other obligations shall be determined according to the principle of fairness, the time elapsed between the director's departure from office and the occurrence of the event, and the circumstances and conditions of the termination of his or her relationship with the Company.</p>	<p>Article 103 When a director's resignation becomes effective or his or her term of office expires, he or she shall duly carry out all the handover procedures with the Board of Directors. His or her fiduciary duty to the Company and the shareholders shall not, as a matter of course, terminate at, and shall survive, the end of his or her term of office. <u>It shall remain valid within the reasonable time limit prescribed by these Articles of Association. The liabilities that directors shall bear during their term of office in connection with the performance of their duties shall not be exempted or terminated due to their resignation or departure from office.</u></p> <p>The director's obligation to maintain the confidentiality of the Company's trade secrets shall survive the end of his or her term, until such trade secrets enter the public domain. The term of survival of his or her other obligations shall be determined according to the principle of fairness, the time elapsed between the director's departure from office and the occurrence of the event, and the circumstances and conditions of the termination of his or her relationship with the Company.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
42.	<p>Article 107 The following persons shall not act as independent directors:</p> <ol style="list-style-type: none"> 1. persons holding positions in the Company or its subsidiaries and their <u>lineal relatives</u> and major social relations; 2. natural person shareholders who directly or indirectly holding more than 1% of the issued and outstanding shares of the Company or who rank among the top ten shareholders of the Company, and their <u>lineal relatives</u>; 3. persons holding positions in entities that directly or indirectly hold more than 5% of the issued and outstanding shares of the Company or that rank among the top five shareholders of the Company, and their <u>lineal relatives</u>; 4. persons who, at any time during the immediately preceding period of one year, have fallen into any of the <u>three categories listed above</u>; 	<p>Article 108 The following persons shall not act as independent directors:</p> <ol style="list-style-type: none"> 1. persons holding positions in the Company or its subsidiaries and their lineal relatives spouses, parents, children, and major social relations; 2. natural person shareholders who directly or indirectly holding more than 1% of the issued and outstanding shares of the Company or who rank among the top ten shareholders of the Company, and their lineal relatives spouses, parents, children; 3. persons holding positions in entities that directly or indirectly hold more than 5% of the issued and outstanding shares of the Company or that rank among the top five shareholders of the Company, and their lineal relatives spouses, parents, children; 4. <u>persons employed by affiliated enterprises of the Company's controlling shareholders or actual controllers, together with their spouses, parents, and children;</u>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>5. <u>persons who render financial, legal, consultancy or other such services to the Company or its subsidiaries;</u></p> <p>6. <u>other persons who shall not act as an independent directors pursuant to the laws or the securities regulator of the place where the Company's shares are listed or any other relevant regulator.</u></p>	<p><u>5. persons who have significant business transactions with the Company, its controlling shareholders, actual controllers, or their respective affiliated enterprises; or persons employed by entities with such significant business transactions, as well as by the controlling shareholders or actual controllers of such entities;</u></p> <p><u>6. persons providing financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholders, actual controllers, or their respective affiliated enterprises, including but not limited to all members of the project teams of the service-providing intermediary institutions, reviewers at all levels, persons signing reports, partners, directors, senior management personnel, and key persons in charge;</u></p> <p><u>7. persons who, at any time during the immediately preceding period of one year, have fallen into any of the three categories listed above; in sub-paragraph 1 to 6;</u></p> <p>5. persons who render financial, legal, consultancy or other such services to the Company or its subsidiaries;</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
		<p data-bbox="922 263 1361 693">68. other persons who <u>lack independence as prescribed by</u> shall not act as an independent directors pursuant to the laws or the securities regulator of the place where the Company's shares are listed or, any other relevant regulator, <u>and these Articles of Association.</u></p> <p data-bbox="922 746 1361 1293"><u>For the affiliates of the Company's controlling shareholders and actual controllers mentioned in subparagraph 4 to 6 of the preceding paragraph, enterprises that are controlled by the same state-owned assets management authority as the Company and do not constitute an affiliated relationship with the Company in accordance with relevant regulations shall be excluded.</u></p> <p data-bbox="922 1347 1361 1853"><u>Independent directors shall conduct an annual self-inspection of their independence and submit the self-inspection results to the Board of Directors. The Board of Directors shall conduct an annual assessment of the independence of incumbent independent directors, issue a special opinion, and disclose such opinion concurrently with the annual report.</u></p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
43.	Newly Added	<p data-bbox="922 263 1356 534"><u>Article 109 As members of the Board of Directors, independent directors shall bear fiduciary duty and duty of care to the Company and all shareholders, and duly perform the following duties:</u></p> <ol data-bbox="922 583 1356 1853" style="list-style-type: none"><li data-bbox="922 583 1356 778"><u>1. participate in the decision-making of the Board of Directors and express clear opinions on the matters discussed at the meeting;</u><li data-bbox="922 827 1356 1215"><u>2. supervise potential major conflicts of interest between the Company and its controlling shareholders, actual controllers, directors, and senior management personnel, and protect the legitimate rights and interests of minority shareholders;</u><li data-bbox="922 1264 1356 1534"><u>3. provide professional and objective suggestions on the Company's operation and development, and contribute to improving the decision-making level of the Board of Directors;</u><li data-bbox="922 1583 1356 1853"><u>4. other duties prescribed by laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and these Articles of Association.</u>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
44.	<p>Article 108 In addition to the authorities conferred by the Company Law, other relevant laws and regulations, the listing rules of the stock exchange on which the Company's shares are listed and this Articles of Association, an independent director shall have the following special authorities:</p> <ol style="list-style-type: none"> 1. proposing the engagement or dismissal of an accounting firm to the Board of Directors; 2. proposing the calling of an Extraordinary General Meeting of Shareholders to the Board of Directors; 3. proposing the calling of meetings of the Board of Directors; 4. after obtaining the consent from all independent directors, independently engaging external auditors or consultants to audit or advise on concrete matters of the Company. The expenses incurred shall be borne by the Company. <p>Except for item (4) in the preceding paragraph, an independent director shall obtain the consent of more than half of the independent directors before exercising the aforesaid authorities. If any of the aforesaid proposals was not adopted or the aforesaid authorities could not be normally exercised, the Company shall disclose the details thereof.</p>	<p>Article 110 In addition to the authorities conferred by the Company Law, other relevant laws and regulations, the listing rules of the stock exchange on which the Company's shares are listed and this Articles of Association, an independent director shall have the following special authorities:</p> <ol style="list-style-type: none"> 1. proposing the engagement or dismissal of an accounting firm to the Board of Directors; 2. proposing the calling of an Extraordinary General Meeting of Shareholders to the Board of Directors; 3. proposing the calling of meetings of the Board of Directors; 4. <u>solicit shareholder rights publicly from shareholders pursuant to law;</u> 5. <u>express independent opinions on matters that are likely to impair the Company's interests or the legitimate rights and interests of minority shareholders;</u>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
		<p>6. an agreement obtaining the consent from all independent directors, independently engaging external auditors or consultants to audit or advise on concrete matters of the Company. The expenses incurred shall be borne by the Company.</p> <p>Except for item (46) in the preceding paragraph, an independent director shall obtain the consent of more than half of the independent directors before exercising the aforesaid authorities. <u>When independent directors exercise the powers listed in paragraph 1, the Company shall timely disclose the details thereof.</u> If any of the aforesaid proposals was not adopted or the aforesaid authorities could not be normally exercised, the Company shall disclose the details and reasons thereof.</p>
45.	Newly Added	<p><u>Article 111 The following matters shall be submitted to the Board of Directors for deliberation upon the approval of more than half of all independent directors of the Company:</u></p> <ol style="list-style-type: none"> <u>1. connected transactions subject to disclosure;</u> <u>2. plans for the Company and relevant parties for change or exempt commitments;</u> <u>3. decisions and measures taken by the Board of Directors of the listed company being acquired for the acquisition;</u> <u>4. other matters prescribed by laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and these Articles of Association.</u>
46.	Newly Added	<p><u>Article 115 The Board of Directors of the Company shall establish an Audit Committee, which shall exercise the powers and functions of the Supervisory Board as stipulated by the Company Law.</u></p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
47.	Newly Added	<p><u>Article 116 The Audit Committee shall consist of three (3) members, who shall be directors not holding senior management positions in the Company, including two (2) independent directors. The convener thereof shall be an accounting professional in the independent directors.</u></p>
48.	Newly Added	<p><u>Article 117 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board of Directors for deliberation upon the approval of more than half of all members of the Audit Committee:</u></p> <ol style="list-style-type: none"> <u>1. disclosure of financial information in the financial accounting reports and periodic reports, and internal control evaluation reports;</u> <u>2. engagement or dismissal of accounting firms undertaking the audit of the listed company;</u> <u>3. appointment or dismissal of the Chief Financial Officer (CFO) of the listed company;</u> <u>4. making changes to accounting policies, accounting estimates, or corrections of material accounting errors for reasons other than changes in accounting standards;</u> <u>5. other matters prescribed by laws, administrative regulations, the China Securities Regulatory Commission (CSRC), and these Articles of Association.</u>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
49.	Newly Added	<p data-bbox="922 257 1356 725"><u>Article 118 The Audit Committee shall hold at least one meeting per quarter. An extraordinary meeting may be convened upon the proposal of two (2) or more members, or when the convener deems it necessary. A meeting of the Audit Committee may only be convened if more than two-thirds of its members are present.</u></p> <p data-bbox="922 778 1356 1364"><u>Resolutions adopted by the Audit Committee shall be approved by more than half of its members. Voting on resolutions of the Audit Committee shall be on the basis of one vote per member. Meeting minutes of the resolutions of the Audit Committee shall be prepared in accordance with relevant provisions, and members of the Audit Committee attending the meeting shall sign the meeting minutes.</u></p> <p data-bbox="922 1417 1356 1523"><u>The working rules of the Audit Committee shall be formulated by the Board of Directors.</u></p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
50.	<p>Article 112 the Board may set up special committees, including <u>the Audit Committee</u>, the Strategic Investment Committee, Nomination and Remuneration Committee and Risk Management Committee etc., to assist the Board on performing its functions and powers, or to advise or consult on decisions of the Board under the leadership of the Board. The composition and rules of procedure of the committees shall be formulated by the Board separately.</p> <p><u>The Board may establish a special committee constituted by more than half of the directors and authorize the special committee to review and vote in respect of the transactions relating to daily operations on which the Board is vested with the right to make final decisions, and matters on which a counterparty or regulatory authorities require the Board to have a final decision, except otherwise required by relevant laws and regulations of the place of incorporation or the listing region. The above-mentioned related matters shall be deemed to be approved upon being reviewed by the special committee and voted for by than half of the director, having the effect of a resolution of the Board. The composition and the working rules of the special committee shall be formulated by the Board separately.</u></p>	<p>Article 119 the Board may set up special committees, including the Audit Committee, the Strategic Investment Committee, Nomination and Remuneration Committee and Risk Management Committee etc., to assist the Board on performing its functions and powers, or to advise or consult on decisions of the Board under the leadership of the Board. The composition and rules of procedure of the committees shall be formulated by the Board separately.</p> <p>The Board may establish a special committee constituted by more than half of the directors and authorize the special committee to review and vote in respect of the transactions relating to daily operations on which the Board is vested with the right to make final decisions, and matters on which a counterparty or regulatory authorities require the Board to have a final decision, except otherwise required by relevant laws and regulations of the place of incorporation or the listing region. The above-mentioned related matters shall be deemed to be approved upon being reviewed by the special committee and voted for by than half of the director, having the effect of a resolution of the Board. The composition and the working rules of the special committee shall be formulated by the Board separately.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
51.	<p>Article 114 The Chairman of the Board shall exercise the following duties and authorities:</p> <p>...</p> <p>7. <u>to exercise the special authority to handle matters of the Company in accordance with the law and the Company's interests in cases of emergency caused by extraordinary natural disasters or other force majeure, and to reported to the Board of Directors and the General Meeting of Shareholders thereafter;</u></p> <p>...</p>	<p>Article 121 The Chairman of the Board shall exercise the following duties and authorities:</p> <p>...</p> <p>7. to exercise the special authority to handle matters of the Company in accordance with the law and the Company's interests in cases of emergency caused by extraordinary natural disasters or other force majeure, and to reported to the Board of Directors and the General Meeting of Shareholders thereafter;</p> <p>...</p>
52.	<p>Article 116 Meetings of the Board of Directors are divided into regular meetings and interim meetings.</p> <p>The Board of Directors shall hold at least four regular meetings each year. The Chairman is responsible to convene the meetings and shall notify all the directors before 14 days before the meeting is held.</p> <p>When one of the following circumstances occurs, the Chairman shall convene an interim meeting within 10 days after receiving the proposal:</p> <p>...</p> <p>2. <u>when it is proposed by the Board of Supervisor;</u></p> <p>...</p>	<p>Article 123 Meetings of the Board of Directors are divided into regular meetings and interim meetings.</p> <p>The Board of Directors shall hold at least four regular meetings each year. The Chairman is responsible to convene the meetings and shall notify all the directors before in writing 14 days before the meeting is held.</p> <p>When one of the following circumstances occurs, the Chairman shall convene an interim meeting within 10 days after receiving the proposal:</p> <p>...</p> <p>2 when it is proposed by the Board of Supervisor Audit Committee;</p> <p>...</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
53.	<p>Article 119 Each director shall have one vote. Except the circumstances when the Board of Directors reviews matters relating to related-party transaction/connected transaction as specified in <u>Article 121</u> of this Article hereof, a resolution made by the Board of Directors shall be adopted by more than half of all of the directors.</p> <p>If a resolution is signed by the directors respectively and the number of the directors casting affirmative votes meets the effective quorum specified in the laws, regulations and this Articles of Association, the resolution shall be considered as valid as if a resolution has been adopted by the Board of Directors at a meeting held according to the law. Such a written resolution can be composed of multiple copies, with each signed by one or more directors. For the purpose of this article, a resolution signed by directors or bearing the names of the directors and delivered to the Company via posting, fax or courier shall be deemed as a document signed by the directors.</p>	<p>Article 126 Each director shall have one vote. Except the circumstances when the Board of Directors reviews matters relating to related-party transaction/connected transaction as specified in Article 121128 of thisthese Articles hereof, a resolution made by the Board of Directors shall be adopted by more than half of all of the directors.</p> <p>If a resolution is signed by the directors respectively and the number of the directors casting affirmative votes meets the effective quorum specified in the laws, regulations and this Articles of Association, the resolution shall be considered as valid as if a resolution has been adopted by the Board of Directors at a meeting held according to the law. Such a written resolution can be composed of multiple copies, with each signed by one or more directors. For the purpose of this article, a resolution signed by directors or bearing the names of the directors and delivered to the Company via posting, fax or courier shall be deemed as a document signed by the directors.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
54.	<p>Article 132 The Board Secretary shall be a natural person possessing the requisite professional knowledge and experience, and shall be appointed and dismissed by the Board of Directors. His or her primary responsibilities include:</p> <ol style="list-style-type: none"> 1. deal with communication and liaison of the Company with concerned parties, the stock exchange and other securities regulators, and guarantee the Company prepares and submits reports and documents required by relevant authorities according to the law; 2. deal with the information disclosure matter of the Company, supervise the Company in formulating and implementing the information disclosure management policy and the internal reporting system for material information, cause the Company and concerned parties to perform the obligation of information disclosure according to the law, and handle the disclosure of regular reports and provisional reports to the stock exchange pursuant to relevant provisions; 	<p>Article 139 The Board Secretary shall be a natural person possessing the requisite professional knowledge and experience, and shall be appointed and dismissed by the Board of Directors. His or her primary responsibilities include:</p> <ol style="list-style-type: none"> 1. deal with communication and liaison of the Company with concerned parties, the stock exchange and other securities regulators, and guarantee the Company prepares and submits reports and documents required by relevant authorities according to the law; 2. deal with the information disclosure matter of the Company, supervise the Company in formulating and implementing the information disclosure management policy and the internal reporting system for material information, cause the Company and concerned parties to perform the obligation of information disclosure according to the law, and handle the disclosure of regular reports and provisional reports to the stock exchange pursuant to relevant provisions;

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>3. coordinate the relationships between the Company and its investors, entertain visiting investors of the Company, answer questions raised by the investors, and provide investors with information disclosed by the Company;</p> <p>4. organize and arrange for the meetings of the General Meeting of Shareholders and the Board of Directors according to the legal procedure, and prepare and submit relevant documents and materials for such meetings;</p> <p>5. attend meetings of the Board of Directors, prepare the meeting minutes and sign the record;</p> <p>6. deal with the confidential work relating to the information disclosure of the Company, establish effective confidentiality systems and measures, cause the directors, <u>supervisors</u>, the President, other senior management and insiders to keep secrets before the information disclosure, promptly take remedial actions in case of the divulgement of the insider information, and simultaneously report to the stock exchange;</p>	<p>3. coordinate the relationships between the Company and its investors, entertain visiting investors of the Company, answer questions raised by the investors, and provide investors with information disclosed by the Company;</p> <p>4. organize and arrange for the meetings of the General Meeting of Shareholders and the Board of Directors according to the legal procedure, and prepare and submit relevant documents and materials for such meetings;</p> <p>5. attend meetings of the Board of Directors, prepare the meeting minutes and sign the record;</p> <p>6. deal with the confidential work relating to the information disclosure of the Company, establish effective confidentiality systems and measures, cause the directors, supervisors, the President, other senior management and insiders to keep secrets before the information disclosure, promptly take remedial actions in case of the divulgement of the insider information, and simultaneously report to the stock exchange;</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>7. guarantee the proper setup of the register of shareholders of the Company, to be responsible for duly keeping the register of shareholders and the register of directors of the Company as well as the information on the shares of the Company held by the majority shareholder, directors, <u>supervisors</u>, the President and other senior management, also the documents and minutes relating to meetings of the General Meeting of Shareholders and the Board of Directors, to ensure that the Company has complete organizational documents and records, and to ensure that persons entitled to receive relevant records and documents of the Company receive such records and documents in a timely manner;</p> <p>8. assist the directors, <u>supervisors</u>, the President and other senior management to understand the relevant laws, regulations, policies, the listing rules of the stock exchange, other provisions and this Articles of Association relating to information disclosure, and understand the contents of the listing agreement with respect to their legal liabilities;</p>	<p>7. guarantee the proper setup of the register of shareholders of the Company, to be responsible for duly keeping the register of shareholders and the register of directors of the Company as well as the information on the shares of the Company held by the majority shareholder, directors, supervisors, the President and other senior management, also the documents and minutes relating to meetings of the General Meeting of Shareholders and the Board of Directors, to ensure that the Company has complete organizational documents and records, and to ensure that persons entitled to receive relevant records and documents of the Company receive such records and documents in a timely manner;</p> <p>8. assist the directors, supervisors, the President and other senior management to understand the relevant laws, regulations, policies, the listing rules of the stock exchange, other provisions and this Articles of Association relating to information disclosure, and understand the contents of the listing agreement with respect to their legal liabilities;</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>9. cause the Board of Directors to exercise its authorities according to the law; when the Board of Directors decides to adopt a resolution which is in violation of any laws, regulations, policies, the listing rules of the stock exchange, other provisions or this Articles of Association, the Board Secretary shall remind the directors present at the meeting, and ask the <u>supervisors attending the meeting in a non-voting capacity</u> to express opinions on the resolution; when the Board of Directors insists on making the aforesaid resolution, the Board Secretary shall record the opinions of the relevant <u>supervisors</u> and his or her own opinion in the meeting minute, and report the same to the stock exchange;</p> <p>10. other responsibilities specified in the relevant applicable laws, regulations, policies, the listing rules of the stock exchange, other provisions and this Articles of Association.</p>	<p>9. cause the Board of Directors to exercise its authorities according to the law; when the Board of Directors decides to adopt a resolution which is in violation of any laws, regulations, policies, the listing rules of the stock exchange, other provisions or this Articles of Association, the Board Secretary shall remind the directors present at the meeting, and ask the supervisors attending the meeting in a non-voting capacity Audit Committee to express opinions on the resolution; when the Board of Directors insists on making the aforesaid resolution, the Board Secretary shall record the opinions of the relevant supervisors and his or her own opinion of the Audit Committee in the meeting minute, and report the same to the stock exchange;</p> <p>10. other responsibilities specified in the relevant applicable laws, regulations, policies, the listing rules of the stock exchange, other provisions and this Articles of Association.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
55.	<p>Article 135 The President shall be accountable to the Board of Directors, and exercise the following duties and authorities:</p> <ol style="list-style-type: none"> 1. to be in charge of production, operation and management of the Company, and to report on his or her work to the Board of Directors; 2. to organize for the implementation of resolutions of the Board of Directors; 3. to organize for the implementation of the Company's annual business plans and investment plans; 4. to formulate the plan for establishment of the internal management institutions of the Company; 5. to draft the plan for establishment of branches and other affiliates of the Company; 6. to draft the basic management system of the Company; 7. to formulate the basic rules and regulations of the Company; 	<p>Article 142 The President shall be accountable to the Board of Directors, and exercise the following duties and authorities:</p> <ol style="list-style-type: none"> 1. to be in charge of production, operation and management of the Company, and to report on his or her work to the Board of Directors; 2. to organize for the implementation of resolutions of the Board of Directors; 3. to organize for the implementation of the Company's annual business plans and investment plans; 4. to formulate the plan for establishment of the internal management institutions of the Company; 5. to draft the plan for establishment of branches and other affiliates of the Company; 6. to draft the basic management system of the Company; 7. to formulate the basic rules and regulations of the Company;

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>8. to request the Board of Directors to engage or dismiss the Vice Presidents and the principal of finance of the Company, and to advise the Board of Directors as to their remunerations;</p> <p>9. to engage or dismiss management personnel other than those to be engaged or dismissed by the Board of Directors, and decide on their evaluation, remuneration, award and penalty;</p> <p>10. other duties and authorities, other than those to be exercised by the General Meeting of Shareholders and the Board of Directors pursuant to the laws, administrative regulations, policies and this Articles of Association.</p>	<p>8. to request the Board of Directors to engage or dismiss the Vice Presidents and the principal of finance of the Company, and to advise the Board of Directors as to their remunerations;</p> <p>9. to engage or dismiss management personnel other than those to be engaged or dismissed by the Board of Directors, and decide on their evaluation, remuneration, award and penalty;</p> <p>10. other duties and authorities <u>conferred by this Articles of Association or the Board of Directors</u> other than those to be exercised by the General Meeting of Shareholders and the Board of Directors pursuant to the laws, administrative regulations, policies and this Articles of Association.</p>
56.	<u>Article 140</u> The Company shall have a Board of Supervisors.	Delete
57.	<u>Article 141</u> The Board of Supervisors is composed of three supervisors. Upon expiration of their term, supervisors may serve consecutive terms if reelected. <u>The Board of Supervisors shall have one Chairman, who shall be elected by more than half of all supervisors.</u>	Delete

LETTER FROM THE BOARD

No.	Before Revision	After Revision
58.	<u>Article 142</u> The members of the Board of Supervisors shall include two shareholder representatives and one staff representative of the Company. The shareholder representatives shall be elected or dismissed from office by the General Meeting of Shareholders, while the staff representative shall be democratically elected and dismissed from office by the employees of the Company.	Delete
59.	<u>Article 143</u> Directors, the President and other senior management of the Company shall not concurrently serve as supervisors.	Delete
60.	<u>Article 144</u> The Board of Supervisors shall hold at least two meetings annually and one meeting every 6 months. Meetings shall be convened and presided over by the Chairman of the Board of Supervisors. A supervisor may propose the holding of interim meetings of the Board of Supervisors. When the Chairman of the Board of Supervisors is unable or failing to perform his or her duty, a supervisor jointly recommended by more than half of the supervisors shall convene or preside over the meeting.	Delete

LETTER FROM THE BOARD

No.	Before Revision	After Revision
61.	<p data-bbox="464 263 895 480"><u>Article 145 The Board of Supervisors shall be accountable to the General Meeting of Shareholders, and exercise the following duties and authorities according to the law:</u></p> <p data-bbox="464 527 895 591">1. <u>to examine the Company's finances;</u></p> <p data-bbox="464 638 895 1076">2. <u>to supervise the conduct of the directors and senior management in the performance of their Company duties, and to suggest the removal of directors or senior management who violate the laws, administrative regulations, or breach this Articles of Association or resolutions of the General Meeting of Shareholders;</u></p> <p data-bbox="464 1123 895 1349">3. <u>if an act of a director or of the President or other senior management is detrimental to the Company's interest, to require him or her to correct such act;</u></p> <p data-bbox="464 1395 895 1855">4. <u>to review the financial reports, operating reports, profit distribution plans and other financial documents to be submitted by the Board of Directors to the General Meeting of Shareholders, and, when in doubt, it may entrust certified accountants and practicing auditors in the Company's name to independently review the Company's finance;</u></p>	Delete

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p><u>5. to propose the holding of Extraordinary General Meeting of Shareholders and, in the event that the Board of Directors fails to perform its duty of convening and presiding over the meetings of the General Meeting of Shareholders, to convene and preside over such General Meeting of Shareholders;</u></p> <p><u>6. to submit proposals to the General Meeting of Shareholders;</u></p> <p><u>7. to negotiate with, or bring legal actions against, directors or senior management on behalf of the Company;</u></p> <p><u>8. to propose the holding of interim meetings of the Board of Directors;</u></p> <p><u>9. to elect the Chairman of the Board of Supervisors;</u></p> <p><u>10. other duties and authorities specified by this Articles of Association.</u></p> <p><u>Supervisors may attend meetings of the Board of Directors in a non-voting capacity.</u></p>	

LETTER FROM THE BOARD

No.	Before Revision	After Revision
62.	<p><u>Article 146</u> When there are due causes, a supervisor shall have the right to request the Chairman of the Board of Supervisors to hold an interim meeting of the Board of Supervisors. A notice shall be issued by means of phone and fax 10 days before a meeting of the Board of Supervisors is held, and the notice shall include the date and venue of the meeting, the duration of the meeting, the agenda of the meeting and the date of issuance of the notice. If more than two-thirds of the supervisors agree to waive the advance notice period, the meeting of the board of supervisors will not be subject to the aforementioned advance notice period.</p> <p><u>Meetings of the Board of Supervisors shall be held only if at least two-thirds of the supervisors are present. Votes at meetings of the Board of Supervisors shall be held by registered ballot and each supervisor shall have one vote. Meetings of the Board of Supervisors shall be attended by the supervisors in person. When a supervisor is unable to attend a meeting for any reason, he or she shall entrust another supervisor in writing to attend the meeting on his or her behalf, and such power of attorney shall specify the scope of authorization granted by the principal.</u></p>	Delete

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p><u>Resolutions of a regular meeting or an interim meeting of the Board of Supervisors shall both constitute resolutions of meetings of the Board of Supervisors, and may only be adopted by more than half of the members of the Board of Supervisors.</u></p>	
63.	<p><u>Article 147 Minutes of meetings of the Board of Supervisors shall be kept, and supervisors shall have the right to make particular illustrative statements regarding their speeches made at the meeting in the meeting minute. The meeting minute shall be signed by the supervisors present at the meeting and the recorder. Meeting records of the Board of Supervisors shall serve as Company files and be kept by the Board Secretary. Meeting minutes shall be kept for a period of 10 years.</u></p>	Delete
64.	<p><u>Article 148 The Board of Supervisors implements the execution record system for its resolutions. A supervisor shall be designated to execute or supervise the execution of any resolution made by the Board of Supervisors. Such designated supervisor shall record the execution process of the resolution, and report the execution result to the Board of Supervisors.</u></p>	Delete

LETTER FROM THE BOARD

No.	Before Revision	After Revision
65.	<u>Article 149 Supervisors and the Board of Supervisors shall not be liable for resolutions of the Board of Directors. Nevertheless, if the Board of Supervisors considers that the resolution of the Board of Directors is in violation of the laws, regulations and this Articles of Association or prejudicing the interests of the Company, the Board of Supervisors may resolve to propose reconsideration by the Board of Directors.</u>	Delete
66.	<u>Article 150 The reasonable expenses incurred in the engagement of professional personnel such as lawyers, certified public accountants, practicing auditors, etc., by the Board of Supervisors in the exercise of its duties and authorities shall be borne by the Company.</u>	Delete
67.	<u>Article 151 Supervisors shall discharge their supervising duties diligently in accordance with the laws, administrative regulations and this Articles of Association.</u>	Delete
68.	Chapter 2 Qualifications and Obligations of the Directors, Supervisors, President and Other Senior Management of the Company	Chapter 2 ⁸⁹ Qualifications and Obligations of the Directors; Supervisors , President and Other Senior Management of the Company

LETTER FROM THE BOARD

No.	Before Revision	After Revision
69.	<p>Article 152 None of the following persons may serve as a director, <u>supervisor</u>, President or a senior management of the Company:</p> <ol style="list-style-type: none"> 1. persons without capacity or with limited capacity for civil acts; 2. persons who were sentenced to criminal punishment for the corruption, bribery, misappropriation of property, embezzlement of property or for disrupting the social economic order; or persons who were deprived of their political rights for committing an offence, where 5 years since the expiration of the period of deprivation have not elapsed, or persons who has been sentenced to probation, where two years since the expiration of the period of probation have not elapsed; 3. persons who serves as directors, factory directors or managers, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where 3 years since the date of completion of the bankruptcy liquidation have not elapsed; 	<p>Article 147 None of the following persons may serve as a director; supervisor, President or a senior management of the Company:</p> <ol style="list-style-type: none"> 1. persons without capacity or with limited capacity for civil acts; 2. persons who were sentenced to criminal punishment for the corruption, bribery, misappropriation of property, embezzlement of property or for disrupting the social economic order; or persons who were deprived of their political rights for committing an offence, where 5 years since the expiration of the period of deprivation have not elapsed, or persons who has been sentenced to probation, where two years since the expiration of the period of probation have not elapsed; 3. persons who serves as directors, factory directors or managers, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where 3 years since the date of completion of the bankruptcy liquidation have not elapsed;

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>4. persons who served as the legal representatives of companies or enterprises that had their business licenses revoked or had been ordered to close down for breaching the law, where such representatives bear individual liability therefor and 3 years since the date of revocation of the business license and being ordered to close have not elapsed;</p> <p>5. persons with comparatively large debts that have fallen due but have not been settled and listed as dishonest debtor by the People’s Court;</p> <p>6. other persons specified in the relevant laws and regulations of the place where the Company’s shares are listed.</p> <p>A person holding a position other than director in the organization of the controlling shareholder, <u>or the actual controller</u> of the Company shall not act as a senior management of the Company.</p>	<p>4. persons who served as the legal representatives of companies or enterprises that had their business licenses revoked or had been ordered to close down for breaching the law, where such representatives bear individual liability therefor and 3 years since the date of revocation of the business license and being ordered to close have not elapsed;</p> <p>5. persons with comparatively large debts that have fallen due but have not been settled and listed as dishonest debtor by the People’s Court;</p> <p>6. <u>persons on whom a securities market entry ban has been imposed by the China Securities Regulatory Commission (CSRC) and the term thereof has not expired;</u></p> <p><u>7. persons publicly deemed by the stock exchange to be unfit to serve as directors, senior management personnel, or other similar positions of a listed company, and the term thereof has not expired;</u></p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
		<p><u>8.</u> other persons specified in laws and regulations, the relevant laws and regulations of the place where the Company's shares are listed.</p> <p>A person holding an administrative position other than director in the organization of the controlling shareholder, or the actual controller of the Company shall not act as a senior management of the Company.</p>
70.	<p>Article 153 The directors, <u>supervisors</u>, the President and other senior management of the Company shall have an obligation, in the exercise of their rights or discharge of their obligations, to perform their acts with the prudence, diligence and skill that a reasonably prudent person should exercise in comparable circumstances.</p>	<p>Article 148 The directors; <u>supervisors</u>, the President and other senior management of the Company shall have an obligation, in the exercise of their rights or discharge of their obligations, to perform their acts with the prudence, diligence and skill that a reasonably prudent person should exercise in comparable circumstances.</p>
71.	<p>Article 154 The fiduciary obligation of the directors, <u>supervisors</u>, President and other senior management of the Company shall not necessarily cease with the termination of their tenure. Their confidentiality obligation in relation to the Company's trade secrets shall survive the termination of their tenure. The terms for which other obligation shall continue shall be determined according to the principle of fairness, and depend on the time lapse between the termination and the occurrence of the matter and the circumstances and conditions under which the relationship with the Company terminated.</p>	<p>Article 149 The fiduciary obligation of the directors; <u>supervisors</u>, President and other senior management of the Company shall not necessarily cease with the termination of their tenure. Their confidentiality obligation in relation to the Company's trade secrets shall survive the termination of their tenure. The terms for which other obligation shall continue shall be determined according to the principle of fairness, and depend on the time lapse between the termination and the occurrence of the matter and the circumstances and conditions under which the relationship with the Company terminated.</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
72.	Article 155 A director, <u>a supervisor</u> , the President or other senior management of the Company may, by informed decision of the General Meeting of Shareholders, be relieved from liability for a specific breach of his or her obligations.	Article 150 A director, a supervisor , the President or other senior management of the Company may, by informed decision of the General Meeting of Shareholders, be relieved from liability for a specific breach of his or her obligations.
73.	Article 163 ... If the General Meeting of Shareholders violates the preceding provisions by distributing profits to shareholders before the Company has made up its losses and made allocation to the statutory capital reserve, the shareholders must return to the Company the profits that were distributed in violation of the said provisions; if losses are caused to the Company thereby, the responsible directors, <u>supervisors</u> and senior management shall be liable for compensation.	Article 158 ... If the General Meeting of Shareholders violates the preceding provisions by distributing profits to shareholders before the Company has made up its losses and made allocation to the statutory capital reserve, the shareholders must return to the Company the profits that were distributed in violation of the said provisions; if losses are caused to the Company thereby, the responsible directors, supervisors and senior management shall be liable for compensation.
74.	Article 168 <u>The internal auditing system of the Company and the responsibilities of its auditing personnel shall be implemented after the approval thereof by the Board of Directors. The person in charge of auditing shall be accountable and report to the Board of Directors.</u>	Article 163 The internal auditing system of the Company and the responsibilities of its auditing personnel shall be implemented after the approval thereof by the Board of Directors. The person in charge of auditing shall be accountable and report to the Board of Directors. The Company shall implement an internal auditing system, and specify the leadership system, responsibilities and powers, staffing arrangements, funding support, application of audit results, accountability for liabilities, and other relevant matters of the internal audit work. The Company's internal auditing system shall be implemented upon approval by the Board of Directors and disclosed to the public.

LETTER FROM THE BOARD

No.	Before Revision	After Revision
75.	Newly Added	<u>Article 164 The internal audit department of the Company shall supervise and inspect matters such as the business activities, risk management, internal control, and financial information, and other relevant matters of the Company.</u>
76.	Newly Added	<u>Article 165 The internal audit department of the Company shall be responsible to the Board of Directors. In the course of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit department shall accept the supervision and guidance of the Audit Committee. In case of any material issues or clues is discovered, the internal audit department shall immediately report it directly to the Audit Committee.</u>
77.	Article 176 The Company shall establish a liability insurance system for its directors, <u>supervisors</u> , President and other senior management.	Article 173 The Company shall establish a liability insurance system for its directors, <u>supervisors</u> , President and other senior management.

LETTER FROM THE BOARD

No.	Before Revision	After Revision
78.	<p>Article 189 The Company shall be dissolved according to the following reasons:</p> <ol style="list-style-type: none"> 1. the operating period stipulated in the Articles of Association expires or other reasons for dissolution specified in the Company's Articles of Association occur; 2. the General Meeting of Shareholders resolves to dissolve the Company; 3. dissolution of the Company is necessary as a result of the merger or dissolution of the Company; 4. the Company has its business license revoked, is ordered to close down or be dissolved in accordance with the law; 5. serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding more than 10% of voting shareholders' voting rights may petition a People's court to dissolve the Company. 	<p>Article 186 The Company shall be dissolved according to the following reasons:</p> <ol style="list-style-type: none"> 1. the operating period stipulated in the Articles of Association expires or other reasons for dissolution specified in the Company's Articles of Association occur; 2. the General Meeting of Shareholders resolves to dissolve the Company; 3. dissolution of the Company is necessary as a result of the merger or dissolution of the Company; 4. the Company has its business license revoked, is ordered to close down or be dissolved in accordance with the law; 5. serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding more than 10% of voting shareholders' voting rights may petition a People's court to dissolve the Company.

LETTER FROM THE BOARD

No.	Before Revision	After Revision
	<p>If the Company encounters the reasons for dissolution specified in the preceding paragraphs, the Company shall publicize the reasons for dissolution through the national enterprise credit information publicity system within 10 days.</p> <p>...</p> <p>When the circumstance stated in sub-paragraphs 1 and 2 of paragraph 1 of the preceding article is true and no property has been distributed to shareholders yet, the Company may survive by amending this Articles of Association or approval of the resolution of the shareholders meeting.</p> <p>...</p>	<p>If the Company encounters the reasons for dissolution specified in the preceding paragraphs, the Company shall publicize the reasons for dissolution through the national enterprise credit information publicity system within 10 days.</p> <p>...</p> <p>When the circumstance stated in sub-paragraphs 1 and 2 of paragraph 1 of the preceding article is true and no property has been distributed to shareholders yet, the Company may survive by amending this Articles of Association or approval of the resolution of the shareholders meeting. <u>Any amendment to these Articles of Association or resolution adopted by the Shareholders' Meeting pursuant to the provisions of the preceding paragraph shall be approved by more than two-thirds of the voting rights held by the shareholders attending the Shareholders' Meeting.</u></p> <p>...</p>

LETTER FROM THE BOARD

No.	Before Revision	After Revision
79.	<p>Article 208 Unless otherwise required by the contact, the following terms used in this Article of Association shall have the meaning assigned to them below:</p> <p>...</p> <p>3. all directors refer to all of the members of the Board of Directors as specified in <u>Article 95</u> of this Articles of Association, namely the <u>12</u> directors;</p> <p>4. all supervisors refer to all of the members of the Board of Supervisors as specified in Article 141 of this Articles of Association, namely the 3 supervisors;</p> <p>...</p> <p>10. related party relationship refers to the relationship between the Company's controlling shareholder, actual controller, a director, a supervisor or senior officer on the one hand and an enterprise he or she directly or indirectly controls on the other hand, as well as any other relationship that may result in a diversion of the Company's interests; however, enterprises controlled by the state shall not be deemed to have a connected relationship merely by virtue the fact that such enterprises are under the common control of the state.</p> <p>...</p>	<p>Article 205 Unless otherwise required by the contact, the following terms used in this Art5aning assigned to them below:</p> <p>...</p> <p>3. all directors refer to all of the members of the Board of Directors as specified in Article 9596 of this Articles of Association, namely the 12129 directors;</p> <p>4. all supervisors refer to all of the members of the Board of Supervisors as specified in Article 141 of this Articles of Association, namely the 3 supervisors;</p> <p>...</p> <p>10. related party relationship refers to the relationship between the Company's controlling shareholder, actual controller, a director, a supervisor or senior officer on the one hand and an enterprise he or she directly or indirectly controls on the other hand, as well as any other relationship that may result in a diversion of the Company's interests; however, enterprises controlled by the state shall not be deemed to have a connected relationship merely by virtue the fact that such enterprises are under the common control of the state.</p> <p>...</p>

LETTER FROM THE BOARD

III. PROXY FORM FOR THE EGM AND VOTING BY POLL

A notice convening the EGM to be held at Conference Room, 8th Floor, Building 2, 11 East Honghu Road, Yubei District, Chongqing, the PRC on Friday, 28 November 2025 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

The proxy form for use at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon to, for holders of H Shares, the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and for holders of Domestic Shares, to the Company's registered office in the PRC at 6-9, Building 2, 11 East Honghu Road, Yubei District, Chongqing, the PRC as soon as possible and in any event not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the EGM must be taken by poll. Accordingly, the chairman of the EGM will demand a poll on all the resolutions to be proposed at the EGM in accordance with the provisions of the Articles of Association.

Poll results will be announced by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

IV. RECOMMENDATION

The Board considers that the resolutions to be proposed at the EGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that you vote in favor of the resolutions set out in the EGM notice at the EGM.

V. RESPONSIBILITY STATEMENT

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

By order of the Board
Hanhua Financial Holding Co., Ltd.
Zhang Jun
Chairman of the Board

Chongqing, the PRC, 12 November 2025



Hanhua Financial Holding Co., Ltd.*

瀚華金控股份有限公司

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

(Stock Code: 3903)

**NOTICE OF THE SECOND EXTRAORDINARY
GENERAL MEETING IN 2025**

NOTICE IS HEREBY GIVEN that the Second Extraordinary General Meeting in 2025 (the “EGM”) of Hanhua Financial Holding Co., Ltd.* (the “**Company**”) will be held at Conference Room, 8th Floor, Building 2, 11 East Honghu Road, Yubei District, Chongqing, the People’s Republic of China (the “**PRC**”) on Friday, 28 November 2025 at 10:00 a.m., for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the proposal to abolish the board of supervisors of the Company and repeal the rules of procedure for the board of supervisors.
2. To consider and approve the proposal to amend the rules of procedure for shareholders’ general meetings.
3. To consider and approve the proposal to amend the rules of procedure for the Board of Directors.
4. To consider and approve the proposal to elect non-independent Directors via the cumulative voting system.

SPECIAL RESOLUTION

5. To consider and approve the proposal to amend the articles of association of the Company.

By order of the Board
Hanhua Financial Holding Co., Ltd.*
Zhang Jun
Chairman of the Board

Chongqing, the PRC, 12 November 2025

* *For identification purpose only*

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING IN 2025

Notes:

1. In order to determine the list of Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Sunday, 23 November 2025 to Friday, 28 November 2025 (both days inclusive), during which period no transfer of Shares will be effected. To be eligible to attend and vote at the EGM, all transfer documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or the Company's registered office in the PRC at 6-9, Building 2, 11 East Honghu Road, Yubei District, Chongqing, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on Friday, 21 November 2025.
2. A Shareholder entitled to attend and vote at the EGM may appoint one or more person (whether he/she is a Shareholder or not) to attend and vote at the same on his or her behalf.
3. The instrument appointing a proxy must be in writing and signed by a Shareholder or his/her duly authorized attorney. If the Shareholder is a corporation, such instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorized attorney(s).
4. Shareholders who intend to attend the EGM by proxy should complete the proxy form. For holders of H Shares, the proxy form should be returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong and for holders of Domestic Shares, the proxy form should be returned to the Company's registered office in the PRC at 6-9, Building 2, 11 East Honghu Road, Yubei District, Chongqing, the PRC, in person or by post as soon as possible and in any event not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the EGM or any adjournment thereof and voting in person.
5. The EGM is expected to last for less than half a day. Shareholders (in person or by proxy) attending this EGM shall bear their own transportation and accommodation expenses. Shareholders or their proxies attending this EGM shall present their identification documents.
6. In case of joint holders of a Share, any one of such holders is entitled to vote at the EGM either in person or by proxy for such Share, as if he/she is the only one entitled to do so among the joint holders. However, only the vote of the person whose name stands first on the register of members in respect of such share shall be accepted if more than one joint holder attend the EGM in person or by proxy.
7. All times and dates in this circular refer to Hong Kong local times and dates.

As at the date of this notice, the executive directors of the Company are Mr. ZHANG Jun, Mr. ZHANG Guoxiang and Mr. CUI Weilan; the non-executive directors of the Company are Ms. LIU Jiaoyang, Ms. LIU Tingrong, Ms. WANG Fangfei, Mr. FENG Yongxiang and Mr. LIU Bolin; and the independent non-executive directors of the Company are Mr. LI Wei, Mr. HU Yuntong, Mr. XU Hongcai, and Mr. WU Qing.