THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

国联民生证券股份有限公司
GUOLIAN MINSHENG SECURITIES CO., LTD.

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

(Stock Code: 01456)

AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS ATTACHMENTS
APPLICATION FOR CHANGE OF THE COMPANY'S BUSINESS SCOPE
ABOLISHMENT OF THE SUPERVISORY COMMITTEE OF THE COMPANY
ADJUSTMENT OF THE ALLOWANCE STANDARD OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY
ELECTION OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTORS FOR THE SIXTH SESSION OF THE BOARD OF THE COMPANY
ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE SIXTH SESSION OF THE BOARD OF THE COMPANY
NOTICE OF THE EXTRAORDINARY GENERAL MEETING

The notice convening the EGM of Guolian Minsheng Securities Company Limited to be held at the conference room at 1st Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC at 1:30 p.m. on Monday, 15 December 2025 is set out on pages 15 to 17 of this circular.

If you intend to appoint a proxy to attend the meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon. In case of H Shareholders, the form of proxy shall be lodged with the Company's H Shares registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible, but in any event, not later than 24 hours before the time scheduled for holding such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM.

24 November 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

NOTICE OF THE EXTRAORDINARY GENERAL MEETING 15

APPENDIX I – COMPARISON TABLE ON THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION 18

APPENDIX II – COMPARISON TABLE ON THE AMENDMENTS TO THE RULES OF PROCEDURE OF THE GENERAL MEETING 129

APPENDIX III – COMPARISON TABLE ON THE AMENDMENTS TO THE RULES OF PROCEDURE OF THE BOARD 165

APPENDIX IV – BIOGRAPHIES OF THE CANDIDATES FOR DIRECTORS OF THE SIXTH SESSION OF THE BOARD 178

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

"A Share(s)"	the ordinary Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the Shanghai Stock Exchange
"Articles of Association"	the articles of association of the Company
"Board" or "Board of Directors"	the board of Directors of the Company
"Company"	Guolian Minsheng Securities Company Limited (國聯民生證券股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares of which have been listed on the main board of the Stock Exchange (stock code: 01456) and the A Shares of which have been listed on the Shanghai Stock Exchange (stock code: 601456)
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"EGM" or "Third Extraordinary General Meeting for the Year 2025"	the extraordinary general meeting of the Company to be held at 1:30 p.m. on Monday, 15 December 2025 at the conference room at 1st Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC
"Guolian Minsheng Investment Banking"	Guolian Minsheng Investment Banking Company Limited (國聯民生證券承銷保薦有限公司, formerly known as Hua Ying Securities Co., Ltd. (華英證券有限責任公司)), a wholly-owned subsidiary of the Company
"H Share(s)"	overseas listed foreign invested Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the Stock Exchange and traded in Hong Kong dollars
"H Shareholders"	holders of H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	21 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information included herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Minsheng Securities"	Minsheng Securities Co., Ltd.(民生證券股份有限公司), 99.26% of the shares of which are held by the Company
"PRC" or "China"	the People's Republic of China
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Rules of Procedure of the General Meeting"	the rules of procedure of the general meeting of the Company
"Rules of Procedure of the Board"	the rules of procedure of the Board of the Company
"Rules of Procedure of the Supervisory Committee"	the rules of procedure of the supervisory committee of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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

国联民生证券股份有限公司
GUOLIAN MINSHENG SECURITIES CO., LTD.

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

(Stock Code: 01456)

Executive Director:
Mr. Ge Xiaobo

Non-executive Directors:
Mr. Gu Wei *(Chairman)*
Mr. Zhou Weiping
Mr. Wu Weihua
Mr. Yang Zhenxing
Mr. Liu Hailin

Independent Non-executive Directors:
Mr. Gao Wei
Mr. Guo Chunming
Ms. Hsu Wai Man Helen

Registered Address in the PRC:
No. 8 Jinrong One Street
Wuxi, Jiangsu Province
the PRC

Headquarters/Principal Place of Business in the PRC:
No. 8 Jinrong One Street
Wuxi, Jiangsu Province
the PRC

Principal Place of Business in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

24 November 2025

To the Shareholders

Dear Sir or Madam,

AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS ATTACHMENTS
APPLICATION FOR CHANGE OF THE COMPANY'S BUSINESS SCOPE
ABOLISHMENT OF THE SUPERVISORY COMMITTEE OF THE COMPANY
ADJUSTMENT OF THE ALLOWANCE STANDARD OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY
ELECTION OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTORS FOR THE SIXTH SESSION OF THE BOARD OF THE COMPANY
ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE SIXTH SESSION OF THE BOARD OF THE COMPANY
NOTICE OF THE EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The notice convening the EGM of the Company to be held at the conference room at 1st Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC, on Monday, 15 December 2025 is set out on pages 15 to 17 of this circular.

The purpose of this circular is to give you the notice of the EGM and provide you with relevant resolution details to enable you to make informed decision on whether to vote for or against the resolution(s) to be proposed at the EGM for the following, to be approved by way of special resolution(s) or ordinary resolution(s):

SPECIAL RESOLUTIONS

1. Resolution on the Amendments to the Articles of Association and its Attachments

    1.1 Amendments to the Articles of Association

    1.2 Amendments to the Rules of Procedure of the General Meeting

    1.3 Amendments to the Rules of Procedure of the Board

    1.4 Repeal of the Rules of Procedure of the Supervisory Committee

2. Resolution on the Application for Change of the Company's Business Scope

ORDINARY RESOLUTIONS

3. Resolution on the Abolishment of the Supervisory Committee of the Company

4. Resolution on the Adjustment of the Allowance Standard of the Independent Non-executive Directors of the Company

5. Resolution on the Election of Executive Director and Non-executive Directors for the Sixth Session of the Board of the Company

    5.1 Election of Mr. Ge Xiaobo as an Executive Director for the Sixth Session of the Board

    5.2 Election of Mr. Gu Wei as a Non-executive Director for the Sixth Session of the Board

    5.3 Election of Mr. Zhou Weiping as a Non-executive Director for the Sixth Session of the Board

    5.4 Election of Mr. Wu Weihua as a Non-executive Director for the Sixth Session of the Board

    5.5 Election of Mr. Yang Zhenxing as a Non-executive Director for the Sixth Session of the Board

6. Resolution on the Election of Independent Non-executive Directors for the Sixth Session of the Board of the Company

   6.1 Election of Mr. Gao Wei as an Independent Non-executive Director for the Sixth Session of the Board

   6.2 Election of Mr. Guo Chunming as an Independent Non-executive Director for the Sixth Session of the Board

   6.3 Election of Ms. Hsu Wai Man Helen as an Independent Non-executive Director for the Sixth Session of the Board

1. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS ATTACHMENTS

A special resolution will be proposed at the EGM to consider and approve the amendments to the Articles of Association and its attachments, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board, and the repeal of the Rules of Procedure of the Supervisory Committee.

Reference is made to the announcement of the Company dated 30 October 2025 in relation to the proposed amendments to the Articles of Association and its attachments.

In light of the repeal of the Mandatory Provisions of the Articles of Association of Companies Seeking Overseas Listing (《到境外上市公司章程必備條款》) and the implementation of the newly amended Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "**Company Law**"), the Company, in accordance with relevant requirements of laws, regulations, and regulatory documents, including the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》), the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines on the Articles of Association for Listed Companies (《上市公司章程指引》), the Guideline No. 3 on Supervision and Administration of Listed Companies – Cash Dividends of Listed Companies (《上市公司監管指引第3號—上市公司現金分紅》) issued by the CSRC, the listing rules of the stock exchanges where the Company's shares are listed, and the Guidelines on the Articles of Association for Municipal-owned Enterprises (《市屬企業公司章程指引》) issued by the State-owned Assets Supervision and Administration Commission of the Municipal People's Government of Wuxi (無錫市人民政府國有資產監督管理委員會), and taking into account the Company's actual situation, proposes to amend the Articles of Association and its attachments, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board, and to repeal the Rules of Procedure of the Supervisory Committee. The specific amendments are detailed in the attachments.

The aforesaid resolution has been approved by the Directors at the Board meeting and shall be proposed for consideration and approval by the Shareholders at the EGM. It is also proposed to authorize the Board and to authorize the Board for it to in turn authorize the management of the Company to deal with relevant matters including the amendments to the Articles of Association and its attachments for filing purposes upon the approval of this resolution at the general meeting.

For details of the proposed amendments to the Articles of Association, please refer to Appendix I to this circular.

For details of the proposed amendments to the Rules of Procedure of the General Meeting, please refer to Appendix II to this circular.

For details of the proposed amendments to the Rules of Procedure of the Board, please refer to Appendix III to this circular.

2. APPLICATION FOR CHANGE OF THE COMPANY'S BUSINESS SCOPE

A special resolution will be proposed at the EGM to consider and approve the application for change of the Company's business scope.

To ensure the steady and orderly advancement of fixed-income business integration with Minsheng Securities, maintain consistency in business segmentation and continuity in client services, and in light of the actual operational circumstances of the Company and its wholly-owned subsidiary, Guolian Minsheng Investment Banking, it is proposed to apply for change of the Company's business scope (to include local government bond underwriting business) and to segment businesses from those of Guolian Minsheng Investment Banking.

I. Reason for Application for Change of the Company's Business Scope

According to the integration plan, the existing local government bond underwriting panel membership of Minsheng Securities' fixed-income business will be transferred to the Company. The Company's application to include local government bond underwriting business qualification is an essential prerequisite for ensuring the normal conduct of related business. Following the integration, the Company will possess the capacity to take over the original business of Guolian Minsheng Investment Banking. The scope of its local government bond client services will achieve full coverage of corresponding ongoing business of Guolian Minsheng Investment Banking. Furthermore, leveraging its profound client base and strong professional expertise in the local government bond underwriting business sector, the Company will enhance the quality and efficiency of services provided to local public finance, thereby promoting long-term business development.

In addition, the Company currently already possesses underwriting business qualifications for treasury bonds and policy financial bonds. Local government bonds, treasury bonds and policy financial bonds all fall within the category of "interest rate bonds". The underwriting business for interest rate bonds is fundamentally different from that for credit bonds in terms of both operational scope and client base. Consolidating the local government bond underwriting business within the Company is more conducive to achieving the specialized development of both the parent and its subsidiaries.

II. Business Segmentation Plan

The Company proposes to include the "local government bonds" underwriting business in its business scope and remove the corresponding business scope of Guolian Minsheng Investment Banking. The specific segmentation plan is as follows:

Company Name	Current Segmentation	Adjusted Segmentation
Guolian Minsheng Securities Company Limited	Securities brokerage, securities investment consultation, financial advisory in relation to securities trading and securities investment activities, proprietary securities trading, sales of public securities investment funds, margin financing and securities lending, the sales of financial products on commission basis, and securities (limited to treasury bonds, policy financial bonds, debt instruments issued by non-financial enterprises) underwriting. (For items requiring approval in accordance with the law, commencement of operations is subject to approval by the relevant authorities)	Securities brokerage, securities investment consultation, financial advisory in relation to securities trading and securities investment activities, proprietary securities trading, sales of public securities investment funds, margin financing and securities lending, the sales of financial products on commission basis, and securities (limited to treasury bonds, **local government bonds,** policy financial bonds, debt instruments issued by non-financial enterprises) underwriting. (For items requiring approval in accordance with the law, commencement of operations is subject to approval by the relevant authorities)

Company Name	Current Segmentation	Adjusted Segmentation
Guolian Minsheng Investment Banking Company Limited	Underwriting and sponsorship of stocks (including RMB ordinary shares and foreign shares) and bonds (including local government bonds and corporate bonds). (For items requiring approval in accordance with the law, commencement of operations is subject to approval by the relevant authorities)	(1) Underwriting and sponsorship of stocks (including RMB ordinary shares and foreign shares) and bonds (excluding treasury bonds, local government bonds, policy financial bonds, debt instruments issued by non-financial enterprises) ; and (2) other businesses approved by the CSRC. (For items requiring approval in accordance with the law, commencement of operations is subject to approval by the relevant authorities)

Note: The business scope is subject to the approval of the regulatory authority.

III. Matters for Consideration

(I) To agree the inclusion of local government bond underwriting business and application for the corresponding business qualification by the Company;

(II) To agree the business segmentation plan between the Company and Guolian Minsheng Investment Banking;

(III) To agree the authorisation for the Company's management to deal with the application for the business scope and qualification for underwriting local government bonds, as well as the relevant procedures for business segmentation with Guolian Minsheng Investment Banking;

(IV) To agree the change of the Company's business scope upon obtaining approval of matters relating to the expansion of the Company's business scope by the competent authority and corresponding amendments to the relevant articles of the Articles of Association based on the Company's business scope as approved by the competent authority;

(V) To agree the authorisation for the Company's management to deal with the change of the Company's business scope, the amendments to the Articles of Association and other legal documents, and other relevant outstanding matters.

3. ABOLISHMENT OF THE SUPERVISORY COMMITTEE OF THE COMPANY

An ordinary resolution will be proposed at the EGM to consider and approve the abolishment of the Supervisory Committee of the Company.

The Company, in accordance with the requirements of the Company Law, the Guidelines on the Articles of Association for Listed Companies, and the Relevant Transitional Arrangements for the Implementation of Supporting Systems and Rules for the New Company Law (《關於新<公司法>配套制度規則實施相關過渡期安排》), and taking into account the Company's actual situation, proposes to abolish the Supervisory Committee. The functions and powers of the Supervisory Committee as stipulated by laws and regulations will be assumed by the Audit Committee under the Board of the Company, and the Articles of Association will be amended accordingly. The Rules of Procedure of the Supervisory Committee and other relevant systems pertaining to the Supervisory Committee shall be repealed accordingly.

4. ADJUSTMENT OF THE ALLOWANCE STANDARD OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY

An ordinary resolution will be proposed at the EGM to consider and approve the adjustment of the allowance standard of the independent non-executive Directors of the Company.

To further improve the corporate governance and establish a scientific and reasonable allowance mechanism for independent non-executive Directors, the Company intends to appropriately adjust the allowance standard of independent non-executive Directors in accordance with relevant laws and regulations and the Independent Director System of the Company, take reference to the allowance standard of independent non-executive directors of other listed stockbrokers in the same industry, and integrate with the level of economic development in the region and the actual situation of the Company. The specific details are as follows:

I. Adjustment Background

The independent non-executive Directors of the Company have been diligent in fulfilling their duties since their appointments, and made important contributions to improve the decision-making capability and leadership of the Board of the Company and facilitate the sustainable, stable and healthy development of the Company through their professional knowledge and experience. Currently, the allowance of the Company's independent non-executive Directors is implemented in accordance with the resolution at the first extraordinary general meeting in 2022, and the standard payment is RMB180,000 (tax inclusive) each per year. In recent years, especially since the major assets reorganization of the Company, the Company's business develops rapidly and its business scale has continued to expand, while the work content, complexity and performance responsibilities of the Company's independent non-executive Directors have correspondingly increased significantly. The allowance standard of independent non-executive Directors is not in line with the actual operation and development of the Company, and is significantly lower than those of other A+H listed stockbrokers, which is not attractive and competitive enough in the market.

II. Adjustment Plan

According to statistics on the allowance of independent non-executive Directors of listed stockbrokers in the past three years and in light of the current actual operating conditions of the Company and the level of economic development in the region, it is proposed that the allowance for Independent Non-executive Directors will be adjusted to RMB240,000 (tax inclusive) each per year, which will be paid on a monthly basis in equal portions, and will be implemented upon the consideration and approval at the general meeting.

5. ELECTION OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTORS FOR THE SIXTH SESSION OF THE BOARD

The term of the fifth session of the Board of the Company has expired. The Board considered and approved the Resolution on the Nomination of Candidates for Non-independent Directors for the Sixth Session of the Board of the Company(《關於提名公司第六屆董事會非獨立董事候選人的議案》)at the meeting held on 30 October 2025. The Board of the Company has approved the nomination of the following persons as candidates for executive Director and non-executive Directors of the sixth session of the Board (excluding the employee Director): Mr. Ge Xiaobo was nominated as a candidate for executive Director, and Mr. Gu Wei, Mr. Zhou Weiping, Mr. Wu Weihua and Mr. Yang Zhenxing were nominated as candidates for non-executive Directors, with a term of three years, commencing from the date of consideration and approval by the shareholders' general meeting.

The biographic details of each of the proposed executive Director and non-executive Directors of the sixth session of the Board as required under Rule 13.51(2) of the Listing Rules are set out in Appendix IV to this circular. Each of the proposed executive Director and non-executive Directors has confirmed that, as at the date of the Latest Practicable Date, save as disclosed herein, (i) they did not hold any directorship in other listed companies in the last three years, nor were they holding any positions in any members of the Group; (ii) they are not connected with any other directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) they do not hold any equity interest in the Company as defined under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); (iv) they do not have any other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, nor are they being involved or have been involved in any activity that shall be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules; and (v) there is no other matter in relation to their appointments that shall be brought to the attention of the shareholders of the Company or the Stock Exchange. If appointed, the Company will enter into a service contract with each of the appointed executive Director and non-executive Directors respectively. The executive Director will receive remuneration in accordance with the positions in the Company, which includes basic remuneration, performance-based remuneration, various social insurances, staff welfares, and housing provident fund, etc. His remuneration will be determined after reviewing by the remuneration and nomination committee of the Board and the Board and submitting for approval at the general meeting. Upon the relevant remuneration being determined, the Company will make a disclosure. For details, please refer to the annual report published by the Company in due course. Non-executive Directors will not receive any remuneration from the Company.

Mr. Liu Hailin, a non-executive Director of the fifth session of the Board, will retire from his office due to the re-election upon the consideration and approval by the shareholders' general meeting for the election of members of the sixth session of the Board. Mr. Liu Hailin has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders or the Stock Exchange.

6. ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE SIXTH SESSION OF THE BOARD

The term of the fifth session of the Board of the Company has expired. The Board considered and approved the Resolution on the Nomination of Candidates for Independent Directors for the Sixth Session of the Board of the Company(《關於提名公司第六屆董事會獨立董事候選人的議案》)at the meeting held on 30 October 2025. The Board of the Company has approved the nomination of Mr. Gao Wei, Mr. Guo Chunming and Ms. Hsu Wai Man Helen as candidates for independent non-executive Directors of the sixth session of the Board, with a term of three years (the cumulative term of office shall not exceed six years), commencing from the date of consideration and approval by the shareholders' general meeting.

For the proposed election of independent non-executive Directors, the remuneration and nomination committee of the Board and the Board have complied with the Board diversity policy and taken consideration of the development strategies of the Company. Taking into account the educational background, knowledge, skills, and experience of the proposed independent non-executive Directors, the remuneration and nomination committee of the Board and the Board are of the view that the proposed independent non-executive Directors of the sixth session of the Board possess diverse areas of expertise, including areas such as securities, finance, accounting, management, and laws. They possess professional experience and knowledge which are strongly complementary to each other and such knowledge and experience are conducive to the scientific decision-making of the Board. The educational background, knowledge, skills, and experience of the proposed independent non-executive Director will also contribute to promoting diversity within the Board, and enhancing the performance of the Company.

Each of the above proposed independent non-executive Directors has confirmed that, as at the Latest Practicable Date, (i) they meet the independence requirement in relation to each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) they have no past or present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect their independence at the time of their appointment. The Board also considers that each of the proposed independent non-executive Directors meets the independence requirements set out in Rule 3.13 of the Listing Rules.

The biographic details of each of the proposed independent non-executive Directors of the sixth session of the Board as required under Rule 13.51(2) of the Listing Rules are set out in Appendix IV to this circular. Each of the proposed independent non-executive Directors has confirmed that, as at the date of the Latest Practicable Date, save as disclosed herein, (i) they did not hold any directorship in other listed companies in the last three years, nor were they holding any positions in any members of the Group; (ii) they are not connected with any other directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) they do not hold any equity interest in the Company as defined under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); (iv) they do not have any other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules, nor are they being involved or have been involved in any activity that shall be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules; and (v) there is no other matter in relation to their appointments that shall be brought to the attention of the shareholders of the Company or the Stock Exchange. If appointed, the Company will enter into a service contract with each of the appointed independent non-executive Directors respectively. The independent non-executive Directors will receive an allowance before tax of RMB240,000 each per year, which shall come into force upon approval by the shareholders' general meeting.

EGM

Notice convening the EGM of the Company to be held at the conference room at 1st Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC at 1:30 p.m. on Monday, 15 December 2025 is set out on pages 15 to 17 of this circular.

If you intend to appoint a proxy to attend and/or vote at the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon not later than 1:30 p.m. on Sunday, 14 December 2025 (Hong Kong time).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

In order to determine the list of Shareholders who are entitled to attend the EGM, the Company will close the register of members of H Shares during the period from Tuesday, 9 December 2025 to Monday, 15 December 2025 (both days inclusive), during which no registration of Shares will be made. For Shareholders who wish to attend the EGM, the relevant share certificates accompanied by all transfer documents must be lodged with Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) before 4:30 p.m. on Monday, 8 December 2025. Shareholders registered in Computershare Hong Kong Investor Services Limited on Tuesday, 9 December 2025 are entitled to attend the EGM.

VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote at the EGM shall be conducted by way of poll. Therefore, the chairman of the EGM shall exercise his power to, in accordance with the Articles of Association, request to vote by poll on the resolutions proposed at the EGM. The results of the vote by poll will be published on the Company's website and the HKEXnews website of the Stock Exchange after the meeting.

As at the Latest Practicable Date, to the reasonable knowledge of the Company, no Shareholders were considered to be required to abstain from voting on the relevant resolutions at the EGM.

RECOMMENDATION

The Board considers that the resolutions above are in the interests of the Company and its Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favor of the resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board
Guolian Minsheng Securities Company Limited
Gu Wei
Chairman

Wuxi, Jiangsu Province, the PRC

国联民生证券股份有限公司
GUOLIAN MINSHENG SECURITIES CO., LTD.

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

(Stock Code: 01456)

NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING FOR THE YEAR 2025

NOTICE IS HEREBY GIVEN that the third extraordinary general meeting (the "**EGM**") for the year 2025 of Guolian Minsheng Securities Company Limited (the "**Company**") will be held at the conference room at 1st Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC at 1:30 p.m. on Monday, 15 December 2025 for the purpose of considering and, if thought fit, passing the following resolutions of the Company. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 24 November 2025:

SPECIAL RESOLUTIONS

1. Resolution on the Amendments to the Articles of Association and its Attachments

   1.1 Amendments to the Articles of Association

   1.2 Amendments to the Rules of Procedure of the General Meeting

   1.3 Amendments to the Rules of Procedure of the Board

   1.4 Repeal of the Rules of Procedure of the Supervisory Committee

2. Resolution on the Application for Change of the Company's Business Scope

ORDINARY RESOLUTIONS

3. Resolution on the Abolishment of the Supervisory Committee of the Company

4. Resolution on the Adjustment of the Allowance Standard of the Independent Non-executive Directors of the Company

5. Resolution on the Election of Executive Director and Non-executive Directors for the Sixth Session of the Board of the Company

   5.1 Election of Mr. Ge Xiaobo as an Executive Director for the Sixth Session of the Board

   5.2 Election of Mr. Gu Wei as a Non-executive Director for the Sixth Session of the Board

   5.3 Election of Mr. Zhou Weiping as a Non-executive Director for the Sixth Session of the Board

   5.4 Election of Mr. Wu Weihua as a Non-executive Director for the Sixth Session of the Board

   5.5 Election of Mr. Yang Zhenxing as a Non-executive Director for the Sixth Session of the Board

6. Resolution on the Election of Independent Non-executive Directors for the Sixth Session of the Board of the Company

   6.1 Election of Mr. Gao Wei as an Independent Non-executive Director for the Sixth Session of the Board

   6.2 Election of Mr. Guo Chunming as an Independent Non-executive Director for the Sixth Session of the Board

   6.3 Election of Ms. Hsu Wai Man Helen as an Independent Non-executive Director for the Sixth Session of the Board

By order of the Board
Guolian Minsheng Securities Company Limited
Gu Wei
Chairman

Wuxi, Jiangsu Province, the PRC
24 November 2025

Notes:

1. In order to determine the entitlement to attend and vote at the EGM of the Company to be held on Monday, 15 December 2025, the register of members of the Company will be closed from Tuesday, 9 December 2025 to Monday, 15 December 2025 (both days inclusive) during which period no transfer of shares of the Company will be effected.

Holders of H Shares whose names appear on the register of members of the Company on Tuesday, 9 December 2025 shall be entitled to attend the EGM. For shareholders who wish to attend and vote at the EGM, the relevant share certificates accompanied by all transfer documents must be lodged with Computershare Hong Kong Investor Services Limited (the "**H Shares registrar**") at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 8 December 2025.

2. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and, in the event of a poll, vote on their behalves. A proxy need not be a Shareholder.

3. The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same.

4. In order to be valid, the form of proxy and other documents of authorization (if any) must be deposited, for the H Shareholders, to the H Shares registrar of the Company, Computershare Hong Kong Investor Services Limited, by 1:30 p.m. on Sunday, 14 December 2025 (Hong Kong time). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM should you so wish.

5. Shareholders or their proxies shall produce their identity documents and supporting documents in respect of shares held or form of proxy signed by the shareholder (or shareholder's authorized person) when attending the EGM.

6. The EGM is expected to be held for less than half a day. Shareholders who intend to attend the EGM shall arrange and bear their own travelling and accommodation expenses.

7. The name and address of the Company's H Shares registrar are as follows:

   Computershare Hong Kong Investor Services Limited
   Shops 1712-1716, 17th Floor
   Hopewell Centre
   183 Queen's Road East
   Wanchai
   Hong Kong

8. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the EGM, either in person or by proxy, in respect of such Share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the EGM, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

As at the date of this notice, the executive Director of the Company is Mr. Ge Xiaobo; the non-executive Directors of the Company are Mr. Gu Wei, Mr. Zhou Weiping, Mr. Wu Weihua, Mr. Yang Zhenxing and Mr. Liu Hailin; and the independent non-executive Directors of the Company are Mr. Gao Wei, Mr. Guo Chunming and Ms. Hsu Wai Man Helen.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 1.01 To safeguard the legal interests of Guolian Minsheng Securities Co., Ltd., its shareholders and creditors and regulate the organisation and behavior of the Company, the Articles of Association are prepared in accordance with the Company Law, the Securities Law, the Special Provisions, the Mandatory Clauses, the Zheng Jian Hai Han, the Guidelines on the Governance of Securities Companies, Provisions on the Administration of Equities of Securities Companies, the Guidelines on the Articles of Association for Listed Companies, the Guidelines on the Governance of Listed Companies, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (hereinafter referred to as the "Listing Rules of the Shanghai Stock Exchange") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules of the Stock Exchange"), as well as other relevant laws and administrative regulations of the PRC.	Article 1.01 To safeguard the legal interests of Guolian Minsheng Securities Co., Ltd., its shareholders**, employees** and creditors and regulate the organisation and behavior of the Company, the Articles of Association are prepared in accordance with the Company Law, the Securities Law, ~~the Special Provisions, the Mandatory Clauses, the Zheng Jian Hai Han,~~ **the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》),** the Guidelines on the Governance of Securities Companies, Provisions on the Administration of Equities of Securities Companies, the Guidelines on the Articles of Association for Listed Companies, the Guidelines on the Governance of Listed Companies, ~~the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (hereinafter referred to as~~ the "Listing Rules of the Shanghai Stock Exchange~~")~~ and ~~the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as~~ the "Listing Rules of the Stock Exchange~~")~~, as well as other relevant laws and administrative regulations of the PRC.	Amended according to Articles 1 and 2 of the Guidelines on the Articles of Association for Listed Companies (effective March 28, 2025).

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
The Company is a joint stock company incorporated with limited liability in accordance with the Company Law, the Securities Law and other relevant laws and administrative regulations. The Company was established by way of promotion with the approval of the China Securities Regulatory Commission and the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial Government, as evidence by the approval documents "Reply on the Approval of Change of Guolian Securities from a Limited Liability Company to a Joint Stock Limited Company" (Zheng Jian Xu Ke [2008] No. 322)(《關於核准國聯證券有限責任公司變更為股份有限公司的批覆》(證監許可[2008]322號)) and "Several Issues Concerning the State-owned Equity Management of Guolian Securities Co., Ltd. (Preparing)" (Su Guo Zi Fu [2008] No. 26)(《關於國聯證券股份有限公司(籌)國有股權管理有關問題的問題》(蘇國資覆[2008]26號)). It was registered with the Jiangsu Wuxi Administration for Industry and Commerce on May 26, 2008 and obtained a business license with registered number of 320200000009279.	The Company is a joint stock company incorporated with limited liability in accordance with the Company Law, the Securities Law and other relevant laws and administrative regulations. The Company was established by way of promotion with the approval of the ~~China Securities Regulatory Commission~~ **CSRC** and the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial Government, as evidence by the approval documents "Reply on the Approval of Change of Guolian Securities from a Limited Liability Company to a Joint Stock Limited Company" (Zheng Jian Xu Ke [2008] No. 322)(《關於核准國聯證券有限責任公司變更為股份有限公司的批覆》(證監許可[2008]322號)) and "Several Issues Concerning the State-owned Equity Management of Guolian Securities Co., Ltd. (Preparing)" (Su Guo Zi Fu [2008] No. 26)(《關於國聯證券股份有限公司(籌)國有股權管理有關問題的問題》(蘇國資覆[2008]26號)). It was registered with the Jiangsu Wuxi Administration for Industry and Commerce on May 26, 2008 and obtained a business license with ~~registered number of 320200000009279~~ **current unified social credit code of 91320200135914870B**.	The Special Regulations of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies and the Mandatory Provisions of the Articles of Association of Companies Seeking Overseas Listing (hereinafter referred to as the "Mandatory Provisions") have been repealed. Amendments involving only the deletion of the aforementioned repealed provisions are not individually enumerated in this comparison table of amendments. Amendments involving only adjustments to punctuation, clause numbering, or the citation of clause numbers are not individually enumerated in this comparison table of amendments.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 1.04 The Chairman of the Board of Directors of the Company is the legal representative of the Company.	Article 1.04 The Chairman of the Board of Directors ~~of the Company~~ is the legal representative of the Company. **Where the Chairman of the Board of Directors of the Company resigns, such person shall be deemed to have resigned as the legal representative at the same time. Where the legal representative resigns, the Company will appoint a new legal representative within 30 days from the date of the resignation of the legal representative.** **The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.** **The restrictions on the functions and powers of the legal representative by the Articles of Association or the general meeting shall not be used against any bona fide counterparty.** **If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company assumes civil liability, it may, in accordance with the laws or the provisions of the Articles of Association, seek compensation from the legal representative who is at fault.**	Amended according to Articles 8 and 9 of the Guidelines on the Articles of Association for Listed Companies.
Article 1.05 …… The capital of the Company shall be divided into shares of equal value. The shareholders shall be responsible for the Company to the extent of the shares held by them. The Company shall bear the liabilities for its debts with all its assets. The Company is an independent legal entity, being governed and protected by laws and administrative regulations of the PRC…….	Article 1.05 …… ~~The capital of the Company shall be divided into shares of equal value.~~ The shareholders shall be responsible for the Company to the extent of the shares held by them. The Company shall bear the liabilities for its debts with all its ~~assets~~ **property**. The Company is an independent legal entity, **and shall enjoy the property rights of a legal person in accordance with the laws, operate independently, separate audit, account for its own profits and losses, enjoy civil rights in accordance with the laws, and bear civil liabilities independently. The Company is** ~~being~~ governed and protected by laws and administrative regulations of the PRC…….	Amended according to Article 10 of the Guidelines on the Articles of Association for Listed Companies and Article 5 of the Guidelines on the Articles of Association for Municipal-owned Enterprises (Companies Controlled by State-owned Capital) (《市屬企業公司章程指引(國有資本控股公司)》) (hereinafter referred to as the Guidelines on the Articles of Association for Municipal-owned Enterprises (《市屬企業公司章程指引》)).

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 1.06 The Article of Association are passed by resolution at the general meeting of the Company with approval of the securities regulatory authorities and other relevant competent authorities, and come into effect from the date of listing of the Company's publicly issued A Shares on the Domestic Stock Exchange. From the date of the Articles of Association becoming effective, the Articles of Association constitute a legally binding document regulating the Company's organisation and behavior, and the rights and obligations between the Company and the shareholders and among the shareholders. The previous Article of Association will automatically be invalid.	Article 1.06 The Article of Association **shall come into effect upon a** ~~are passed by~~ resolution **passed** at the general meeting of the Company ~~with~~ **and the** approval of the ~~securities regulatory authorities~~ **CSRC** and other relevant competent authorities~~, and come into effect from the date of listing of the Company's publicly issued A Shares on the Domestic Stock Exchange~~ **(if necessary)**. From the date of the Articles of Association becoming effective, the Articles of Association constitute a legally binding document regulating the Company's organisation and behavior, and the rights and obligations between the Company and the shareholders and among the shareholders. The previous Article of Association will automatically be invalid.	In accordance with the Company Law and the Guidelines on the Articles of Association for Listed Companies, references to "股東大會" shall be uniformly amended to "股東會" throughout the Chinese version. Articles involving only this terminological change are not individually enumerated in this comparison table of amendments. Amendments involving only the addition of book titles are not individually enumerated in this comparison table of amendments.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 1.07 The Articles of Association are binding on the Company and its shareholders, directors, supervisors, manager and other senior management, all of whom may assert rights in respect of the Company's affairs in accordance with the Articles of Association. On the premise of not violation of the Article 22.01 of the Articles of Association, shareholders shall have the right to take legal proceedings against the Company; the Company shall have the right to take legal proceedings against its shareholders; shareholders shall have the right to take legal proceedings against other shareholders; and shareholders shall have the right to take legal proceedings against directors, supervisors, manager and other senior management of the Company pursuant to the provisions of the Articles of Association.	Article 1.07 The Articles of Association are binding on the Company and its shareholders, directors~~, supervisors, manager~~ and ~~other~~ senior management, all of whom may assert rights in respect of the Company's affairs in accordance with the Articles of Association. ~~On the premise of not violation of the Article 22.01 of the Articles of Association, shareholders shall have the right to take legal proceedings against the Company, the Company shall have the right to take legal proceedings against its shareholders, shareholders shall have the right to take legal proceedings against other shareholders, and shareholders shall have the right to take legal proceedings against directors, supervisors, manager and other senior management of the Company pursuant to the provisions of the Articles of Association.~~ **Shareholders may sue shareholders; shareholders may sue directors and senior management of the Company; shareholders may sue the Company, and the Company may sue shareholders, directors and senior management.**	In accordance with Article 121 of the Company Law and the relevant provisions of the regulatory and competent authorities, the Company proposes to abolish the Supervisory Committee, and all references to "supervisor(s)" have been deleted throughout the document. In accordance with Article 11 of the Guidelines on the Articles of Association for Listed Companies and other relevant articles, all references to "manager and other senior management" have been uniformly amended to "senior management". Articles involving only the aforementioned amendments are not individually enumerated in this comparison table of amendments.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
The term legal proceedings mentioned in the preceding paragraph shall include the commencement of legal proceedings before a court or application for arbitration to an arbitration organisation.	~~The term legal proceedings mentioned in the preceding paragraph shall include the commencement of legal proceedings before a court or application for arbitration to an arbitration organisation.~~	Amended according to Article 11 of the Guidelines on the Articles of Association for Listed Companies.
Newly added	**Article 1.10 The Company shall establish the organisations of the Party, carry out the Party's activities, and establish working organs of the Party with sufficient and competent staff to deal with Party affairs and sufficient funds to operate the Party organisation.**	Newly added according to Article 6 of the Guidelines on the Articles of Association for Municipal-owned Enterprises.
Article 1.10 Other senior management referred to in the Articles of Association include the manager, deputy manager, secretary of the Board of Directors, chief financial officer, chief compliance officer, chief risk officer, chief information officer and the persons who actually perform the above-mentioned duties.	Article 1.1~~0~~**1** Other senior management referred to in the Articles of Association include the manager, deputy manager, secretary of the Board of Directors, chief financial officer, chief compliance officer, chief risk officer, chief information officer and **other** ~~the~~ persons **appointed by the Board of Directors to perform operation and management duties or** who actually perform the above-mentioned duties.	Fine-tune the definition according to the Company's actual situation.
Article 1.11 In accordance with the relevant provisions in the Constitution of the Communist Party of China, the Company Law and the Working Rules of Primary-level Party Organisations of State-owned Enterprises (for trial implementation), the Company shall establish a party organisation to uphold and enhance the Party's overall leadership and give play to the leading role of the Party Committee in setting the direction, keeping in mind the big picture and ensuring the implementation of the Party policies and principles. The working organs of the Party shall be established with sufficient staff to deal with Party affairs and sufficient funds to operate the Party organisation.	~~Article 1.11 In accordance with the relevant provisions in the Constitution of the Communist Party of China, the Company Law and the Working Rules of Primary-level Party Organisations of State-owned Enterprises (for trial implementation), the Company shall establish a party organisation to uphold and enhance the Party's overall leadership and give play to the leading role of the Party Committee in setting the direction, keeping in mind the big picture and ensuring the implementation of the Party policies and principles. The working organs of the Party shall be established with sufficient staff to deal with Party affairs and sufficient funds to operate the Party organisation.~~	Optimised the structure, with some provisions adjusted to Article 1.10 and others incorporated into "Chapter 6 Party Organisation".

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 2.02 …… Upon approval by the securities regulatory authorities, the business scope of the Company is: securities brokerage, securities investment consultation, financial advisory in relation to securities trading and securities investment activities, proprietary securities trading, the sales of securities investment funds on commission basis, margin financing and securities lending business, provision of intermediary business for futures companies, the sales of financial products on commission basis, and securities (limited to treasury bonds, policy financial bonds, debt instruments issued by non-financial enterprises) underwriting business.	Article 2.02 …… Upon approval by the ~~securities regulatory authorities~~ **CSRC**, the~~ business~~ scope of the Company**'s securities and futures business** is: securities brokerage, securities investment consultation, financial advisory in relation to securities trading and securities investment activities, proprietary securities trading, **sales of public securities investment funds,** ~~the sales of securities investment funds on commission basis,~~ margin financing and securities lending ~~business~~, ~~provision of intermediary business for futures companies,~~ the sales of financial products on commission basis, and securities (limited to treasury bonds, policy financial bonds, debt instruments issued by non-financial enterprises) underwriting~~ business~~.	Amended based on the business scope as stated in the Company's securities and futures business license.
Article 3.01 The Company shall create ordinary shares at all times. If required, upon approval by the authorities delegated by the State Council, the Company may create shares of other classes. ……	Article 3.01 The Company shall create ordinary shares at all times. If required, upon approval by the authorities delegated by the State Council, the Company may create shares of other classes. ……	In accordance with the Guidelines on the Articles of Association for Listed Companies, references to "種類" shall be amended to "類別" throughout the Chinese version. Articles involving only this terminological change are not individually enumerated in this comparison table of amendments.
Article 3.02 The Company shall issue Shares under the principles of openness, fairness and equity, and shares of the same class shall carry same rights, and rank pari passu over dividends or any forms of distribution. Each of the shares of the same class shall carry the same rights, and shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by any entity or individual.	Article 3.02 The Company shall issue Shares under the principles of openness, fairness and equity, and shares of the same class shall carry same rights, and rank pari passu over dividends or any forms of distribution. Each of the shares of the same class shall carry the same rights, and shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by ~~any entity or individual~~ **the subscribers**.	Amended according to Article 17 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 3.07 …… On 29 June 2020, upon approval by the China Securities Regulatory Commission, the Company issued 475,719,000 RMB ordinary shares to the public for the first time. The total number of the Company shares was 5,680,592,806 ordinary shares. The shareholding structure of the Company was as follows: 5,237,952,806 was domestic shares, accounting for 92.21% of the total number of ordinary shares issued by the Company, 442,640,000 was H shares, accounting for 7.79% of the total number of ordinary shares issued by the Company.	Article 3.07 …… On ~~29~~ June **29,** 2020, upon approval by the ~~China Securities Regulatory Commission~~ **CSRC**, the Company issued 475,719,000 RMB ordinary shares to the public for the first time**, these RMB ordinary shares were listed on the Shanghai Stock Exchange on July 31, 2020**. The total number of the Company shares was 5,680,592,806 ordinary shares. The shareholding structure of the Company was as follows: 5,237,952,806 was domestic shares, accounting for 92.21% of the total number of ordinary shares issued by the Company, 442,640,000 was H shares, accounting for 7.79% of the total number of ordinary shares issued by the Company. **The A shares issued by the Company are centrally deposited in the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. The H shares issued by the Company are primarily held in custody in the central securities depository under Hong Kong Securities Clearing Company Limited, and such shares may also be held in the names of the shareholders.**	Amended according to Articles 3 and 19 of the Guidelines on the Articles of Association for Listed Companies and in light of the Company's actual situation.
Article 3.08 In respect of the plan for issuing overseas listed foreign shares and domestic shares by the Company as approved by the China securities regulatory authority, the Board of Directors of the Company may arrange for the implementation of such plan through separate issue. The Company's plan for the separate issue of overseas listed foreign shares and domestic shares in accordance with the above paragraph may be implemented separately within 15 months from the date of approval by the securities regulatory authority of China.	~~Article 3.08 In respect of the plan for issuing overseas listed foreign shares and domestic shares by the Company as approved by the China securities regulatory authority, the Board of Directors of the Company may arrange for the implementation of such plan through separate issue.~~ ~~The Company's plan for the separate issue of overseas listed foreign shares and domestic shares in accordance with the above paragraph may be implemented separately within 15 months from the date of approval by the securities regulatory authority of China.~~	Deleted due to the repeal of the Mandatory Provisions.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 3.09 In issuing the planned shares, the Company shall issue overseas listed foreign shares and domestic shares in single tranche respectively. Where there are special circumstances that the shares cannot be issued in one tranche, the Company may issue the shares in several tranches, subject to approval of the securities regulatory authorities of China. ……	Article 3.0~~9~~**08** ~~In issuing the planned shares, the Company shall issue overseas listed foreign shares and domestic shares in single tranche respectively. Where there are special circumstances that the shares cannot be issued in one tranche, the Company may issue the shares in several tranches, subject to approval of the securities regulatory authorities of China.~~ ……	Deleted due to the repeal of the Mandatory Provisions.
Article 3.11 …… The Company may increase its capital in any of the following manners: (1) offer of new shares to investors not particularly designated; (2) private placement of shares; (3) right issue of new shares to existing shareholders; (4) bonus issue of new shares to existing shareholders; (5) transfer of capital reserve fund into capital; and (6) any other way permitted by the laws, administrative regulations and the relevant regulatory authorities. ……	Article 3.~~1~~1**10** …… The Company may increase its capital in any of the following manners: (1) ~~offer of new shares to investors not particularly designated~~ **issuance of shares to non-specific subscribers**; (2) ~~private placement of shares~~ **issuance of shares to specific subscribers**; ~~(3) right issue of new shares to existing shareholders;~~ (~~4~~**3**) bonus ~~issue of new~~ shares to existing shareholders; (5~~4~~) ~~transfer~~ **conversion** of ~~capital~~ reserve fund into capital; and (6~~5~~) any other way ~~permitted~~ **specified** by the laws, administrative regulations and the ~~relevant regulatory authorities~~ **CSRC**. **When the Company issues new shares to increase its registered capital, the shareholders shall not have the pre-emptive right, unless otherwise provided in the Articles of Association or a resolution of the general meeting granting such right.** ……	Amended according to Articles 23 and 186 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 3.12 Save as otherwise specified by laws, administrative regulations, department rules and relevant requirements of the stock exchange in the place where the Company's shares are listed, the shares of the Company may be transferred freely without any lien being attached. Transfer of overseas foreign shares listed in Hong Kong shall be registered by the share registrar in Hong Kong entrusted by the Company.	Article 3.~~12~~**11** ~~Save as otherwise specified by laws, administrative regulations, department rules and relevant requirements of the stock exchange in the place where the Company's shares are listed, the~~ **The** shares of the Company ~~may~~ **shall** be transferred ~~freely without any lien being attached~~ **in accordance with the law**. Transfer of overseas foreign shares listed in Hong Kong shall be registered by the share registrar in Hong Kong entrusted by the Company.	Deleted due to the repeal of the Mandatory Provisions. Amended according to Article 28 of the Guidelines on the Articles of Association for Listed Companies.
Article 3.13 The Company shall not accept any pledge of its shares. ……	Article 3.~~13~~**12** The Company shall not accept any pledge of its shares. ……	Amended according to Article 29 of the Guidelines on the Articles of Association for Listed Companies.
Article 3.14 Promoter shares of the Company shall not be transferred within one year from the date of incorporation of the Company. …… The directors, supervisors and senior management of the Company shall notify the Company of their shareholdings in the Company and changes thereof, and shall not transfer more than 25% of their shares per annum during their terms of office, ……	Article 3.~~14~~**13** ~~Promoter shares of the Company shall not be transferred within one year from the date of incorporation of the Company.~~ …… The directors~~, supervisors~~ and senior management of the Company shall notify the Company of their shareholdings in the Company and changes thereof, and shall not transfer more than 25% of their shares **of the same class** per annum during their terms of office **determined upon appointment**, ……	Amended according to Article 30 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 3.15 The Company or its subsidiaries (including affiliated enterprises of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees, borrowings to others to acquire the shares of the Company or its parent company, except when the Company implements the employee stock ownership plans.** **For the interests of the Company, by resolution of the general meeting, or by resolution of the Board of Directors in accordance with the Articles of Association or the authorization of the general meeting, the Company may provide financial assistance to others to acquire the shares of the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Such resolution made by the Board of Directors shall be passed by two-thirds or more of all directors.** **If the Company or its subsidiaries (including affiliated enterprises of the Company) acted in accordance with the article, they shall comply with the laws, administrative regulations, and the requirements stipulated by the CSRC and the stock exchanges.**	Newly added according to Article 22 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 4.02 …… The Company shall notify its creditors within ten days and shall publish a notice in newspapers at least 3 times within 30 days after the passing of resolution approving the reduction of capital. …… The registered capital of the Company after capital reduction shall not be less than the statutory minimum limit.	Article 4.02 …… The Company shall notify its creditors within ten days and shall publish a notice in newspapers **or the National Enterprise Credit Information Publication System** ~~at least 3 times~~ within 30 days after the passing of resolution approving the reduction of capital. …… ~~The registered capital of the Company after capital reduction shall not be less than the statutory minimum limit.~~ **For reduction of registered capital, the Company shall reduce the amount of capital contributions or shares in proportion to the shareholders' shareholdings, unless otherwise specified by the laws or the Articles of Association.**	Amended according to Article 183 of the Guidelines on the Articles of Association for Listed Companies.
Newly added	**Article 4.03 If the Company still has losses after making up for them in accordance with the provisions of paragraph 2 of Article 15.10 under the Articles of Association, it may reduce its registered capital to make up for the losses. Where the registered capital is reduced to make up for losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from their obligations to make capital contributions or pay for the shares.** **Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of the Article 4.02 under the Articles of Association shall not apply. However, the Company shall publish a notice in newspapers or the National Enterprise Credit Information Publication System within 30 days after the passing of resolution approving the reduction of registered capital by the general meeting.** **After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of the statutory reserve and the discretionary reserve reaches 50% of the Company's registered capital.**	Newly added according to Article 184 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 4.04 If the registered capital that reduced is in violation of the Company Law or other relevant regulations, shareholders shall return the funds received, and any reduction or exemption of shareholders' capital contributions shall be reversed. In case of losses caused to the Company, shareholders and responsible directors and senior management shall be liable for compensation.**	Newly added according to Article 185 of the Guidelines on the Articles of Association for Listed Companies.
Article 4.03 The Company may repurchase its shares, subject to the procedures of the Articles of Association and upon approval by the relevant competent authorities of the State under the following circumstances: (1) to reduce the registered capital of the Company through cancelling shares; (2) to merge with other companies holding shares of the Company; (3) to utilize the shares for employee stock ownership plans or equity incentives; (4) to acquire shares held by dissident shareholders (if so requested) who vote against the resolution proposed in shareholders' general meeting on the merger or division of the Company; (5) to utilize shares for the conversion of corporate bonds issued by the Company which are convertible into shares; (6) to safeguard the value of the Company and the interests of the shareholders when necessary; and (7) other circumstances as permitted by laws and administrative regulations. The Company shall not acquire the shares of the Company save for the circumstances specified above. Repurchase of the issued shares by the Company shall be compliance with the provisions of Articles 4.04 to 4.07 of the Articles of Association.	Article 4.~~03~~**05** The Company ~~may repurchase its shares, subject to the procedures of the Articles of Association and upon approval by the relevant competent authorities of the State under the following circumstances~~ **shall not acquire its own shares, except under any of the following circumstances**: (1) to reduce the registered capital of the Company ~~through cancelling shares~~; (2) to merge with other companies holding shares of the Company; (3) to utilize the shares for employee stock ownership plans or equity incentives; (4) to acquire shares held by dissident shareholders (if so requested) who vote against the resolution proposed in shareholders' general meeting on the merger or division of the Company; (5) to utilize shares for the conversion of corporate bonds issued by the Company which are convertible into shares; **and** (6) to safeguard the value of the Company and the interests of the shareholders when necessary~~; and~~**.** ~~(7) other circumstances as permitted by laws and administrative regulations.~~ ~~The Company shall not acquire the shares of the Company save for the circumstances specified above.~~ ~~Repurchase of the issued shares by the Company shall be compliance with the provisions of Articles 4.04 to 4.07 of the Articles of Association.~~	Amended according to Article 25 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 4.04 The Company may repurchase its shares by means of public centralized trading or otherwise as permitted by laws, regulations and relevant regulatory authorities upon approval by relevant competent authorities of the State. Where the Company repurchases its shares under the circumstances as mentioned in provisions (3), (5) and (6) of Article 4.03 of the Articles of Association, it shall do so by means of public centralized trading.	Article 4.~~04~~**06** The Company may repurchase its shares by means of public centralized trading or otherwise as permitted by laws, regulations and relevant regulatory authorities ~~upon approval by relevant competent authorities of the State~~. Where the Company repurchases its shares under the circumstances as mentioned in provisions (3), (5) and (6) of Article 4.~~03~~**05** of the Articles of Association, it shall do so by means of public centralized trading.	Amended according to Article 26 of the Guidelines on the Articles of Association for Listed Companies.
Article 4.05 The Company's repurchase of its shares by off-market agreement is subject to prior approval by the shareholders' general meeting in accordance with the provisions of the Articles of Association. Upon prior approval by the shareholders' general meeting in the same manner, the Company may rescind or change the contracts concluded in the manner set forth above, or waive any of its rights in such contracts. The share repurchase contracts referred to in the above paragraph shall include (but not limited to) agreements whereby it's agreed to bear the obligation and obtain the right to repurchase shares. The Company may not transfer its contract for the repurchase of its shares or any of its rights therein. That, where the Company has the rights to repurchase the redeemable shares, repurchases not made through the market or by tender shall not exceed a certain maximum price limit; if repurchases are made by tender, such tenders shall be made available to all shareholders alike.	~~Article 4.05 The Company's repurchase of its shares by off-market agreement is subject to prior approval by the shareholders' general meeting in accordance with the provisions of the Articles of Association. Upon prior approval by the shareholders' general meeting in the same manner, the Company may rescind or change the contracts concluded in the manner set forth above, or waive any of its rights in such contracts.~~ ~~The share repurchase contracts referred to in the above paragraph shall include (but not limited to) agreements whereby it's agreed to bear the obligation and obtain the right to repurchase shares.~~ ~~The Company may not transfer its contract for the repurchase of its shares or any of its rights therein.~~ ~~That, where the Company has the rights to repurchase the redeemable shares, repurchases not made through the market or by tender shall not exceed a certain maximum price limit; if repurchases are made by tender, such tenders shall be made available to all shareholders alike.~~	Deleted due to the repeal of the Mandatory Provisions. Deleted due to the deletion of the wording in paragraph 4 of this article from Appendix A1 of the Listing Rules of the Stock Exchange.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 4.06 Shares repurchased in accordance with the laws by the Company shall be canceled within the period prescribed by laws and administrative regulations, and the Company shall apply to the original company registration authority for registration of the change of its registered share capital. The total par value of the deregistered shares shall be deducted from the registered capital of the Company. …… In the circumstances categorized under provision (1) of Article 4.03 of the Articles of Association, the Company shall deregister such shares within 10 days of the date of repurchase; in the circumstances categorized under provisions (2) and (4), such shares shall be transferred or deregistered within 6 months; in the circumstances categorized under provisions (3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total shares issued by the Company, and shall be transferred or cancelled within 3 years. ……	Article 4.0607 ~~Shares repurchased in accordance with the laws by the Company shall be canceled within the period prescribed by laws and administrative regulations, and the Company shall apply to the original company registration authority for registration of the change of its registered share capital.~~ ~~The total par value of the deregistered shares shall be deducted from the registered capital of the Company.~~ …… In the circumstances categorized under provision (1) of Article 4.035 of the Articles of Association, the Company shall deregister such shares within 10 days of the date of repurchase; in the circumstances categorized under provisions (2) and (4), such shares shall be transferred or deregistered within 6 months; in the circumstances categorized under provisions (3), (5) and (6), the total number of shares held by the Company shall not exceed 10% of the total shares issued by the Company, and shall be transferred or cancelled within 3 years. ……	Deleted due to redundant expression. Amended according to Article 27 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 4.07 The Company shall comply with the following provisions when repurchasing its issued shares, unless the Company is already in the process of liquidation: (1) In the event that shares of the Company are repurchased at par value, the payment therefore shall be deducted from the Company's book balance of distributable profit and the proceeds from a new share issue made to repurchase old shares; (2) In the event that shares of the Company are repurchased at a price higher than the par value, the portion equivalent to the par value shall be deducted from the Company's book balance of distributable profit and the proceeds from a new share issue made to repurchase old shares; and the portion in excess of the par value shall be handled as follows: (i) in the event that shares are repurchased at par value, the payment therefore shall be deducted from the book balance of distributable profit of the Company; (ii) in the event that shares are repurchased at a price higher than the par value, the payment therefore shall be deducted from the Company's book balance of distributable profit and the proceeds from a new share issue made to repurchase old shares; provided, however, that the amount deducted from the proceeds from the new share issue shall not exceed the total premium obtained at the time of issuance of the old shares, nor shall it exceed the balance of the premium account (or capital reserve account) of the Company (including the premiums from the new share issue) at the time of repurchase. (3) Payments by the Company for purposes set forth below shall be paid out of the distributable profits of the Company: (i) acquisition of the right to repurchase its shares; (ii) modification of the contract for the repurchase of its shares; (iii) release from any of its obligations under the repurchase contract. (4) After the par value of the deregistered shares has been deducted from the registered capital of the Company in accordance with relevant regulations, the amount deducted from the distributable profits for repurchasing the portion of the par value of shares shall be included in the premium account (or capital reserve account) of the Company.	~~Article 4.07 The Company shall comply with the following provisions when repurchasing its issued shares, unless the Company is already in the process of liquidation:~~ ~~(1) In the event that shares of the Company are repurchased at par value, the payment therefore shall be deducted from the Company's book balance of distributable profit and the proceeds from a new share issue made to repurchase old shares;~~ ~~(2) In the event that shares of the Company are repurchased at a price higher than the par value, the portion equivalent to the par value shall be deducted from the Company's book balance of distributable profit and the proceeds from a new share issue made to repurchase old shares; and the portion in excess of the par value shall be handled as follows:~~ ~~(i) in the event that shares are repurchased at par value, the payment therefore shall be deducted from the book balance of distributable profit of the Company;~~ ~~(ii) in the event that shares are repurchased at a price higher than the par value, the payment therefore shall be deducted from the Company's book balance of distributable profit and the proceeds from a new share issue made to repurchase old shares; provided, however, that the amount deducted from the proceeds from the new share issue shall not exceed the total premium obtained at the time of issuance of the old shares, nor shall it exceed the balance of the premium account (or capital reserve account) of the Company (including the premiums from the new share issue) at the time of repurchase.~~ ~~(3) Payments by the Company for purposes set forth below shall be paid out of the distributable profits of the Company:~~ ~~(i) acquisition of the right to repurchase its shares;~~ ~~(ii) modification of the contract for the repurchase of its shares;~~ ~~(iii) release from any of its obligations under the repurchase contract.~~ ~~(4) After the par value of the deregistered shares has been deducted from the registered capital of the Company in accordance with relevant regulations, the amount deducted from the distributable profits for repurchasing the portion of the par value of shares shall be included in the premium account (or capital reserve account) of the Company.~~	Deleted due to the repeal of the Mandatory Provisions.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 4.08 The Company shall apply to the registration authority for registration of the change of its increase or reduction of the registered share capital. Where the laws, regulations, rules and regulatory documents and other relevant provisions of the securities regulatory authorities of the place where the Company's shares are listed provide otherwise for the financial affairs of the repurchase of shares above, those provisions shall prevail.	Article 4.08 The Company shall apply to the registration authority for registration of the change of its ~~increase or~~ reduction of the registered share capital. ~~Where the laws, regulations, rules and regulatory documents and other relevant provisions of the securities regulatory authorities of the place where the Company's shares are listed provide otherwise for the financial affairs of the repurchase of shares above, those provisions shall prevail.~~	Deleted due to redundant content.
Chapter 5 Financial Assistance for Purchase of Company's Shares (Articles 5.01 to 5.03 of the original Articles of Association)	Deleted	Deleted due to the repeal of the Mandatory Provisions.
Article 6.01 The share certificates of the Company shall be in registered form. The share certificates of the Company shall contain the following particulars: (1) the name of the Company; (2) the date of incorporation of the Company; …… The Company may issue overseas listed foreign shares in form of foreign depository receipts or other derivative means of shares in accordance with the laws and the practice of registration and depository of securities in the listing place.	Article ~~6~~**5**.01 The share certificates of the Company shall be in registered form. The share certificates of the Company **in paper form** shall contain the following **major** particulars: (1) the name of the Company; (2) the date of incorporation of the Company **or the date of issuance of share certificate**; …… ~~The Company may issue overseas listed foreign shares in form of foreign depository receipts or other derivative means of shares in accordance with the laws and the practice of registration and depository of securities in the listing place.~~	Amended in accordance with Article 149 of the Company Law and Rule 19A.52 of the Listing Rules of the Stock Exchange.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
During the time of H shares listed in the Hong Kong Stock Exchange, the Company shall ensure that all its listing documents (including H shares) of security listed in Hong Kong Stock Exchange include the statements stipulated below and shall instruct and cause each of its share registrars not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such holder delivers to such share registrar a signed form in respect of such shares bearing statements to the following effect: (1) the acquirer of shares agrees with the Company and each of its shareholder, and the Company agrees with each shareholder, to observe and comply with the Company Law, the Special Provisions, other relevant laws and administrative regulations and the Articles of Association;	~~During the time of H shares listed in the Hong Kong Stock Exchange, the Company shall ensure that all its listing documents (including H shares) of security listed in Hong Kong Stock Exchange include the statements stipulated below and shall instruct and cause each of its share registrars not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such holder delivers to such share registrar a signed form in respect of such shares bearing statements to the following effect:~~ ~~(1) the acquirer of shares agrees with the Company and each of its shareholder, and the Company agrees with each shareholder, to observe and comply with the Company Law, the Special Provisions, other relevant laws and administrative regulations and the Articles of Association;~~	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
(2) the acquirer of shares agrees with the Company, each of its shareholders, directors, supervisors, manager and other senior management and the Company (acting for the Company and for each director, supervisor, manager and other senior management) agrees with each shareholder, to refer all differences and claims arising from its Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws and administrative regulations concerning the affairs of the Company to arbitration in accordance with the Articles of Association. Any reference to arbitration will be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. Such arbitration will be final and conclusive; (3) the acquirer of shares agrees with the Company and each shareholders that shares of the Company are freely transferable by the holder of such shares; (4) the acquirer of shares authorizes the Company to enter into a contract on his behalf with each director, manager and other senior management whereby such directors, manager and other senior management undertake to observe and comply with their obligations to shareholders stipulated in the Articles of Association.	~~(2) the acquirer of shares agrees with the Company, each of its shareholders, directors, supervisors, manager and other senior management and the Company (acting for the Company and for each director, supervisor, manager and other senior management) agrees with each shareholder, to refer all differences and claims arising from its Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws and administrative regulations concerning the affairs of the Company to arbitration in accordance with the Articles of Association. Any reference to arbitration will be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. Such arbitration will be final and conclusive;~~ ~~(3) the acquirer of shares agrees with the Company and each shareholders that shares of the Company are freely transferable by the holder of such shares;~~ ~~(4) the acquirer of shares authorizes the Company to enter into a contract on his behalf with each director, manager and other senior management whereby such directors, manager and other senior management undertake to observe and comply with their obligations to shareholders stipulated in the Articles of Association.~~	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 6.02 The share certificates of the Company shall be signed by the Chairman of the Board of Directors. In the event that signatures of other senior management of the Company are required by the stock exchange on which shares of the Company are listed, the share certificates shall also be signed by such other senior management. The share certificates shall become effective once the Company's seal (including the Company's securities seal) is affixed thereto or printed thereon. Authorization by the Board of Directors shall be attained prior to the Company's seal or securities seal being affixed or printed on the share certificates of the Company. The signature of the Chairman of the Board of Directors or other senior management on the share certificates may also be in printed form. Under the circumstances of paperless issuance and transactions, other provisions of the securities regulatory authority at the place where the Company's shares are listed and the stock exchange shall be applicable.	~~Article 6.02 The share certificates of the Company shall be signed by the Chairman of the Board of Directors. In the event that signatures of other senior management of the Company are required by the stock exchange on which shares of the Company are listed, the share certificates shall also be signed by such other senior management. The share certificates shall become effective once the Company's seal (including the Company's securities seal) is affixed thereto or printed thereon. Authorization by the Board of Directors shall be attained prior to the Company's seal or securities seal being affixed or printed on the share certificates of the Company. The signature of the Chairman of the Board of Directors or other senior management on the share certificates may also be in printed form.~~ ~~Under the circumstances of paperless issuance and transactions, other provisions of the securities regulatory authority at the place where the Company's shares are listed and the stock exchange shall be applicable.~~	Deleted due to the repeal of the Mandatory Provisions.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 6.03 The Company shall establish a register of shareholders to record the following particulars: (1) the name, addresses (domicile), occupation or nature of each shareholder; (2) the class and number of shares held by each shareholder; (3) the amount paid or payable for the shares held by each shareholder; (4) serial number of share certificate held by each shareholder; (5) the date on which each shareholder is registered as a shareholder; and (6) the date on which each shareholder ceases to be a shareholder. Unless there is evidence to the contrary, the register of shareholders shall be sufficient evidence of the shareholders' shares in the Company. ……	Article ~~6.03~~**5.02** The Company shall establish a register of shareholders to record the following particulars: (1) the name**s**~~, addresses (~~ **and** domicile~~), occupation or nature~~ of ~~each~~ shareholder**s**; (2) the class and number of shares **subscribed for** ~~held~~ by each shareholder; (3) ~~the amount paid or payable for the shares held by each shareholder~~ **If share certificates are issued in paper form, the certificate number must be stated**; **and** ~~(4) serial number of share certificate held by each shareholder;~~ (~~5~~**4**) the date on which each shareholder **acquired the shares.** ~~is registered as a shareholder; and~~ ~~(6) the date on which each shareholder ceases to be a shareholder.~~ **The Company shall keep a register of shareholders based on the evidence provided by the securities registration and clearing institutions. The** ~~Unless there is evidence to the contrary, the~~ register of shareholders shall be sufficient evidence of the shareholders' shares in the Company. ……	Amended with reference to Article 102 of the Company Law, and according to Article 32 of the Guidelines on the Articles of Association for Listed Companies after taking practical operations into account.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Where two or more persons are registered as joint holders of any shares, they shall be deemed as the common owners of the said shares subject to the following restrictions: (1) the Company shall not register more than four persons as the joint holders of any shares; (2) all joint holders of any shares shall assume the several and joint liability to pay all the payables related to the shares; (3) in the event that one of the joint holders deceased, the surviving joint holders shall be deemed as the holders of the relevant shares. However, the Board may request the provision of death certificate, which it thinks fit, for the purpose of amending the register of shareholders; and (4) in respect of the joint holders of any shares, only the joint holder whose name stands first on the register of shareholders shall be entitled to receive the certificate of relevant shares and notice of the Company, to attend the shareholders' general meeting or to exercise the voting rights of the relevant shares. Any notice so served shall be deemed as having served on all the joint holders of the relevant shares.	~~Where two or more persons are registered as joint holders of any shares, they shall be deemed as the common owners of the said shares subject to the following restrictions:~~ ~~(1) the Company shall not register more than four persons as the joint holders of any shares;~~ ~~(2) all joint holders of any shares shall assume the several and joint liability to pay all the payables related to the shares;~~ ~~(3) in the event that one of the joint holders deceased, the surviving joint holders shall be deemed as the holders of the relevant shares. However, the Board may request the provision of death certificate, which it thinks fit, for the purpose of amending the register of shareholders; and~~ ~~(4) in respect of the joint holders of any shares, only the joint holder whose name stands first on the register of shareholders shall be entitled to receive the certificate of relevant shares and notice of the Company, to attend the shareholders' general meeting or to exercise the voting rights of the relevant shares. Any notice so served shall be deemed as having served on all the joint holders of the relevant shares.~~	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 6.04 The Company may, in accordance with the understanding or agreements made between the securities regulatory authorities in China and overseas securities regulatory authorities, maintain the register of holders of overseas listed foreign shares in any place outside China for inspection by shareholders, and appoint an overseas agent to manage such register of shareholders. Such original register of holders of overseas listed foreign shares listed in Hong Kong shall be kept in Hong Kong. The Company shall maintain a copy of the register of overseas shareholders at the domicile of the Company. The appointed overseas agent shall ensure the consistency between the original and the duplicate register of overseas shareholders at all times. If there is any discrepancy between the original and the duplicate register of overseas shareholders, the original register of shareholders shall prevail.	~~Article 6.04 The Company may, in accordance with the understanding or agreements made between the securities regulatory authorities in China and overseas securities regulatory authorities, maintain the register of holders of overseas listed foreign shares in any place outside China for inspection by shareholders, and appoint an overseas agent to manage such register of shareholders. Such original register of holders of overseas listed foreign shares listed in Hong Kong shall be kept in Hong Kong.~~ ~~The Company shall maintain a copy of the register of overseas shareholders at the domicile of the Company.~~ ~~The appointed overseas agent shall ensure the consistency between the original and the duplicate register of overseas shareholders at all times.~~ ~~If there is any discrepancy between the original and the duplicate register of overseas shareholders, the original register of shareholders shall prevail.~~	Deleted due to the repeal of the Mandatory Provisions.
Article 6.05 The Company shall maintain a complete register of shareholders. A register of shareholders shall include the following components: (1) the register of shareholders that is maintained at the Company's domicile (other than those share registers described in sub-paragraphs (2) and (3) of this Article); (2) the register of shareholders in respect of the holders of overseas listed foreign shares that is maintained in the same place as the overseas stock exchange on which the shares are listed; (3) the registers of shareholders that are maintained in such other places as the Board of Directors may consider necessary for the purpose of listing the Company's shares.	~~Article 6.05 The Company shall maintain a complete register of shareholders.~~ ~~A register of shareholders shall include the following components:~~ ~~(1) the register of shareholders that is maintained at the Company's domicile (other than those share registers described in sub-paragraphs (2) and (3) of this Article);~~ ~~(2) the register of shareholders in respect of the holders of overseas listed foreign shares that is maintained in the same place as the overseas stock exchange on which the shares are listed;~~ ~~(3) the registers of shareholders that are maintained in such other places as the Board of Directors may consider necessary for the purpose of listing the Company's shares.~~	Deleted due to the repeal of the Mandatory Provisions.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 6.06 Parts of the register of shareholders shall not overlap. No transfer of shares registered in any part of the register shall, during the continuous period of such registration, be registered in any other part of the register. …… Changes and corrections to each part of the register of shareholders shall be carried out in accordance with the laws of the places where each part is kept. ……	Article ~~6.06~~**5.03** ~~Parts of the register of shareholders shall not overlap. No transfer of shares registered in any part of the register shall, during the continuous period of such registration, be registered in any other part of the register.~~ …… ~~Changes and corrections to each part of the register of shareholders shall be carried out in accordance with the laws of the places where each part is kept.~~ ……	Deleted due to the repeal of the Mandatory Provisions.
Article 6.07 Closure of registers of members prior to a shareholders' general meeting or prior to the reference date set by the Company for the purpose of distribution of dividends shall be conducted in accordance with the laws, regulations and the relevant requirements of the securities regulatory authorities at the place where the shares of the Company are listed. The period of closure of registers of members shall not be more than thirty (30) days within one year, but can be extended for thirty (30) days at most upon approval of the shareholders' general meeting. During the period of closure of registers of members, in the event of any application for access to the registers of members, the Company shall send a certification document signed by its company secretary to the applicant, stating the approval authority and period of closure of registers of members.	Article ~~6.07~~**5.04** Closure of registers of members prior to a shareholders' general meeting or prior to the reference date set by the Company for the purpose of distribution of dividends shall be conducted in accordance with the laws, regulations and the relevant requirements of the securities regulatory authorities at the place where the shares of the Company are listed. ~~The period of closure of registers of members shall not be more than thirty (30) days within one year, but can be extended for thirty (30) days at most upon approval of the shareholders' general meeting. During the period of closure of registers of members, in the event of any application for access to the registers of members, the Company shall send a certification document signed by its company secretary to the applicant, stating the approval authority and period of closure of registers of members.~~	Deleted in accordance with No. 5 of the HKEX FAQs Series 16.
Articles 6.09 to 6.12 of the original Articles of Association	Deleted	Deleted due to the repeal of the Mandatory Provisions.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 6.01 In accordance with the provisions of the Constitution of the Communist Party of China and the Working Rules of Primary-level Party Organisations of State-owned Enterprises (for trial implementation), and with the approval of the higher Party organisations, the Committee of the Communist Party of Guolian Minsheng Securities Co., Ltd. (hereinafter referred to as the "Party Committee of the Company") was established. At the same time, in accordance with relevant regulations, the Discipline Inspection Committee of the Party (hereinafter referred to as the "Discipline Inspection Committee") was established.**	Newly added according to Article 26 of the Guidelines on the Articles of Association for Municipal-owned Enterprises.
Newly added	**Article 6.02 The Party Committee of the Company is elected by the Party members' representative meeting, and the term of office is generally five years. The expiration of the term of office shall be subject to regular re-election. The term of office of the Discipline Inspection Committee of the Party is the same as that of the Party Committee.**	Newly added according to Article 27 of the Guidelines on the Articles of Association for Municipal-owned Enterprises.
Article 7.01 The Committee of the Communist Party of Guolian Minsheng Securities Co., Ltd. (hereinafter referred to as the "Party Committee of the Company") shall be established by the Company. The Party Committee of the Company shall consist of one secretary, one to two deputy secretaries, and several other members. Generally, the secretary to the Party Committee and the Chairman shall be the same person. Eligible members of the Party Committee can join the Board of Directors, the Supervisory Committee and the management through statutory procedures, while eligible Party members of the Board of Directors, Supervisory Committee and the management can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, the Discipline Inspection Committee of the Communist Party of Guolian Minsheng Securities Co., Ltd. (hereinafter referred to as the "Discipline Inspection Committee") shall be established by the Company in accordance with the relevant requirements.	Article ~~7.01~~**6.03** ~~The Committee of the Communist Party of Guolian Minsheng Securities Co., Ltd. (hereinafter referred to as the "Party Committee of the Company") shall be established by the Company.~~ The Party Committee of the Company shall consist of one secretary, one to two deputy secretaries, **one secretary of the Discipline Inspection Committee,** and several other members. Generally, the secretary to the Party Committee and the Chairman shall be the same person. ~~Eligible members of the Party Committee can join the Board of Directors, the Supervisory Committee and the management through statutory procedures, while eligible Party members of the Board of Directors, Supervisory Committee and the management can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, the Discipline Inspection Committee of the Communist Party of Guolian Minsheng Securities Co., Ltd. (hereinafter referred to as the "Discipline Inspection Committee") shall be established by the Company in accordance with the relevant requirements.~~	Amended according to Article 28 of the Guidelines on the Articles of Association for Municipal-owned Enterprises. Deleted contents overlapping with Article 6.01, and moved some contents to Article 6.06.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 7.02 The Party Committee of the Company shall perform the following duties in accordance with the Constitution of the Communist Party of China, the Working Rules of Primary-level Party Organisations of State-owned Enterprises (for trial implementation) and other internal laws and regulations of the Party: …… (3) to investigate and discuss the significant operation and management matters of the Company and support the general meetings, the Board of Directors, the Supervisory Committee and the management to exercise their rights and perform their duties in accordance with the laws; …… (7) to lead the Company's ideological and political work, the spirit and civilization progress, the United Front work and lead the Labour Union, Communist Youth League, Women's Organisation and other mass organisations of the Company; (8) other relevant important matters within the scope of the Party Committee's responsibilities.	Article ~~7.02~~**6.04** The Party Committee of the Company shall ~~perform the following duties in accordance with the Constitution of the Communist Party of China, the Working Rules of Primary-level Party Organisations of State-owned Enterprises (for trial implementation) and other internal laws and regulations of the Party~~ **play a leading role in guiding the direction, managing the overall situation and ensuring the implementation, and discuss and decide on major issues of the Company in accordance with regulations. Its main duties include**: …… (3) to investigate and discuss the significant operation and management matters of the Company and support the general meetings, the Board of Directors~~, the Supervisory Committee~~ and the management to exercise their rights and perform their duties in accordance with the laws; …… (7) to lead the Company's **ideology-related work,** ideological and political work, the spirit and civilization progress, the United Front work and lead the Labour Union, Communist Youth League, Women's Organisation and other mass organisations of the Company; (8) **to discuss and decide on** other ~~relevant~~ important matters within the scope of the Party Committee's responsibilities.	Amended according to Article 29 of the Guidelines on the Articles of Association for Municipal-owned Enterprises.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 7.03 The investigation and discussion of the Party Committee of the Company on major issues shall be a prerequisite procedure for any decision-making by the Board of Directors and the management on such issues. The opinions of the Party Committee of the Company shall be heard before the Board of Directors and the management decide material issues of the Company.	Article ~~7.03~~**6.05** ~~The investigation and discussion of the Party Committee of the Company on major issues shall be a prerequisite procedure for any decision-making by the Board of Directors and the management on such issues. The opinions of the Party Committee of the Company shall be heard before the Board of Directors and the management decide material issues of the Company.~~ **The list of major business and management matters shall be formulated in accordance with relevant regulations. Major business and management matters shall be studied and discussed by the Party Committee before the Board of Directors and the management make a decision in accordance with their functions and powers and specified procedures.**	Amended according to Article 30 of the Guidelines on the Articles of Association for Municipal-owned Enterprises.
Newly added	**Article 6.06 The Company will adhere to and improve a "bi-directional access, cross appointment" leadership mechanism. Eligible members of the Party Committee can join the Board of Directors and the management through statutory procedures, while eligible Party members of the Board of Directors and the management can also join the Party Committee in accordance with relevant rules and procedures.**	Certain content from the original Article 7.01 has been moved to this article and has been amended according to Article 31 of the Guidelines on the Articles of Association for Municipal-owned Enterprises.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 8.01 Any shareholder shall notify the Company in advance and go through the review and approval process with the relevant securities regulatory authorities under the State Council to effect the same, in the event that such shareholder will hold 5% or more registered capital in the Company through subscription for or acquisition of the Company's shares or the equity in any other shareholder of the Company or otherwise. The Company's shareholders shall comply with the conditions prescribed by the securities regulatory authorities in China, any entity or individual which holds or actually controls more than 5% of the shares of the Company without review and approval, the securities regulatory authorities of China will order it to make rectifications within the specified time limit; before making such rectifications, the corresponding shares shall not have any voting rights; the aforementioned shareholders shall dispose the corresponding shares if they are unable to obtain such review and approval within one year from the securities regulatory authorities under the State Council.	Article ~~8~~7.01 Any shareholder shall notify the Company in advance and go through the review and approval process with the ~~relevant securities regulatory authorities under the State Council~~ **CSRC** ~~to effect the same~~, in the event that such shareholder will hold 5% or more registered capital in the Company through subscription for or acquisition of the Company's shares or the equity in any other shareholder of the Company or otherwise. **Prior to obtaining approval, the shareholder is prohibited from further increasing its shareholding in the Company. If the CSRC disapproves, the shareholder shall, within 50 trading days (excluding trading suspension periods; if the shareholding has been held for less than 6 months, this period shall commence after the shareholding has been held for 6 months) from the date of such disapproval, take corrective actions in accordance with the law.** ~~The Company's shareholders shall comply with the conditions prescribed by the securities regulatory authorities in China, any entity or individual which holds or actually controls more than 5% of the shares of the Company without review and approval, the securities regulatory authorities of China will order it to make rectifications within the specified time limit, before making such rectifications, the corresponding shares shall not have any voting rights, the aforementioned shareholders shall dispose the corresponding shares if they are unable to obtain such review and approval within one year from the securities regulatory authorities under the State Council.~~	Amended according to Article 44 of the Provisions on the Administration of Equities of Securities Companies and Clause 12 of Appendix III to the Listing Rules of the Stock Exchange.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
A shareholder of the Company is a person who lawfully holds shares in the Company and whose name (title) is entered in the register of shareholders. A shareholder shall enjoy rights and assume obligations according to the class and amount of shares held by him. Shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations. The Company shall not exercise any power against any person who fails to disclose any of his direct or indirect interests in the Company by freezing or otherwise damaging the interest of such person as attached to shares.	A shareholder of the Company is a person who lawfully holds shares in the Company and whose name (title) is entered in the register of shareholders. A shareholder shall enjoy rights and assume obligations according to the class and amount of shares held by him. Shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations. ~~The Company shall not exercise any power against any person who fails to disclose any of his direct or indirect interests in the Company by freezing or otherwise damaging the interest of such person as attached to shares.~~	
Article 8.05 The holders of the ordinary shares of the Company shall be entitled to the following rights: …… (2) to request, convene, hold, attend or appoint a shareholder proxy to attend the shareholders' general meeting, speak at the shareholders' general meeting and exercise voting rights at such meeting according to the laws; …… (5) to obtain relevant information in accordance with the Articles of Association, including: 1. to receive the Articles of Association, subject to the payment of production cost; 2. the right to inspect and copy, subject to payment of a reasonable charge: (i) all or any part of the register of shareholders;	Article ~~8~~7.05 The holders of the ordinary shares of the Company shall be entitled to the following rights: …… (2) to request **to call**, convene, hold, attend or appoint a shareholder proxy to attend the shareholders' general meeting, speak at the shareholders' general meeting and exercise voting rights at such meeting according to the laws; …… (5) **to review and copy the Articles of Association, register of shareholders, minutes of general meetings, resolutions of Board meetings, and financial accounting reports. Shareholders who meet the prescribed requirements are entitled to review the Company's accounting books and vouchers;** ~~to obtain relevant information in accordance with the Articles of Association, including:~~ ~~1. to receive the Articles of Association, subject to the payment of production cost;~~ ~~2. the right to inspect and copy, subject to payment of a reasonable charge:~~ ~~(i) all or any part of the register of shareholders;~~	Amended according to Article 34 of the Guidelines on the Articles of Association for Listed Companies and Rule 19A.50 of the Listing Rules of the Stock Exchange.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
(ii) personal particulars of each of the directors, supervisors, manager and other senior management of the Company, including: (a) current and previous names and aliases; (b) main address (premise); (c) nationality; (d) full-time and all other con-current positions and duties; (e) identification documents and their numbers. (iii) the status of the issued share capital of the Company; (iv) the latest audited financial statements and reports of the Board of Directors, of the auditors and of the Supervisory Committee of the Company; (v) special resolutions of the shareholders' general meetings and/or of the Board meetings of the Company; (vi) the par value, the number, in respect of its own each class of shares repurchased by the Company since the previous financial year, and the total amount paid by the Company for this purpose, and the report of the highest and the lowest prices paid for each class of shares repurchased, categorized as domestic shares and foreign shares (and H shares, if applicable), respectively; (vii) a copy of the latest annual report filed with the State Administration or Market Regulation or other competent authorities; (viii) minutes of the shareholders' general meetings; (ix) counterfoils of the bonds of the Company;	~~(ii) personal particulars of each of the directors, supervisors, manager and other senior management of the Company, including:~~ ~~(a) current and previous names and aliases;~~ ~~(b) main address (premise);~~ ~~(c) nationality;~~ ~~(d) full-time and all other con-current positions and duties;~~ ~~(e) identification documents and their numbers.~~ ~~(iii) the status of the issued share capital of the Company;~~ ~~(iv) the latest audited financial statements and reports of the Board of Directors, of the auditors and of the Supervisory Committee of the Company;~~ ~~(v) special resolutions of the shareholders' general meetings and/or of the Board meetings of the Company;~~ ~~(vi) the par value, the number, in respect of its own each class of shares repurchased by the Company since the previous financial year, and the total amount paid by the Company for this purpose, and the report of the highest and the lowest prices paid for each class of shares repurchased, categorized as domestic shares and foreign shares (and H shares, if applicable), respectively;~~ ~~(vii) a copy of the latest annual report filed with the State Administration or Market Regulation or other competent authorities;~~ ~~(viii) minutes of the shareholders' general meetings;~~ ~~(ix) counterfoils of the bonds of the Company;~~	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
(x) resolutions of the Board meetings; (xi) resolutions of meetings of the Supervisory Committee; (xii) financial and accounting reports. Items (i) to (xii) above (except item (ii)) shall be placed at the office of the Company in Hong Kong in accordance with the Listing Rules of the Stock Exchange for inspection by the public and holders of its overseas-listed foreign shares free of charge, and charge a reasonable fee for the copy, Item (viii) shall be available for inspection by shareholders only; …… (8) other rights conferred by laws, administrative regulations and the Articles of Association.	~~(x) resolutions of the Board meetings;~~ ~~(xi) resolutions of meetings of the Supervisory Committee;~~ ~~(xii) financial and accounting reports.~~ ~~Items (i) to (xii) above (except item (ii)) shall be placed at the office of the Company in Hong Kong in accordance with the Listing Rules of the Stock Exchange for inspection by the public and holders of its overseas-listed foreign shares free of charge, and charge a reasonable fee for the copy, Item (viii) shall be available for inspection by shareholders only;~~ …… (8) other rights conferred by laws, administrative regulations**, rules of the place where the shares are listed** and the Articles of Association.	
Article 8.08 In the event that any resolution of the shareholders' general meeting or the Board meeting of the Company violates any applicable law or administrative regulations, the shareholders shall have the right to request the People's Court to invalidate the resolution. The provision for disputes settlement in these Articles shall be applicable to disputes involving the holders of foreign shares. In the event that any convening procedure, voting method or any resolution of the shareholders' general meeting or of any Board meeting is found in violation of applicable laws, administrative regulations or these Articles, the shareholders shall have the right to request the People's Court to invalidate the resolution thereof within 60 days from the date on which such resolution is resolved. The provision for disputes settlement in these Articles shall be applicable to disputes involving the holders of foreign shares.	Article ~~8~~**7**.08 In the event that any resolution of the shareholders' general meeting or the Board meeting of the Company violates any applicable law or administrative regulations, the shareholders shall have the right to request the People's Court to invalidate the resolution. ~~The provision for disputes settlement in these Articles shall be applicable to disputes involving the holders of foreign shares.~~ In the event that any convening procedure, voting method or any resolution of the shareholders' general meeting or of any Board meeting is found in violation of applicable laws, administrative regulations or these Articles, the shareholders shall have the right to request the People's Court to invalidate the resolution thereof within 60 days from the date on which such resolution is resolved. **However, this will not apply where there are only minor defects in the procedures for convening or the voting methods of the general meetings or the Board meetings that do not have a substantive impact on the resolution.**	Amended according to Article 36 of the Guidelines on the Articles of Association for Listed Companies. As the Mandatory Provisions have been repealed, the dispute resolution rules no longer distinguish between domestic shares and foreign shares. The amended Article 1.07 and certain other articles of the Articles of Association shall apply uniformly to all matters. Where similar amendments occur in the following text, they will not be individually enumerated in this comparison table of amendments.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
	If the Board of Directors, shareholders or other relevant parties have dispute regarding the validity of a resolution at the general meeting, they shall promptly initiate legal proceedings with the People's Court. Before the People's Court makes a revocation of the resolution or other judgment or ruling, the relevant parties shall implement the resolution of the general meeting. The Company, its directors and senior management shall practically perform their duties to ensure the normal operation of the Company. **Where the People's Court makes a judgment or ruling on the relevant matter, the Company shall, in accordance with the law, administrative regulations, and the requirements of the securities regulatory authorities in the place where the Company's shares are listed, fulfil its information disclosure obligations as required by the stock exchange, fully explain the impact, and actively cooperate with the enforcement after such judgment or ruling becomes effective. If correction of prior matters is involved, the Company should promptly address them and discharge the corresponding information disclosure obligations.** ~~The provision for disputes settlement in these Articles shall be applicable to disputes involving the holders of foreign shares.~~	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 7.09 Resolutions of a general meeting or a Board meeting of the Company shall be invalid in any of the following circumstances:** **(1) the resolution was not made by a general meeting or a Board meeting;** **(2) no voting on the resolution was made at a general meeting or a Board meeting;** **(3) the number of attendees of the meeting or the number of their voting rights does not meet the quorum or the number of voting rights as required by the Company Law or the Articles of Association;** **(4) the number of attendees voting in favor of the resolution or the number of their voting rights do not meet the quorum or the number of voting rights as required by the Company Law or the Articles of Association.**	Newly added according to Article 37 of the Guidelines on the Articles of Association for Listed Companies.
Article 8.09 In the event of any loss caused to the Company as a result of violation of applicable laws, administrative regulations or these Articles by the directors or senior management when performing their duties, any shareholder who holds 1% or more of the shares individually or jointly for no less than 180 consecutive days shall have the right to request the Supervisory Committee in writing to initiate litigation before the People's Court. In the event of any loss caused to the Company as a result of violation of applicable laws, administrative regulations or these Articles by the Supervisory Committee when performing its duties, any of the aforementioned shareholders shall have the right to request the Board of Directors in writing to initiate litigation before the People's Court. The provision for disputes settlement in these Articles shall be applicable to disputes involving the holders of foreign shares.	Article ~~8.09~~**7.10** In the event of any loss caused to the Company as a result of violation of applicable laws, administrative regulations or these Articles by the directors or senior management **other than a member of the Audit Committee** when performing their duties, any shareholder who holds 1% or more of the shares individually or jointly for no less than 180 consecutive days shall have the right to request the ~~Supervisory Committee~~ **Audit Committee** in writing to initiate litigation before the People's Court. In the event of any loss caused to the Company as a result of violation of applicable laws, administrative regulations or these Articles by the ~~Supervisory Committee~~ **members of the Audit Committee** when performing its duties, any of the aforementioned shareholders shall have the right to request the Board of Directors in writing to initiate litigation before the People's Court. ~~The provision for disputes settlement in these Articles shall be applicable to disputes involving the holders of foreign shares.~~	Amended according to Article 38 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
In the event that the Supervisory Committee or the Board of Directors refuses to institute litigation after receiving the written request from any of the shareholders as specified in the preceding paragraph, or withholds from instituting litigation within 30 days from the receipt of the request, or that the failure to institute litigation immediately may otherwise cause irreparable damage to the interest of the Company in an urgent circumstance, such shareholder(s) as mentioned in the preceding paragraph shall have the right to initiate litigation before the People's Court in the name(s) of such shareholder(s) in the interest of the Company. The provision for disputes settlement in these Articles shall be applicable to disputes involving the holders of foreign shares.	In the event that ~~the Supervisory Committee or~~ the Board of Directors **or the Audit Committee** refuses to institute litigation after receiving the written request from any of the shareholders as specified in the preceding paragraph, or withholds from instituting litigation within 30 days from the receipt of the request, or that the failure to institute litigation immediately may otherwise cause irreparable damage to the interest of the Company in an urgent circumstance, such shareholder(s) as mentioned in the preceding paragraph shall have the right to initiate litigation before the People's Court in the name(s) of such shareholder(s) in the interest of the Company. ~~The provision for disputes settlement in these Articles shall be applicable to disputes involving the holders of foreign shares.~~	
In the event of any infringement by a third party to the Company's legitimate rights and interest, resulting in losses to the Company, such shareholders as mentioned in the first paragraph of this Article may initiate litigation before the People's Court in accordance with the preceding two paragraphs. The provision for disputes settlement in these Articles shall be applicable to disputes involving the holders of foreign shares.	In the event of any infringement by a third party to the Company's legitimate rights and interest, resulting in losses to the Company, such shareholders as mentioned in the first paragraph of this Article may initiate litigation before the People's Court in accordance with the preceding two paragraphs. **If any director, supervisor or senior management of a wholly-owned subsidiary of the Company violates any law, administrative regulation or the Articles of Association in performing his/her duties, causing losses to the Company, or the infringement of the legitimate rights and interests of a wholly-owned subsidiary of the Company by others causing losses, shareholders who holds 1% or more of the shares in the Company, either individually or jointly, for 180 or more consecutive days shall request the Supervisory Committee and Board of Directors of a wholly-owned subsidiary in writing in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law to institute a legal action in a People's Court or to institute a legal action in a People's Court in their own names. If a wholly-owned subsidiary of the Company does not have a supervisory committee or supervisor(s) but has established an audit committee, the provisions of the first and second paragraphs of this article shall apply** ~~The provision for disputes settlement in these Articles shall be applicable to disputes involving the holders of foreign shares~~.	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 8.11 The holders of ordinary shares of the Company shall have the following obligations: …… (2) that each holder shall pay capital contribution as per the shares subscribed for and the method of subscription with its own funds. The source of funds shall be legal and may not be invested by non-own funds such as entrusted funds, except for circumstances as recognized by laws and regulations and the CSRC; substantial shareholders and controlling shareholders of the Company shall replenish capital to the Company when necessary; (3) that each holder may not claim the share capital in respect of its shares, unless otherwise specified by the laws or regulations; …… Shareholders shall not bear any further liabilities to the share capital other than the conditions agreed to by the subscriber of the relevant shares upon subscription.	Article ~~8.11~~**7.12** The holders of ordinary shares of the Company shall have the following obligations: …… (2) that each holder shall pay capital contribution as per the shares subscribed for and the method of subscription ~~with its own funds~~. The source of funds shall be legal and may not be invested by non-own funds such as entrusted funds, except for circumstances as recognized by laws and regulations and the CSRC; substantial shareholders and controlling shareholders of the Company shall replenish capital to the Company when necessary; (3) that each holder may not ~~claim the~~ **withdraw its** share capital in respect of its shares, unless otherwise specified by the laws or regulations; …… ~~Shareholders shall not bear any further liabilities to the share capital other than the conditions agreed to by the subscriber of the relevant shares upon subscription.~~	Amended according to Article 40 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 8.14 In addition to the obligations required by laws and administrative regulations or the listing rules of the stock exchange on which the shares of the Company are listed, a controlling shareholder shall not exercise its voting rights in respect of the following matters to the detriment of the interest of all or some of the shareholders of the Company: (1) to relieve a director or supervisor of his duties to act honestly in the best interest of the Company; (2) to approve any director or supervisor to deprive the Company of any of its properties, including (but not limited to) any opportunity in favor of the Company, for the benefit of such director or supervisor or of any other person; (3) to approve any director or supervisor to deprive any other shareholder of any of its legitimate right, including (but not limited to) right to distributions and voting right (save as pursuant to a restructuring approved by the shareholders at general meeting in accordance with Articles of Association), for the benefit of such director or supervisor or of any other person.	~~Article 8.14 In addition to the obligations required by laws and administrative regulations or the listing rules of the stock exchange on which the shares of the Company are listed, a controlling shareholder shall not exercise its voting rights in respect of the following matters to the detriment of the interest of all or some of the shareholders of the Company:~~ ~~(1) to relieve a director or supervisor of his duties to act honestly in the best interest of the Company;~~ ~~(2) to approve any director or supervisor to deprive the Company of any of its properties, including (but not limited to) any opportunity in favor of the Company, for the benefit of such director or supervisor or of any other person;~~ ~~(3) to approve any director or supervisor to deprive any other shareholder of any of its legitimate right, including (but not limited to) right to distributions and voting right (save as pursuant to a restructuring approved by the shareholders at general meeting in accordance with Articles of Association), for the benefit of such director or supervisor or of any other person.~~	Deleted due to the repeal of the Mandatory Provisions.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 8.15 The term controlling shareholder referred to in the preceding Article shall refer to a person that satisfies any of the following conditions: (1) a person who, acting alone or in concert with others, has the power to elect more than half of the directors; (2) a person who, acting alone or in concert with others, has the power to exercise or control the exercise of 30% or more of the Company's voting rights; (3) a person who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company; (4) a person who, acting alone or in concert with others, controls the Company in any other manner in fact. The term "acting in concert" herein shall mean that investors, through agreement or other arrangements, enlarge their control proportion in the shares of the Company or reinforce their control in the Company and take actions expressing the same will when exercising the voting rights of the Company, with other investors.	~~Article 8.15 The term controlling shareholder referred to in the preceding Article shall refer to a person that satisfies any of the following conditions:~~ ~~(1) a person who, acting alone or in concert with others, has the power to elect more than half of the directors;~~ ~~(2) a person who, acting alone or in concert with others, has the power to exercise or control the exercise of 30% or more of the Company's voting rights;~~ ~~(3) a person who, acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company;~~ ~~(4) a person who, acting alone or in concert with others, controls the Company in any other manner in fact.~~ ~~The term "acting in concert" herein shall mean that investors, through agreement or other arrangements, enlarge their control proportion in the shares of the Company or reinforce their control in the Company and take actions expressing the same will when exercising the voting rights of the Company, with other investors.~~	According to Article 202 of the Guidelines on the Articles of Association for Listed Companies regarding the definition of a controlling shareholder, it is proposed to add a corresponding definition to the Definitions section of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 8.16 The controlling shareholder and the actual controller of the Company shall not take advantage of their association relationship to harm the interest of the Company; otherwise they shall make compensation for the loss incurred to the Company. The controlling shareholder and the actual controller of the Company shall bear the fiduciary duty to the Company and the public shareholders of the Company. The controlling shareholders shall strictly abide by the laws in exercising the contributor's rights and shall not infringe the legitimate rights of the Company and the public shareholders by way of profit distribution, asset reorganisation, external investment, use of capital and guarantee for borrowings, and shall not exploit his/her controlling position to harm the interest of the Company and the public shareholders.	~~Article 8.16 The controlling shareholder and the actual controller of the Company shall not take advantage of their association relationship to harm the interest of the Company; otherwise they shall make compensation for the loss incurred to the Company.~~ ~~The controlling shareholder and the actual controller of the Company shall bear the fiduciary duty to the Company and the public shareholders of the Company. The controlling shareholders shall strictly abide by the laws in exercising the contributor's rights and shall not infringe the legitimate rights of the Company and the public shareholders by way of profit distribution, asset reorganisation, external investment, use of capital and guarantee for borrowings, and shall not exploit his/her controlling position to harm the interest of the Company and the public shareholders.~~	The main content has been moved to Article 7.15.
Newly added	**Article 7.15 The controlling shareholder and actual controller of the Company shall comply with the following provisions:** **(1) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate rights and interests of the Company or other shareholders;** **(2) to strictly implement the public statements and undertakings made and shall not arbitrarily change or waive them;** **(3) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;** **(4) not to appropriate the Company's funds in any way;** **(5) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;**	Newly added according to Article 43 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
	(6) not to make use of the Company's undisclosed material information to gain benefits, not to divulge in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts; **(7) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, external investment or any other means;** **(8) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way;** **(9) other provisions as stipulated in the laws, administrative regulations, requirements of the CSRC, business rules of the stock exchange and the Articles of Association.** **If the controlling shareholder or actual controller of the Company does not serve as a director of the Company but actually executes the affairs of the Company, the provisions of the Articles of Association regarding fiduciary duty and duty of diligence of directors shall apply.** **If the controlling shareholder or actual controller of the Company instructs a director or senior management to engage in acts that harm the interests of the Company or shareholders, they shall undertake joint and several liability with such director or senior management.**	
Newly added	**Article 7.16 If a controlling shareholder or actual controller pledges the Company's shares held or actually controlled by them, they shall maintain the stability of the Company's control, production and operation.**	Newly added according to Article 44 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 7.17 If a controlling shareholder or actual controller transfers the Company's shares held by them, they shall comply with the restrictive provisions on share transfers under the laws, administrative regulations, requirements of the securities regulatory authorities in the place where the Company's shares are listed and the stock exchange, as well as any undertakings made regarding restrictions on share transfers.**	Newly added according to Article 45 of the Guidelines on the Articles of Association for Listed Companies.
Article 9.01 The shareholders' general meeting is the authority of the Company and exercise functions and powers in accordance with the laws.	Article ~~9~~**8**.01 **The shareholders' general meeting of the Company is composed of all shareholders.** The shareholders' general meeting is the authority of the Company and exercise functions and powers in accordance with the laws.	Amended according to Article 46 of the Guidelines on the Articles of Association for Listed Companies.
Article 9.02 The shareholders' general meeting shall exercise the following functions and powers: (1) to determine the operating policies and investment plans of the Company; (2) to elect and replace any of the directors and to determine the matters in relation to the remuneration of the directors; (3) to elect and replace any of the supervisors other than those held by staff representatives, and to determine the matters in relation to the remuneration of the supervisors; (4) to consider and approve the reports of the Board of Directors; (5) to consider and approve the reports of the Supervisory Committee;	Article ~~9~~**8**.02 The shareholders' general meeting shall exercise the following functions and powers: ~~(1) to determine the operating policies and investment plans of the Company;~~ (~~2~~**1**) to elect and replace any of the directors **other than those held by staff representatives** and to determine the matters in relation to the remuneration of the directors; ~~(3) to elect and replace any of the supervisors other than those held by staff representatives, and to determine the matters in relation to the remuneration of the supervisors;~~ (~~4~~**2**) to consider and approve the reports of the Board of Directors; ~~(5) to consider and approve the reports of the Supervisory Committee;~~ ~~(6) to consider and approve the annual financial budget and final account of the Company;~~ (~~7~~**3**) to consider and approve the profit distribution plans and plans of deficit coverage of the Company; (~~8~~**4**) to approve resolutions on increase or reduction of registered capital of the Company; **(5) to resolve on the issuance of bonds of the Company;**	Amended according to Articles 46 and 199 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
(6) to consider and approve the annual financial budget and final account of the Company; (7) to consider and approve the profit distribution plans and plans of deficit coverage of the Company; (8) to approve resolutions on increase or reduction of registered capital of the Company; (9) to resolve on matters such as merger, division, change of nature of the Company, dissolution and liquidation; (10) to resolve on the issuance of bonds of the Company; (11) to resolve on the appointment, removal or non-retention of any accounting firm; (12) to amend these Articles; (13) to consider and approve the changes in the use of proceeds from share offering; (14) to consider and approve proposals submitted by the Supervisory Committee or shareholders in compliance with the requirements of the Articles of Association; (15) to consider matters relating to the Company's purchase or disposal of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;	(~~9~~**6**) to resolve on matters such as merger, division, change of nature of the Company, dissolution and liquidation; ~~(10) to resolve on the issuance of bonds of the Company;~~ ~~(11) to resolve on the appointment, removal or non-retention of any accounting firm;~~ (~~12~~**7**) to amend these Articles; **(8) to resolve on the engagement or dismissal of accounting firms by the Company undertaking the Company's audit work;** **(9) to consider the external guarantees as stated in Article 8.03 of the Articles of Association;** **(10) to consider matters relating to the Company's purchase or disposal of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;** (~~13~~**11**) to consider and approve **matters relating to** the changes in the use of proceeds from share offering; ~~(14) to consider and approve proposals submitted by the Supervisory Committee or shareholders in compliance with the requirements of the Articles of Association;~~ ~~(15) to consider matters relating to the Company's purchase or disposal of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;~~	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
(16) to consider and approve the transactions required to be considered by general meeting in accordance with the Listing Rules of the Shanghai Stock Exchange and the Listing Rules of the Stock Exchange; (17) to consider and approve any external guarantee set out in Article 9.03 of the Articles of Association; (18) to consider any equity incentive scheme and employee stock ownership plan; (19) to consider and approve any shareholding schemes of directors, supervisors, senior management or employees of the Company; (20) to consider and approve other matters that shall be approved by the shareholders' general meeting as stipulated by laws, administrative regulations, department rules and listing rules of the stock exchange in the listing place of the Company as well as the Articles of Association. Any resolution passed at the general meeting shall come into effect upon the approval of the securities regulatory authorities in China; any matter involved in changes in the registration of the Company shall legally go through the registration formalities to alter the registration particulars.	~~(16) to consider and approve the transactions required to be considered by general meeting in accordance with the Listing Rules of the Shanghai Stock Exchange and the Listing Rules of the Stock Exchange;~~ ~~(17) to consider and approve any external guarantee set out in Article 9.03 of the Articles of Association;~~ (~~18~~**12**) to consider any equity incentive scheme and employee stock ownership plan; ~~(19) to consider and approve any shareholding schemes of directors, supervisors, senior management or employees of the Company;~~ (~~20~~**13**) to consider and approve other matters that shall be ~~approved~~ **determined** by the shareholders' general meeting as stipulated by laws, administrative regulations, department rules and listing rules of the stock exchange in the listing place of the Company ~~as well as~~ **or** the Articles of Association. Any resolution passed at the general meeting ~~shall come into effect upon the~~ **requiring** approval of the ~~securities regulatory authorities in China~~ **CSRC shall be submitted to the CSRC for approval**; any matter involved in changes in the registration of the Company shall legally go through the registration formalities to alter the registration particulars.	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.03 …… (5) provision of guarantee by the Company within one year, the amount of which exceeds 30% of the latest audited total assets of the Company; ……	Article ~~9~~**8**.03 …… (5) provision of guarantee by the Company **to other parties** within one year, the amount of which exceeds 30% of the latest audited total assets of the Company; ……	Amended according to Article 47 of the Guidelines on the Articles of Association for Listed Companies.
Article 9.05 …… In any of the following circumstances, the Board shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs: …… (4) the Board consider it necessary or the Supervisory Committee proposes to convene such meeting; (5) independent directors propose to convene such meeting with the consent of more than half of all independent directors; and ……	Article ~~9~~**8**.05 …… In any of the following circumstances, the Board shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs: …… (4) the Board consider it necessary or the ~~Supervisory Committee~~ **Audit Committee** proposes to convene such meeting; **and** ~~(5) independent directors propose to convene such meeting with the consent of more than half of all independent directors; and~~ ……	Amended according to Article 49 of the Guidelines on the Articles of Association for Listed Companies.
Article 9.06 Independent directors shall be entitled to propose to the Board to convene an extraordinary general meeting. ……	Article ~~9~~**8**.06 **The Board of Directors shall convene general meetings within the prescribed timeframe. With the consent of more than half of all independent directors, independent** ~~Independent~~ directors shall be entitled to propose to the Board to convene an extraordinary general meeting……	Amended according to Article 52 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.07 The Supervisory Committee shall have the right to propose to the Board to convene an extraordinary general meeting, and such proposal shall be submitted in writing. The Board shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 (ten) days after receiving the proposal. If the Board agrees to convene the extraordinary general meeting, a notice for convening such meeting shall be issued within 5 (five) days after the resolution is made by the Board and any changes to the original proposal contained in the notice shall be subject to the approval of the Supervisory Committee. If the Board does not agree to convene the extraordinary general meeting or fails to give any reply within 10 (ten) days after receiving the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the general meeting, and the Supervisory Committee may convene and preside over the meeting by itself.	Article ~~9~~**8**.07 The ~~Supervisory Committee~~ **Audit Committee** shall have the right to propose to the Board to convene an extraordinary general meeting, and such proposal shall be submitted in writing. The Board shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 (ten) days after receiving the proposal. If the Board agrees to convene the extraordinary general meeting, a notice for convening such meeting shall be issued within 5 (five) days after the resolution is made by the Board and any changes to the original proposal contained in the notice shall be subject to the approval of the ~~Supervisory Committee~~ **Audit Committee**. If the Board does not agree to convene the extraordinary general meeting or fails to give any reply within 10 (ten) days after receiving the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the general meeting, and the ~~Supervisory Committee~~ **Audit Committee** may convene and preside over the meeting by itself.	Amended according to Article 53 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.08 …… If the Board does not agree to hold the extraordinary general meeting or fails to give any reply within 10 (ten) days after receiving the proposal, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the Supervisory Committee to convene an extraordinary general meeting, and shall put forward such request to the Supervisory Committee in writing. If the Supervisory Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 (five) days after receiving the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained. In the case of failure to issue the notice for the general meeting within the stipulated term, the Supervisory Committee shall be deemed as failing to convene and preside over the general meeting. As a result of its failure to do so for more than 90 consecutive days, the shareholder(s) severally or jointly holding more than 10% shares of the Company may convene and preside over such meeting by itself/themselves.	Article ~~9~~**8**.08 …… If the Board does not agree to hold the extraordinary general meeting or fails to give any reply within 10 (ten) days after receiving the proposal, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the ~~Supervisory Committee~~ **Audit Committee** to convene an extraordinary general meeting, and shall put forward such request to the ~~Supervisory Committee~~ **Audit Committee** in writing. If the ~~Supervisory Committee~~ **Audit Committee** agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 (five) days after receiving the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained. In the case of failure to issue the notice for the general meeting within the stipulated term, the ~~Supervisory Committee~~ **Audit Committee** shall be deemed as failing to convene and preside over the general meeting. As a result of its failure to do so for more than 90 consecutive days, the shareholder(s) severally or jointly holding more than 10% shares of the Company may convene and preside over such meeting by itself/themselves.	Amended according to Article 54 of the Guidelines on the Articles of Association for Listed Companies. The content deleted from this article has been incorporated into Article 8.10 of the Articles of Association according to Article 57 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board of Directors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors.	~~All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board of Directors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors.~~	
Article 9.09 Where the Supervisory Committee or the shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and the relevant documents shall be filed with the stock exchange. The shareholding proportion of the convening shareholders prior to announcement of the resolution of the general meeting shall not be less than 10%. The Supervisory Committee or convening shareholders shall, when issuing the notice of general meeting and announcement on the resolution of the general meeting, submit relevant evidential documents to the stock exchange.	Article ~~9~~8.09 Where the ~~Supervisory Committee~~ **Audit Committee** or the shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and the relevant documents shall be filed with the stock exchange. The shareholding proportion of the convening shareholders prior to announcement of the resolution of the general meeting shall not be less than 10%. The ~~Supervisory Committee~~ **Audit Committee** or convening shareholders shall, when issuing the notice of general meeting and announcement on the resolution of the general meeting, submit relevant evidential documents to the stock exchange.	Amended according to Article 55 of the Guidelines on the Articles of Association for Listed Companies.
Article 9.10 The Board of Directors and its secretary shall cooperate with the Supervisory Committee or such shareholder(s) convening the meeting. The Board of Directors will provide the register of shareholders as of the record date. If the Board of Directors fails to provide the register of shareholders, the convener may apply to the securities depository and clearing institution for the register of shareholders with the presence of relevant announcement of convening the shareholders' general meeting. The register of shareholders obtained by the convener shall not be used for other purposes than convening the shareholders' general meeting. Any such expense necessary to convene the meeting, incurred by the Supervisory Committee or such shareholder(s) shall be borne by the Company.	Article ~~9~~8.10 The Board of Directors and its secretary shall cooperate with the ~~Supervisory Committee~~ **Audit Committee** or such shareholder(s) convening the meeting. The Board of Directors will provide the register of shareholders as of the record date. If the Board of Directors fails to provide the register of shareholders, the convener may apply to the securities depository and clearing institution for the register of shareholders with the presence of relevant announcement of convening the shareholders' general meeting. The register of shareholders obtained by the convener shall not be used for other purposes than convening the shareholders' general meeting. Any such expense necessary to convene the meeting, incurred by the ~~Supervisory Committee~~ **Audit Committee** or such shareholder(s) shall be borne by the Company.	Amended according to Articles 56 and 57 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.12 A notice of shareholders' general meeting shall meet the following requirements: (1) it shall be given in written form; (2) it shall specify the venue, the date and time of the meeting; (3) it shall state the matters to be considered; (4) it shall provide the shareholders with such information and explanations as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganise the share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with the agreement, if any, and the cause and effect of such proposal must be properly explained; (5) if any director, supervisor, manager or other senior management has material interests in matters to be considered, he/she shall disclose the nature and the extent of such interests; and if the matters to be considered have an effect on such director, supervisor, manager or other senior management in his/her capacity as a shareholder in so far as it is different from the effect on the interests of the shareholders of the same class, such differences shall be specified;	Article ~~9~~**8**.12 A notice of shareholders' general meeting shall **include the following items** ~~meet the following requirements~~: ~~(1) it shall be given in written form;~~ (~~2~~**1**) ~~it shall specify~~ the **time,** venue~~, the date~~ and ~~time~~ **duration** of the meeting; (~~3~~**2**) ~~it shall state~~ the matters **and proposals** to be considered **at the meeting**; ~~(4) it shall provide the shareholders with such information and explanations as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganise the share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with the agreement, if any, and the cause and effect of such proposal must be properly explained;~~ ~~(5) if any director, supervisor, manager or other senior management has material interests in matters to be considered, he/she shall disclose the nature and the extent of such interests; and if the matters to be considered have an effect on such director, supervisor, manager or other senior management in his/her capacity as a shareholder in so far as it is different from the effect on the interests of the shareholders of the same class, such differences shall be specified;~~	Amended according to Article 61 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
(6) it shall contain the full text of any special resolution to be proposed for approval at the meeting; (7) it shall expressly specify in writing that the shareholders entitled to attend and vote at the meeting shall have the right to appoint one or more proxies to attend on his/her behalf and to vote thereat and the proxy or proxies need not be a shareholder; (8) it shall specify the time and venue for lodging proxy forms for the relevant meeting; (9) the record date of the shareholders entitled to attend the shareholders' general meeting; (10) name and telephone number of the contact person for the meeting; (11) the voting time and procedures via the Internet or other methods. For general meetings initiated by the Supervisory Committee or the shareholders in accordance with these Articles, the requirements under these Articles are applicable to the notice of such meetings.	~~(6) it shall contain the full text of any special resolution to be proposed for approval at the meeting;~~ (~~7~~**3**) it shall expressly specify in writing that ~~the shareholders entitled to attend and vote at the meeting shall have the right to appoint one or more proxies to attend on his/her behalf and to vote thereat and the proxy or proxies need not be a shareholder~~ **all ordinary shareholders (including preference shareholders with restored voting rights) and shareholders holding shares with special voting rights are entitled to attend the shareholders' general meeting, and may appoint a proxy in writing to attend the meeting and vote on his/her behalf and that such proxy needs not be a shareholder of the Company**; ~~(8) it shall specify the time and venue for lodging proxy forms for the relevant meeting;~~ (~~9~~**4**) the record date of the shareholders entitled to attend the shareholders' general meeting; (~~10~~**5**) name and telephone number of the contact person for the meeting; (~~11~~**6**) the voting time and procedures via the Internet or other methods. For general meetings initiated by the ~~Supervisory Committee~~ **Audit Committee** or the shareholders in accordance with these Articles, the requirements under these Articles are applicable to the notice of such meetings.	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.13 Notice and supplementary notice of the general meeting shall disclose fully and completely of the specific contents of all matters. Where the matters to be considered require the independent director's opinions, the independent director's opinions and reasons shall be disclosed as well in the notice and supplementary notice of the general meeting. ……	Article ~~9~~**8**.13 Notice and supplementary notice of the general meeting shall disclose fully and completely of the specific contents of all matters**, as well as all information or explanations required for shareholders to make reasonable judgments on matters to be discussed**. ~~Where the matters to be considered require the independent director's opinions, the independent director's opinions and reasons shall be disclosed as well in the notice and supplementary notice of the general meeting.~~ ……	Amended according to Article 17 of the Rules for Shareholders' General Meetings of Listed Companies.
Articles 9.15 to 9.16 of the original Articles of Association	Deleted	Deleted as the contents are already covered by other articles of the Articles of Association.
Article 9.20 …… (1) whether the convention and procedure of the meeting are in compliance with the laws, administrative regulations and these Articles; ……	Article ~~9.20~~**8.18** …… (1) whether the convention and procedure of the meeting are in compliance with the **provisions of** laws, administrative regulations**, the Rules for Shareholders' General Meetings of Listed Companies** and these Articles; ……	Amended according to Article 6 of the Rules for Shareholders' General Meetings of Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.22 Where the Company convenes a general meeting, the Board, the Supervisory Committee, and shareholder(s) severally or jointly holding more than 3% shares of the Company may make proposals to the Company, and the Company shall place the proposal on the agenda for the said meeting and submit the proposal for consideration at a general meeting if the said proposal falls within the functions and powers of general meetings. Shareholder(s) severally or jointly holding more than 3% shares of the Company may submit written provisional proposals to the convener 10 (ten) days before a general meeting is convened. The convener shall issue a supplementary notice of the general meeting to give details of the provisional proposals within 2 (two) days after the receipt thereof, and publish the contents of provisional proposals. Any proposal other than those set forth in the notice of shareholders' general meeting and in compliance with the requirements set out in Article 9.21, shall not be put forward for voting at a shareholders' general meeting. ……	Article ~~9.22~~**8.20** Where the Company convenes a general meeting, the Board, the ~~Supervisory Committee~~ **Audit Committee**, and shareholder(s) severally or jointly holding more than ~~3%~~**1%** shares of the Company may make proposals to the Company, and the Company shall place the proposal on the agenda for the said meeting and submit the proposal for consideration at a general meeting if the said proposal falls within the functions and powers of general meetings. Shareholder(s) severally or jointly holding more than ~~3%~~**1%** shares of the Company may submit written provisional proposals to the convener 10 (ten) days before a general meeting is convened. The convener shall issue a supplementary notice of the general meeting to give details of the provisional proposals within 2 (two) days after the receipt thereof, and publish the contents of provisional proposals **and submit the provisional proposals to the shareholders' general meeting for consideration, except for any proposal that violates the provisions of laws, administrative regulations, or the Articles of Association, or any proposal that falls outside the purview of the shareholders' general meeting**. Any proposal other than those set forth in the notice of shareholders' general meeting and in compliance with the requirements set out in Article ~~9.21~~**8.19**, shall not be put forward for voting at a shareholders' general meeting. ……	Amended according to Article 59 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.25 The appointment of accounting firm shall be proposed by the Board of Directors and approved by the shareholders' general meeting. In the event that the Board of Directors proposes to dismiss or not to re-appoint the accounting firm, prior notice shall be given to the accounting firm concerned and the Board of Directors shall explain the reasons thereof to the shareholders' general meeting. The relevant accounting firm shall be entitled to give its opinion in the shareholders' general meeting. In the event that the Board of Directors dismisses the accounting firm due to proper reasons during time not having a shareholders' general meeting, it may appoint other accounting firm as a temporary replacement provided that such appointment shall be ratified and approved in the coming shareholders' general meeting. If an accounting firm resigns from its position, the Board of Directors shall explain the reasons in the coming shareholders' general meeting. The resigned accounting firm has duty to make representations in written form or send person to attend the general meeting to explain whether there have been any improprieties of the Company.	Article ~~9.25~~**8.23** The appointment of accounting firm shall be proposed by the Board of Directors and approved by the shareholders' general meeting. In the event that the Board of Directors proposes to dismiss or not to re-appoint the accounting firm, prior notice shall be given to the accounting firm concerned and the Board of Directors shall explain the reasons thereof to the shareholders' general meeting. The relevant accounting firm shall be entitled to give its opinion in the shareholders' general meeting. ~~In the event that the Board of Directors dismisses the accounting firm due to proper reasons during time not having a shareholders' general meeting, it may appoint other accounting firm as a temporary replacement provided that such appointment shall be ratified and approved in the coming shareholders' general meeting. If an accounting firm resigns from its position, the Board of Directors shall explain the reasons in the coming shareholders' general meeting.~~ The resigned accounting firm has duty to make representations in written form or send person to attend the general meeting to explain whether there have been any improper **circumstances** of the Company.	Deleted according to Articles 166 and 169 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.26 The chairman shall preside over and act as chairman of the general meeting. If the chairman is unable or fails to perform the duty thereof, a director shall be elected by more than half of all directors to preside over and act as chairman of the meeting.	Article ~~9.26~~**8.24** The chairman shall preside over and act as chairman of the general meeting. If the chairman is unable or fails to perform the duty thereof, a director shall be elected by more than half of all directors to preside over and act as chairman of the meeting.	Amended according to Article 72 of the Guidelines on the Articles of Association for Listed Companies.
Article 9.27 Under the premise of compliance with the Article 9.08 of these Articles, any shareholder who requests to convene an extraordinary shareholders' general meeting, shall abide by the following procedures: (1) two or more shareholders who together hold 10% or more of the shares carrying the right to vote in the meeting can request the Board of Directors to convene an extraordinary general meeting by signing one or several copies of written request(s) in the same form and content, and stating the proposals and resolutions proposed. The Board of Directors shall convene the extraordinary general meeting as specified in the request as soon as possible. The amount of shareholdings referred to above shall be calculated as at the date of request made.	~~Article 9.27 Under the premise of compliance with the Article 9.08 of these Articles, any shareholder who requests to convene an extraordinary shareholders' general meeting, shall abide by the following procedures:~~ ~~(1) two or more shareholders who together hold 10% or more of the shares carrying the right to vote in the meeting can request the Board of Directors to convene an extraordinary general meeting by signing one or several copies of written request(s) in the same form and content, and stating the proposals and resolutions proposed. The Board of Directors shall convene the extraordinary general meeting as specified in the request as soon as possible. The amount of shareholdings referred to above shall be calculated as at the date of request made.~~	Deleted due to the repeal of the Mandatory Provisions.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
(2) If no notice of convening a general meeting was issued within thirty (30) days after the Board of Directors receiving the aforementioned written request(s), the shareholders making the request(s) can convene a meeting by themselves within four 4 months after the Board of Directors receiving the aforementioned written request(s), and the procedures for convening such meeting shall follow the procedures of the shareholders' general meeting convened by the Board of Directors as much as possible. All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board of Directors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors.	~~(2) If no notice of convening a general meeting was issued within thirty (30) days after the Board of Directors receiving the aforementioned written request(s), the shareholders making the request(s) can convene a meeting by themselves within four 4 months after the Board of Directors receiving the aforementioned written request(s), and the procedures for convening such meeting shall follow the procedures of the shareholders' general meeting convened by the Board of Directors as much as possible.~~ ~~All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board of Directors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors.~~	
Article 9.28 Where the general meeting is convened by the Supervisory Committee itself, the chairman of the Supervisory Committee shall preside over and act as chairman of the meeting. If the chairman of the Supervisory Committee is unable or fails to perform the duty thereof, more than half of the supervisors may jointly elect a supervisor to preside over and act as chairman of the meeting. …… When convening the general meeting, if the chairman of the meeting violates any of rules of procedure and shall not continue to preside over the meeting, a person shall be elected by shareholders present at the meeting carrying more than half of the voting rights to act as the chairman of the meeting to resume the meeting.	Article ~~9.28~~**8.25** Where the general meeting is convened by the ~~Supervisory Committee~~ **Audit Committee** itself, the chairman of the ~~Supervisory Committee~~ **Audit Committee** shall preside over and act as chairman of the meeting. If the chairman of the ~~Supervisory Committee~~ **Audit Committee** is unable or fails to perform the duty thereof, more than half of ~~the supervisors~~ **members of the Audit Committee** may jointly elect a ~~supervisor~~ **member of the Audit Committee** to preside over and act as chairman of the meeting. …… When convening the general meeting, if the chairman of the meeting violates any of rules of procedure and shall not continue to preside over the meeting, a person shall be elected by shareholders present at the meeting carrying more than half of the voting rights to act as the chairman of the meeting to resume the meeting.	Amended according to Article 72 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.30 The Company shall formulate rules of procedure for general meetings to specify in details the convening and voting procedures of general meetings, including notification, registration, review of proposals, voting, counting, announcement of voting results, formation of the meeting resolution, minutes and signatures, etc, and the meetings' principle of authorization to the Board. The authorized content should be specific. The rules of procedure of general meetings shall be annexed to the Articles of Association upon formulated by the Board and approved at the general meeting.	Article ~~9.30~~**8.27** The Company shall formulate rules of procedure for general meetings to specify in details the convening**, holding** and voting procedures of general meetings, including notification, registration, review of proposals, voting, counting, announcement of voting results, formation of the meeting resolution, minutes and signatures, etc, and the meetings' principle of authorization to the Board. The authorized content should be specific. The rules of procedure of general meetings shall be annexed to the Articles of Association upon formulated by the Board and approved at the general meeting.	Amended according to Article 73 of the Guidelines on the Articles of Association for Listed Companies.
Article 9.31 All shareholders in the register of shareholders or proxies thereof on the equity registration date shall be entitled to attend the general meeting and exercise their voting rights according to the relevant laws and regulations and the Articles of Association. ……	Article ~~9.31~~**8.28** All shareholders in the register of shareholders or proxies thereof **after the closing of business** on the equity registration date shall be entitled to attend the general meeting and exercise their voting rights according to the relevant laws and regulations and the Articles of Association. ……	Amended according to Article 65 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.32 An individual shareholder attending a general shareholders' meeting in person shall produce his identity card or other valid identity certificate and share account card; a proxy attending a shareholders' general meeting on behalf of an individual shareholder shall produce his valid identity card and power of attorney from the shareholder and share account card. For a corporate shareholder, its legal representative, or a proxy appointed by its Board of Directors or approved by other governing body shall attend the meeting. The legal representative attending the meeting shall produce his own identity card, stock account card and any certificate that could prove his identity as a legal representative; the appointed proxy attending the meeting shall produce his own identity card, the instrument of proxy issued by the legal representative of the shareholder entity in writing in accordance with the laws and stock account card.	Article ~~9.32~~**8.29** An individual shareholder attending a ~~general~~ shareholders' **general** meeting in person shall produce his identity card or other valid identity certificate ~~and share account card~~; a proxy attending a shareholders' general meeting on behalf of an individual shareholder shall produce his valid identity card and power of attorney from the shareholder ~~and share account card~~. For a corporate shareholder, its legal representative, or ~~a proxy appointed by its Board of Directors or approved by other governing body~~ **proxies authorized by the legal representative** shall attend the meeting. The legal representative attending the meeting shall produce his own identity card~~, stock account card~~ and any certificate that could prove his identity as a legal representative; the ~~appointed~~ proxy attending the meeting shall produce his own identity card, the instrument of proxy ~~issued~~ **authorized** by the legal representative of the shareholder entity in writing in accordance with the laws ~~and stock account card~~.	Amended according to Article 66 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.33 Any shareholder entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (who need not be a shareholder or shareholders) as his/her proxies to attend and vote at the meeting on his/her behalf. The proxy(ies) so appointed may exercise the following rights as granted by the said shareholder: (1) to exercise the said shareholder's right to speak at the general meeting; (2) to severally or jointly request to vote by ballot; and (3) to exercise the right to vote by a show of hand or ballot; where there are more than one proxy, the said proxies shall only vote by ballot.	~~Article 9.33 Any shareholder entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (who need not be a shareholder or shareholders) as his/her proxies to attend and vote at the meeting on his/her behalf. The proxy(ies) so appointed may exercise the following rights as granted by the said shareholder:~~ ~~(1) to exercise the said shareholder's right to speak at the general meeting;~~ ~~(2) to severally or jointly request to vote by ballot; and~~ ~~(3) to exercise the right to vote by a show of hand or ballot; where there are more than one proxy, the said proxies shall only vote by ballot.~~	Deleted due to the repeal of the Mandatory Provisions.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.34 The power of attorney shall be in writing under the hand of the principal or his/her proxy duly authorized in writing or, if the principal is a legal person, it shall be under seal or under the hand of a director or a proxy duly authorized. The proxy form that a shareholder issues to appoint another person to attend a general meeting on his/her behalf shall contain the following particulars: (1) the name of the proxy; (2) whether the proxy has voting right; (3) the instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the general meeting;	Article ~~9.34~~**8.30** The power of attorney shall be in writing under the hand of the principal or his/her proxy duly authorized in writing or, if the principal is a legal person, it shall be under seal or under the hand of a director or a proxy duly authorized. The proxy form that a shareholder issues to appoint another person to attend a general meeting on his/her behalf shall contain the following particulars: **(1) the name of the principal, the class and number of shares of the Company held by the principal;** (~~1~~**2**) the name of the proxy; ~~(2) whether the proxy has voting right;~~ (3) ~~the instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the general meeting~~ **the specific instructions of the shareholders, including instructions to vote for, against or abstain from voting on each of the items in the agenda of the general meeting and others**;	Amended according to Article 67 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
(4) the issuing date and effective period of the proxy form; (5) the signature (or seal) of the principal. If a shareholder is recognized as a clearing house or its nominee according to the relevant laws of the place where the shares of the Company are listed, the shareholder is entitled to authorize one or more person(s), as it thinks fit, to act as its proxy at any general meeting or any class meeting of shareholders. However, if more than one person is authorised, the proxy form shall set out the number and class of shares represented by each of the persons so authorised. The power of attorney shall be signed by the authorised personnel of the recognized clearing house. A person so authorized may attend meetings (without presenting his/her identity card) and exercise the right on behalf of the recognized clearing house (or its nominee), as if he/she was an individual shareholder of the Company.	(4) the issuing date and effective period of the proxy form; (5) the signature (or seal) of the principal. **If the principal is a corporate shareholder, the proxy shall bear the seal of the legal entity.** If a shareholder is recognized as a clearing house or its nominee according to the relevant laws of the place where the shares of the Company are listed, the shareholder is entitled to authorize one or more person(s), as it thinks fit, to act as its proxy at any general meeting or any class meeting of shareholders. However, if more than one person is authorised, the proxy form shall set out the number and class of shares represented by each of the persons so authorised. The power of attorney shall be signed by the authorised personnel of the recognized clearing house. A person so authorized may attend meetings (without presenting his/her identity card) and exercise the right on behalf of the recognized clearing house (or its nominee), as if he/she was an individual shareholder of the Company.	
Article 9.36 Any proxy statement form issued to the shareholder by the Board of Directors of the Company for appointing a proxy shall provide the shareholder with the flexibility to instruct the proxy to vote for or against at the meeting, and shall give directives on each of the resolutions to be decided at the meeting. Such a proxy statement form shall contain a statement that, in default of directives, the proxy may vote in his discretion.	~~Article 9.36 Any proxy statement form issued to the shareholder by the Board of Directors of the Company for appointing a proxy shall provide the shareholder with the flexibility to instruct the proxy to vote for or against at the meeting, and shall give directives on each of the resolutions to be decided at the meeting. Such a proxy statement form shall contain a statement that, in default of directives, the proxy may vote in his discretion.~~	Deleted due to the content is already covered by other articles of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.41 All directors and supervisors and the secretary of the Board of Directors shall attend the shareholders' general meeting, whereas the manager and other senior management shall be present at the meeting.	Article ~~9.41~~**8.36** ~~All directors and supervisors and the secretary of the Board of Directors shall attend the shareholders' general meeting, whereas the manager and other~~ **Where the shareholders' general meeting requests the director, senior management to be present at the meeting, the director and senior management** shall be present at the meeting.	Amended according to Article 71 of the Guidelines on the Articles of Association for Listed Companies.
Article 9.45 Unless otherwise stipulated by the listing rules of the stock exchange on which the Company's shares are listed and the requirements of the securities regulatory authorities, or a poll is demanded before or after any vote by show of hands by the following persons, a resolution shall be decided on a show of hands at any shareholders' general meeting: (1) the chairman of the meeting; (2) at least two shareholders entitled to vote in person or by proxy; or (3) one or more shareholders (including their proxies) representing, either calculated separately or in aggregate, 10% or more of all shares carrying the right to vote at the meeting. Unless a poll is so demanded or unless as otherwise stipulated by the applicable securities listing rules or other securities laws and regulations, a declaration by the chairman of the meeting that a resolution has on a show of hands been passed or rejected and any entry to that effect in the minutes book shall be the conclusive evidence of the fact; there is no need for proof of the number or proportion of the votes recorded in favor and against the resolution. The demand for a poll may be withdrawn by the person who makes such demand.	Article ~~9.45~~**8.40** ~~Unless otherwise stipulated by the listing rules of the stock exchange on which the Company's shares are listed and the requirements of the securities regulatory authorities, or a poll is demanded before or after any vote by show of hands by the following persons, a resolution shall be decided on a show of hands at any shareholders' general meeting:~~ ~~(1) the chairman of the meeting;~~ ~~(2) at least two shareholders entitled to vote in person or by proxy; or~~ ~~(3) one or more shareholders (including their proxies) representing, either calculated separately or in aggregate, 10% or more of all shares carrying the right to vote at the meeting.~~ ~~Unless a poll is so demanded or unless as otherwise stipulated by the applicable securities listing rules or other securities laws and regulations, a declaration by the chairman of the meeting that a resolution has on a show of hands been passed or rejected and any entry to that effect in the minutes book shall be the conclusive evidence of the fact; there is no need for proof of the number or proportion of the votes recorded in favor and against the resolution.~~ ~~The demand for a poll may be withdrawn by the person who makes such demand.~~ **Unless the chairperson of meeting determines in good faith to allow resolutions which relate purely to a procedural or administrative matter to be voted on by a show of hands, any voting by shareholders at a shareholders' general meeting must be conducted by poll.**	Deleted due to the repeal of the Mandatory Provisions. Amended according to Rule 13.39(4) of the Listing Rules of the Stock Exchange.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.50 When a voting is made on the election of directors or supervisors at a shareholders' general meeting, the cumulative voting system may be adopted to reflect the opinions of minority shareholders.…… The implementing rules of the cumulative voting system on the election of directors or supervisors are as follows: (1) the promoters propose the candidates of the first Board of Directors and the Supervisory Committee at the establishment meeting of the Company; (2) the term of office for the candidates of the directors and the supervisors per year according to the nomination of the last term of office of the directors and the supervisors; ……	Article ~~9.50~~**8.45** **The candidate for a non-employee director shall be nominated by the Board of Directors or shareholders of the Company who individually or jointly hold 1% or more of the issued shares of the Company.** When a voting is made on the election of directors ~~or supervisors~~ at a shareholders' general meeting, the cumulative voting system may be adopted to reflect the opinions of minority shareholders.…… The implementing rules of the cumulative voting system on the election of directors ~~or supervisors~~ are as follows: ~~(1) the promoters propose the candidates of the first Board of Directors and the Supervisory Committee at the establishment meeting of the Company;~~ ~~(2) the term of office for the candidates of the directors and the supervisors per year according to the nomination of the last term of office of the directors and the supervisors;~~ ……	Amended according to Article 9 of the Measures for the Administration of Independent Directors of Listed Companies and Article 15 of the Guidelines on the Governance of Securities Companies.
Article 9.53 …… When the shareholders are voting on the proposals, lawyers, shareholder representatives and supervisor representatives shall count and scrutinize the votes jointly, and the voting result shall be announced forthwith. Voting on the resolutions shall be recorded in the minutes of meeting. ……	Article ~~9.53~~**8.48**…… When the shareholders are voting on the proposals, lawyers~~,~~ **and** shareholder representatives ~~and supervisor representatives~~ shall count and scrutinize the votes jointly, and the voting result shall be announced forthwith. Voting on the resolutions shall be recorded in the minutes of meeting. ……	Amended according to Article 91 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.54 …… Before the results are officially announced, all related parties such as the companies, vote counters, vote scrutinisers, substantial shareholders and online voting service provider involved in onsite shareholders' general meeting, online or other means of voting are obliged to keep the results confidential.	Article ~~9.54~~**8.49**…… Before the results are officially announced, all related parties such as the companies, vote counters, vote scrutinisers, ~~substantial~~ shareholders and online voting service provider involved in onsite shareholders' general meeting, online or other means of voting are obliged to keep the results confidential.	Amended according to Article 39 of the Rules for Shareholders' General Meetings of Listed Companies.
Article 9.56 Resolutions of general meeting are divided into ordinary resolutions and special resolutions. To adopt an ordinary resolution at a general meeting, votes representing more than half of the voting rights represented by the shareholders (including the proxies) present at the meeting must be exercised in favour of the resolution in order for it to be passed. To adopt a special resolution at a general meeting, votes representing more than two-thirds of the voting rights represented by the shareholders (including the proxies) present at the meeting must be exercised in favor of the resolution in order for it to be passed.	Article ~~9.56~~**8.51** Resolutions of general meeting are divided into ordinary resolutions and special resolutions. To adopt an ordinary resolution at a general meeting, votes representing more than half of the voting rights represented by the shareholders (including the proxies) present at the meeting must be exercised in favour of the resolution in order for it to be passed. To adopt a special resolution at a general meeting, votes representing more than two-thirds of the voting rights represented by the shareholders (including the proxies) present at the meeting must be exercised in favor of the resolution in order for it to be passed.	Amended according to Article 80 of the Guidelines on the Articles of Association for Listed Companies.
Article 9.57 The following matters shall be resolved by an ordinary resolution at a general meeting: (1) work reports of the Board of Directors and the Supervisory Committee; (2) profit distribution plan and loss recovery plan formulated by the Board of Directors; (3) appointment or removal of members of the Board of Directors and the shareholder representative supervisors, their remuneration and manner of payment; (4) annual budget and final accounts report; (5) annual report; and (6) such matters other than those required to be passed by special resolutions under the laws, administrative regulations or the Articles of Association.	Article ~~9.57~~**8.52** The following matters shall be resolved by an ordinary resolution at a general meeting: (1) work reports of the Board of Directors ~~and the Supervisory Committee~~; (2) profit distribution plan and loss recovery plan formulated by the Board of Directors; (3) appointment or removal of members of the Board of Directors ~~and the shareholder representative supervisors~~ **(other than employee director)**, their remuneration and manner of payment; **and** ~~(4) annual budget and final accounts report;~~ ~~(5) annual report; and~~ (6~~4~~) such matters other than those required to be passed by special resolutions under the laws, administrative regulations or the Articles of Association.	Amended according to Article 81 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.58 The following matters shall be resolved by a special resolution at a general meeting: …… (5) purchase or disposal with the amount exceeding 30% of the Company's latest audited total assets for any 12 consecutive months; (6) the equity incentive scheme of the Company; (7) the issue of shares of any class, warrants and other similar securities; (8) provision of guarantee whose cumulative amount in 12 consecutive months exceeds 30% of the latest audited total assets of the Company; (9) other matters specified by the listing rules of the stock exchange in the place where the Company's shares are listed, the Articles of Association and confirmed by an ordinary resolution at a general meeting that is considered to be significant to the Company and accordingly shall be approved by special resolutions.	Article ~~9.58~~**8.53** The following matters shall be resolved by a special resolution at a general meeting: …… (5) ~~purchase or disposal with the amount exceeding 30% of the Company's latest audited total assets for any 12 consecutive months~~ **the Company's purchase or disposal of major assets or the provision of guarantees to others within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company**; (6) the equity incentive scheme ~~of the Company~~; (7) the issue of shares of any class, warrants and other similar securities; ~~(8) provision of guarantee whose cumulative amount in 12 consecutive months exceeds 30% of the latest audited total assets of the Company;~~ (~~9~~**8**) ~~other matters specified by the listing rules of the stock exchange in the place where the Company's shares are listed, the Articles of Association and confirmed by an ordinary resolution at a general meeting that is considered to be significant to the Company and accordingly shall be approved by special resolutions~~ other matters specified **by laws, administrative regulations or the Articles of Association and confirmed by an ordinary resolution at a general meeting that is considered to be significant to the Company and accordingly shall be approved by special resolutions**.	Amended according to Article 82 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
In reviewing and considering matters relevant to connected transactions at a shareholders' general meeting, the resolutions could be passed with more than half of favorable votes representing non-connected shareholders present in the meeting. However, when connected transactions involve the matters which shall be approved by special resolutions at shareholders' general meeting as required by the Articles of Association, the resolutions could be passed with more than more than two-thirds of favorable votes representing non-connected shareholders present in the meeting. ……	In reviewing and considering matters relevant to connected transactions at a shareholders' general meeting, the resolutions could be passed with more than half of favorable votes representing non-connected shareholders present in the meeting. However, when connected transactions involve the matters which shall be approved by special resolutions at shareholders' general meeting as required by the Articles of Association, the resolutions could be passed with more than more than two-thirds of favorable votes representing non-connected shareholders present in the meeting. ……	
Article 9.63 The convener shall ensure the meeting minutes are true, accurate and complete. The attending directors, supervisors, secretary of the Board of Directors, convener or representative thereof and the reside shall sign on the minutes of the meeting. The minutes of the meeting, the signed attendance record for the shareholders present in person and the powers of attorney for attendance by proxy, the valid information relating to the voting over network or by other means shall be kept in accordance with the laws.	Article ~~9.63~~**8.58** ~~The convener shall ensure the meeting minutes are true, accurate and complete.~~ The attending **or present** directors, ~~supervisors,~~ secretary of the Board of Directors, convener or representative thereof and the ~~reside~~ **presider of the meeting** shall sign on the minutes of the meeting **and ensure the meeting minutes are true, accurate and complete**. The minutes of the meeting, the signed attendance record for the shareholders present in person and the powers of attorney for attendance by proxy, the valid information relating to the voting over network or by other means shall be kept in accordance with the laws.	Amended according to Article 78 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 9.65 The presider of the meeting shall be responsible for deciding whether a resolution has been adopted. His/Her decision shall be final and shall be announced at the meeting and recorded in the minutes of the meeting.	~~Article 9.65 The presider of the meeting shall be responsible for deciding whether a resolution has been adopted. His/Her decision shall be final and shall be announced at the meeting and recorded in the minutes of the meeting.~~	Deleted due to redundant expression with other articles of the Articles of Association.
Article 10.04 …… The aforementioned term "interested shareholder(s)" means: (1) in the event that the Company makes a repurchase offer to all shareholders in the same proportion or the Company repurchases its own shares by way of public dealings on a stock exchange pursuant to Article 4.04 hereof, a controlling shareholder within the meaning of Article 8.15 hereof; (2) in the event that the Company repurchases its own shares by an off-market agreement pursuant to Article 4.04 hereof, a holder of the shares to which such agreement relates; ……	Article ~~10.04~~**9.04** …… The aforementioned term "interested shareholder(s)" means: (1) in the event that the Company makes a repurchase offer to all shareholders in the same proportion or the Company repurchases its own shares by way of public dealings on a stock exchange ~~pursuant to Article 4.04 hereof~~, a controlling shareholder within the meaning of ~~Article 8.15~~ **Supplementary Provisions** hereof; (2) in the event that the Company repurchases its own shares by an off-market agreement ~~pursuant to Article 4.04 hereof~~, a holder of the shares to which such agreement relates; ……	The referenced sequence numbers of articles have been deleted due to changes in the provisions.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 10.01 The directors of the Company shall meet the postholding conditions required by securities regulatory authority.** **The directors of the Company shall be natural persons. None of the following persons may serve as a director of the Company:** **(1) persons without capacity or with limited capacity for civil acts;** **(2) persons who were sentenced to criminal punishment or deprived of their political rights for committing the crime of corruption, bribery, misappropriation of property or diversion of property or for disrupting the order of the socialist market economy, where not more than five years have elapsed since the expiration of the period of execution, or, in the case of a suspended sentence, not more than two years have elapsed since the expiration of the probation period;** **(3) persons who served as directors, or factory directors or managers, who bear personal liability for the bankruptcy liquidation of their companies or enterprises, where not more than three years have elapsed since the date of completion of the bankruptcy liquidation;** **(4) persons who served as the legal representatives of companies or enterprises that had their business licenses revoked and subject to order for closure for breaking the law, where such representatives bear individual liability therefore and not more than three years have elapsed since the date of revocation of the business license and order for closure;** **(5) persons with comparatively large debts that have fallen due but have not been settled and being listed by a People's Court as a dishonest person subject to enforcement;** **(6) persons subject to a securities market ban by the CSRC, where the ban period has not yet expired;** **(7) persons publicly deemed by a stock exchange as unsuitable to serve as a director or senior officer of a listed company, where the restriction period has not yet expired;** **(8) other circumstances specified by laws, administrative regulations or departmental rules.** **If a director is elected or appointed in violation of this Article, such election, appointment or engagement shall be invalid. If a director falls under any of the above circumstances during their term, the Company shall remove him/her from his/her position and terminate him/her duties.**	Newly added according to Article 99 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 11.01 Directors shall be elected by the shareholders' general meeting. The term of office of a director shall be 3 years. A director may serve consecutive terms if he is reelected. Directors of the Company shall meet the postholding conditions required by securities regulatory authority. The appointment and removal of directors by the Company shall be filed with the securities regulatory authorities. The written notice concerning intention of nominating director candidates and candidates' willingness to accept nomination shall be sent to the Company seven (7) days before the date of the shareholders' general meeting (and such 7-day notice period shall commence no earlier than the day following the notice of the meeting for such election and end no later than seven (7) days before the date of the shareholders; general meeting). The period for nomination and acceptance of nomination shall be not less than 7 days. Directors need not hold shares of the Company.	Article ~~11.01~~**10.02** **The employee directors of the Company shall be elected or replaced by the employee representative meeting of the Company via democratic election, while non-employee directors** ~~Directors~~ shall be elected **or replaced** by the shareholders' general meeting. The term of office of a director shall be 3 years. A director may serve consecutive terms if he is reelected. ~~Directors of the Company shall meet the postholding conditions required by securities regulatory authority.~~ The appointment and removal of directors by the Company shall be filed with the securities regulatory authorities. ~~The written notice concerning intention of nominating director candidates and candidates' willingness to accept nomination shall be sent to the Company seven (7) days before the date of the shareholders' general meeting (and such 7-day notice period shall commence no earlier than the day following the notice of the meeting for such election and end no later than seven (7) days before the date of the shareholders; general meeting). The period for nomination and acceptance of nomination shall be not less than 7 days.~~ ~~Directors need not hold shares of the Company.~~	Amended according to Article 100 of the Guidelines on the Articles of Association for Listed Companies, and due to the deletion of the relevant provisions in Appendix 3 of the Listing Rules of the Stock Exchange. The Company intends to add one employee director to the Board of Directors to necessitate this amendment. Certain expressions have been deleted due to the repeal of the Mandatory Provisions.
Article 11.02 …… The manager and other senior management may serve concurrently as directors, provided that the number of directors who serve concurrently as the manager or other senior management shall not exceed half of the total number of directors of the Company.	Article ~~11.02~~**10.03** …… The ~~manager and other~~ senior management may serve concurrently as directors, provided that the **total** number of directors who serve concurrently as the ~~manager or other~~ senior management**, together with directors who are employee representatives,** shall not exceed half of the total number of directors of the Company.	Amended according to Article 100 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 11.03 …… The shareholders' general meeting may remove any director by way of ordinary resolution before expiration of his/her term of office in accordance with relevant laws, regulations and rules (but the director's right to raise any claim in accordance with any contract shall not be affected), except that the removal and deposition of any independent director shall comply with relevant provisions of Chapter 12 hereof.	Article ~~11.03~~**10.04** …… The shareholders' general meeting may remove any director by way of ordinary resolution before expiration of his/her term of office in accordance with relevant laws, regulations and rules~~ (but the director's right to raise any claim in accordance with any contract shall not be affected)~~, except that the removal and deposition of any independent director shall comply with relevant provisions of Chapter ~~12~~**11** hereof.	Deleted due to the repeal of the Mandatory Provisions.
Article 11.04 A director may resign prior to the expiry of his term of office. When a director intends to resign, he shall submit a written resignation to the Board of Directors. The Board of Directors shall make a relevant disclosure thereof within two (2) days. …… Subject to the preceding paragraph, the resignation of a director shall become effective when the written resignation is delivered to the Board of Directors.	Article ~~11.04~~**10.05** A director may resign prior to the expiry of his term of office. When a director intends to resign, he shall submit a written resignation to the Board of Directors**, and the resignation shall take effect on the date the Company receives the resignation report**. The ~~Board of Directors~~ **Company** shall make a relevant disclosure thereof within two (2) **trading** days. **In the event of any of the following circumstances, the original director shall continue fulfilling the duties until a new director is elected:** **(1) the term of office of a director expires but re-election is not made promptly, or the resignation of a director during the term of office causes the number of the members of the Board of Directors to be less than the quorum;** **(2) the resignation of a member of the Audit Committee causes the number of the members of the Audit Committee to be less than the quorum, or there is a lack of accounting professionals serving as the convener;**	Amended according to Article 104 of the Guidelines on the Articles of Association for Listed Companies and Article 3.2.9 of the Guidelines No. 1 on Self-regulation and Supervision for Listed Companies – Standardized Operation.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
	(3) the proportion of independent directors in the Board of Directors or its special committees does not comply with laws, regulations or the Articles of Association due to the resignation of any independent director, or there is a lack of accounting professionals among independent Directors. …… ~~Subject to the preceding paragraph, the resignation of a director shall become effective when the written resignation is delivered to the Board of Directors.~~	
Article 11.05 Upon the effective date of resignation or the expiration of the term of office of a director, he should complete all hand-over procedures with the Board of Directors and his duty of loyalty towards the Company and shareholders shall not be discharged necessarily and will survive in a reasonable period…….	Article ~~11.05~~**10.06 The Company has a system in place to manage the departure of directors, which specifies safeguards for pursuing and recovering liability for unfulfilled public commitments and other outstanding matters.** Upon the effective date of resignation or the expiration of the term of office of a director, he should complete all hand-over procedures with the Board of Directors and his duty of loyalty towards the Company and shareholders shall not be discharged necessarily ~~and will survive in a reasonable period~~…….	Amended according to Article 105 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 11.07 If a director perform his/her duties to the Company in violation of any provision of the laws, administrative regulations, department rules or the Articles of Association, resulting in any loss to the Company, he/she shall be liable for such loss.	Article ~~11.07~~**10.08** If a director perform his/her duties to the Company in violation of any provision of the laws, administrative regulations, department rules or the Articles of Association, resulting in any loss to the Company, he/she shall be liable for such loss. **The Company shall be liable for any damages to others caused by a Director while performing his/her duties. The Director shall be liable for such damages caused by his/her intentional or gross negligence.**	Amended according to Article 108 of the Guidelines on the Articles of Association for Listed Companies.
Article 11.08 …… The Board shall comprise nine directors, and the number of independent directors shall be three. The Board includes one chairman, who shall be elected or removed by a majority of the directors. The chairman shall serve a term of three years, and is eligible for reelection.	Article ~~11.08~~**10.09** …… The Board shall comprise nine directors, and the number of independent directors shall be three **and the number of employee director shall be one**. The Board includes one chairman, who shall be elected or removed by a majority of the directors. The chairman shall serve a term of three years, and is eligible for reelection.	Amended according to Article 100 of the Guidelines on the Articles of Association for Listed Companies.
Article 11.09 All Directors shall comply with the laws, administrative regulations and the Articles of Association and have the following duties of care towards the Company: …… Any income obtained by a director in breach of this Article shall belong to the Company. If such breach has caused any loss to the Company, such director shall be liable for such loss.	Article ~~11.09~~**10.10** All Directors shall comply with the laws, administrative regulations and the Articles of Association and have the following duties of ~~care~~ **loyalty** towards the Company: …… Any income obtained by a director in breach of this Article shall belong to the Company. If such breach has caused any loss to the Company, such director shall be liable for such loss. **The provisions of the item (V) of the first paragraph of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the Directors and senior management or enterprises directly or indirectly controlled by the Directors and senior management or their close relatives, as well as persons who are otherwise related to the Directors and senior management.**	Amended according to Article 101 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 11.10 A director shall comply with the laws, administrative regulations and the Articles of Association and have the following duties of diligence towards the Company: …… (4) to sign a written confirmation of the documents for the issuance of securities and the regular reports of the Company to ensure the timeliness and fairness of the information disclosed by the Company and that the information disclosed by the Company is true, accurate and complete. In the event that the directors are unable to ensure the truthfulness, accuracy and completeness of the contents in the documents for the issuance of securities and the regular reports of the Company or disagree with such contents, they shall express their opinions and state the reason in the written opinions for confirmation and the Company shall disclose. In the event that the Company fails to disclose the same, the directors shall directly apply for disclosure; (5) to furnish true information and data to the Supervisory Committee and not to impede the Supervisory Committee or any supervisor from performing its duties; and ……	Article ~~11.10~~**10.11** A director shall comply with the laws, administrative regulations and the Articles of Association and have the following duties of diligence towards the Company: …… (4) **to sign a written confirmation of the regular reports of the Company to ensure the information disclosed by the Company is true, accurate and complete;** ~~to sign a written confirmation of the documents for the issuance of securities and the regular reports of the Company to ensure the timeliness and fairness of the information disclosed by the Company and that the information disclosed by the Company is true, accurate and complete. In the event that the directors are unable to ensure the truthfulness, accuracy and completeness of the contents in the documents for the issuance of securities and the regular reports of the Company or disagree with such contents, they shall express their opinions and state the reason in the written opinions for confirmation and the Company shall disclose. In the event that the Company fails to disclose the same, the directors shall directly apply for disclosure;~~ (5) to furnish true information and data to the ~~Supervisory Committee~~ **Audit Committee** and not to impede the ~~Supervisory Committee~~ **Audit Committee** from performing its duties; and ……	Amended according to Article 102 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 11.11 The Board shall perform the following duties: …… (4) to formulate the Company's plans on annual financial budgets and final accounts; …… (9) to decide on external investment, acquisition and disposal of assets, asset mortgage, consigned financial management, connected transactions and external donations, etc. of the Company within the authority granted by the general meeting; …… (11) to decide to appoint or dismiss the Company's manager, secretary of the Board, chief compliance officer and chief risk officer based on the nominations of the chairman, and determine their remunerations and penalties; to decide to appoint or dismiss the deputy manager, chief financial officer, chief information officer and other senior management who actually perform the above-mentioned duties based on the nominations of the manager and determine their remunerations and penalties; ……	Article ~~11.11~~**10.12** The Board shall perform the following duties: …… ~~(4) to formulate the Company's plans on annual financial budgets and final accounts;~~ **(4) to review the Company's annual reports;** …… (9) to decide on **the issuance of bonds,** external investment, acquisition and disposal of assets, asset mortgage, consigned financial management, connected transactions and external donations, etc. of the Company within the authority granted by the general meeting; …… (11) to decide to appoint or dismiss the Company's manager, secretary of the Board, chief compliance officer and chief risk officer based on the nominations of the chairman, and determine their remunerations and penalties; to decide to appoint or dismiss the deputy manager, chief financial officer, chief information officer and other senior management who **is appointed by the Board to perform management duties or** actually perform the above-mentioned duties based on the nominations of the manager and determine their remunerations and penalties; ……	Amended according to Article 110 of the Guidelines on the Articles of Association for Listed Companies and the actual situation of the Company. The definition of senior management has been unified.
Article 11.16 The Board of Directors shall define the authority of making venture capital investment with the assets of the Company and formulate strict examination and decision-making procedures in relation thereto. For any major investment project, the Board of Directors shall organise relevant experts and professionals to make an assessment and report it to the general meeting for approval.	Article ~~11.16~~**10.17** The Board of Directors shall define the authority of **external investment, acquisition and disposal of assets, asset under charge, external guarantee matters, entrusted financial management, connected transactions and external donations,** ~~making venture capital investment with the assets of the Company~~ and formulate strict examination and decision-making procedures in relation thereto. For any major investment project, the Board of Directors shall organise relevant experts and professionals to make an assessment and report it to the general meeting for approval.	Amended according to Article 113 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
	The Company's approval authority for matters mentioned in the first paragraph is as follows: For external investment, acquisition and disposal of assets, asset under charge, entrusted financial management: Where the transaction is required to be submitted to the Board of Directors for consideration after it is tested according to the transaction indicators specified by the listing rules of the place where the shares of the Company are listed; where it is required to be submitted to the shareholders' general meeting for consideration according to the listing rules of the place where the shares of the Company are listed, it shall be approved by the shareholders' general meeting; For connected transactions: Transactions between the Company and connected persons (excluding provision of guarantee by the Company) that meet any of the following criteria shall be considered and approved by the Board of Directors: (1) Transactions with a connected natural person involving an amount (including liabilities and expenses assumed) exceeding RMB300,000; (2) Transactions with a connected legal entity (or other organisation) involving an amount (including liabilities and expenses assumed) exceeding RMB3 million and representing more than 0.5% of the absolute value of the latest audited net assets of the Company.	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
	Transactions between the Company and connected persons (excluding provision of guarantee by the Company) involving an amount (including liabilities and expenses assumed) exceeding RMB30 million and representing more than 5% of the absolute value of the latest audited net assets of the Company shall be submitted to the shareholders' general meeting for review. For external guarantees: External guarantees as described in Article 8.03 of the Articles of Association shall be submitted to the shareholders' general meeting for review; other external guarantees shall be reviewed by the Board of Directors. For external donations: Single or annual cumulative donations amounting to RMB1 million or more and representing 10% or more of the latest audited net profit of the Company (on a consolidated basis) shall be submitted to the shareholders' general meeting for review; other external donations shall be reviewed by the Board of Directors. Where there are other requirements by regulatory authorities or the listing rules of the place where the shares of the Company are listed for the above transactions, such requirements shall be followed.	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 11.17 When disposing of fixed assets, if the expected value of the fixed assets to be disposed of plus total value of the fixed assets that have been disposed of 4 months before such disposal proposal exceeds 33% of the fixed assets value in the latest balance sheet reviewed by the shareholders' general meeting, the Board of Directors shall not dispose of or approve the disposal of such fixed assets until it is approved by the shareholders' general meeting. The disposal of fixed assets referred to in this article includes the transfer of rights and interests of some assets, but excludes the provision of guarantee with fixed assets. The effectiveness of transaction conducted by the Company to dispose of fixed assets shall not be affected by the violation of the first provision of this Article.	~~Article 11.17 When disposing of fixed assets, if the expected value of the fixed assets to be disposed of plus total value of the fixed assets that have been disposed of 4 months before such disposal proposal exceeds 33% of the fixed assets value in the latest balance sheet reviewed by the shareholders' general meeting, the Board of Directors shall not dispose of or approve the disposal of such fixed assets until it is approved by the shareholders' general meeting.~~ ~~The disposal of fixed assets referred to in this article includes the transfer of rights and interests of some assets, but excludes the provision of guarantee with fixed assets.~~ ~~The effectiveness of transaction conducted by the Company to dispose of fixed assets shall not be affected by the violation of the first provision of this Article.~~	Deleted due to the repeal of the Mandatory Provisions.
Article 11.18 The Board of the Company could establish special committees, such as the Strategy Committee, the Risk Control Committee, the Audit Committee, the Remuneration and Nomination Committee according to the resolutions of the general meeting.…… The chairman of the Remuneration and Nomination Committee, and the Audit Committee shall be independent directors. …… The special committees shall report to the Board of Directors and their proposals shall be submitted to the Board of Directors for examination and approval.	Article ~~11.18~~**10.18** The Board of the Company ~~could establish~~ **established** special committees, such as **the Audit Committee, the Remuneration and Nomination Committee,** the Strategy **and ESG** Committee~~, and~~ the Risk Control Committee~~, the Audit Committee, the Remuneration and Nomination Committee according to the resolutions of the general meeting~~.…… The chairman of the Remuneration and Nomination Committee, and the Audit Committee shall be independent directors. …… The special committees shall report to the Board of Directors~~ and their proposals~~**. Unless a special committee has the authority to make decisions independently on specific proposals, all proposals from the special committees** shall be submitted to the Board of Directors for examination and approval.	The sequence of the special committees has been adjusted according to the order provided in the Articles of Association. The name of the Strategy and ESG Committee has been aligned with the Company's current Rules of Procedure of the Strategy and ESG Committee of the Board of Directors. Amended according to the decision-making authority of the proposals under each special committee.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 10.19 The Board of the Company shall establish an audit committee to exercise the powers of the Supervisory Committee as stipulated in the Company Law. The Audit Committee shall comprise not less than three directors, and elected by the Board. The Audit Committee shall have one chairman, who shall be an independent director and an accounting professional and shall be responsible for convening and presiding over the work of the committee.**	Newly added according to Article 133 of the Guidelines on the Articles of Association for Listed Companies.
Newly added	**Article 10.20 The Audit Committee shall be responsible for the examination and approval of the financial information of the Company and the disclosure thereof, as well as supervision and evaluation of internal and external audit and internal control. The following matters shall be submitted to the Board of Directors for review and consideration after obtaining the consent of more than half of the members of the Audit Committee:** **(I) disclosure of the financial information in financial and accounting reports and regular reports, and the evaluation report on internal control;** **(II) appointment or dismissal of an accounting firm which undertakes audit work of the Company;** **(III) appointment or dismissal of the chief financial officer of the Company;** **(IV) changes in accounting policies or accounting estimates or correction of significant accounting errors for reasons other than changes in accounting standards;** **(V) any other matters as required by laws, administrative regulations, the CSRC and the stock exchange where the shares of the Company are listed, and the Articles of Association.**	Newly added according to Article 135 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 10.21 The Audit Committee shall hold at least one meeting every quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when the convener of the committee deems it necessary. The quorum of the meeting of the Audit Committee shall be more than two-thirds of the members present at the meeting. Resolutions made by the Audit Committee shall be approved by more than half of the members of the Audit Committee.** **Voting on resolutions of the Audit Committee shall be conducted on the basis of one vote per member.** **The resolutions of the Audit Committee shall be recorded in minutes according to relevant regulations, and the members of the Audit Committee present at the meeting shall sign the minutes.** **The rules of procedure of the Audit Committee shall be formulated by the Board.**	Newly added according to Article 136 of the Guidelines on the Articles of Association for Listed Companies.
Newly added	**Article 10.22 The Company has established the Remuneration and Nomination Committee. The Remuneration and Nomination Committee shall comprise not less than three directors, who shall be elected by the Board. It shall have one chairman, who shall be an independent director and shall be responsible for convening and presiding over the work of the committee. The Remuneration and Nomination Committee is primarily responsible for studying and making recommendations on the remuneration, appraisal and nomination of the directors and senior management of the Company and is accountable and reports to the Board. The Board is responsible for formulating the Rules of Procedure of the Remuneration and Nomination Committee.** **If the Board fails to adopt or fails to fully adopt the recommendations of the Remuneration and Nomination Committee, it shall record the opinions of the Remuneration and Nomination Committee and the specific reasons for non-adoption in the resolutions of the Board, and make disclosures accordingly.**	Newly added according to the Company's current Rules of Procedure of the Remuneration and Nomination Committee of the Board of Directors and Article 139 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 10.23 The Company has established the Strategy and ESG committee. The Strategy and ESG Committee shall comprise five directors, who shall be elected by the Board. The Strategy and ESG committee shall have one chairman, who shall be acted by the chairman of the Board, and shall be responsible for convening and presiding over the work of the committee. The Strategy and ESG committee is responsible for conducting research on the business strategy, major investments, ESG and other major decisions of the Company and is accountable and reports to the Board. The Board is responsible for formulating the Rules of Procedure of the Strategy and ESG committee.**	Newly added according to the Company's current Rules of Procedure of the Strategy and ESG Committee of the Board of Directors.
Newly added	**Article 10.24** **The Company has established the Risk Control Committee. The Risk Control Committee shall comprise five directors, who shall be elected by the Board, and at least one of them shall be an independent director. The Risk Control Committee shall have one chairman, who shall be acted by the chairman of the Board of the Company, and shall be responsible for convening and presiding over the work of the committee. The Risk Control Committee is mainly responsible for monitoring the overall risk management of the Company with the authorisation of the Board and keeping the risk within a reasonable limit, to ensure that the Company can implement effective risk management plans with respect to all risks in connection with the operation of the Company. The Board is responsible for formulating the Rules of Procedure of the Risk Control Committee.**	Newly added according to the Company's current Rules of Procedure of the Risk Control Committee of the Board of Directors.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 11.22 Board meetings shall be held regularly at least four times every year, about once a quarter, and shall be convened by the chairman …… The Chairman of the Board shall convene an interim Board meetings within 10 working days in one of the following situations when it is: …… (3) proposed by the Supervisory Committee; ……	Article ~~11.22~~**10.28** Board meetings shall be held regularly at least four times every year, ~~about~~ once a quarter, and shall be convened by the chairman …… The Chairman of the Board shall convene an interim Board meetings within 10 working days in one of the following situations when it is: …… (3) proposed by the ~~Supervisory Committee~~**Audit Committee**; ……	Amended according to Article 117 of the Guidelines on the Articles of Association for Listed Companies.
Article 11.27 A director who is affiliated with any legal person or natural person involved in the subject matter of any resolution of the Board shall not excise his voting right or another director's voting right as his proxy in respect of such resolution. ……	Article ~~11.27~~**10.33** A director who is affiliated with any legal person or natural person involved in the subject matter of any resolution of the Board **shall report in writing to the Board of Directors in a timely manner. A director with any connection with the entity or individual** shall not excise his voting right or another director's voting right as his proxy in respect of such resolution. ……	Amended according to Article 121 of the Guidelines on the Articles of Association for Listed Companies.
Article 11.31 Minutes of the Board meetings shall be made for the matters discussed at such meetings. Directors present at the meetings, the secretary of the Board and the recorder shall sign the minutes. A director present the meeting shall have the right to require an explanatory note to be made in the minutes in respect of his speech at the meeting. The minutes of Board meeting shall be kept by the secretary of the Board of Directors as files of the Company. The secretary of the Board of Directors shall make the minutes of meetings publicly available for inspection in a reasonable period of time by any director, who has made a reasonable notice in respect thereto.	Article ~~11.31~~**10.37** Minutes of the Board meetings shall be made for the matters discussed at such meetings. Directors present at the meetings, the secretary of the Board and the recorder shall sign the minutes. A director present the meeting shall have the right to require an explanatory note to be made in the minutes in respect of his speech at the meeting. The minutes of Board meeting shall be kept by the secretary of the Board of Directors as files of the Company **for a period of not less than 10 years**. The secretary of the Board of Directors shall make the minutes of meetings publicly available for inspection in a reasonable period of time by any director, who has made a reasonable notice in respect thereto.	Amended according to Article 124 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 12.03 …… (5) persons who provide financial, legal, consulting or sponsoring services to the Company and its controlling shareholders, actual controller or each of their subsidiaries, including but not limited to all persons of the task force of the intermediary agency providing such services, supervising officer of each level, persons signing for the report, partner, directors, senior management and major persons in charge; (6) persons who have material business dealings with the Company and its controlling shareholders, actual controller or their respective subsidiaries, or persons who hold positions in entities with which the Company has material business dealings and their controlling shareholders or actual controllers; …… (8) persons who are employed by other securities companies in a capacity other than independent directors; ……	第~~12.03~~**11.03**條 …… (~~6~~**5**) persons who have material business dealings with the Company and its controlling shareholders, actual controller or their respective subsidiaries, or persons who hold positions in entities with which the Company has material business dealings and their controlling shareholders or actual controllers; (~~5~~**6**) persons who provide financial, legal, consulting or sponsoring services to the Company and its controlling shareholders, actual controller or each of their subsidiaries, including but not limited to all persons of the task force of the intermediary agency providing such services, supervising officer of each level, persons signing for the report, partner, directors, senior management and major persons in charge; …… (8) persons who are employed by other securities ~~companies~~**and fund institutions** in a capacity other than independent directors; ……	Adjusted the sequence of items (5) and (6) according to Article 127 of the Guidelines on the Articles of Association for Listed Companies. Deleted specific referenced provisions. Amended according to Article 9 of the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》). Adjusted the sequence of certain content.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
(14) failed to comply with Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; …… The independent directors shall review their own independence annually, and submit the review results to the Board of Directors. The Board of Directors shall assess the independence of the existing independent directors annually and issue special opinions thereon, which shall be disclosed together with the annual report. Where any independent director is involved in any of the aforesaid circumstances, the securities company shall immediately dismiss the said director, and report to the industry competent authority of the Company and the securities regulatory authority at the location where the Company's shares are listed.	(14) failed to comply with ~~Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~**the Listing Rules of the Stock Exchange**; …… **Where any independent director is involved in any of the aforesaid circumstances, the Company shall immediately dismiss the said director, and report to the securities regulatory authority of the Company and the securities regulatory authority at the location where the Company's shares are listed.** The independent directors shall review their own independence annually, and submit the review results to the Board of Directors. The Board of Directors shall assess the independence of the existing independent directors annually and issue special opinions thereon, which shall be disclosed together with the annual report. ~~Where any independent director is involved in any of the aforesaid circumstances, the securities company shall immediately dismiss the said director, and report to the industry competent authority of the Company and the securities regulatory authority at the location where the Company's shares are listed.~~	
Newly added	**Article 11.07 The following matters shall be submitted to the Board of Directors for consideration after being approved by the majority of all independent directors of the Company:** **(I) related party transactions that should be disclosed;** **(II) the plans for changes in or waivers of commitments by the Company and related parties;** **(III) decisions made and measures taken by the Board of Directors of the acquired listed company in relation to the acquisition;** **(IV) other matters as prescribed by laws, administrative regulations, the CSRC and the Articles of Association.**	Newly added according to Article 131 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 11.08 The Company shall establish a mechanism for special meetings which will be attended by independent directors only. Matters such as related party transactions to be reviewed by the Board of Directors shall be approved in advance by a special meeting of the independent directors.** **The Company shall convene special meetings of the independent directors on a regular or ad hoc basis. Matters specified in items (1) to (3) of Paragraph 1 of Article 11.06, and Article 11.07 of the Articles of Association shall be considered by a special meeting of the independent directors.** **The special meetings of the independent directors may consider and discuss other matters of the Company when necessary.** **The special meetings of the independent directors shall be convened and chaired by an independent director nominated by more than half of the independent directors; in the event that the convener does not perform his/her duties or he/she is unable to perform his/her duties, two independent directors and above can convene a meeting on their own and nominate a representative to chair the meeting.** **The special meetings of the independent directors shall prepare minutes of meetings in accordance with regulations. The minutes of meetings shall record the opinions of the independent directors. The independent directors shall sign and confirm the minutes of meetings.** **The Company shall facilitate and support the convention of the special meetings of the independent directors.**	Newly added according to Article 132 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 12.09 …… If more than 2 independent directors consider that the meeting information is incomplete, insufficiently supported by evidence, or not provided in a timely manner, they may propose in writing to the Board of Directors to postpone the convening of meeting or the review of such matter, and the Board of Directors shall adopt it. ……	Article ~~12.09~~**11.11** …… ~~If more than 2 independent directors consider that the meeting information is incomplete, insufficiently supported by evidence, or not provided in a timely manner, they may propose in writing to the Board of Directors to postpone the convening of meeting or the review of such matter, and the Board of Directors shall adopt it.~~ ……	Deleted due to the content has been covered by Article 10.30 of the Articles of Association.
Article 12.12 The Company shall grant the independent directors allowances commensurate with their duties at a standard rate prepared by the Board of Directors and approved by the shareholders' general meeting, which is to be disclosed in the annual report of the Company. ……	Article ~~12.12~~**11.14** The Company shall grant the independent directors allowances commensurate with their duties at a standard rate prepared by the Board of Directors and approved by the shareholders' general meeting, which is to be disclosed in the annual report of the Company. ……	Standardized terminology.
Chapter 13 Manager and Senior Management	Chapter ~~13~~**12** ~~Manager and~~ Senior Management	Amended chapter title.
Article 13.01 …… The manager, deputy manager or other senior management may concurrently serve as a director, provided that the aggregate number of the directors who concurrently serve as manager, deputy manager or senior management shall not be more than half of the directors of the Company.	Article ~~13.01~~**12.01**條 …… ~~The manager, deputy manager or other senior management may concurrently serve as a director, provided that the aggregate number of the directors who concurrently serve as manager, deputy manager or senior management shall not be more than half of the directors of the Company.~~ **The provisions regarding the circumstances under which a person may not serve as a director and the resignation management system in the Articles of Association shall apply equally to senior management.**	Deleted contents overlapping with Article 10.03 and added according to Article 141 of the Guidelines on the Articles of Association for Listed Companies.
Article 13.11 The manager may resign prior to the expiration of his term of office. The detailed procedures for the manager's resignation shall be set out in the labor contract between the manager and the Company.	Article ~~13.11~~**12.11** The manager may resign prior to the expiration of his term of office. The detailed procedures for the manager's resignation shall be set out in the ~~labor~~**employment** contract between the manager and the Company.	Amended according to Article 147 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 13.12 The senior management shall be liable for any losses caused to the Company by their breach of any laws, regulations, rules or the Articles of Association in performing their duties for the Company.	Article ~~13.12~~**12.12** The senior management shall be liable for any losses caused to the Company by their breach of any laws, regulations, rules or the Articles of Association in performing their duties for the Company. **Where the senior management causes damage to others in the course of performing their duties, the Company shall be liable for compensation; where the senior management acts with intentional or gross negligence, they shall also be liable for compensation.**	Amended according to Article 150 of the Guidelines on the Articles of Association for Listed Companies.
Chapter 15 Supervisory Committee (Articles 15.01 to 15.18 of the original Articles of Association)	Deleted	Pursuant to the relevant provisions of the Company Law and the Guidelines on the Articles of Association for Listed Companies, the Company intends to abolish the Supervisory Committee, and all related provisions have been deleted.
Chapter 16 Qualifications and Obligations of Directors, Supervisors, Manager and Other Senior Management of the Company (Articles 16.01 to 16.18 of the original Articles of Association)	Deleted	Deleted due to the repeal of the Mandatory Provisions. Contents concerning the qualifications and obligations of directors and senior management have been incorporated into "Chapter 10: Board of Directors" and "Chapter 12: Senior Management" according to the relevant requirements of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Chapter 14 Democratic Staff Management and Labour and Personnel System** **Article 14.01 The Company shall, in accordance with the laws and regulations, improve the democratic management system with the employees' representatives conference as the basis, promote the transparency of factory and business operations, and grant the employees the rights to be informed, participate, express views and supervise the operation. Major decisions should be made after listening to the opinions of the employees, and major issues involving the vital interests of the employees must be considered by the employees' representatives conference or the employees' meeting. The employee representative director system should be adhered to and improved to safeguard the rights and interests of employees' representatives to participate in corporate governance in an orderly manner.**	Newly added according to Article 82 of the Guidelines on the Articles of Association for Municipal-owned Enterprises.
Newly added	**Article 14.02 Employees of the Company shall organize a trade union in accordance with the Trade Union Law of the People's Republic of China, carry out trade union activities, and safeguard the legitimate rights and interests of employees. The Company should provide the necessary conditions for the activities of the trade union.**	Newly added according to Article 83 of the Guidelines on the Articles of Association for Municipal-owned Enterprises.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 14.03 The Company shall abide by the relevant national laws and administrative regulations on labour protection and production safety, implement relevant national policies, and safeguard the legitimate rights and interests of employees. The Company shall formulate the labour, personnel and wage systems in light of the needs of production and operation in accordance with the relevant national laws, administrative regulations and policies on labour and personnel. The Company shall, based on its actual situation, establish selection and employment mechanisms that meet market-oriented requirements such as open recruitment of employees, election and competitive recruitment of management personnel, adjustment of underperforming employees and dismissal of the incompetent. In addition, the Company shall establish a market-competitive remuneration system for key core employees and optimize and make good use of medium-and long-term incentive policies.**	Newly added according to Article 84 of the Guidelines on the Articles of Association for Municipal-owned Enterprises.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 17.01 The Company shall develop its financial and accounting systems in accordance with laws, administrative regulations and provisions of the PRC general accepted accounting principles established by the competent financial departments of the State Council.	Article ~~17.01~~**15.01** The Company shall develop its financial and accounting systems in accordance with laws, administrative regulations and ~~provisions of the PRC general accepted accounting principles established by the competent financial departments of the State Council~~**the requirements of relevant regulatory departments of the PRC**.	Amended according to Article 152 of the Guidelines on the Articles of Association for Listed Companies.
Article 17.02 The Company shall prepare the financial reports at the end of each financial year, which shall be audited by an accountant firm in accordance with the laws.	Article ~~17.02~~**15.02** The Company shall prepare the financial reports at the end of each financial year, which shall be audited by an accountant firm in accordance with the laws. **The annual financial and accounting reports shall be prepared in accordance with laws, administrative regulations and the requirements stipulated by the financial department under the State Council.**	Amended in accordance with Article 208 of the Company Law.
Article 17.03 The Board of Directors of the Company shall present to the shareholders, at every annual general meeting, such financial reports which the relevant laws, administrative regulations and normative documents promulgated by regional governmental authorities and the competent departments require the Company to prepare. Such reports shall be audited by an accounting firm.	Article ~~17.03~~**15.03** The Board of Directors of the Company shall present to the shareholders, at every annual general meeting, such financial reports which the relevant laws, administrative regulations and normative documents promulgated by regional governmental authorities and the competent departments require the Company to prepare. ~~Such reports shall be audited by an accounting firm.~~	Deleted due to redundancy.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 17.04 The Company shall deposit its financial reports at the Company for inspection by the shareholders at least 20 days before the convening of the annual general meeting of shareholders. Each shareholder of the company is entitled to obtain financial reports mentioned in this chapter. The Company shall send (i) the report of the Directors together with the balance sheet (including all documents attached to the balance sheet as required by the applicable laws and regulations) and the income statement and the statement of income and expenditure; or (ii) summary of the financial report, to each holder of overseas listed foreign shares by prepaid mail at least 21 days before the convening of the annual general meeting of shareholders. The address of the recipient shall be the registered address as shown on the register of members. Subject to compliance the laws, administrative regulations, departmental rules, the relevant requirements of the securities regulatory authority in the jurisdiction in which the shares of the Company are listed, the Company may also send the aforesaid reports through announcement (including public in the Company's website).	Article ~~17.04~~**15.04** The Company shall deposit its financial reports at the Company for inspection by the shareholders at least 20 days before the convening of the annual general meeting of shareholders. ~~Each shareholder of the company is entitled to obtain financial reports mentioned in this chapter.~~ **The Company shall disclose its financial accounting reports.** ~~The Company shall send (i) the report of the Directors together with the balance sheet (including all documents attached to the balance sheet as required by the applicable laws and regulations) and the income statement and the statement of income and expenditure; or (ii) summary of the financial report, to each holder of overseas listed foreign shares by prepaid mail at least 21 days before the convening of the annual general meeting of shareholders. The address of the recipient shall be the registered address as shown on the register of members.~~ ~~Subject to compliance the laws, administrative regulations, departmental rules, the relevant requirements of the securities regulatory authority in the jurisdiction in which the shares of the Company are listed, the Company may also send the aforesaid reports through announcement (including public in the Company's website).~~	Deleted certain contents due to the repeal of the Mandatory Provisions. Amended in conjunction with Article 209 of the Company Law.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 17.05 The financial statements of the Company shall, in addition to being prepared in accordance with PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or that of the place overseas where the Company's shares are listed. If there is any material discrepancies between the financial statements prepared respectively in accordance with the two accounting standards, explanations shall be made in the financial statements. When the Company is to distribute its after-tax profits for that financial year, the lower of the after-tax profits as shown in the two financial statements shall be adopted.	~~Article 17.05 The financial statements of the Company shall, in addition to being prepared in accordance with PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or that of the place overseas where the Company's shares are listed. If there is any material discrepancies between the financial statements prepared respectively in accordance with the two accounting standards, explanations shall be made in the financial statements. When the Company is to distribute its after-tax profits for that financial year, the lower of the after-tax profits as shown in the two financial statements shall be adopted.~~	Deleted due to the repeal of the Mandatory Provisions.
Article 17.06 The interim results or financial information published or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations as well as the international accounting standards or such accounting standards in the place of listing overseas.	~~Article 17.06 The interim results or financial information published or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations as well as the international accounting standards or such accounting standards in the place of listing overseas.~~	Deleted due to the repeal of the Mandatory Provisions.
Article 17.07 The Company shall prepare the annual financial and accounting reports within 4 months after the end of each financial year and submit them to the China Securities Regulatory Commission and stock exchanges; prepare the interim financial and accounting reports within 2 months after the end of the first 6 months of each financial year and submit them to the China Securities Regulatory Commission and stock exchanges; and prepare the quarterly financial and accounting reports within 1 month after the end of the first 3 months and the first 9 months of each financial year and submit them to the China Securities Regulatory Commission and stock exchanges.	Article ~~17.07~~**15.05 The Company shall submit its annual report to the local office of the CSRC and Shanghai Stock Exchange within 4 months as from the date when each of its financial year concludes, and make disclosures in accordance with the relevant provisions of the Hong Kong Stock Exchange; its interim report to the counterpart of the CSRC and the Shanghai Stock Exchange within 2 months as from the date when the first six months of each of its financial year concludes, and make disclosures in accordance with the relevant provisions of the Hong Kong Stock Exchange.** **The annual report and interim report above shall be prepared in accordance with relevant laws, administrative regulations, and the regulations of the securities regulatory authorities and stock exchanges of the place where the Company shares are listed.**	Amended according to Article 153 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
The above financial and accounting reports shall be prepared in accordance with laws, administrative regulations and departmental rules, and announced pursuant to the requirements of the securities regulatory authorities of the place where the shares of the Company are listed. The Company shall announce the interim financial report within 2 months after the end of the first 6 months of each financial year, and announce the annual financial report within 4 months after the end of each financial year.	~~The Company shall prepare the annual financial and accounting reports within 4 months after the end of each financial year and submit them to the China Securities Regulatory Commission and stock exchanges, prepare the interim financial and accounting reports within 2 months after the end of the first 6 months of each financial year and submit them to the China Securities Regulatory Commission and stock exchanges, and prepare the quarterly financial and accounting reports within 1 month after the end of the first 3 months and the first 9 months of each financial year and submit them to the China Securities Regulatory Commission and stock exchanges.~~ ~~The above financial and accounting reports shall be prepared in accordance with laws, administrative regulations and departmental rules, and announced pursuant to the requirements of the securities regulatory authorities of the place where the shares of the Company are listed. The Company shall announce the interim financial report within 2 months after the end of the first 6 months of each financial year, and announce the annual financial report within 4 months after the end of each financial year.~~	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 17.08 The Company shall not keep accounts other than those provided by law. Any assets of the Company shall not be kept under any account opened in the name of any individual.	Article ~~17.08~~**15.06** The Company shall not keep ~~accounts~~**accounting books** other than those provided by law. Any ~~assets~~**funds** of the Company shall not be kept under any account opened in the name of any individual.	Amended according to Article 154 of the Guidelines on the Articles of Association for Listed Companies.
Article 17.10 …… Where the shareholders' general meeting distributes its profits before recovery of losses and appropriation of reserve funds to the shareholders in breach of the provisions of the preceding provision, the shareholders must refund to the Company the profits distributed in violation of the provisions. ……	Article ~~17.10~~**15.08** …… Where the shareholders' general meeting distributes its profits before recovery of losses and appropriation of reserve funds to the shareholders in breach of the provisions of the preceding provision, the shareholders must refund to the Company the profits distributed in violation of the provisions**; in case of losses caused to the Company, the shareholders and the liable directors and senior management shall be liable for compensation**. ……	Amended according to Article 155 of the Guidelines on the Articles of Association for Listed Companies.
Article 17.12 The reserve fund of the Company shall be used for making up for the loss, expansion of the operation or increase of capitalization of the Company, provided that the capital reserve fund shall not be used for making up for the loss of the Company. ……	Article ~~17.12~~**15.10** The reserve fund of the Company shall be used for making up for the loss, expansion of the operation or increase of capitalization of the Company~~; provided that the capital reserve fund shall not be used for making up for the loss of the Company~~. **Where the reserve funds are used for offsetting losses of the Company, the discretionary reserves and statutory reserves shall be used in priority; if not sufficient, the capital reserve may be used according to regulations.** ……	Amended according to Article 158 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 17.13 Capital reserve fund includes the following items: (1) premium received when shares are issued at a premium over their par value; and (2) any other income required to be included in the capital reserve fund by the competent finance department of the State Council.	~~Article 17.13 Capital reserve fund includes the following items:~~ ~~(1) premium received when shares are issued at a premium over their par value; and~~ ~~(2) any other income required to be included in the capital reserve fund by the competent finance department of the State Council.~~	Deleted due to the repeal of the Mandatory Provisions.
Article 17.17 …… Any amount paid upon any shares before a call is made shall bear interest thereon. However, the shareholder is not entitled to any dividends of such pre-paid share capital declared subsequently.	Article ~~17.17~~**15.14** …… ~~Any amount paid upon any shares before a call is made shall bear interest thereon. However, the shareholder is not entitled to any dividends of such pre-paid share capital declared subsequently.~~	Amended due to the deletion of the original Rule 3 in Appendix A1 of the Listing Rules of the Stock Exchange.
Article 17.18 …… The receiving agents appointed on behalf of holders of Hong Kong listed shares shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong. …… The Company shall have the right to cease sending dividend warrants to holders of overseas-listed shares by mail, provided that the Company shall only exercise such right if such dividend warrants are not cashed for two consecutive times. If such dividend warrant fails to be served on the recipient after it is sent for the first time and is returned, the Company may exercise this right. While exercising the right of issue warrants to the holders, unless the company believes the original warrants has been destroyed or lost, the company shall not issue any new warrants to replace such lost warrants.	Article ~~17.18~~**15.15** …… ~~The receiving agents appointed on behalf of holders of Hong Kong listed shares shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.~~ …… ~~The Company shall have the right to cease sending dividend warrants to holders of overseas-listed shares by mail, provided that the Company shall only exercise such right if such dividend warrants are not cashed for two consecutive times. If such dividend warrant fails to be served on the recipient after it is sent for the first time and is returned, the Company may exercise this right.~~ ~~While exercising the right of issue warrants to the holders, unless the company believes the original warrants has been destroyed or lost, the company shall not issue any new warrants to replace such lost warrants.~~	Amended due to the deletion of the relevant provisions in Appendix 3 and Appendix 13 of the Listing Rules of the Stock Exchange.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
The Company shall have the right to sell the shares held by uncontactable holders of overseas-listed shares in such ways as the Board of Directors think fit, provided that the following conditions shall be complied with: (1) the Company has distributed dividends for at least 3 times in 12 years, and nobody claims the dividends during the period; and (2) after expiry of the 12-year period, the Company shall put up an advertisement in one or more newspapers at the place where the shares of the Company are listed, stating the Company's intention to sell the shares and inform the security regulatory authority of the place where the shares of the Company are listed.	~~The Company shall have the right to sell the shares held by uncontactable holders of overseas-listed shares in such ways as the Board of Directors think fit, provided that the following conditions shall be complied with:~~ ~~(1) the Company has distributed dividends for at least 3 times in 12 years, and nobody claims the dividends during the period; and~~ ~~(2) after expiry of the 12-year period, the Company shall put up an advertisement in one or more newspapers at the place where the shares of the Company are listed, stating the Company's intention to sell the shares and inform the security regulatory authority of the place where the shares of the Company are listed.~~	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 17.19 Procedures of reviewing the profit distribution plan: When formulating the profit distribution plan, the Board shall diligently study and discuss on matters including the timing, conditions and minimum proportion, conditions for adjustments and the requirements of the decisionmaking procedures of the cash dividends, and the independent directors shall express an unequivocal opinion. Independent directors may solicit the opinions of minority shareholders, put forward a dividend proposal, and directly submit it to the Board for consideration. Before the shareholders' general meeting considers the specific proposal for cash dividends, the Company shall take the initiative to communicate and exchange views with shareholders, especially minority shareholders, through various channels and fully listen to the views and aspirations of minority shareholders, and to make replies to questions of concern from minority shareholders in a timely manner. The Supervisory Committee of the Company shall supervise the circumstances and decision-making procedures regarding the formulation of the profit distribution proposal by the Board.	Article ~~17.19~~**15.16** Procedures of reviewing the profit distribution plan: When formulating the profit distribution plan, the Board shall diligently study and discuss on matters including the timing, conditions and minimum proportion, conditions for adjustments and the requirements of the decisionmaking procedures of the cash dividends~~, and the independent directors shall express an unequivocal opinion. Independent directors may solicit the opinions of minority shareholders, put forward a dividend proposal, and directly submit it to the Board for consideration~~. **If independent directors consider that the specific cash dividend proposal may jeopardise the interests of the Company or small and medium shareholders, he/she is entitled to express his/her independent opinion. If the Board does not adopt or does not fully adopt the opinions of the independent directors, it shall record the specific reasons for not adopting the opinion in the board resolution and disclose the same.** Before the shareholders' general meeting considers the specific proposal for cash dividends, the Company shall take the initiative to communicate and exchange views with shareholders, especially minority shareholders, through various channels and fully listen to the views and aspirations of minority shareholders, and to make replies to questions of concern from minority shareholders in a timely manner. ~~The Supervisory Committee of the Company shall supervise the circumstances and decision-making procedures regarding the formulation of the profit distribution proposal by the Board.~~	Amended according to the Guideline No. 3 on Supervision and Administration of Listed Companies – Cash Dividends of Listed Companies (Revision 2025) (《上市公司監管指引第3號—— 上市公司現金分紅(2025修訂)》).

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
If the Company has distributable profits for the year but does not put forward any cash dividend proposals, the Board shall provide a special explanation for matters including the specific reasons for not making cash dividends, the exact use of the retained earnings of the Company and the expected return on investment, which, after the independent directors have expressed their opinions, shall be submitted to the shareholders' general meeting for consideration, the approval of which shall require no less than two-thirds of the voting rights held by the shareholders attending the shareholders' general meeting and shall be disclosed in the designated media of the Company, and the Company shall provide shareholders with the Internet voting platform for voting. ……	If the Company has distributable profits for the year but does not put forward any cash dividend proposals, the Board shall provide a special explanation for matters including the specific reasons for not making cash dividends, the exact use of the retained earnings of the Company and the expected return on investment, ~~which, after the independent directors have expressed their opinions, shall be submitted to the shareholders' general meeting for consideration,~~ the approval of which shall require no less than two-thirds of the voting rights held by the shareholders attending the shareholders' general meeting and shall be disclosed in the designated media of the Company, and the Company shall provide shareholders with the Internet voting platform for voting. ……	
Article 18.01 The Company shall engage an independent accounting firm which is qualified under the relevant regulations of China to audit the annual financial statements and other financial reports of the Company. The first accounting firm of the Company may be appointed by the inaugural meeting of the Company before the first annual general meeting and the accounting firm so appointed shall hold office until the conclusion of the first annual general meeting. If the inaugural meeting fails to exercise its aforesaid powers, those powers shall be exercised by the Board. The Company shall engage an accounting firm which complies with the requirements of the Securities Law to audit the financial statements, net assets verification and other relevant consultancy services. The term of office of an accounting firm appointed by the Company shall be one year, and the appointment may be renewed.	Article ~~18.01~~**16.01** ~~The Company shall engage an independent accounting firm which is qualified under the relevant regulations of China to audit the annual financial statements and other financial reports of the Company. The first accounting firm of the Company may be appointed by the inaugural meeting of the Company before the first annual general meeting and the accounting firm so appointed shall hold office until the conclusion of the first annual general meeting. If the inaugural meeting fails to exercise its aforesaid powers, those powers shall be exercised by the Board.~~ The Company shall engage an accounting firm which complies with the requirements of the Securities Law to audit the financial statements, net assets verification and other relevant consultancy services. ~~The term of office of an accounting firm appointed by the Company shall be one year, and the appointment may be renewed.~~	Amended according to Article 165 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 18.02 Unless be provided by Article 18.05 herein, the appointment of accounting firms shall be decided by the shareholders' general meeting, and the Board of Directors shall not appoint the accounting firm before the resolution is adopted by the shareholders' general meeting. The accounting firm appointed by the Company shall hold office from the conclusion of the annual general meeting of shareholders at which the appointment is made until the conclusion of the next annual meeting of shareholders.	Article ~~18.02~~**16.02** ~~Unless be provided by Article 18.05 herein, the~~**The** appointment **and dismissal** of accounting firms shall be decided by the shareholders' general meeting, **and the term of appointment shall be one year and is renewable.** ~~and the~~**The** Board of Directors shall not appoint the accounting firm before the resolution is adopted by the shareholders' general meeting. The accounting firm appointed by the Company shall hold office from the conclusion of the annual general meeting of shareholders at which the appointment is made until the conclusion of the next annual meeting of shareholders.	Amended according to Articles 165 and 166 of the Guidelines on the Articles of Association for Listed Companies.
Articles 18.05 to 18.07 of the original Articles of Association	Deleted	Deleted due to the repeal of the Mandatory Provisions.
Article 18.08 The Company's engagement, removal or discontinuance of engagement of an accounting firm shall be resolved by the shareholders at a general meeting, and such resolution shall be filed with the China securities regulatory authorities. Where it is proposed that any resolution be passed at a shareholders' general meeting concerning the appointment of an accounting firm, which is not an incumbent firm, to fill a casual vacancy in the office of the accounting firm, or to reappoint a retiring accounting firm which was appointed by the Board of Directors to fill a casual vacancy, or to remove the accounting firm before the expiration of its term of office, the following provisions shall apply: (1) A copy of the proposal about appointment or removal shall be sent to the firm proposed to be appointed or proposing to cease to act or the firm which has ceased to act in the relevant financial year before notice of general meeting is given to the shareholders. Ceasing to act includes leaving by removal, resignation and retirement;	Article ~~18.08~~**16.05** The Company's engagement, removal or discontinuance of engagement of an accounting firm shall be resolved by the shareholders at a general meeting, and such resolution shall be filed with the China securities regulatory authorities. ~~Where it is proposed that any resolution be passed at a shareholders' general meeting concerning the appointment of an accounting firm, which is not an incumbent firm, to fill a casual vacancy in the office of the accounting firm, or to reappoint a retiring accounting firm which was appointed by the Board of Directors to fill a casual vacancy, or to remove the accounting firm before the expiration of its term of office, the following provisions shall apply:~~ ~~(1) A copy of the proposal about appointment or removal shall be sent to the firm proposed to be appointed or proposing to cease to act or the firm which has ceased to act in the relevant financial year before notice of general meeting is given to the shareholders. Ceasing to act includes leaving by removal, resignation and retirement;~~	Amended due to the deletion of the relevant provisions in Appendix 13 of the Listing Rules of the Stock Exchange.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
(2) If the firm which is about to cease to act makes representations in writing and requests the Company to notify the shareholders of such representations, the Company shall (unless the representations are received too late): 1. in any notice given to shareholders about a resolution to be made, state the representations that have been made by such accounting firm; and 2. send the duplicate copy of the statement in the form of an attachment to the notice to shareholders in a way stipulated by the Articles. (3) if the Company fails to send the statement of relevant accounting firm according to the above provisions of item (2) above, the accounting firm may ask the statement be read out at the shareholders' general meeting and make further appeal; (4) an accounting firm to leave the post shall be entitled to attend the following meetings: 1. shareholders' general meeting at which its term of office shall expire; 2. shareholders' general meeting at which the vacancy due to its removal is to be filled up; 3. shareholders' general meeting convened due to its resignation from its post. The accounting firm leaving the post shall be entitled to receive all notices of the aforesaid meetings or other information in relation to the meetings and speak at the aforesaid meeting with regard to matters involving its duties as the previous accounting firm engaged by the Company.	~~(2) If the firm which is about to cease to act makes representations in writing and requests the Company to notify the shareholders of such representations, the Company shall (unless the representations are received too late):~~ ~~1. in any notice given to shareholders about a resolution to be made, state the representations that have been made by such accounting firm; and~~ ~~2. send the duplicate copy of the statement in the form of an attachment to the notice to shareholders in a way stipulated by the Articles.~~ ~~(3) if the Company fails to send the statement of relevant accounting firm according to the above provisions of item (2) above, the accounting firm may ask the statement be read out at the shareholders' general meeting and make further appeal;~~ ~~(4) an accounting firm to leave the post shall be entitled to attend the following meetings:~~ ~~1. shareholders' general meeting at which its term of office shall expire;~~ ~~2. shareholders' general meeting at which the vacancy due to its removal is to be filled up;~~ ~~3. shareholders' general meeting convened due to its resignation from its post.~~ ~~The accounting firm leaving the post shall be entitled to receive all notices of the aforesaid meetings or other information in relation to the meetings and speak at the aforesaid meeting with regard to matters involving its duties as the previous accounting firm engaged by the Company.~~	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 18.09 When the Company intends to remove or do not renew the engagement of an accounting firm, it shall notify the said firm 30 days in advance, and the accounting firm shall be entitled to state its opinions at the shareholders' general meeting. Where the accounting firm resigns, it shall state to the shareholders' general meeting whether there is anything inappropriate in the Company. Any accounting firm may resign by depositing at the Company's legal address a written resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the followings: (1) a statement to the effect that there are no circumstances in connection with its resignation which should be brought to the notice of the shareholders or creditors of the Company; or (2) a statement of other circumstances considered necessary. The Company shall within 14 days after receiving such notice send a copy of the notice to the competent authority. If the notice contains a statement under subprovision (2) of the preceding Article 18.08, a copy of such statement shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statement by prepaid mail to every holder of overseas-listed foreign shares to the address registered in the share register. If the resignation notice of the accounting firm contains a statement on any issues to be explained, it may request the Board of Directors to convene an extraordinary general meeting to hear its explanation on issues relating to its resignation.	Article ~~18.09~~**16.06** When the Company intends to remove or do not renew the engagement of an accounting firm, it shall notify the said firm 30 days in advance, and the accounting firm shall be entitled to state its opinions at the shareholders' general meeting. Where the accounting firm resigns, it shall state to the shareholders' general meeting whether there is anything inappropriate in the Company. ~~Any accounting firm may resign by depositing at the Company's legal address a written resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the followings:~~ ~~(1) a statement to the effect that there are no circumstances in connection with its resignation which should be brought to the notice of the shareholders or creditors of the Company; or~~ ~~(2) a statement of other circumstances considered necessary.~~ ~~The Company shall within 14 days after receiving such notice send a copy of the notice to the competent authority.~~ ~~If the notice contains a statement under subprovision (2) of the preceding Article 18.08, a copy of such statement shall be placed at the Company for shareholders' inspection.~~ ~~The Company shall also send a copy of such statement by prepaid mail to every holder of overseas-listed foreign shares to the address registered in the share register.~~ ~~If the resignation notice of the accounting firm contains a statement on any issues to be explained, it may request the Board of Directors to convene an extraordinary general meeting to hear its explanation on issues relating to its resignation.~~	Amended due to the deletion of the relevant provisions in Appendix 13 of the Listing Rules of the Stock Exchange.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 18.10 The Company implements an internal audit system and is equipped with fulltime auditors. The Company's financial revenues and expenditures and economic activities are under internal auditing supervision.	Article ~~18.10~~**16.07** The Company implements an internal audit system~~ and is equipped with fulltime auditors. The Company's financial revenues and expenditures and economic activities are under internal auditing supervision.~~**, which clearly defines the leadership system, responsibilities and authorities, personnel allocation, funding support, application of audit results and accountability for internal audit.**	Amended according to Article 159 of the Guidelines on the Articles of Association for Listed Companies.
Article 18.11 The internal audit system and the responsibilities of the auditors of the Company shall be implemented upon the approval by the Board of Directors. Audit director shall be responsible and report on its work to the Board of Directors.	Article ~~18.11~~**16.08** The internal audit system ~~and the responsibilities of the auditors~~ of the Company shall be implemented upon the approval by the Board of Directors **and disclosed to the public**~~. Audit director shall be responsible and report on its work to the Board of Directors.~~	Amended according to Article 159 of the Guidelines on the Articles of Association for Listed Companies.
Newly added	**Article 16.09 The Company's internal audit institution supervises and inspects the Company's business activities, risk management, internal control, financial information and other matters.**	Newly added according to Article 160 of the Guidelines on the Articles of Association for Listed Companies.
Newly added	**Article 16.10 The internal audit institution is accountable to the Board of Directors. The internal audit institution shall accept the supervision and guidance of the Audit Committee in the course of supervising and inspecting the Company's business activities, risk management, internal control and financial information. If the internal audit institution discovers relevant major issues or clues, it shall report directly to the Audit Committee immediately.**	Newly added according to Article 161 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 16.11 The internal audit institution is responsible for the specific organisation and implementation of the internal control evaluation of the Company. The Company issues the annual internal control evaluation report based on the evaluation report issued by the internal audit institution and reviewed by the Audit Committee and relevant materials.**	Newly added according to Article 162 of the Guidelines on the Articles of Association for Listed Companies.
Newly added	**Article 16.12 When the Audit Committee communicates with external audit entities such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.**	Newly added according to Article 163 of the Guidelines on the Articles of Association for Listed Companies.
Newly added	**Article 16.13 The Audit Committee participates in the assessment of the person in charge of internal audit.**	Newly added according to Article 164 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 19.01 In the event of the merger or division of the Company, a plan shall be presented by the Board of Directors of the Company and shall be approved in accordance with the procedures stipulated in the Articles of Association of the Company, and the Company shall then go through the relevant approval process according to the laws. A shareholder who objects to the plan of merger or division shall have the right to demand the Company or the shareholders who consent to the plan of merger of division to acquire such dissenting shareholders' shares at a fair price. The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for shareholders' inspection. Holders of overseas-listed foreign shares of the Company shall be served copies of the abovementioned document by way of mail.	~~Article 19.01 In the event of the merger or division of the Company, a plan shall be presented by the Board of Directors of the Company and shall be approved in accordance with the procedures stipulated in the Articles of Association of the Company, and the Company shall then go through the relevant approval process according to the laws. A shareholder who objects to the plan of merger or division shall have the right to demand the Company or the shareholders who consent to the plan of merger of division to acquire such dissenting shareholders' shares at a fair price.~~ ~~The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for shareholders' inspection. Holders of overseas-listed foreign shares of the Company shall be served copies of the abovementioned document by way of mail.~~	Deleted due to the repeal of the Mandatory Provisions.
Newly added	**Article 17.02 If the price paid for the merger of the Company does not exceed 10% of the net assets of the Company, it may not be subject to a resolution of the general meeting, unless otherwise provided in the Articles of Association.** **Where the merger of the Company pursuant to the preceding paragraph is not subject to a resolution of the general meeting, it shall be subject to a resolution of the Board of Directors.**	Newly added according to Article 178 of the Guidelines on the Articles of Association for Listed Companies.
Article 19.02 ……The Company shall notify its creditors within ten days from the date of the Company's merger resolution and shall publish a notice on a newspaper within 30 days from the date of the Company's merger resolution. A creditor has the right within 30 days of receiving such notice from the Company or, for creditors who do not receive the notice, within 45 days from the date of the public notice, to demand the Company to settle its debts or provide corresponding guarantees for such debts. Where the Company fails to settle its debts or provide corresponding guarantees for such debts, it may not be merged or divided. ……	Article ~~19.02~~**17.03** ……The Company shall notify its creditors within ten days from the date of the Company's merger resolution and shall publish a notice on a newspaper **or the National Enterprise Credit Information Publicity System** within 30 days from the date of the Company's merger resolution. A creditor has the right within 30 days of receiving such notice from the Company or, for creditors who do not receive the notice, within 45 days from the date of the public notice, to demand the Company to settle its debts or provide corresponding guarantees for such debts. ~~Where the Company fails to settle its debts or provide corresponding guarantees for such debts, it may not be merged or divided.~~ ……	Amended according to Article 179 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 19.03 ……In the event of division of the Company, the parties to such division shall execute a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date of the Company's division resolution and shall publish an announcement in a newspaper within 30 days. The debts of the Company prior to the division shall be assumed jointly and severally by the companies arising from the division, except for those which written agreement has been reached with the creditor in respect of repayment of the debts prior to the division.	Article ~~19.03~~**17.04** ……In the event of division of the Company, ~~the parties to such division shall execute a division agreement and prepare~~ a balance sheet and an inventory of assets **should be prepared**. The Company shall notify its creditors within ten days from the date of the Company's division resolution and shall publish an announcement in a newspaper **or the National Enterprise Credit Information Publicity System** within 30 days. The debts of the Company prior to the division shall be assumed jointly and severally by the companies arising from the division, except for those which written agreement has been reached with the creditor in respect of repayment of the debts prior to the division.	Amended according to Articles 181 and 182 of the Guidelines on the Articles of Association for Listed Companies.
Article 19.04 The Company shall, in accordance with law, apply for change in its registration with the company registration authority where a change in any item in its registration arises as a result of any merger or division. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with law. Where a new company is established, the Company shall apply for registration thereof in accordance with law.	~~Article 19.04 The Company shall, in accordance with law, apply for change in its registration with the company registration authority where a change in any item in its registration arises as a result of any merger or division. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with law. Where a new company is established, the Company shall apply for registration thereof in accordance with law.~~	Optimised the structure, with the content of the article adjusting to the last article of this chapter.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Newly added	**Article 17.05 Changes in particulars of the Company as a result of merger or division should be registered with the registration authorities in accordance with the laws.**	Newly added according to Article 187 of the Guidelines on the Articles of Association for Listed Companies.
Article 20.01 In any of the following circumstances, the Company may be dissolved and liquidated according to the laws upon approval by China securities regulatory authorities: (1) where the term of operations expires; (2) where the shareholders' general meeting has adopted a resolution for dissolution; (3) where dissolution is required due to merger or division of the Company; (4) where the business license is revoked, or the Company is ordered to close down or cancelled; (5) where the Company runs deep into difficulties in operation and management, its continuous existence may cause heavy losses to shareholders' interests, and such difficulties cannot be dealt with in other ways, the shareholders holding more than 10% votes of all shareholders of the Company may apply to the people's court to dissolve the Company;	Article ~~20.01~~**18.01** ~~In any of the following circumstances, the Company may be dissolved and liquidated according to the laws upon approval by China securities regulatory authorities~~**The Company shall be dissolved upon the occurrence of the following events**: (1) **the term of its operations set out in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred**~~where the term of operations expires~~; (2) where the shareholders' general meeting has adopted a resolution for dissolution; (3) where dissolution is required due to merger or division of the Company; (4) where the business license is revoked, or the Company is ordered to close down or cancelled; (5) where the Company runs deep into difficulties in operation and management, its continuous existence may cause heavy losses to shareholders' interests, and such difficulties cannot be dealt with in other ways, the shareholders holding more than 10% votes of all shareholders of the Company may apply to the people's court to dissolve the Company~~;~~**.**	Amended according to Article 188 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
(6) where the Company is declared bankrupt according to the laws due to its inability to repay its debts as they fall due.	~~(6) where the Company is declared bankrupt according to the laws due to its inability to repay its debts as they fall due.~~ **Upon the occurrence of events of dissolution specified in the preceding paragraph, the Company shall publicize the events of dissolution through the National Enterprise Credit Information Publicity System within 10 days.**	
Article 20.02 In the circumstance set out in item (1) above, the Company may continue to subsist by amending this Articles of Association. The amendment shall be approved by two-thirds or more of the voting rights held by the shareholders present at shareholders' general meetings. Where the Company is dissolved pursuant to the item (1), (2), (4) or (5) above, it shall establish a liquidation committee to carry out liquidation within 15 days upon approved by the CSRC. The liquidation committee shall be composed of the persons determined by the Board of Directors or the shareholders' general meeting. In case no liquidation committee is established within the specified period to carry out liquidation, the creditors may apply to the people's court to designate related persons to form a liquidation committee and carry out liquidation.	Article ~~20.02~~**18.02** In the circumstance set out in item**s** (1) **and (2)** above, **and the Company has not distributed any property to its shareholders,** the Company may continue to subsist by amending this Articles of Association **or by resolution of the general meeting**. The amendment shall be approved by two-thirds or more of the voting rights held by the shareholders present at shareholders' general meetings. Where the Company is dissolved pursuant to the item (1), (2), (4) or (5) above, **it shall be liquidated. The directors are the obligors of liquidation of the Company, and shall establish a liquidation committee to conduct liquidation within 15 days from the date of occurrence of events giving rise to dissolution.**	Amended according to Articles 189 and 190 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
	The liquidation committee shall consist of directors, unless otherwise provided in the Articles of Association or other persons are elected by the general meeting. **If the liquidation obligor fails to perform its liquidation obligations in a timely manner and causes losses to the Company or its creditors, it shall be liable for compensation.**~~it shall establish a liquidation committee to carry out liquidation within 15 days upon approved by the CSRC. The liquidation committee shall be composed of the persons determined by the Board of Directors or the shareholders' general meeting. In case no liquidation committee is established within the specified period to carry out liquidation, the creditors may apply to the people's court to designate related persons to form a liquidation committee and carry out liquidation.~~	
Article 20.03 Where the Board of Directors decides to liquidate the Company due to causes other than the declaration of insolvency, the Board shall state in the notice convening a shareholders' general meeting for that purpose that the Board have made a comprehensive investigation into the situation of the Company and is in the opinion that the Company can settle the debts of the Company within 12 months after commencement of the liquidation. Upon the passing of the resolution by the shareholders' general meeting for the liquidation of the Company, all functions and powers of the Board shall cease immediately. The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once a year to the shareholders' general meeting on the committee's income and expenditure, the business of the Company and the progress of the liquidation and to present a final report to the shareholders' general meeting on completion of the liquidation.	~~Article 20.03 Where the Board of Directors decides to liquidate the Company due to causes other than the declaration of insolvency, the Board shall state in the notice convening a shareholders' general meeting for that purpose that the Board have made a comprehensive investigation into the situation of the Company and is in the opinion that the Company can settle the debts of the Company within 12 months after commencement of the liquidation.~~ ~~Upon the passing of the resolution by the shareholders' general meeting for the liquidation of the Company, all functions and powers of the Board shall cease immediately. The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once a year to the shareholders' general meeting on the committee's income and expenditure, the business of the Company and the progress of the liquidation and to present a final report to the shareholders' general meeting on completion of the liquidation.~~	Deleted due to the repeal of the Mandatory Provisions.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 20.04 The liquidation committee shall send notices to the creditors within 10 days of its establishment and shall make announcements in the newspaper within 60 days. The liquidation committee shall register the creditor's rights. ……	Article ~~20.04~~**18.03** The liquidation committee shall send notices to the creditors within 10 days of its establishment and shall make announcements in the newspaper **or the National Enterprise Credit Information Publicity System** within 60 days. The liquidation committee shall register the creditor's rights. ……	Amended according to Article 192 of the Guidelines on the Articles of Association for Listed Companies.
Article 20.05 The liquidation committee shall exercise the following functions and powers during the liquidation period: …… (6) to dispose of the remaining property after full repayment of the Company's debts; and ……	Article ~~20.05~~**18.04** The liquidation committee shall exercise the following functions and powers during the liquidation period: …… (6) to ~~dispose of~~**distribute** the remaining property after full repayment of the Company's debts; and ……	Amended according to Article 191 of the Guidelines on the Articles of Association for Listed Companies.
Article 20.06 After the liquidation committee has sorted out the assets of the Company and prepared a balance sheet and an inventory of assets, it shall formulate a liquidation proposal and submit it to the shareholders' general meeting or the relevant competent authorities for confirmation. The assets of the Company shall be paid off in the following order: (1) to pay the liquidation expenses; (2) to pay employees' salary, social insurance expenses and statutory compensations; (3) to pay outstanding taxes; (4) to pay the Company's debts.	Article ~~20.06~~**18.05** After the liquidation committee has sorted out the assets of the Company and prepared a balance sheet and an inventory of assets, it shall formulate a liquidation proposal and submit it to the shareholders' general meeting or the ~~relevant competent authorities~~ **people's court** for confirmation. **The remaining assets after paying off the liquidation expenses, wages of employees, social insurance premiums and statutory compensation, the outstanding taxes and the debts of the Company may be distributed in proportion to shareholding of the shareholders.** ~~The assets of the Company shall be paid off in the following order:~~ ~~(1) to pay the liquidation expenses;~~ ~~(2) to pay employees' salary, social insurance expenses and statutory compensations;~~ ~~(3) to pay outstanding taxes;~~ ~~(4) to pay the Company's debts.~~	Amended according to Article 193 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Any remaining assets of the Company after repaying fees and debts in accordance with the preceding provision shall be distributed to its shareholders based on the category and proportion of shares they held. During the liquidation period, the Company shall not carry out any new business activities. The assets of the Company shall not be distributed to shareholders prior to repaying debts in accordance with the preceding provision.	~~Any remaining assets of the Company after repaying fees and debts in accordance with the preceding provision shall be distributed to its shareholders based on the category and proportion of shares they held.~~ During the liquidation period, the Company shall not carry out any new business activities. The assets of the Company shall not be distributed to shareholders prior to repaying debts in accordance with the preceding provision.	
Article 20.07 Where the liquidation is due to dissolution of the Company, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, if the liquidation committee discovers that the Company's assets are insufficient to repay its debts in full, it shall immediately apply to the people's court for a declaration of insolvency. After the Company is declared insolvent by a ruling of the people's court, the liquidation committee shall transfer to the people's court all matters relating to the liquidation.	Article ~~20.07~~**18.06** Where the liquidation is due to dissolution of the Company, after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, if the liquidation committee discovers that the Company's assets are insufficient to repay its debts in full, it shall immediately apply to the people's court for ~~a declaration of insolvency~~**bankruptcy liquidation**. ~~After the Company is declared insolvent by a ruling of the people's court~~**Once the people's court accepts the bankruptcy application**, the liquidation committee shall transfer to **the bankruptcy administrator designated by** the people's court all matters relating to the liquidation.	Amended according to Article 194 of the Guidelines on the Articles of Association for Listed Companies.
Article 20.08 Upon completion of liquidation, the liquidation committee shall prepare a liquidation report and a statement of the receipts and payments and the financial accounts for the liquidation period which shall be audited by PRC certified public accountants and then submitted to the shareholders' general meeting or relevant competent authorities for confirmation. The liquidation committee shall submit the aforesaid documents to the company registration authority, apply for cancellation of company registration, and announce the termination of the Company within 30 days after approval is obtained from the shareholders' general meeting or relevant competent authorities.	Article ~~20.08~~**18.07** Upon completion of liquidation, the liquidation committee shall prepare a liquidation report~~ and a statement of the receipts and payments and the financial accounts for the liquidation period which shall be audited by PRC certified public accountants and then submitted~~**, submit the same** to the shareholders' general meeting or **the people's court**~~relevant competent authorities~~ for confirmation~~:~~ ~~The liquidation committee shall~~**, and** submit the ~~aforesaid documents~~**same** to the company registration authority, apply for cancellation of company registration~~, and announce the termination of the Company within 30 days after approval is obtained from the shareholders' general meeting or relevant competent authorities~~.	Amended according to Article 195 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 20.09 Members of a liquidation committee shall be devoted to their duties and perform their liquidation obligations in accordance with the laws, and they shall not take advantage of their functions and powers to accept bribes or other illegal income, or to take illegal possession of the property of the Company. Where a member of the liquidation committee causes losses to the Company or its creditors intentionally or through gross negligence, he or she shall be liable for compensation.	Article ~~20.09~~**18.08** **The members of the liquidation team perform the liquidation duties and have obligations of loyalty and diligence.** **Where the members of the liquidation team neglect to perform the liquidation duties and cause any loss to the Company, they shall be liable to make compensation; where any members of the liquidation team cause any loss to any creditor with intention or due to gross negligence, he/she shall be liable to make compensation.** ~~Members of a liquidation committee shall be devoted to their duties and perform their liquidation obligations in accordance with the laws, and they shall not take advantage of their functions and powers to accept bribes or other illegal income, or to take illegal possession of the property of the Company.~~ ~~Where a member of the liquidation committee causes losses to the Company or its creditors intentionally or through gross negligence, he or she shall be liable for compensation.~~	Amended according to Article 196 of the Guidelines on the Articles of Association for Listed Companies.
Article 21.03 Any amendment to the Articles of Association approved by the general meeting involving any registered particulars, application shall be made for the change of registration in accordance with the laws. The Board of Directors shall amend the Articles of Association in accordance with the resolutions of the shareholders' general meeting.	Article ~~21.03~~**19.03** **Should the amendment to the Articles of Association passed by resolutions at the general meeting be subject to the approval by the competent authorities, it shall be reported to the competent authorities for approval; and if any company registration information is involved, the alteration to such registration information shall be handled according to laws.** ~~Any amendment to the Articles of Association approved by the general meeting involving any registered particulars, application shall be made for the change of registration in accordance with the laws.~~ **The Board of Directors shall amend the Articles of Association according to the resolutions of the general meeting and the approval opinions from relevant competent authorities.** ~~The Board of Directors shall amend the Articles of Association in accordance with the resolutions of the shareholders' general meeting.~~	Amended according to Articles 199 and 200 of the Guidelines on the Articles of Association for Listed Companies.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Chapter 22 Settlement of Disputes (Articles 22.01 to 22.02 of the original Articles of Association)	Deleted	The relevant provisions have been deleted from the Listing Rules of the Stock Exchange, and have been deleted in this chapter accordingly.
Article 23.03 ……The notice of convening a meeting of the Supervisory Committee shall be given in the written form. The notice of convening an extraordinary meeting of the Supervisory Committee shall be given in the written form or verbal form.	Article ~~23~~**20**.03 ……~~The notice of convening a meeting of the Supervisory Committee shall be given in the written form. The notice of convening an extraordinary meeting of the Supervisory Committee shall be given in the written form or verbal form.~~	Amended due to the Company's proposed abolishment of the Supervisory Committee.
Article 23.08 ……The corporate communication includes but not limited to circulars, annual reports, interim reports, quarterly reports, notices of shareholders' general meetings, and other corporate communications as required under the Listing Rules of the Stock Exchange.	Article ~~23~~**20**.08 ……The corporate communication includes but not limited to circulars, annual reports, interim reports, quarterly reports, notices of shareholders' general meetings, and other corporate communications as required under the Listing Rules of the Stock Exchange.	Standardized terminology.
Article 24.02 Unless the Articles of Association otherwise requires, the terms "no less than", "within" and "no more than" referred to in the Articles of Association include the number itself. The terms "less than", "more than" do not include the number itself.	Article ~~24~~**21**.02 Unless the Articles of Association otherwise requires, the terms "no less than", "within" and "no more than" referred to in the Articles of Association include the number itself. The terms "less than", "more than"**, "exceeding"** do not include the number itself.	Amended according to Article 99 of the Guidelines on the Articles of Association for Municipal-owned Enterprise.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
Article 24.03 In the Articles of Association, the following expressions have the following meanings unless the context otherwise requires: "Controlling Shareholder" a person as defined in article 8.15 of the Articles of Association "Actual Controller" a person who is able to practically control the behaviour of the Company through investment relations, agreements or other arrangements, although the person is not a shareholder of the Company "Connected Relationships" means the relations between the controlling shareholder, actual controllers, directors, supervisors, the members of the senior management of the Company with the enterprises which are directly or indirectly under the control of the Company, and other relations which may lead to transfer of the Company's interests. However, connected relationships do not exist among the companies controlled by the State although their shares are held by the State in common	Article ~~24~~**21**.03 In the Articles of Association, the following expressions have the following meanings unless the context otherwise requires: "Controlling Shareholder" **a shareholder holding more than 50% of the total share capital of the Company; or a shareholder holding no more than 50% of the total share capital but holds voting rights sufficient to have a significant influence on resolutions of the general meeting** ~~a person as defined in article 8.15 of the Articles of Association~~ "Actual Controller" a **natural** person**, legal person or other organisation** who is able to practically control the behaviour of the Company through investment relations, agreements or other arrangements~~, although the person is not a shareholder of the Company~~ "Connected Relationships" means the relations between the controlling shareholder, actual controllers, directors, ~~supervisors,~~ the members of the senior management of the Company with the enterprises which are directly or indirectly under the control of the Company, and other relations which may lead to transfer of the Company's interests. However, connected relationships do not exist among the companies controlled by the State although their shares are held by the State in common	Amended according to Article 202 of the Guidelines on the Articles of Association for Listed Companies. At the same time, refined the relevant interpretive statements and deleted documents that have been repealed.

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
"Articles of Association" or "the Articles of Association" the articles of association of the Company …… "Supervisory Committee" the Supervisory Committee of the Company; according to the PRC laws, the Supervisory Committee is responsible for monitoring the Board of Directors, the members, the manager and the members of the senior management of the Company "Supervisors" members of the Supervisory Committee …… "Company Law" The Companies Law of the PRC which was amended on October 26, 2018 "Securities Law" The Securities Law of the PRC which was amended on 28 December, 2019 "Special Regulations" the Special Regulations of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies which was adopted at the 22nd executive meeting of the State Council on July 4, 1994 "Mandatory Provisions" Mandatory Provisions of the Articles of Association of Companies Seeking Overseas Listing issued by Securities Commission of State Council and State Commission for Economic Restructuring on August 27, 1994 "Zheng Jian Hai Han" The Circular Regarding Comments on the Amendments to Articles of Association of Companies Listed in Hong Kong jointly issued by the Overseas-Listing Department of the CSRC and the Production System Department of State Commission for Economic Restructuring on April 3, 1995 "Hong Kong Register of Members" the part of register of members placed at Hong Kong in accordance with the Articles of Association "Hong Kong Stock Exchange" the Stock Exchange of Hong Kong Limited "Listing Rules of the Stock Exchange" the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited "Listing Rules of the Shanghai Stock Exchange" Rules Governing the Listing of Securities on the Shanghai Stock Exchange	"Articles of Association" ~~or "the Articles of Association"~~ the articles of association of the Company …… ~~"Supervisory Committee" the Supervisory Committee of the Company; according to the PRC laws, the Supervisory Committee is responsible for monitoring the Board of Directors, the members, the manager and the members of the senior management of the Company~~ ~~"Supervisors" members of the Supervisory Committee~~ …… "Company Law" The Companies Law of the PRC ~~which was amended on October 26, 2018~~ "Securities Law" The Securities Law of the PRC ~~which was amended on 28 December, 2019~~ ~~"Special Regulations" the Special Regulations of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies which was adopted at the 22nd executive meeting of the State Council on July 4, 1994~~ ~~"Mandatory Provisions" Mandatory Provisions of the Articles of Association of Companies Seeking Overseas Listing issued by Securities Commission of State Council and State Commission for Economic Restructuring on August 27, 1994~~ ~~"Zheng Jian Hai Han" The Circular Regarding Comments on the Amendments to Articles of Association of Companies Listed in Hong Kong jointly issued by the Overseas-Listing Department of the CSRC and the Production System Department of State Commission for Economic Restructuring on April 3, 1995~~ "Hong Kong Register of Members" the part of register of members placed at Hong Kong in accordance with the Articles of Association "Hong Kong Stock Exchange" the Stock Exchange of Hong Kong Limited "Listing Rules of the Stock Exchange" the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited "Listing Rules of the Shanghai Stock Exchange" Rules Governing the Listing of Securities on the Shanghai Stock Exchange	

Sequence number and content of original article	Sequence number and content of new article	Reasons for or basis of the amendments
"Arbitral Body" China International Economic or Trade Arbitration Commission or Hong Kong International Arbitration Centre "Special Resolutions" resolutions adopted by the shareholders present at the shareholders' general meeting representing two thirds or more of the voting rights "Ordinary Resolutions" resolutions adopted by the shareholders present at the shareholders' general meeting representing half and more of the voting rights	~~"Arbitral Body" China International Economic or Trade Arbitration Commission or Hong Kong International Arbitration Centre~~ "Special Resolutions" ~~resolutions adopted by the shareholders present at the shareholders' general meeting representing two thirds or more of the voting rights~~ **passed by two-thirds or above of the voting rights held by shareholders attending the shareholders' general meeting** "Ordinary Resolutions" ~~resolutions adopted by the shareholders present at the shareholders' general meeting representing half and more of the voting rights~~ **passed by more than half of the voting rights held by shareholders attending the shareholders' general meeting** **"CSRC" the China Securities Regulatory Commission**	
Newly added	**Article 21.08 Any matters not covered herein or in case of any contradiction of the Articles of Association with any laws, administrative regulations, departmental rules, other relevant normative documents and the listing rules of the place where the shares of the Company are listed, those laws, administrative regulations, departmental rules, other relevant normative documents and the listing rules of the place where the shares of the Company are listed shall prevail.**	Newly added fallback provision to address any matters not covered herein.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
RULES OF PROCEDURE OF GENERAL MEETING OF GUOLIAN MINSHENG SECURITIES CO., LTD.	**RULES OF PROCEDURE OF GENERAL MEETING OF GUOLIAN MINSHENG SECURITIES CO., LTD.**	Amended the name of the system in accordance with the Company Law.
Article 1 These rules (the "Rules") are specifically formulated in accordance with the laws, administrative regulations and regulatory documents, including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of The People's Republic of China (the "Securities Law"), the Rules for Governance of Securities Companies, the Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, Letter of Opinion on Supplemental Amendment to Articles of Association of Companies Listing in Hong Kong, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules of the Stock Exchange"), the Guidelines on the Articles of Association for Listed Companies, the Rules for the Shareholders' General Meetings of Listed Companies, the Listing Rules of the Shanghai Stock Exchange and the Articles of Association of Guolian Minsheng Securities Co., Ltd., (the "Articles of Association"), taking into account the actual circumstances of Guolian Minsheng Securities Co., Ltd. (the "Company"), for the purposes of regulating the proceedings, enhancing the efficiency of shareholders' general meetings and protecting the legitimate rights and interests of shareholders, defining the powers and duties of shareholders' general meetings, ensuring that shareholders' general meetings are operating in a regulated, efficient and smooth manner and are exercising its functions in accordance with the law.	Article 1 These rules (the "Rules") are specifically formulated in accordance with the laws, administrative regulations and regulatory documents, including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of The People's Republic of China (the "Securities Law"), the Rules for Governance of Securities Companies~~, the Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies~~, **the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》)** ~~the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, Letter of Opinion on Supplemental Amendment to Articles of Association of Companies Listing in Hong Kong,~~ the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules of the Stock Exchange"), the Guidelines on the Articles of Association for Listed Companies, the Rules for the Shareholders' General Meetings of Listed Companies, the Listing Rules of the Shanghai Stock Exchange and the Articles of Association of Guolian Minsheng Securities Co., Ltd., (the "Articles of Association"), taking into account the actual circumstances of Guolian Minsheng Securities Co., Ltd. (the "Company"), for the purposes of regulating the proceedings, enhancing the efficiency of shareholders' general meetings and protecting the legitimate rights and interests of shareholders, defining the powers and duties of shareholders' general meetings, ensuring that shareholders' general meetings are operating in a regulated, efficient and smooth manner and are exercising its functions in accordance with the law.	In accordance with the Company Law and the Guidelines on the Articles of Association for Listed Companies (effective March 28, 2025) (hereinafter referred to as the "New Guidelines of the Articles of Association"), references to "股東大會" shall be uniformly amended to "股東會" throughout the Chinese version. Articles involving only this terminological change throughout the document are not individually enumerated in this comparison table of amendments. The Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies has been repealed. The Mandatory Provisions for Articles of Association of Companies to be Listed Overseas has been superseded by the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》). The Letter of Opinion on Supplemental Amendment to Articles of Association of Companies Listing in Hong Kong will not be separately listed as a basis of the amendments.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 4 The shareholders' general meeting is the authority of the Company and exercise the following functions and powers in accordance with the Company Law and the Articles of Association: (1) to determine the operating policies and investment plans of the Company; (2) to elect and replace any of the directors and to determine the matters in relation to the remuneration of the directors; (3) to elect and replace any of the supervisors other than those held by staff representatives, and to determine the matters in relation to the remuneration of the supervisors; (4) to consider and approve the reports of the Board of Directors; (5) to consider and approve the reports of the Supervisory Committee; (6) to consider and approve the annual financial budget and final account of the Company; (7) to consider and approve the profit distribution plans and plans of deficit coverage of the Company; (8) to approve resolutions on increase or reduction of registered capital of the Company; (9) to resolve on matters such as merger, division, change of nature of the Company, dissolution and liquidation; (10) to resolve on the issuance of bonds of the Company;	Article 4 **The Company's shareholders' general meeting is composed of all shareholders.** The shareholders' general meeting is the authority of the Company and exercise the following functions and powers in accordance with the Company Law and the Articles of Association: ~~(1) to determine the operating policies and investment plans of the Company;~~ (~~2~~**1**) to elect and replace any of the directors **other than those held by staff representatives** and to determine the matters in relation to the remuneration of the directors; ~~(3) to elect and replace any of the supervisors other than those held by staff representatives, and to determine the matters in relation to the remuneration of the supervisors;~~ (~~4~~**2**) to consider and approve the reports of the Board of Directors; ~~(5) to consider and approve the reports of the Supervisory Committee;~~ ~~(6) to consider and approve the annual financial budget and final account of the Company;~~ (~~7~~**3**) to consider and approve the profit distribution plans and plans of deficit coverage of the Company; (~~8~~**4**) to approve resolutions on increase or reduction of registered capital of the Company; **(5) to resolve on the issuance of bonds of the Company;** (**6**~~9~~) to resolve on matters such as merger, division, change of nature of the Company, dissolution and liquidation;	Amended according to Article 46 of the New Guidelines of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
(11) to resolve on the appointment, removal or non-retention of any accounting firm; (12) to amend the Articles of Association; (13) to consider and approve the changes in the use of proceeds from share offering; (14) to consider and approve proposals submitted by the Supervisory Committee or shareholders in compliance with the requirements of the Articles of Association; (15) to consider matters relating to the Company's purchase or disposal of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company; (16) to consider and approve the transactions required to be considered by general meeting in accordance with the Listing Rules of the Stock Exchange; (17) to consider and approve any external guarantee set out in Article 9.03 of the Articles of Association;	~~(10) to resolve on the issuance of bonds of the Company;~~ **(7) to amend the Articles of Association;** (~~11~~**8**) to resolve on the **engagement or dismissal of accounting firms by the Company undertaking the Company's audit work** ~~appointment, removal or non-retention of any accounting firm~~; ~~(12) to amend the Articles of Association;~~ **(9) to consider the external guarantees as stated in Article 8.03 of the Articles of Association;** **(10) to consider matters relating to the Company's purchase or disposal of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;** (1**1**~~3~~) to consider and approve **matters relating to** the changes in the use of proceeds from share offering; **(12) to consider any equity incentive scheme and employee stock ownership plan;**	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
(18) to consider any equity incentive scheme and employee stock ownership plan; (19) to consider and approve any shareholding schemes of directors, supervisors, senior management or employees of the Company; (20) to consider and approve other matters that shall be approved by the shareholders' general meeting as stipulated by laws, administrative regulations, department rules and listing rules of the stock exchange in the listing place of the Company as well as the Articles of Association. Any resolution passed at the general meeting shall come into effect upon the approval of the securities regulatory authorities in China; any matter involved in changes in the registration of the Company shall legally go through the registration formalities to alter the registration particulars.	(1~~4~~**3**) to consider and approve **other matters that shall be determined by the shareholders' general meeting as stipulated by laws, administrative regulations, department rules and listing rules of the stock exchange in the listing place of the Company or the Articles of Association.** ~~proposals submitted by the Supervisory Committee or shareholders in compliance with the requirements of the Articles of Association;~~ ~~(15) to consider matters relating to the Company's purchase or disposal of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;~~ ~~(16) to consider and approve the transactions required to be considered by general meeting in accordance with the Listing Rules of the Stock Exchange;~~ ~~(17) to consider and approve any external guarantee set out in Article 9.03 of the Articles of Association;~~ ~~(18) to consider any equity incentive scheme and employee stock ownership plan;~~ ~~(19) to consider and approve any shareholding schemes of directors, supervisors, senior management or employees of the Company;~~	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
	~~(20) to consider and approve other matters that shall be approved by the shareholders' general meeting as stipulated by laws, administrative regulations, department rules and listing rules of the stock exchange in the listing place of the Company as well as the Articles of Association.~~ Any resolution passed at the general meeting ~~shall come into effect upon the~~ **requiring** approval of the ~~securities regulatory authorities in China~~ **CSRC shall be submitted to the CSRC for approval**; any matter involved in changes in the registration of the Company shall legally go through the registration formalities to alter the registration particulars.	
Article 5 The following external guarantees by the Company shall be considered and approved by a shareholders' general meeting: (1) provision of any external guarantee by the Company or its holding subsidiaries, the total amount of which exceeds 50% of the latest audited net assets of the Company; (2) provision of guarantee to anyone whose liability-asset ratio exceeds 70%; (3) provision of a single guarantee whose amount exceeds 10% of the latest audited net assets of the Company; (4) provision of any external guarantee by the Company, the total amount of which exceeds 30% of the latest audited total assets of the Company;	Article 5 The following external guarantees by the Company shall be considered and approved by a shareholders' general meeting: (1) provision of any external guarantee by the Company or its holding subsidiaries, the total amount of which exceeds 50% of the latest audited net assets of the Company; (2) provision of guarantee to anyone whose liability-asset ratio exceeds 70%; (3) provision of a single guarantee whose amount exceeds 10% of the latest audited net assets of the Company; (4) provision of any external guarantee by the Company, the total amount of which exceeds 30% of the latest audited total assets of the Company;	Aligned with the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
(5) provision of guarantee by the Company within one year, the amount of which exceeds 30% of the latest audited total assets of the Company; (6) any other guarantee which shall be considered by the general meeting as stipulated by the listing rules of the stock exchange where the shares of the Company are listed. References to "external guarantees" in the rules of procedure are to guarantees provided by the Company in favor of other persons, including guarantees provided by the Company in favor of its controlling subsidiaries. References to "the aggregate amount of external guarantees provided by the Company and its controlling subsidiaries" are to the sum of the aggregate amount of external guarantees provided by the Company, including those in favor of its controlling subsidiaries, and the aggregate amount of external guarantees provided by controlling subsidiaries of the Company. Provision of financing or guarantee by the Company to the shareholders or their related parties is not allowed.	(5) provision of guarantee **to other parties** by the Company within one year, the amount of which exceeds 30% of the latest audited total assets of the Company; (6) any other guarantee which shall be considered by the general meeting as stipulated by the listing rules of the stock exchange where the shares of the Company are listed. References to "external guarantees" in the rules of procedure are to guarantees provided by the Company in favor of other persons, including guarantees provided by the Company in favor of its controlling subsidiaries. References to "the aggregate amount of external guarantees provided by the Company and its controlling subsidiaries" are to the sum of the aggregate amount of external guarantees provided by the Company, including those in favor of its controlling subsidiaries, and the aggregate amount of external guarantees provided by controlling subsidiaries of the Company. Provision of financing or guarantee by the Company to the shareholders or their related parties is not allowed**, except those that the Company provides customers with margin financing and securities lending in accordance with the regulations**.	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 7 In any of the following circumstances, the Board shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs: (1) the number of directors falls short of the quorum stipulated in Company Law or is less than two thirds of the number specified in the Articles of Association; (2) the unrecovered losses of the Company amount to one third of the total amount of its share capital; (3) shareholders holding more than 10% (excluding voting proxy) of the Company's issued voting shares request(s) in writing the convening of an extraordinary general meeting; (4) the Board consider it necessary or the Supervisory Committee proposes to convene such meeting; (5) independent directors propose to convene such meeting with the consent of more than half of all independent directors; and (6) other circumstances stipulated by the laws, administrative regulations, department rules or the Articles of Association. The number of shares held by the shareholders in aforementioned item (3) is calculated on the day the relevant shareholders submit their written request.	Article 7 In any of the following circumstances, the Board shall convene an extraordinary general meeting within two months from the date upon which the circumstance occurs: (1) the number of directors falls short of the quorum stipulated in Company Law or is less than two thirds of the number specified in the Articles of Association; (2) the unrecovered losses of the Company amount to one third of the total amount of its share capital; (3) shareholders holding more than 10% (excluding voting proxy) of the Company's issued voting shares request(s) in writing the convening of an extraordinary general meeting; (4) the Board consider it necessary or the ~~Supervisory Committee~~ **Audit Committee** proposes to convene such meeting; and ~~(5) independent directors propose to convene such meeting with the consent of more than half of all independent directors; and~~ (~~6~~**5**) other circumstances stipulated by the laws, administrative regulations, department rules or the Articles of Association. The number of shares held by the shareholders in aforementioned item (3) is calculated on the day the relevant shareholders submit their written request.	Amended according to Article 49 of the New Guidelines of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Where the Company is unable to convene the general meeting within the abovementioned time limit, the Company shall report and explain the reasons to the local office of the CSRC in the place where the Company is located and the stock exchange where the Company's shares are listed and make an announcement thereof.	Where the Company is unable to convene the general meeting within the abovementioned time limit, the Company shall report and explain the reasons to the local office of the CSRC in the place where the Company is located and the stock exchange where the Company's shares are listed and make an announcement thereof.	
Article 9 The Company shall engage a legal counsel to issue a legal opinion on the following matters in respect of shareholders' general meeting, and make an announcement accordingly: (1) whether the convention and procedure of the meeting are in compliance with the laws, administrative regulations, the Rules and the Articles of Association; (2) whether the attendees and the convener of the meeting are legally and validly eligible, respectively; (3) whether the voting procedure and results at the meeting are legitimate and valid; (4) issue of a legal opinion on such other matters as required by the Company. The Board of Directors of the Company may engage a notary to attend shareholders' general meeting as well.	Article 9 The Company shall engage a legal counsel to issue a legal opinion on the following matters in respect of shareholders' general meeting, and make an announcement accordingly: (1) whether the convention and procedure of the meeting are in compliance with the laws, administrative regulations, ~~the Rules~~ **the Rules for Shareholders' General Meetings of Listed Companies** and the Articles of Association; (2) whether the attendees and the convener of the meeting are legally and validly eligible, respectively; (3) whether the voting procedure and results at the meeting are legitimate and valid; (4) issue of a legal opinion on such other matters as required by the Company. The Board of Directors of the Company may engage a notary to attend shareholders' general meeting as well.	Aligned with the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 11 Independent directors shall be entitled to propose to the Board to convene an extraordinary general meeting. If any independent director proposes to the Board to convene an extraordinary general meeting, he/she shall put forward its proposal in writing. Regarding the proposal requesting to convene an extraordinary general meeting by the independent directors, the Board shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written reply stating its consent or reject for the convening of the extraordinary general meeting within 10 (ten) days after receiving the proposal. If the Board agrees to convene the extraordinary general meeting, a notice for convening such meeting shall be issued within 5 (five) days after the resolution is made by the Board. If the Board refuses to convene an extraordinary general meeting, an explanation and relevant announcement shall be made.	Article 11 **The Board of Directors shall convene general meetings within the prescribed timeframe. With the consent of more than half of all independent directors, independent** ~~Independent~~ directors shall be entitled to propose to the Board to convene an extraordinary general meeting. If any independent director proposes to the Board to convene an extraordinary general meeting, he/she shall put forward its proposal in writing. Regarding the proposal requesting to convene an extraordinary general meeting by the independent directors, the Board shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written reply stating its consent or reject for the convening of the extraordinary general meeting within 10 (ten) days after receiving the proposal. If the Board agrees to convene the extraordinary general meeting, a notice for convening such meeting shall be issued within 5 (five) days after the resolution is made by the Board. If the Board refuses to convene an extraordinary general meeting, an explanation and relevant announcement shall be made.	Amended according to Article 52 of the New Guidelines of the Articles of Association.
Article 12 The Supervisory Committee shall have the right to propose to the Board to convene an extraordinary general meeting, and such proposal shall be submitted in writing. The Board shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 (ten) days after receiving the proposal.	Article 12 The **Audit Committee** ~~Supervisory Committee~~ shall have the right to propose to the Board to convene an extraordinary general meeting, and such proposal shall be submitted in writing. The Board shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 (ten) days after receiving the proposal.	Amended according to Article 53 of the New Guidelines of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
If the Board agrees to convene the extraordinary general meeting, a notice for convening such meeting shall be issued within 5 (five) days after the resolution is made by the Board and any changes to the original proposal contained in the notice shall be subject to the approval of the Supervisory Committee. If the Board does not agree to convene the extraordinary general meeting or fails to give any reply within 10 (ten) days after receiving the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the general meeting, and the Supervisory Committee may convene and preside over the meeting by itself.	If the Board agrees to convene the extraordinary general meeting, a notice for convening such meeting shall be issued within 5 (five) days after the resolution is made by the Board and any changes to the original proposal contained in the notice shall be subject to the approval of the **Audit Committee** ~~Supervisory Committee~~. If the Board does not agree to convene the extraordinary general meeting or fails to give any reply within 10 (ten) days after receiving the proposal, it shall be deemed as unable to perform or failing to perform the duty of convening the general meeting, and the **Audit Committee** ~~Supervisory Committee~~ may convene and preside over the meeting by itself.	
Article 13 Shareholder(s) severally or jointly holding more than 10% shares of the Company shall have the right to request the Board to convene an extraordinary general meeting, and shall put forward such request to the Board in writing. The Board shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written reply stating its consent or reject for the convening of the extraordinary general meeting within 10 (ten) days after receiving the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 (five) days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.	Article 13 Shareholder(s) severally or jointly holding more than 10% shares of the Company shall have the right to request the Board to convene an extraordinary general meeting, and shall put forward such request to the Board in writing. The Board shall, pursuant to the relevant laws, administrative regulations and the Articles of Association, give a written reply stating its consent or reject for the convening of the extraordinary general meeting within 10 (ten) days after receiving the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 (five) days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.	Amended according to Article 54 of the New Guidelines of the Articles of Association. Deleted due to being covered by other articles of the rules of procedure.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
If the Board does not agree to hold the extraordinary general meeting or fails to give any reply within 10 (ten) days after receiving the proposal, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the Supervisory Committee to convene an extraordinary general meeting, and shall put forward such request to the Supervisory Committee in writing. If the Supervisory Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 (five) days after receiving the said request. In the event of any change to the original request set forth in the notice, the consent of proposing shareholder(s) shall be obtained. In the case of failure to issue the notice for the general meeting within the stipulated term, the Supervisory Committee shall be deemed as failing to convene and preside over the general meeting. As a result of its failure to do so for more than 90 consecutive days, the shareholder(s) severally or jointly holding more than 10% shares of the Company may convene and preside over such meeting by itself/themselves. All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board of Directors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors.	If the Board does not agree to hold the extraordinary general meeting or fails to give any reply within 10 (ten) days after receiving the proposal, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the ~~Supervisory Committee~~ **Audit Committee** to convene an extraordinary general meeting, and shall put forward such request to the **Audit Committee** ~~Supervisory Committee~~ in writing. If the **Audit Committee** ~~Supervisory Committee~~ agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 (five) days after receiving the said request. In the event of any change to the original request set forth in the notice, the consent of proposing shareholder(s) shall be obtained. In the case of failure to issue the notice for the general meeting within the stipulated term, the **Audit Committee** ~~Supervisory Committee~~ shall be deemed as failing to convene and preside over the general meeting. As a result of its failure to do so for more than 90 consecutive days, the shareholder(s) severally or jointly holding more than 10% shares of the Company may convene and preside over such meeting by itself/themselves. ~~All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board of Directors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors.~~	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 14 Under the premise of compliance with the Article 13 of the Rules, any shareholder who requests to convene an extraordinary shareholders' general meeting, shall abide by the following procedures: (1) two or more shareholders who together hold 10% or more of the shares carrying the right to vote in the meeting can request the Board of Directors to convene an extraordinary general meeting by signing one or several copies of written request(s) in the same form and content, and stating the proposals and resolutions proposed. The Board of Directors shall convene the extraordinary general meeting as specified in the request as soon as possible. The amount of shareholdings referred to above shall be calculated as at the date of request made. (2) If no notice of convening a general meeting was issued within thirty (30) days after the Board of Directors receiving the aforementioned written request(s), the shareholders making the request(s) can convene a meeting by themselves within four 4 months after the Board of Directors receiving the aforementioned written request(s), and the procedures for convening such meeting shall follow the procedures of the shareholders' general meeting convened by the Board of Directors as much as possible.	~~Article 14 Under the premise of compliance with the Article 13 of the Rules, any shareholder who requests to convene an extraordinary shareholders' general meeting, shall abide by the following procedures:~~ ~~(1) two or more shareholders who together hold 10% or more of the shares carrying the right to vote in the meeting can request the Board of Directors to convene an extraordinary general meeting by signing one or several copies of written request(s) in the same form and content, and stating the proposals and resolutions proposed. The Board of Directors shall convene the extraordinary general meeting as specified in the request as soon as possible. The amount of shareholdings referred to above shall be calculated as at the date of request made.~~ ~~(2) If no notice of convening a general meeting was issued within thirty (30) days after the Board of Directors receiving the aforementioned written request(s), the shareholders making the request(s) can convene a meeting by themselves within four 4 months after the Board of Directors receiving the aforementioned written request(s), and the procedures for convening such meeting shall follow the procedures of the shareholders' general meeting convened by the Board of Directors as much as possible.~~	Deleted due to the repeal of the Mandatory Provisions.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board of Directors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors.	~~All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board of Directors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors.~~	
Article 15 Where the Supervisory Committee or the shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and the relevant documents shall be filed with the stock exchange. The shareholding proportion of the convening shareholders prior to announcement of the resolution of the general meeting shall not be less than 10%. The Supervisory Committee or convening shareholders shall, when issuing the notice of general meeting and announcement on the resolution of the general meeting, submit relevant evidential documents to the stock exchange.	Article ~~15~~**14** Where the **Audit Committee** ~~Supervisory Committee~~ or the shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and the relevant documents shall be filed with the stock exchange. The shareholding proportion of the convening shareholders prior to announcement of the resolution of the general meeting shall not be less than 10%. The **Audit Committee** ~~Supervisory Committee~~ or convening shareholders shall, when issuing the notice of general meeting and announcement on the resolution of the general meeting, submit relevant evidential documents to the stock exchange.	Amended according to Article 55 of the New Guidelines of the Articles of Association. Amendments involving only adjustments to punctuation, clause numbering, or the citation of clause numbers are not individually enumerated in this comparison table of amendments.
Article 16 The Board of Directors and its secretary shall cooperate with the Supervisory Committee or such shareholder(s) convening the meeting. The Board of Directors will provide the register of shareholders as of the record date. If the Board of Directors fails to provide the register of shareholders, the convener may apply to the securities depository and clearing institution for the register of shareholders with the presence of relevant announcement of convening the shareholders' general meeting. The register of shareholders obtained by the convener shall not be used for other purposes than convening the shareholders' general meeting.	Article ~~16~~**15** The Board of Directors and its secretary shall cooperate with the **Audit Committee** ~~Supervisory Committee~~ or such shareholder(s) convening the meeting. The Board of Directors will provide the register of shareholders as of the record date. If the Board of Directors fails to provide the register of shareholders, the convener may apply to the securities depository and clearing institution for the register of shareholders with the presence of relevant announcement of convening the shareholders' general meeting. The register of shareholders obtained by the convener shall not be used for other purposes than convening the shareholders' general meeting.	Amended according to Article 56 of the New Guidelines of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 17 Any such expense necessary to convene the meeting, incurred by the Supervisory Committee or such shareholder(s) shall be borne by the Company.	Article ~~17~~**16** Any such expense necessary to convene the meeting, incurred by the **Audit Committee** ~~Supervisory Committee~~ or such shareholder(s) shall be borne by the Company.	Amended according to Article 57 of the New Guidelines of the Articles of Association.
Article 19 Where the Company convenes a general meeting, the Board, the Supervisory Committee, and shareholder(s) severally or jointly holding more than 3% shares of the Company may make proposals to the Company in writing, and the Company shall place the proposal on the agenda for the said meeting and submit the proposal for consideration at a general meeting if the said proposal falls within the functions and powers of general meetings. Shareholder(s) severally or jointly holding more than 3% shares of the Company may submit written provisional proposals to the convener 10 (ten) days before a general meeting is convened. The convener shall issue a supplementary notice of the general meeting to give details of the provisional proposals within 2 (two) days after the receipt thereof, and publish the contents of provisional proposals. Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of the general meeting or add any new proposal after the said notice is served. Any proposal other than those set forth in the notice of shareholders' general meeting and in compliance with the requirements set out in Article 18 of the Rules, shall not be put forward for voting at a shareholders' general meeting.	Article ~~19~~**18** Where the Company convenes a general meeting, the Board, the **Audit Committee** ~~Supervisory Committee~~, and shareholder(s) severally or jointly holding more than ~~3~~**1**% shares of the Company may make proposals to the Company in writing, and the Company shall place the proposal on the agenda for the said meeting and submit the proposal for consideration at a general meeting if the said proposal falls within the functions and powers of general meetings. Shareholder(s) severally or jointly holding more than ~~3~~**1**% shares of the Company may submit written provisional proposals to the convener 10 (ten) days before a general meeting is convened. The convener shall issue a supplementary notice of the general meeting to give details of the provisional proposals within 2 (two) days after the receipt thereof, and publish the contents of provisional proposals **and submit the provisional proposals to the shareholders' general meeting for consideration, except for any proposal that violates the provisions of laws, administrative regulations, or the Articles of Association, or any proposal that falls outside the purview of the shareholders' general meeting**. Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of the general meeting or add any new proposal after the said notice is served. Any proposal other than those set forth in the notice of shareholders' general meeting and in compliance with the requirements set out in Article ~~18~~ **17** of the Rules, shall not be put forward for voting at a shareholders' general meeting.	Amended according to Article 59 of the New Guidelines of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 21 Before the Board of Directors issues the notice convening the shareholders' general meeting, the secretary to the Board of Directors may call for proposals from the shareholders, supervisors and independent directors and submit them to the Board of Directors to be considered and approved as a resolution to be submitted to the shareholders' general meeting for consideration.	Article 20 Before the Board of Directors issues the notice convening the shareholders' general meeting, the secretary to the Board of Directors may call for proposals from the shareholders~~,~~ ~~supervisors~~ and independent directors and submit them to the Board of Directors to be considered and approved as a resolution to be submitted to the shareholders' general meeting for consideration.	In accordance with Article 121 of the Company Law and the relevant provisions of the regulatory and competent authorities, the Company proposes to abolish the Supervisory Committee, and all references to "supervisor(s)" have been deleted throughout the document. Articles involving only the aforementioned amendments throughout the document are not individually enumerated in this comparison table of amendments.
Article 23 A notice of shareholders' general meeting shall meet the following requirements: (1) it shall be given in written form; (2) it shall specify the venue, the date and time of the meeting; (3) it shall state the matters to be considered; (4) it shall provide the shareholders with such information and explanations as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganise the share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with the agreement, if any, and the cause and effect of such proposal must be properly explained;	Article 2~~3~~**2** A notice of shareholders' general meeting shall ~~meet the following requirements~~ **include the following items**: ~~(1) it shall be given in written form;~~ (~~2~~**1**) ~~it shall specify~~ the **time,** venue~~, the date~~ and ~~time~~ **duration** of the meeting; (~~3~~**2**) ~~it shall state~~ the matters **and proposals** to be considered **at the meeting**; ~~(4) it shall provide the shareholders with such information and explanations as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganise the share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with the agreement, if any, and the cause and effect of such proposal must be properly explained;~~	Amended according to Article 61 of the New Guidelines of the Articles of Association and Article 17 of the Rules for Shareholders' General Meetings of Listed Companies, and aligned with the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
(5) if any director, supervisor, manager or other senior management has material interests in matters to be considered, he/she shall disclose the nature and the extent of such interests; and if the matters to be considered have an effect on such director, supervisor, manager or other senior management in his/her capacity as a shareholder in so far as it is different from the effect on the interests of the shareholders of the same class, such differences shall be specified; (6) it shall contain the full text of any special resolution to be proposed for approval at the meeting; (7) it shall expressly specify in writing that the shareholders entitled to attend and vote at the meeting shall have the right to appoint one or more proxies to attend on his/her behalf and to vote thereat and the proxy or proxies need not be a shareholder; (8) it shall specify the time and venue for lodging proxy forms for the relevant meeting; (9) the record date of the shareholders entitled to attend the shareholders' general meeting; (10) name and telephone number of the contact person for the meeting; (11) the voting time and procedures via the Internet or other methods.	~~(5) if any director, supervisor, manager or other senior management has material interests in matters to be considered, he/she shall disclose the nature and the extent of such interests; and if the matters to be considered have an effect on such director, supervisor, manager or other senior management in his/her capacity as a shareholder in so far as it is different from the effect on the interests of the shareholders of the same class, such differences shall be specified;~~ ~~(6) it shall contain the full text of any special resolution to be proposed for approval at the meeting;~~ (~~7~~**3**) it shall expressly specify in writing that **all ordinary shareholders (including preference shareholders with restored voting rights) and shareholders holding shares with special voting rights are entitled to attend the shareholders' general meeting, and may appoint a proxy in writing to attend the meeting and vote on his/her behalf and that such proxy needs not be a shareholder of the Company** ~~the shareholders entitled to attend and vote at the meeting shall have the right to appoint one or more proxies to attend on his/her behalf and to vote thereat and the proxy or proxies need not be a shareholder~~; ~~(8) it shall specify the time and venue for lodging proxy forms for the relevant meeting;~~ (~~9~~**4**) the record date of the shareholders entitled to attend the shareholders' general meeting;	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
For general meetings initiated by the Supervisory Committee or the shareholders in accordance with the Articles of Association, the requirements under this article are applicable to the notice of such meetings. Notice and supplementary notice of the general meeting shall disclose fully and completely of the specific contents of all matters. Where the matters to be considered require the independent director's opinions, the independent director's opinions and reasons shall be disclosed as well in the notice and supplementary notice of the general meeting. The interval between the equity registration date of domestic shareholders and the date of the general meeting shall not exceed 7 (seven) working days. The equity registration date shall not be changed once confirmed.	(~~10~~**5**) name and telephone number of the contact person for the meeting; (~~11~~**6**) the voting time and procedures via the Internet or other methods. For general meetings initiated by the **Audit Committee** ~~Supervisory Committee~~ or the shareholders in accordance with the Articles of Association, the requirements under this article are applicable to the notice of such meetings. Notice and supplementary notice of the general meeting shall disclose fully and completely of the specific contents of all matters**, as well as all information or explanations required for shareholders to make reasonable judgments on matters to be discussed**. ~~Where the matters to be considered require the independent director's opinions, the independent director's opinions and reasons shall be disclosed as well in the notice and supplementary notice of the general meeting.~~ The interval between the equity registration date of domestic shareholders and the date of the general meeting shall not exceed 7 (seven) working days. The equity registration date shall not be changed once confirmed.	
Article 30 All shareholders in the register of shareholders or proxies thereof on the equity registration date shall be entitled to attend the general meeting and exercise their voting rights according to the relevant laws and regulations and the Articles of Association. Shareholders may attend and vote at the general meeting in person or by proxy.	Article ~~30~~**29** All shareholders in the register of shareholders or proxies thereof **after the closing of business** on the equity registration date shall be entitled to attend the general meeting and exercise their voting rights according to the relevant laws and regulations and the Articles of Association. Shareholders may attend and vote at the general meeting in person or by proxy.	Amended according to Article 65 of the New Guidelines of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 31 Shareholders attending a shareholders' general meeting shall complete the registration process. An individual shareholder attending a general shareholders' meeting in person shall produce his identity card or other valid identity certificate, share certificate and share account card; a proxy attending a shareholders' general meeting on behalf of an individual shareholder shall produce his valid identity card and power of attorney, share certificate and share account card. For a corporate shareholder, its legal representative, or a proxy appointed by its Board of Directors or approved by other governing body shall attend the meeting. The legal representative attending the meeting shall produce his own identity card, stock account card and any certificate that could prove his identity as a legal representative and share certificate; the appointed proxy attending the meeting shall produce his own identity card, the instrument of proxy issued by the legal representative of the shareholder entity in writing in accordance with the laws, share certificate and stock account card.	Article ~~31~~**30** Shareholders attending a shareholders' general meeting shall complete the registration process. An individual shareholder attending a general shareholders' meeting in person shall produce his identity card or other valid identity certificate~~, share certificate and share account card~~; a proxy attending a shareholders' general meeting on behalf of an individual shareholder shall produce his valid identity card and power of attorney **from the shareholder**~~, share certificate and share account card~~. For a corporate shareholder, its legal representative, or ~~a proxy appointed by its Board of Directors or approved by other governing body~~ **proxies authorized by the legal representative** shall attend the meeting. The legal representative attending the meeting shall produce his own identity card, ~~stock account card and~~ any certificate that could prove his identity as a legal representative~~ and share certificate~~; the ~~appointed~~ proxy attending the meeting shall produce his own identity card, the instrument of proxy ~~issued~~ **authorized** by the legal representative of the shareholder entity in writing in accordance with the laws~~, share certificate and stock account card~~.	Amended according to Article 66 of the New Guidelines of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 32 Any shareholder entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (who need not be a shareholder or shareholders) as his/her proxies to attend and vote at the meeting on his/her behalf. The proxy(ies) so appointed may exercise the following rights as granted by the said shareholder: (1) to exercise the said shareholder's right to speak at the general meeting; (2) to severally or jointly request to vote by ballot; and (3) to exercise the right to vote by a show of hand or ballot; where there are more than one proxy, the said proxies shall only vote by ballot.	~~Article 32 Any shareholder entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (who need not be a shareholder or shareholders) as his/her proxies to attend and vote at the meeting on his/her behalf. The proxy(ies) so appointed may exercise the following rights as granted by the said shareholder:~~ ~~(1) to exercise the said shareholder's right to speak at the general meeting;~~ ~~(2) to severally or jointly request to vote by ballot; and~~ ~~(3) to exercise the right to vote by a show of hand or ballot; where there are more than one proxy, the said proxies shall only vote by ballot.~~	Deleted due to the repeal of the Mandatory Provisions.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 33 The power of attorney shall be in writing under the hand of the principal or his/her proxy duly authorized in writing or, if the principal is a legal person, it shall be under seal or under the hand of a director or a proxy duly authorized. The proxy form that a shareholder issues to appoint another person to attend a general meeting on his/her behalf shall contain the following particulars: (1) the name of the proxy; (2) whether the proxy has voting right; (3) the instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the general meeting; (4) the issuing date and effective period of the proxy form;	Article ~~33~~**31** The power of attorney shall be in writing under the hand of the principal or his/her proxy duly authorized in writing or, if the principal is a legal person, it shall be under seal or under the hand of a director or a proxy duly authorized. The proxy form that a shareholder issues to appoint another person to attend a general meeting on his/her behalf shall contain the following particulars: **(1) the name of the principal, the class and number of shares of the Company held by the principal;** (~~1~~**2**) the name of the proxy; ~~(2) whether the proxy has voting right;~~ (3) **the specific instructions of the shareholders, including instructions to vote for, against or abstain from voting on each of the items in the agenda of the general meeting and others**~~the instruction on voting for or against or abstaining from voting for each of the matters listed on the agenda of the general meeting~~; (4) the issuing date and effective period of the proxy form;	In accordance with the New Guidelines of the Articles of Association, references to "種類" shall be amended to "類別" throughout the Chinese version. Articles involving only this terminological change throughout the document are not individually enumerated in this comparison table of amendments. Amended according to Article 67 of the New Guidelines of the Articles of Association. Deleted due to being covered by other articles.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
(5) the signature (or seal) of the principal. If a shareholder is recognized as a clearing house or its nominee according to the relevant laws of the place where the shares of the Company are listed, the shareholder is entitled to authorize one or more person(s), as it thinks fit, to act as its proxy at any general meeting or any class meeting of shareholders. However, if more than one person is authorised, the proxy form shall set out the number and class of shares represented by each of the persons so authorised. The power of attorney shall be signed by the authorised personnel of the recognized clearing house. A person so authorized may attend meetings (without presenting his/her identity card and share certificate) and exercise the right on behalf of the recognized clearing house (or its nominee), as if he/she was an individual shareholder of the Company. Any proxy statement form issued to the shareholder by the Board of Directors of the Company for appointing a proxy shall provide the shareholder with the flexibility to instruct the proxy to vote for or against at the meeting, and shall give directives on each of the resolutions to be decided at the meeting. Such a proxy statement form shall contain a statement that, in default of directives, the proxy may vote in his discretion.	(5) the signature (or seal) of the principal. **If the principal is a corporate shareholder, the proxy shall bear the seal of the legal entity.** If a shareholder is recognized as a clearing house or its nominee according to the relevant laws of the place where the shares of the Company are listed, the shareholder is entitled to authorize one or more person(s), as it thinks fit, to act as its proxy at any general meeting or any class meeting of shareholders. However, if more than one person is authorised, the proxy form shall set out the number and class of shares represented by each of the persons so authorised. The power of attorney shall be signed by the authorised personnel of the recognized clearing house. A person so authorized may attend meetings (without presenting his/her identity card and share certificate) and exercise the right on behalf of the recognized clearing house (or its nominee), as if he/she was an individual shareholder of the Company. ~~Any proxy statement form issued to the shareholder by the Board of Directors of the Company for appointing a proxy shall provide the shareholder with the flexibility to instruct the proxy to vote for or against at the meeting, and shall give directives on each of the resolutions to be decided at the meeting. Such a proxy statement form shall contain a statement that, in default of directives, the proxy may vote in his discretion.~~	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 39 All directors and supervisors and the secretary of the Board of Directors shall attend the shareholders' general meeting, whereas the manager and other senior management shall be present at the meeting, except those who cannot attend due to special reasons.	Article ~~39~~37 **Where the shareholders' general meeting requests the director, senior management to be present at the meeting, the director and senior management** ~~All directors and supervisors and the secretary of the Board of Directors~~ shall attend the shareholders' general meeting~~, whereas the manager and other senior management shall be present at the meeting, except those who cannot attend due to special reasons~~.	Amended according to Article 71 of the New Guidelines of the Articles of Association, and aligned with the Articles of Association. In accordance with Article 11 of the New Guidelines of the Articles of Association and other relevant articles, all references to "manager and other senior management" have been uniformly amended to "senior management". Articles involving only the aforementioned amendments are not individually enumerated in this comparison table of amendments.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 41 Where the general meeting is convened by the Board of Directors, the chairman shall preside over and act as chairman of the general meeting. If the chairman is unable or fails to perform the duty thereof, a director shall be elected by more than half of all directors to preside over and act as chairman of the meeting. Where the general meeting is convened by the Supervisory Committee itself, the chairman of the Supervisory Committee shall preside over and act as chairman of the meeting. If the chairman of the Supervisory Committee is unable or fails to perform the duty thereof, more than half of the supervisors may jointly elect a supervisor to preside over and act as chairman of the meeting. Where the general meeting is convened by the shareholders themselves, the convener shall elect a representative to preside over and act as chairman of the meeting. When convening the general meeting, if the chairman of the meeting violates any of rules of procedure and shall not continue to preside over the meeting, a person shall be elected by shareholders present at the meeting carrying more than half of the voting rights to act as the chairman of the meeting to resume the meeting. If for any reason shareholders cannot elect a chairman of the meeting, the shareholder (including proxy) present at the meeting with the largest number of the voting shares shall chair the meeting.	Article ~~41~~**39** Where the general meeting is convened by the Board of Directors, the chairman shall preside over and act as chairman of the general meeting. If the chairman is unable or fails to perform the duty thereof, a director shall be elected by more than half of all directors to preside over and act as chairman of the meeting. Where the general meeting is convened by the ~~Supervisory Committee~~**Audit Committee** itself, the chairman of the ~~Supervisory Committee~~**Audit Committee** shall preside over and act as chairman of the meeting. If the chairman of the ~~Supervisory Committee~~ **Audit Committee** is unable or fails to perform the duty thereof, more than half of the ~~supervisors~~**members of the Audit Committee** may jointly elect a ~~supervisor~~**member of the Audit Committee** to preside over and act as chairman of the meeting. Where the general meeting is convened by the shareholders themselves, the convener shall elect a representative to preside over and act as chairman of the meeting. When convening the general meeting, if the chairman of the meeting violates any of rules of procedure and shall not continue to preside over the meeting, a person shall be elected by shareholders present at the meeting carrying more than half of the voting rights to act as the chairman of the meeting to resume the meeting. If for any reason shareholders cannot elect a chairman of the meeting, the shareholder (including proxy) present at the meeting with the largest number of the voting shares shall chair the meeting.	Amended according to Article 72 of the New Guidelines of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 44 Resolutions of general meeting are divided into ordinary resolutions and special resolutions. To adopt an ordinary resolution at a general meeting, votes representing more than half of the voting rights represented by the shareholders (including the proxies) present at the meeting must be exercised in favour of the resolution in order for it to be passed. To adopt a special resolution at a general meeting, votes representing more than two-thirds of the voting rights represented by the shareholders (including the proxies) present at the meeting must be exercised in favor of the resolution in order for it to be passed.	Article ~~44~~**42** Resolutions of general meeting are divided into ordinary resolutions and special resolutions. To adopt an ordinary resolution at a general meeting, votes representing more than half of the voting rights represented by the shareholders (including the proxies) present at the meeting must be exercised in favour of the resolution in order for it to be passed. To adopt a special resolution at a general meeting, votes representing more than two-thirds of the voting rights represented by the shareholders (including the proxies) present at the meeting must be exercised in favor of the resolution in order for it to be passed.	Standardized terminology.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 45 The following matters shall be resolved by an ordinary resolution at a general meeting: (1) work reports of the Board of Directors and the Supervisory Committee; (2) profit distribution plan and loss recovery plan formulated by the Board of Directors; (3) appointment or removal of members of the Board of Directors and the shareholder representative supervisors, their remuneration and manner of payment; (4) annual budget and final accounts report; (5) annual report; and (6) such matters other than those required to be passed by special resolutions under the laws, administrative regulations or the Articles of Association.	Article ~~45~~**43** The following matters shall be resolved by an ordinary resolution at a general meeting: (1) work reports of the Board of Directors ~~and the Supervisory Committee~~; (2) profit distribution plan and loss recovery plan formulated by the Board of Directors; (3) appointment or removal of members of the Board of Directors ~~and the shareholder representative supervisors~~**(other than the employee director)**, their remuneration and manner of payment; **and** ~~(4) annual budget and final accounts report;~~ ~~(5) annual report; and~~ (**4**~~6~~) such matters other than those required to be passed by special resolutions under the laws, administrative regulations or the Articles of Association.	Amended according to Article 81 of the New Guidelines of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 46 The following matters shall be resolved by a special resolution at a general meeting: (1) increase or reduction in registered capital; (2) the issue of corporate debentures; (3) division, spin-off, merger, change of corporate form, dissolution and liquidation of the Company; (4) amendments to the Articles of Association; (5) purchase or disposal with the amount exceeding 30% of the Company's latest audited total assets for any 12 consecutive months; (6) the equity incentive scheme of the Company; (7) the issue of shares of any class, warrants and other similar securities; (8) provision of guarantee whose cumulative amount in 12 consecutive months exceeds 30% of the latest audited total assets of the Company;	Article ~~46~~**44** The following matters shall be resolved by a special resolution at a general meeting: (1) increase or reduction in registered capital; (2) the issue of corporate debentures; (3) division, spin-off, merger, change of corporate form, dissolution and liquidation of the Company; (4) amendments to the Articles of Association; (5) ~~purchase or disposal with the amount exceeding 30% of the Company's latest audited total assets for any 12 consecutive months;~~**the Company's purchase or disposal of major assets or the provision of guarantees to others within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;** (6) the equity incentive scheme~~ of the Company~~; (7) the issue of shares of any class, warrants and other similar securities; ~~(8) provision of guarantee whose cumulative amount in 12 consecutive months exceeds 30% of the latest audited total assets of the Company;~~	Amended according to Article 82 of the New Guidelines of the Articles of Association and standardized terminology.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
(9) other matters specified by the listing rules of the stock exchange in the place where the Company's shares are listed, the Articles of Association and confirmed by an ordinary resolution at a general meeting that is considered to be significant to the Company and accordingly shall be approved by special resolutions. In reviewing and considering matters relevant to connected transactions at a shareholders' general meeting, the resolutions could be passed with more than half of favorable votes representing non-connected shareholders present in the meeting. However, when connected transactions involve the matters which shall be approved by special resolutions at shareholders' general meeting as required by the Articles of Association, the resolutions could be passed with more than more than two-thirds of favorable votes representing non-connected shareholders present in the meeting. Save as otherwise specified in this Article and the Articles of Association, matters (proposals) to be considered at the shareholders' general meeting should be passed by ordinary resolutions.	(9**8**) ~~other matters specified by the listing rules of the stock exchange in the place where the Company's shares are listed, the Articles of Association and confirmed by an ordinary resolution at a general meeting that is considered to be significant to the Company and accordingly shall be approved by special resolutions.~~**other matters specified by laws, administrative regulations or the Articles of Association and confirmed by an ordinary resolution at a general meeting that is considered to be significant to the Company and accordingly shall be approved by special resolutions.** In reviewing and considering matters relevant to connected transactions at a shareholders' general meeting, the resolutions could be passed with more than half of favorable votes representing non-connected shareholders present in the meeting. However, when connected transactions involve the matters which shall be approved by special resolutions at shareholders' general meeting as required by the Articles of Association, the resolutions could be passed with more than more than two-thirds of favorable votes representing non-connected shareholders present in the meeting. Save as otherwise specified in this Article and the Articles of Association, matters (proposals) to be considered at the shareholders' general meeting should be passed by ordinary resolutions.	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 51 The shareholders' general meeting resolves to the list for the candidates of the directors and the supervisors by way of proposal. The board of directors and the Supervisory Committee shall announce the resume and the key facts about the candidate of the directors and the supervisors. The nomination method and procedures of the directors and the supervisors are as follows: (1) the Board, the Supervisory Committee, or shareholders jointly holding no less than 3% of the shares of the Company may make proposals to the Company regarding the nomination of non-independent director candidates; after consulting the opinion of the nominees and completing the examination of their qualifications, the Board will make proposals to the shareholders' general meeting. (2) the Board, the Supervisory Committee, or shareholders jointly holding no less than 3% of the shares of the Company may make proposals to the Company regarding the nomination of shareholder supervisor candidates; after consulting the opinion of the nominees and completing the examination of their qualifications, the Supervisory Committee will make proposals to the shareholders' general meeting. (3) The nomination method and procedures of independent directors are as stipulated in the Articles of Association.	Article ~~51~~**49** The shareholders' general meeting resolves to the list for the candidates of the directors~~ and the supervisors~~ by way of proposal. The board of directors~~ and the Supervisory Committee~~ shall announce the resume and the key facts about the candidate of the directors~~ and the supervisors~~. The nomination method and procedures of the directors ~~and the supervisors~~ are as follows: (1) the Board, the Supervisory Committee, or shareholders jointly holding no less than ~~3~~**1**% of the shares of the Company may make proposals to the Company regarding the nomination of non-independent director candidates; after consulting the opinion of the nominees and completing the examination of their qualifications, the Board will make proposals to the shareholders' general meeting. ~~(2) the Board, the Supervisory Committee, or shareholders jointly holding no less than 3% of the shares of the Company may make proposals to the Company regarding the nomination of shareholder supervisor candidates; after consulting the opinion of the nominees and completing the examination of their qualifications, the Supervisory Committee will make proposals to the shareholders' general meeting.~~ (~~3~~**2**) The nomination method and procedures of independent directors are as stipulated in the Articles of Association.	Deleted the corresponding content related to the supervisors and the Supervisory Committee after the abolishment of the supervisors and the Supervisory Committee. Amended according to Article 15 of the Guidelines on the Governance of Securities Companies.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 52 When a voting is made on the election of directors or supervisors at a shareholders' general meeting, the cumulative voting system may be adopted to reflect the opinions of minority shareholders. If a single shareholder and its parties acting in concert are interested in 30% or above of the Shares, the cumulative voting system shall be adopted for the election of directors and supervisors. The cumulative voting system as mentioned in the preceding paragraphs means that, where there are two or more candidates for the election of a director or supervisor at a general meeting, each of the shares with voting rights shall have the same number of votes as the total number of directors (including independent directors) and supervisors, and the voting rights can be concentrated on electing one person, or be separated on electing several persons. The director or supervisor shall be elected according to the number of votes. The cumulative voting system shall also apply for election of independent directors. The implementing rules of the cumulative voting system on the election of directors or supervisors are as follows: (1) the promoters propose the candidates of the first Board of Directors and the Supervisory Committee at the establishment meeting of the Company; (2) the term of office for the candidates of the directors and the supervisors per year according to the nomination of the last term of office of the directors and the supervisors;	Article ~~52~~50 **The candidate for a non-employee director shall be nominated by the Board of Directors or shareholders of the Company who individually or jointly hold 1% or more of the issued shares of the Company.** When a voting is made on the election of directors ~~or supervisors~~ at a shareholders' general meeting, the cumulative voting system may be adopted to reflect the opinions of minority shareholders. If a single shareholder and its parties acting in concert are interested in 30% or above of the Shares, the cumulative voting system shall be adopted for the election of directors~~ and supervisors~~. The cumulative voting system as mentioned in the preceding paragraphs means that, where there are two or more candidates for the election of a director~~ or supervisor~~ at a general meeting, each of the shares with voting rights shall have the same number of votes as the total number of directors (including independent directors)~~ and supervisors~~, and the voting rights can be concentrated on electing one person, or be separated on electing several persons. The director~~ or supervisor~~ shall be elected according to the number of votes. The cumulative voting system shall also apply for election of independent directors. The implementing rules of the cumulative voting system on the election of directors ~~or supervisors~~ are as follows: ~~(1) the promoters propose the candidates of the first Board of Directors and the Supervisory Committee at the establishment meeting of the Company;~~	Aligned with the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
(3) the candidate of the directors and the supervisors shall be have a written promise preceding the shareholders' general meeting that they agree to the proposal and ensure the information disclosed publicly is true and complete and pledge to exercise their responsibilities since they are elected; (4) the shareholders' general meeting should vote for each candidates of the director and supervisor when going through the proposal; (5) the shares representing the voting rights has the voting rights equal to the total number of the elected directors and supervisors specified in the articles of association, shareholders can either vote to any of the candidates or disperse to several candidates or all the candidates (for example, a shareholder own 100 shares of stock, the company prepare to elect 11 directors, the shareholder's voting rights accumulated to 100 × 11 = 1100 votes); (6) to guide the shareholders entitled to vote by providing the written instructions regarding the cumulative voting system and its operation in details before electing the directors and supervisors; (7) Where the proposal of reelecting the directors and supervisors has been approved, the newly appointed directors and supervisors shall hold the post immediately after the conclusion of the shareholders' general meeting.	~~(2) the term of office for the candidates of the directors and the supervisors per year according to the nomination of the last term of office of the directors and the supervisors;~~ (~~3~~**1**) the candidate of the directors~~ and the supervisors~~ shall be have a written promise preceding the shareholders' general meeting that they agree to the proposal and ensure the information disclosed publicly is true and complete and pledge to exercise their responsibilities since they are elected; (~~4~~**2**) the shareholders' general meeting should vote for each candidates of the director~~ and supervisor~~ when going through the proposal; (~~5~~**3**) the shares representing the voting rights has the voting rights equal to the total number of the elected directors~~ and supervisors~~ specified in the articles of association, shareholders can either vote to any of the candidates or disperse to several candidates or all the candidates (for example, a shareholder own 100 shares of stock, the company prepare to elect ~~11~~**9** directors, the shareholder's voting rights accumulated to 100 ×~~11~~**9** = ~~1100~~**900** votes); (~~6~~**4**) to guide the shareholders entitled to vote by providing the written instructions regarding the cumulative voting system and its operation in details before electing the directors~~ and supervisors~~;	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
	(~~7~~**5**) Where the proposal of reelecting the directors~~ and supervisors~~ has been approved, the newly appointed directors ~~and supervisors~~ shall hold the post ~~immediately after the conclusion of~~**on the day the resolution is passed at** the shareholders' general meeting.	
Article 54 When a proposal is put forward for discussion at the shareholders' general meeting, no modification of the proposal shall be made, or the relevant change shall be deemed as a new proposal which may not be voted at the meeting.	Article ~~54~~**52** When a proposal is put forward for discussion at the shareholders' general meeting, no modification of the proposal shall be made, or the relevant change shall be deemed as a new proposal which may not be voted at the meeting.	Aligned with the Articles of Association.
Article 56 Unless otherwise stipulated by the listing rules of the stock exchange on which the Company's shares are listed and the requirements of the securities regulatory authorities, or a poll is demanded before or after any vote by show of hands by the following persons, a resolution shall be decided on a show of hands at any shareholders' general meeting: (1) the chairman of the meeting; (2) at least two shareholders entitled to vote in person or by proxy; or (3) one or more shareholders (including their proxies) representing, either calculated separately or in aggregate, 10% or more of all shares carrying the right to vote at the meeting.	Article ~~56~~**54** ~~Unless otherwise stipulated by the listing rules of the stock exchange on which the Company's shares are listed and the requirements of the securities regulatory authorities, or a poll is demanded before or after any vote by show of hands by the following persons, a resolution shall be decided on a show of hands at any shareholders' general meeting.~~ ~~(1) the chairman of the meeting;~~ ~~(2) at least two shareholders entitled to vote in person or by proxy; or~~ ~~(3) one or more shareholders (including their proxies) representing, either calculated separately or in aggregate, 10% or more of all shares carrying the right to vote at the meeting.~~	Deleted due to the repeal of the Mandatory Provisions. Amended according to Rule 13.39(4) of the Listing Rules of the Stock Exchange.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Unless a poll is so demanded or unless as otherwise stipulated by the applicable securities listing rules or other securities laws and regulations, a declaration by the chairman of the meeting that a resolution has on a show of hands been passed or rejected and any entry to that effect in the minutes book shall be the conclusive evidence of the fact; there is no need for proof of the number or proportion of the votes recorded in favor and against the resolution. The demand for a poll may be withdrawn by the person who makes such demand.	~~Unless a poll is so demanded or unless as otherwise stipulated by the applicable securities listing rules or other securities laws and regulations, a declaration by the chairman of the meeting that a resolution has on a show of hands been passed or rejected and any entry to that effect in the minutes book shall be the conclusive evidence of the fact; there is no need for proof of the number or proportion of the votes recorded in favor and against the resolution.~~ ~~The demand for a poll may be withdrawn by the person who makes such demand.~~ **Unless the chairperson of the meeting determines in good faith to allow resolutions which relate purely to a procedural or administrative matter to be voted on by a show of hands, any voting by shareholders at a shareholders' general meeting must be conducted by poll.**	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 60 Before a resolution is voted on at a shareholders' general meeting, two representatives of the shareholders shall be elected as vote counters and scrutinisers. Any shareholder who is related to the matter to be considered and proxies of such shareholder shall not participate in vote counting or scrutinising. When the shareholders are voting on the proposals, lawyers, shareholder representatives and supervisor representatives shall count and scrutinize the votes jointly, and the voting result shall be announced forthwith. Voting on the resolutions shall be recorded in the minutes of meeting. The shareholders of the Company or their proxies that vote online or by other means shall have the right to check and inspect their voting results through the relevant voting system.	Article ~~60~~**58** Before a resolution is voted on at a shareholders' general meeting, two representatives of the shareholders shall be elected as vote counters and scrutinisers. Any shareholder who is related to the matter to be considered and proxies of such shareholder shall not participate in vote counting or scrutinising. When the shareholders are voting on the proposals, lawyers~~,~~ **and** shareholder representatives ~~and supervisor representatives~~ shall count and scrutinize the votes jointly, and the voting result shall be announced forthwith. Voting on the resolutions shall be recorded in the minutes of meeting. The shareholders of the Company or their proxies that vote online or by other means shall have the right to check and inspect their voting results through the relevant voting system.	Amended according to Article 91 of the New Guidelines of the Articles of Association.
Article 61 …… Before the results are officially announced, all related parties such as the companies, vote counters, vote scrutinisers, substantial shareholders and online voting service provider involved in onsite shareholders' general meeting, online or other means of voting are obliged to keep the results confidential.	Article ~~61~~**59** …… Before the results are officially announced, all related parties such as the companies, vote counters, vote scrutinisers, ~~substantial~~ shareholders and online voting service provider involved in onsite shareholders' general meeting, online or other means of voting are obliged to keep the results confidential.	Amended according to Article 39 of the Rules for Shareholders' General Meetings of Listed Companies.
Article 63 The presider of the meeting shall be responsible for deciding whether a resolution has been adopted according to the voting results. His/Her decision shall be final and shall be announced at the meeting and recorded in the minutes of the meeting.	~~Article 63 The presider of the meeting shall be responsible for deciding whether a resolution has been adopted according to the voting results. His/Her decision shall be final and shall be announced at the meeting and recorded in the minutes of the meeting.~~	Deleted due to being covered by other articles of the rules of procedure.
Article 67 In the event that any resolution of the shareholders' general meeting of the Company violates any applicable law or administrative regulations, the shareholders shall have the right to request the People's Court to invalidate the resolution.	Article ~~67~~**64** In the event that any resolution of the shareholders' general meeting of the Company violates any applicable law or administrative regulations, the shareholders shall have the right to request the People's Court to invalidate the resolution.	Amended according to Article 36 of the New Guidelines of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
In the event that any convening procedure, voting method or any resolution of the shareholders' general meeting is found in violation of applicable laws, administrative regulations or the Articles of Association, the shareholders may request the People's Court to invalidate the resolution thereof within 60 days from the date on which such resolution is resolved. The provision for disputes settlement in the Articles of Association shall be applicable to disputes involving the holders of foreign shares. After the People's Court has declared the resolutions referred to above null and void, the Company shall file an application with the company registration authority for cancelling the registration of change.	In the event that any convening procedure, voting method or any resolution of the shareholders' general meeting is found in violation of applicable laws, administrative regulations or the Articles of Association, the shareholders may request the People's Court to invalidate the resolution thereof within 60 days from the date on which such resolution is resolved. **However, this will not apply where there are only minor defects in the procedures for convening or the voting methods of the general meetings that do not have a substantive impact on the resolution. If the Board of Directors, shareholders or other relevant parties have dispute regarding the validity of a resolution at the general meeting, they shall promptly initiate legal proceedings with the People's Court. Before the People's Court makes a revocation of the resolution or other judgment or ruling, the relevant parties shall implement the resolution of the general meeting. The Company, its directors and senior management shall duly perform their duties to ensure the normal operation of the Company. Where the People's Court makes a judgment or ruling on the relevant matter, the Company shall, in accordance with the law, administrative regulations, and the requirements of the securities regulatory authorities in the place where the Company's shares are listed, fulfil its information disclosure obligations as required by the stock exchange, fully explain the impact, and actively cooperate with the enforcement after such judgment or ruling becomes effective. If correction of prior matters is involved, the Company should promptly address them and discharge the corresponding information disclosure obligations.** ~~The provision for disputes settlement in the Articles of Association shall be applicable to disputes involving the holders of foreign shares.~~	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
	After the People's Court has declared the resolutions referred to above null and void, the Company shall file an application with the company registration authority for cancelling the registration of change.	
Article 71 The affected class shareholders, whether having the right to vote in shareholders' general meeting, shall be entitled to vote in class meetings in respect of matters concerning provisions (2) to (8), (11), (12) of Article 70 of the rules of procedure. However, the interested shareholder(s) shall have no voting right at such class meetings. The aforementioned term "interested shareholder(s)" means: (1) in the event that the Company makes a repurchase offer to all shareholders in the same proportion or the Company repurchases its own shares by way of public dealings on a stock exchange pursuant to Article 4.04 of the Articles of Association, a controlling shareholder within the meaning of Article 8.15 of the Articles of Association; (2) in the event that the Company repurchases its own shares by an off-market agreement pursuant to Article 4.04 of the Articles of Association, a holder of the shares to which such agreement relates;	Article ~~71~~**68** The affected class shareholders, whether having the right to vote in shareholders' general meeting, shall be entitled to vote in class meetings in respect of matters concerning provisions (2) to (8), (11), (12) of Article ~~70~~ **67** of the rules of procedure. However, the interested shareholder(s) shall have no voting right at such class meetings. The aforementioned term "interested shareholder(s)" means: (1) in the event that the Company makes a repurchase offer to all shareholders in the same proportion or the Company repurchases its own shares by way of public dealings on a stock exchange ~~pursuant to Article 4.04 of the Articles of Association~~, a controlling shareholder within the meaning of ~~Article 8.15~~**Supplementary Provisions** of the Articles of Association; (2) in the event that the Company repurchases its own shares by an off-market agreement ~~pursuant to Article 4.04 of the Articles of Association~~, a holder of the shares to which such agreement relates;	The referenced sequence numbers of articles have been deleted or updated due to changes in the provisions.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
(3) in the event of a restructuring of the Company, a shareholder within a class who assumes a relatively smaller proportion of obligations than the obligations imposed on shareholders of that class or who has an interest in the proposed restructuring different from the general interests of the shareholders of that class.	(3) in the event of a restructuring of the Company, a shareholder within a class who assumes a relatively smaller proportion of obligations than the obligations imposed on shareholders of that class or who has an interest in the proposed restructuring different from the general interests of the shareholders of that class.	
Article 75 …… The special voting procedure at a meeting for a certain class of shareholders shall not be applicable for the following cases: …… (3) under Article 10.08 of the Articles of Association, upon the approval of the securities regulatory authorities in China, any domestic shares of the Company being transferred by the relevant holder to any overseas investor and listed and traded on overseas stock exchanges.	Article ~~75~~**72** …… The special voting procedure at a meeting for a certain class of shareholders shall not be applicable for the following cases: …… (3) ~~under Article 10.08 of the Articles of Association,~~ upon the approval of the securities regulatory authorities in China, any domestic shares of the Company being transferred by the relevant holder to any overseas investor and listed and traded ~~on~~ overseas ~~stock exchanges~~.	Aligned with the Articles of Association.
Article 77 The convener of shareholders' general meeting shall ensure the meeting minutes are true, accurate and complete. The attending directors, supervisors, secretary of the Board of Directors, convener or representative thereof and the reside shall sign on the minutes of the meeting. The minutes of the meeting, the signed attendance record for the shareholders present in person and the powers of attorney for attendance by proxy, the valid information relating to the voting over network or by other means shall be kept in accordance with the laws.	Article ~~77~~**74** ~~The convener of shareholders' general meeting shall ensure the meeting minutes are true, accurate and complete.~~ The attending **or present** directors, ~~supervisors,~~ secretary of the Board of Directors, convener or representative thereof and the ~~reside~~ **presider of the meeting** shall sign on the minutes of the meeting **and ensure the meeting minutes are true, accurate and complete**. The minutes of the meeting, the signed attendance record for the shareholders present in person and the powers of attorney for attendance by proxy, the valid information relating to the voting over network or by other means shall be kept in accordance with the laws.	Amended according to Article 78 of the New Guidelines of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 1 These rules (the "Rules") are specifically formulated in accordance with the laws, administrative regulations and regulatory documents, including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of The People's Republic of China (the "Securities Law"), the Rules for Governance of Securities Companies, the Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, Letter of Opinion on Supplemental Amendment to Articles of Association of Companies Listing in Hong Kong and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules of the Stock Exchange"), the Guidelines on the Articles of Association for Listed Companies, the Listing Rules of the Shanghai Stock Exchange and the Articles of Association of Guolian Minsheng Securities Co., Ltd. (the "Articles of Association"), taking into account the actual circumstances of Guolian Minsheng Securities Co., Ltd. (the "Company"), for the purposes of further regulating the manner of the proceedings and decision-making procedures of the Board, facilitating the directors and the Board in effectively discharging their duties and enhancing the standards of the Board in its regulated operation and scientific decision-making.	Article 1 These rules (the "Rules") are specifically formulated in accordance with the laws, administrative regulations and regulatory documents, including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of The People's Republic of China (the "Securities Law"), the Rules for Governance of Securities Companies, ~~the Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies,~~ **the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》),** ~~the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, Letter of Opinion on Supplemental Amendment to Articles of Association of Companies Listing in Hong Kong and~~ the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules of the Stock Exchange"), the Guidelines on the Articles of Association for Listed Companies, the Listing Rules of the Shanghai Stock Exchange and the Articles of Association of Guolian Minsheng Securities Co., Ltd. (the "Articles of Association"), taking into account the actual circumstances of Guolian Minsheng Securities Co., Ltd. (the "Company"), for the purposes of further regulating the manner of the proceedings and decision-making procedures of the Board, facilitating the directors and the Board in effectively discharging their duties and enhancing the standards of the Board in its regulated operation and scientific decision-making.	The Special Regulations of the State Council Concerning the Floatation and Listing of Stocks by Limited Stock Companies has been repealed. The Mandatory Provisions of the Articles of Association of Companies Seeking Overseas Listing (hereinafter referred to as the "Mandatory Provisions") are superseded by the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies. The Letter of Opinion on Supplemental Amendment to Articles of Association of Companies Listing in Hong Kong is no longer listed on a separate basis. Punctuation have been adjusted.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 2 The Company shall have the Board of Directors, which shall report to the shareholders' general meeting.	Article 2 The Company shall have the Board of Directors, which shall report to the shareholders' general meeting.	In accordance with the Company Law and the Guidelines on the Articles of Association for Listed Companies (effective from March 28, 2025) (hereinafter referred to as the "New Guidelines of the Articles of Association"), references to "股東大會" shall be uniformly amended to "股東會" throughout the Chinese version. Articles involving only this terminological change are not individually enumerated in this comparison table of amendments.
Article 3 The Board of Directors shall consist of nine directors, including one chairman. The number of independent directors shall be three. Directors shall be elected by the shareholders' general meeting. The term of office of a director shall be 3 years. A director may serve consecutive terms if he is reelected. The term of office of a director shall commence on the date of the resolution passed by the general meeting and end on the expiration of the term of office of the relevant Board of Directors. The Directors of the Company shall meet the postholding conditions required by securities regulatory authority.	Article 3 The Board of Directors shall consist of nine directors, including one chairman. The number of independent directors shall be three. **The number of employee directors shall be one, who shall be elected or replaced by the employee representative meeting of the Company via democratic election. Non-employee directors** ~~Directors~~ shall be elected **or replaced** by the shareholders' general meeting. The term of office of a director shall be 3 years~~. A director~~**, and he/she** may serve consecutive terms if he**/she** is reelected. **The appointment and removal of directors by the Company shall be filed with the securities regulatory authorities.** ~~The term of office of a director shall commence on the date of the resolution passed by the general meeting and end on the expiration of the term of office of the relevant Board of Directors. The Directors of the Company shall meet the postholding conditions required by securities regulatory authority.~~	Amended according to Article 100 of the New Guidelines of the Articles of Association and in light of Article 10.02 of the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Newly added	Article 4 **The term of office of a director shall commence on the date of taking office and end on the expiration of the term of office of the relevant Board of Directors. If no replacement director is elected in a timely manner upon the expiration of the term of office of a director, such director shall still perform his/her duties as a director in accordance with the provisions of laws, administrative regulations, department rules and the Articles of Association until the newly-elected director takes office. The shareholders' general meeting may remove any director before the expiry of the terms of office. The senior management may serve concurrently as directors, provided that the total number of directors who serve concurrently as the senior management, together with directors who are employee representatives, shall not exceed half of the total number of directors of the Company.**	Amended according to Article 100 of the New Guidelines of the Articles of Association and in light of Article 10.03 of the Articles of Association.
Article 4 The Board shall perform the following duties: (1) to convene general meetings and to report his work to the general meeting; (2) to implement the resolutions of the general meetings; (3) to determine the Company's business plans and investment plans; (4) to formulate the Company's plans on annual financial budgets and final accounts; (5) to formulate the Company's profit distribution plans and plans on deficit coverage; (6) to formulate the proposals for increase or reduction of the registered capital, issuance of bonds or other securities and listing;	Article ~~4~~**5** The Board shall perform the following duties: (1) to convene general meetings and to report his work to the general meeting; (2) to implement the resolutions of the general meetings; (3) to determine the Company's business plans and investment plans; ~~(4) to formulate the Company's plans on annual financial budgets and final accounts;~~ **(4) to review the Company's annual reports;** (5) to formulate the Company's profit distribution plans and plans on deficit coverage;	Amended according to Article 110 of the New Guidelines of the Articles of Association and aligned with the Articles of Association. Amendments involving only adjustments to punctuation, clause numbering, or the citation of clause numbers are not individually enumerated in this comparison table of amendments.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
(7) to formulate the plans for any substantial acquisition by the Company and repurchase of the Shares; (8) to formulate the plans for merger, division, change of the form and dissolution of the Company; (9) to decide on external investment, acquisition and disposal of assets, asset mortgage, consigned financial management, connected transactions and external donations, etc. of the Company within the authority granted by the general meeting; (10) to resolve on the establishment of internal management organisations and branches of the Company; (11) to appoint or dismiss the Company's manager, secretary of the Board, chief compliance officer and chief risk officer based on the nominations of the chairman; to appoint or dismiss the deputy manager, chief financial officer and other senior management who actually perform the above-mentioned duties based on the nominations of the manager and determine their remunerations and penalties; (12) to formulate the proposals for the allowance standard of the independent directors of the Company; (13) to formulate the basic management system of the Company; (14) to formulate the basic comprehensive risk management system of the Company;	(6) to formulate the proposals for increase or reduction of the registered capital, issuance of bonds or other securities and listing; (7) to formulate the plans for any substantial acquisition by the Company and repurchase of the Shares; (8) to formulate the plans for merger, division, change of the form and dissolution of the Company; (9) to decide on **the issuance of bonds**, external investment, acquisition and disposal of assets, asset mortgage, consigned financial management, connected transactions and external donations, etc. of the Company within the authority granted by the general meeting; (10) to resolve on the establishment of internal management organisations and branches of the Company; (11) to appoint or dismiss the Company's manager, secretary of the Board, chief compliance officer and chief risk officer based on the nominations of the chairman**, and determine their remunerations and penalties**; to appoint or dismiss the deputy manager, chief financial officer**, chief information officer** and other senior management who **is appointed by the Board to perform management duties or** actually perform the above-mentioned duties based on the nominations of the manager and determine their remunerations and penalties;	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
(15) to formulate the amendment plan of the Articles of Association; (16) to formulate the equity incentive programs of the Company; (17) to manage the information disclosure matters of the Company; (18) to formulate the plan for the appointment and termination of accounting firms; (19) to hear the work report of the manager of the Company and to review the work of the manager; (20) to consider and approve the guarantees provided to third parties which are not within the review range of the general meeting stipulated by Article 9.03 of the Articles of Association; (21) to facilitate the establishment of the risk culture, consider and approve the risk appetite, risk tolerance and major risk limits of the Company; review the periodic risk assessment report of the Company; establish the direct communication mechanism with the chief risk officer; (22) to establish and develop a corporate culture construction system that can effectively support the Company's strategies under the guidance of the core philosophy of the industry culture of "compliance, integrity, professionalism, and prudence". To consider and approve the Company's corporate culture construction related plans and systems, guide and evaluate the Company's corporate culture construction work, and increase the compatibility between the culture and development strategy of the Company;	(12) to formulate the proposals for the allowance standard of the independent directors of the Company; (13) to formulate the basic management system of the Company; (14) to formulate the basic comprehensive risk management system of the Company; (15) to formulate the amendment plan of the Articles of Association; (16) to formulate the equity incentive programs of the Company; (17) to manage the information disclosure matters of the Company; (18) to formulate the plan for the appointment and termination of accounting firms; (19) to hear the work report of the manager of the Company and to review the work of the manager; (20) to consider and approve the guarantees provided to third parties which are not within the review range of the general meeting stipulated by Article ~~9~~**8**.03 of the Articles of Association; (21) to facilitate the establishment of the risk culture, consider and approve the risk appetite, risk tolerance and major risk limits of the Company; review the periodic risk assessment report of the Company; establish the direct communication mechanism with the chief risk officer;	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
(23) to decide on the targets of honest employment management and assume responsibility for the effectiveness of honest employment management; (24) to exercise other powers as conferred by the laws, administrative regulations, department rules and listing rules of the stock exchange in the place where the Company's shares are listed or provisions of the Articles of Association as well as the general meetings. The Board shall resolve on the matters mentioned in the above paragraph, in accordance to Article 11.26 of the Articles of Association as mentioned above. If such powers involving matters such as external investment, acquisition and disposal of assets, asset mortgage, entrusted financial management, connected transactions, external donations, the Board shall exercise such powers according to the listing rules of the securities regulatory authorities and the stock exchange in the place where the Company's shares are listed.	(22) to establish and develop a corporate culture construction system that can effectively support the Company's strategies under the guidance of the core philosophy of the industry culture of "compliance, integrity, professionalism, and prudence". To consider and approve the Company's corporate culture construction related plans and systems, guide and evaluate the Company's corporate culture construction work, and increase the compatibility between the culture and development strategy of the Company; (23) to decide on the targets of honest employment management and assume responsibility for the effectiveness of honest employment management; (24) to exercise other powers as conferred by the laws, administrative regulations, department rules and listing rules of the stock exchange in the place where the Company's shares are listed or provisions of the Articles of Association as well as the general meetings. The Board shall resolve on the matters mentioned in the above paragraph, in accordance to Article ~~11.26~~**10.32** of the Articles of Association as mentioned above. If such powers involving matters such as external investment, acquisition and disposal of assets, asset mortgage, entrusted financial management, connected transactions, external donations, the Board shall exercise such powers according to the listing rules of the securities regulatory authorities and the stock exchange in the place where the Company's shares are listed.	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 6 In addition to the powers conferred by the Company Law, other laws, administrative regulations and the Articles of Association, the non-executive directors shall also have the following special powers: …… (iii) to serve as members of the Strategy Committee, the Risk Control Committee, the Audit Committee, the Remuneration and Nomination Committee and other governance committees upon invitation; ……	Article 6 In addition to the powers conferred by the Company Law, other laws, administrative regulations and the Articles of Association, the non-executive directors shall also have the following special powers: …… (iii) to serve as members of the Strategy **and ESG** Committee, the Risk Control Committee, the Audit Committee, the Remuneration and Nomination Committee and other governance committees upon invitation; ……	Committee name has been updated
Article 7 The Board of Directors shall define the authority of making venture capital investment with the assets of the Company and formulate strict examination and decision-making procedures in relation thereto. For any major investment project, the Board of Directors shall organise relevant experts and professionals to make an assessment and report it to the general meeting for approval. Where the relevant laws, administrative regulations and relevant provisions of the securities regulatory authorities in the place where the Company's shares are listed provide otherwise for the content described in this Article, those provisions shall prevail.	Article ~~7~~**8** The Board of Directors shall define the authority of **external investment, acquisition and disposal of assets, asset pledge, external guarantee matters, entrusted financial management, connected transactions and external donations,** ~~making venture capital investment with the assets of the Company~~ and formulate strict examination and decision-making procedures in relation thereto. For any major investment project, the Board of Directors shall organise relevant experts and professionals to make an assessment and report it to the general meeting for approval. **The Company's approval authority for matters mentioned in the first paragraph is as follows:** **For external investment, acquisition and disposal of assets, asset pledge, entrusted financial management:**	Amended according to Article 113 of the New Guidelines of the Articles of Association and aligned with the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
	Where the transaction is required to be submitted to the Board of Directors for consideration after it is tested according to the transaction indicators specified by the listing rules of the place where the shares of the Company are listed; where it is required to be submitted to the shareholders' general meeting for consideration according to the listing rules of the place where the shares of the Company are listed, it shall be approved by the shareholders' general meeting; **For connected transactions:** **Transactions between the Company and connected persons (excluding provision of guarantee by the Company) that meet any of the following criteria shall be considered and approved by the Board of Directors:** **(1) Transactions with a connected natural person involving an amount (including liabilities and expenses assumed) exceeding RMB300,000;** **(2) Transactions with a connected legal entity (or other organisation) involving an amount (including liabilities and expenses assumed) exceeding RMB3 million and representing more than 0.5% of the absolute value of the latest audited net assets of the Company.**	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
	Transactions between the Company and connected persons (excluding provision of guarantee by the Company) involving an amount (including liabilities and expenses assumed) exceeding RMB30 million and representing more than 5% of the absolute value of the latest audited net assets of the Company shall be submitted to the shareholders' general meeting for review. **For external guarantees:** **External guarantees as described in Article 8.03 of the Articles of Association shall be submitted to the shareholders' general meeting for review; other external guarantees shall be reviewed by the Board of Directors.** **For external donations:** **Single or annual cumulative donations amounting to RMB1 million or more and representing 10% or more of the latest audited net profit of the Company (on a consolidated basis) shall be submitted to the shareholders' general meeting for review; other external donations shall be reviewed by the Board of Directors.** **Where there are other requirements by regulatory authorities or the listing rules of the place where the shares of the Company are listed for the above transactions, such requirements shall be followed.** ~~Where the relevant laws, administrative regulations and relevant provisions of the securities regulatory authorities in the place where the Company's shares are listed provide otherwise for the content described in this Article, those provisions shall prevail.~~	

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 8 When disposing of fixed assets, if the expected value of the fixed assets to be disposed of plus total value of the fixed assets that have been disposed of 4 months before such disposal proposal exceeds 33% of the fixed assets value in the latest balance sheet reviewed by the shareholders' general meeting, the Board of Directors shall not dispose of or approve the disposal of such fixed assets until it is approved by the shareholders' general meeting. The disposal of fixed assets referred to in this article includes the transfer of rights and interests of some assets, but excludes the provision of guarantee with fixed assets. The effectiveness of transaction conducted by the Company to dispose of fixed assets shall not be affected by the violation of the first provision of this Article. Where the relevant laws, administrative regulations and relevant provisions of the securities regulatory authorities in the place where the Company's shares are listed provide otherwise for the content described in this Article, those provisions shall prevail.	~~Article 8 When disposing of fixed assets, if the expected value of the fixed assets to be disposed of plus total value of the fixed assets that have been disposed of 4 months before such disposal proposal exceeds 33% of the fixed assets value in the latest balance sheet reviewed by the shareholders' general meeting, the Board of Directors shall not dispose of or approve the disposal of such fixed assets until it is approved by the shareholders' general meeting.~~ ~~The disposal of fixed assets referred to in this article includes the transfer of rights and interests of some assets, but excludes the provision of guarantee with fixed assets.~~ ~~The effectiveness of transaction conducted by the Company to dispose of fixed assets shall not be affected by the violation of the first provision of this Article.~~ ~~Where the relevant laws, administrative regulations and relevant provisions of the securities regulatory authorities in the place where the Company's shares are listed provide otherwise for the content described in this Article, those provisions shall prevail.~~	Deleted due to its derivation from the repealed Article 89 of the Mandatory Provisions.
Article 9 The chairman shall be elected or removed by a majority of the directors. The chairman shall serve a term of three years, and is eligible for re-election. If the chairman fails to perform his duties, a director elected by more than half of all the directors shall act on his behalf.	Article 9 The chairman shall be elected or removed by a majority of the directors. The chairman shall serve a term of three years, and is eligible for re-election. If the chairman fails to perform his duties, a director elected by more than half of all the directors shall act on his behalf.	Expressions have been standardized

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 12 The Board of the Company could establish special committees, such as the Strategy Committee, the Risk Control Committee, the Audit Committee, the Remuneration and Nomination Committee according to the resolutions of the general meeting. All such committees shall consist of directors. The majority of the members of the Audit Committee, the Remuneration and Nomination Committee shall be independent directors, who shall convene the meetings of such committees. All the members of the Audit Committee shall be non-executive directors, the majority of which shall be independent directors and at least one independent director shall have over five years' working experience in accounting, possess the professional qualifications as required by the stock exchange of the place where the Company's shares are listed, or have appropriate expertise in accounting or relevant financial management. The chairman of the Remuneration and Nomination Committee, and the Audit Committee shall be independent directors. The Company will separately formulate special constitutional documents to further define the specific power and duties of the above special committees. The special committees shall report to the Board of Directors and their proposals shall be submitted to the Board of Directors for examination and approval. The special committees may appoint intermediaries to provide professional recommendations at the expense of the Company.	Article 12 The Board of the Company ~~could establish~~ **established** special committees, such as **the Audit Committee, the Remuneration and Nomination Committee,** the Strategy **and ESG** Committee~~,~~ **and** the Risk Control Committee~~, the Audit Committee, the Remuneration and Nomination Committee according to the resolutions of the general meeting~~. All such committees shall consist of directors. The majority of the members of the Audit Committee, the Remuneration and Nomination Committee shall be independent directors, who shall convene the meetings of such committees. All the members of the Audit Committee shall be non-executive directors, the majority of which shall be independent directors and at least one independent director shall have over five years' working experience in accounting, possess the professional qualifications as required by the stock exchange of the place where the Company's shares are listed, or have appropriate expertise in accounting or relevant financial management. The chairman of the Remuneration and Nomination Committee, and the Audit Committee shall be independent directors. The Company will separately formulate special constitutional documents to further define the specific power and duties of the above special committees. The special committees shall report to the Board of Directors ~~and their proposals~~**. Unless a special committee has the authority to make decisions independently on specific proposals, all proposals from the special committees** shall be submitted to the Board of Directors for examination and approval. The special committees may appoint intermediaries to provide professional recommendations at the expense of the Company.	The sequence of the special committees has been adjusted according to the order provided in the subsequent articles. The name of the Strategy and ESG Committee has been aligned with the Company's current Rules of Procedure of the Strategy and ESG Committee of the Board of Directors. Amended according to the decision-making authority of the proposals under each special committee.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 20 The Chairman of the Board shall convene and preside over an interim Board meeting within 10 days of receiving the proposal in one of the following situations when it is: (1) considered necessary by the chairman; (2) jointly proposed by more than one-third of the directors; (3) proposed by the Supervisory Committee; (4) jointly proposed by more than half of the independent directors;	Article 20 The Chairman of the Board shall convene and preside over an interim Board meeting within 10 days of receiving the proposal in one of the following situations when it is: (1) considered necessary by the chairman; (2) jointly proposed by more than one-third of the directors; (3) proposed by the ~~Supervisory Committee~~ **Audit Committee**; (4) jointly proposed by more than half of the independent directors;	In accordance with Article 121 of the Company Law and the relevant provisions of the regulatory and competent authorities, the Company proposes to abolish the Supervisory Committee, and all references to "Supervisory Committee" have been deleted throughout the document. Articles involving only the deletion of content related to Supervisory Committee throughout the document are not individually enumerated in this comparison table of amendments.
(5) proposed by the shareholders representing more than one-tenth of the voting rights; (6) proposed by the manager in case of an emergency; (7) when a board meeting is required by the securities regulatory authorities.	(5) proposed by the shareholders representing more than one-tenth of the voting rights; (6) proposed by the manager in case of an emergency; (7) when a board meeting is required by the securities regulatory authorities.	
Article 30 The Board meetings shall only be held when more than half of the directors attend the meeting, including directors who designate other directors as their proxies to attend the meeting on their behalf in accordance with the provisions of laws, the Listing Rules of the Stock Exchange and the Articles of Association.	Article 30 The Board meetings shall only be held when more than half of the directors attend the meeting, including directors who designate other directors as their proxies to attend the meeting on their behalf in accordance with the provisions of laws, the ~~Listing Rules of the Stock Exchange~~ **listing rules of the stock exchange in the place where the Company's shares are listed** and the Articles of Association.	Aligned with the Articles of Association.

Sequence number and content of original article	Sequence number and content of new article	Basis of the amendments
Article 31 The supervisors may be in-attendance at the meetings of the Board; whereas the manager and the secretary to the Board, if they are not concurrently serving as directors, shall be in-attendance at the meetings of the Board. The presider of the meeting may inform other relevant personnel to be in-attendance at the meetings of the Board when considered necessary.	Article 31 ~~The supervisors may be in-attendance at the meetings of the Board; whereas;~~ **Whereas** the manager and the secretary to the Board, if they are not concurrently serving as directors, shall be in-attendance at the meetings of the Board. The presider of the meeting may inform other relevant personnel to be in-attendance at the meetings of the Board when considered necessary.	In accordance with Article 121 of the Company Law and the relevant provisions of the regulatory and competent authorities, the Company proposes to abolish the Supervisory Committee, and all references to "supervisor(s)" have been deleted throughout the document. Articles involving only the aforementioned amendments throughout the document are not individually enumerated in this comparison table of amendments.
Article 36 Where a director's refusal or failure to attend meetings results in the minimum quorum requirement for convening a meeting not being met, the chairperson and the Board secretary shall promptly report to the regulatory authorities.	~~Article 36 Where a director's refusal or failure to attend meetings results in the minimum quorum requirement for convening a meeting not being met, the chairperson and the Board secretary shall promptly report to the regulatory authorities.~~	This article has been deleted due to the repeal of the Model Rules of Procedure of the Shanghai Stock Exchange for the Boards of Directors of Listed Companies (《上海證券交易所上市公司董事會議事示範規則》).
Article 50 A director present the meeting shall have the right to require an explanatory note to be made in the minutes in respect of his speech at the meeting. The minutes of Board meeting shall be kept by the secretary of the Board of Directors as files of the Company. The secretary of the Board of Directors shall make the minutes of meetings publicly available for inspection in a reasonable period of time by any director, who has made a reasonable notice in respect thereto.	Article ~~50~~**49** A director present the meeting shall have the right to require an explanatory note to be made in the minutes in respect of his speech at the meeting. The minutes of Board meeting shall be kept by the secretary of the Board of Directors as files of the Company **for a period of not less than 10 years**. The secretary of the Board of Directors shall make the minutes of meetings publicly available for inspection in a reasonable period of time by any director, who has made a reasonable notice in respect thereto.	Amended according to Article 124 of the New Guidelines of the Articles of Association.

Mr. Gu Wei (顧偉), born in 1975, Chinese nationality with no right of permanent residency abroad, holds a master's degree in public administration. He is currently the deputy secretary of the Party Committee, director and president of Wuxi Guolian Development (Group) Co., Ltd.* (無錫市國聯發展(集團)有限公司), secretary of the Party Committee and the chairman of the Company, chairman of Minsheng Securities Co., Ltd.* (民生證券股份有限公司), director of Wuxi Guofa Capital Operation Co., Ltd.* (無錫市國發資本運營有限公司), director of Wuxi Guolian Financial Investment Group Co., Ltd.* (無錫國聯金融投資集團有限公司), and director of Wuxi Guolian Industrial Investment Group Co., Ltd.* (無錫國聯實業投資集團有限公司). He previously served as a clerk of Wuxi Finance and Trade Information Center* (無錫市財貿信息中心), deputy director of the Secretariat of Wuxi Finance and Trade Office* (無錫市財貿辦公室秘書處), deputy director of the First Comprehensive Division* (綜合一處) and director of Administration Division* (行政處) of Wuxi Municipal Government Office* (無錫市政府辦公室), vice district chief of Wuxi Nanchang District Government and Liangxi District Government* (無錫市南長區政府、梁溪區政府), director and secretary of the Party group of Wuxi Administrative Approval Bureau* (無錫市行政審批局), director and secretary of the Party group of Wuxi Local Financial Supervision and Administration Bureau* (無錫市地方金融監督管理局).

Mr. Ge Xiaobo (葛小波), born in 1970, Chinese nationality with no right of permanent residency abroad, holds a master's degree in business administration. He is currently the deputy secretary of the Party Committee, the executive Director and the president of the Company, and concurrently serves as the chairman of Guolian Securities Assets Management Co., Ltd.* (國聯證券資產管理有限公司), the chairman of Guolian Securities (Hong Kong) Limited, and a director of Guolian Fund Management Company Limited* (國聯基金管理有限公司). He previously served as the manager and senior manager of the investment banking department, sponsor representative, deputy director of the A Shares listing office, deputy general manager and executive general manager of the risk control department, administrative person-in-charge of the trading and derivatives department, planning and finance department, risk management department, and overseas business and fixed income business, a member of the executive committee, the person-in-charge of accounting affairs and chief risk officer of CITIC Securities Co., Ltd., director of Zhonghai Fund Management Co., Ltd.* (中海基金管理有限公司), the chairman of Guolian Capital Co., Ltd.* (國聯通寶資本投資有限責任公司), and the chairman of Guolian Minsheng Investment Banking Company Limited (國聯民生證券承銷保薦有限公司).

As at the Latest Practicable Date, Mr. Ge Xiaobo is deemed to be interested in approximately 1,018,763 H Shares of the Company by virtue of his participation in the employee stock ownership plan of the Company for the year 2022, representing approximately 0.0179% of the total issued share capital of the Company. He does not hold any shares in the Company directly.

Mr. Zhou Weiping (周衛平), born in 1968, Chinese nationality with no right of permanent residency abroad, holds a master's degree in business administration. He is currently the chairman of the board of Guolian Trust Co., Ltd.* (國聯信託股份有限公司) and concurrently serves as a director of Wuxi Rural Commercial Bank Co., Ltd.* (無錫農村商業銀行股份有限公司), and has been a Director of the Company since June 2016. He previously served as an accountant of Wuxi Mineral Exploration Machinery Factory* (無錫市探礦機械總廠), finance manager of Wuxi Hengda Securities Co., Ltd.* (無錫恒達證券公司), deputy manager of Shanghai Handan Road Branch of Wuxi Trust Investment Co., Ltd.* (無錫市信託投資公司), deputy manager and manager of Kaixin Securities Branch of Wuxi Trust Investment Co., Ltd., general manager of the Brokerage Department of the Company, general manager of Wuxi Guolian Futures Brokerage Co., Ltd.* (無錫國聯期貨經紀有限公司), finance manager of Wuxi Guolian Development (Group) Co., Ltd., chairman of the board of Wuxi Guolian Futures Brokerage Co., Ltd. and executive director, president, interim chief executive officer and interim chief financial officer of Suntech Power Holdings Co., Ltd.

Mr. Wu Weihua (吳衛華), born in 1978, Chinese nationality with no right of permanent residency abroad, holds a master's degree and is an intermediate economist. He is currently the general manager of the strategic development department of Wuxi Guolian Development (Group) Co., Ltd. and concurrently serves as a director of Wuxi Guolian Financial Investment Group Co., Ltd., a director of Guolian Trust Co., Ltd.* (國聯信託股份有限公司), a director of Wuxi Huaguang Environmental & Energy Group Co., Ltd.* (無錫華光環保能源集團股份有限公司), and has been a Director of the Company since October 2022. He previously served as the assistant manager, deputy manager of the investment and development department, deputy director of the office, deputy general manager of the financial investment management department of Wuxi Guolian Development (Group) Co., Ltd., general manager, executive director and chairman of the board of Wuxi Equity Exchange Co., Ltd.

Mr. Yang Zhenxing (楊振興), born in 1979, Chinese nationality with no right of permanent residency abroad, and holds a bachelor's degree. He is currently the chairman of Shanghai Fengquanyu Enterprise Management Co., Ltd.* (上海灃泉峪企業管理有限公司) and concurrently serves as an executive director and the general manager of Hainan Xinchun Airlines Co., Ltd.* (海南新春航空有限公司), an executive director and the general manager of Tianjin Ailin Airplane Rental Co., Ltd.* (天津艾琳飛機租賃有限公司) and the chief representative of the Beijing branch of Cambodian Sky Angkor Airlines* (柬埔寨天空吳哥航空公司), and has been a Director of the Company since February 2025. He previously served as the general manager and chairman of Shandong Bohui Paper Industry Co., Ltd.* (山東博匯紙業股份有限公司), vice chairman of Shandong Bohui Group Co., Ltd.* (山東博匯集團有限公司), and executive director of Jiangsu Haili Chemical Co., Ltd.* (江蘇海力化工有限公司).

As at the Latest Practicable Date, Mr. Yang Zhenxing holds 51% equity interest in Shanghai Fengquanyu Enterprise Management Co., Ltd., a shareholder of the Company, therefore, he is deemed to be interest in 361,431,213 A shares of the Company held by Shanghai Fengquanyu Enterprise Management Co., Ltd. He does not hold any shares in the Company directly.

Mr. Gao Wei (高偉), born in 1966, Chinese nationality with no right of permanent residency abroad, holds a degree of doctor of laws and the Chinese lawyer qualification certificate. He is currently the chief representative of Beijing Representative Office of The Hong Kong Chartered Governance Institute, company secretary of Zhongguancun Science-Tech Leasing Co., Ltd. (01601.HK), independent non-executive director of Best Mart 360 Holdings Limited (02360.HK), independent non-executive director of AK Medical Holdings Limited (01789.HK), arbitrator of China International Economic and Trade Arbitration Commission, China Maritime Arbitration Commission, Beijing Arbitration Commission and Shanghai Arbitration Commission, a member of the Independent Director Committee of China Association for Public Companies, and has been an independent non-executive Director of the Company since October 2022. He previously served as the director, general manager and legal representative of Sinotrans Air Transportation Development Company Limited (600270.SH, delisted), secretary to the board and general counsel of Sinotrans Limited (00598. HK), secretary to the board and financial officer of Zhongguancun Science-Tech Leasing Co., Ltd., the vice-chairman of the Board Secretary Committee of China Association for Public Companies and a council member and vice chairman of The Hong Kong Chartered Governance Institute.

Mr. Guo Chunming (郭春明), born in 1975, Chinese nationality with no right of permanent residency abroad, is an associate professor of accounting and holds a doctorate degree in management. Mr. Guo Chunming is currently the vice president of Boyalife Stem Cell Technology Co., Ltd.* (博雅幹細胞科技有限公司) and the general manager of Tianjin Boyaleap Technology Co., Ltd.* (天津力牧生物科技有限公司), and has been an independent non-executive Director of the Company since December 2024. He previously served as a lecturer in the Accounting Department of Taiyuan University of Technology, an associate professor in the School of Accounting of Nanjing University of Finance and Economics, the general manager of the audit and compliance department of Wanhua Chemical Group Co., Ltd.* (萬華化學集團股份有限公司) (600309.SH), the chief financial officer of Wanhua Chemical (Ningbo) Co., Ltd.* (萬華化學(寧波)有限公司), and an independent director of Meihua Holdings Group Co., Ltd.* (梅花生物科技集團股份有限公司) (600873.SH).

Ms. Hsu Wai Man Helen (徐慧敏), born in 1970, a resident of Hong Kong, China, holds a bachelor's degree in business administration from The Chinese University of Hong Kong and is a member of the American Institute of Certified Public Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. She currently serves as an independent non-executive director of Perfect Medical Health Management Limited (01830.HK), an independent non-executive director of Richly Field China Development Limited (00313.HK), an independent non-executive director of China Display Optoelectronics Technology Holdings Limited (00334.HK), an independent non-executive director of Beijing Gas Blue Sky Holdings Limited (06828.HK), an independent non-executive director of Perfect Optronics Limited (08311.HK), and has been an independent non-executive Director of the Company since August 2025. She previously served as an auditor and audit partner of Ernst & Young in Hong Kong.