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 **CITIC Securities Company Limited**, you should at once hand this circular together with the enclosed proxy form for the EGM to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中信证券股份有限公司
CITIC Securities Company Limited

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

(Stock Code: 6030)

(1) PROPOSED APPOINTMENT OF ADDITIONAL DIRECTORS
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND THE RULES OF PROCEDURE FOR THE GENERAL MEETING OF SHAREHOLDERS AND THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS
(3) PROPOSED DISSOLUTION OF THE SUPERVISORY COMMITTEE
(4) INTERIM PROFIT DISTRIBUTION PLAN FOR 2025
(5) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
(6) NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING AND
(7) NOTICE OF 2025 FIRST H SHAREHOLDERS' CLASS MEETING

Independent Financial Adviser to
the Independent Board Committee and Independent Shareholders



A letter from the Board is set out on pages 5 to 55 of this circular. A letter from Somerley containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 58 to 92 of this circular and a letter from the Independent Board Committee is set out on pages 56 to 57 of this circular.

The notices convening the EGM and H Shareholders' Class Meeting of the Company to be held at the Qing II & III Room, 5F, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC on Friday, 19 December 2025 at 9:30 a.m. are set out on pages EGM-1 to HCM-2 of this circular.

Whether or not you are able to attend the EGM and/or H Shareholders' Class Meeting, you are requested to read the notice of EGM and the notice of H Shareholders' Class Meeting carefully and complete the enclosed proxy form in accordance with the instructions printed thereon and return it as soon as possible. H Shareholders are required to return the proxy form to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited; while A Shareholders are required to return the proxy form to the Board's office, but in any event the proxy form shall be returned in person or by mail not less than 24 hours before the time appointed for the EGM and H Shareholders' Class Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM and H Shareholders' Class Meeting or any adjournment thereof in person if you so wish.

1 December 2025

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

"A Share(s)"	the domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange (stock code: 600030)
"A Shareholders' Class Meeting"	the 2025 First A Shareholders' Class Meeting of the Company to be held at the Qing II & III Room, 5F, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC on Friday, 19 December 2025 at 10:00 a.m. immediately following the conclusion of the EGM
"A Shareholder(s)"	holder(s) of A Shares
"Articles of Association"	the articles of association of the Company
"associate(s)"	has the meaning ascribed to it in the Hong Kong Listing Rules
"Board"	the board of Directors of the Company
"CITIC Bank"	China CITIC Bank Corporation Limited (中信銀行股份有限公司)
"CITIC Corporation Limited"	CITIC Corporation Limited (中國中信有限公司)
"CITIC Financial Holdings"	China CITIC Financial Holdings Co., Ltd. (中國中信金融控股有限公司)
"CITIC Futures"	CITIC Futures Company Limited (中信期貨有限公司)
"CITIC Goldstone"	CITIC Goldstone Investment Co., Ltd. (中信金石投資有限公司)
"CITIC Group"	CITIC Group Corporation (中國中信集團有限公司)
"CITIC Limited"	CITIC Limited (中國中信股份有限公司)
"CITIC Securities Shandong"	CITIC Securities (Shandong) Co., Ltd. (中信証券(山東)有限責任公司)
"CITIC Securities Investment"	CITIC Securities Investment Limited (中信証券投資有限公司)
"Shareholders' Class Meeting"	the A Shareholders' Class Meeting and the H Shareholders' Class Meeting

"Company"	CITIC Securities Company Limited (中信証券股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively
"CSDC"	China Securities Depository and Clearing Corporation Limited
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"EGM"	the 2025 First Extraordinary General Meeting of the Company to be held at the Qing II & III Room, 5F, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC on Friday, 19 December 2025 at 9:30 a.m.
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange (stock code: 6030)
"H Shareholders' Class Meeting"	the 2025 First H Shareholders' Class Meeting of the Company to be held at the Qing II & III Room, 5F, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC on Friday, 19 December 2025 at 10:30 a.m. immediately following the conclusion of the A Shareholders' Class Meeting
"H Shareholder(s)"	holder(s) of H Shares
"HIBOR"	Hong Kong Interbank Offered Rate
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Independent Board Committee"	an independent committee of the Board comprising all independent non-executive Directors, namely, Mr. LI Qing, Mr. SHI Qingchun and Mr. ZHANG Jianhua, which was established to advise the Independent Shareholders in relation to the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed, as well as the proposed annual caps and maximum daily balances for the continuing connected transactions contemplated thereunder
"Independent Shareholders"	Shareholders (other than China CITIC Financial Holdings Co., Ltd. (中國中信金融控股有限公司)) who are not required to abstain from voting on the resolution to be proposed at the extraordinary general meeting in relation to the renewal of the Securities and Financial Products Transactions and Services Framework Agreement and the proposed annual caps and maximum daily balances for the continuing connected transactions contemplated thereunder
"Company Law"	The Company Law of the People's Republic of China
"Latest Practicable Date"	21 November 2025, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
"PBOC"	The People's Bank of China
"PRC" or "China"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Securities and Financial Products Transactions and Services Framework Agreement"	the Securities and Financial Products Transactions and Services Framework Agreement entered into between the Company and CITIC Group on 23 September 2011 and subsequently renewed by the parties on 31 December 2013, 14 February 2017, 31 December 2019 and 30 December 2022, respectively, which, subject to the approval of the Independent Shareholders, is proposed to be further renewed by the parties for another term of three financial years expiring on 31 December 2028
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	the ordinary share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
"Shareholder(s)"	shareholders of the Company

"SHIBOR"	Shanghai Interbank Offered Rate
"SOFR"	Secured Overnight Financing Rate
"Somerley"	Somerley Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, is the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the non-exempted continuing connected transactions contemplated under the Securities and Financial Products Transactions and Services Framework Agreement and the proposed annual caps and maximum daily balances thereof
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"Wind Info"	Wind Information Co., Ltd., a company with limited liability incorporated in the PRC in 1994 and an integrated service provider of financial data, information and software
"%"	per cent

中信证券股份有限公司
CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6030)

Directors:
Mr. ZHANG Youjun *(Executive Director, Chairman)*
Mr. ZOU Yingguang *(Executive Director)*

Mr. ZHANG Lin *(Non-executive Director)*
Ms. FU Linfang *(Non-executive Director)*
Mr. ZHAO Xianxin *(Non-executive Director)*
Mr. WANG Shuhui *(Non-executive Director)*

Mr. LI Qing *(Independent Non-executive Director)*
Mr. SHI Qingchun *(Independent Non-executive Director)*
Mr. ZHANG Jianhua *(Independent Non-executive Director)*

Registered office:
North Tower,
Excellence Times Plaza II
No. 8 Zhong Xin San Road
Futian District
Shenzhen, Guangdong Province
the PRC

Principal place of business in Hong Kong:
26th Floor, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

1 December 2025

To the H Shareholders,

(1) PROPOSED APPOINTMENT OF ADDITIONAL DIRECTORS
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY
(3) PROPOSED DISSOLUTION OF THE SUPERVISORY COMMITTEE
(4) INTERIM PROFIT DISTRIBUTION PLAN FOR 2025
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(6) NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING AND
(7) NOTICE OF 2025 FIRST H SHAREHOLDERS' CLASS MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with detailed information regarding, among others, (i) proposed appointment of additional Directors; (ii) proposed amendments to the Articles of Association of the Company, the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors; (iii) proposed dissolution of the Supervisory Committee; (iv) interim profit distribution plan for 2025; (v) the proposed renewal of the Securities and Financial Products Transactions and Services Framework Agreement; (vi) a notice convening the 2025 First Extraordinary General Meeting;

and (vii) a notice convening 2025 First H Shareholders' Class Meeting, so as to enable you to make informed decisions on whether to vote for or against the relevant resolutions to be proposed at the EGM and H Shareholders' Class Meeting.

II. PROPOSED APPOINTMENT OF ADDITIONAL DIRECTORS

Reference is made to the announcement of the Company dated 24 November 2025 in relation to, among others, the proposed appointment of additional Directors.

On the 40th Meeting of the Eighth Session of the Board convened on 24 November 2025, resolutions on the proposed appointment of (i) Mr. ZHANG Changyi as an executive Director, (ii) Ms. LI Yi, Mr. LIANG Dan and Mr. ZHANG Xuejun as non-executive Directors and (iii) Mr. LIU Qiao and Ms. LI Lanbing as independent non-executive Directors were considered and approved.

According to the resolutions on proposed amendments to the Articles of Association of the Company, the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors to be considered and approved by the EGM and Shareholders' Class Meeting, the number of seats on the Board of Directors of the Company is proposed to be increased from nine to 15, and the members are proposed to be composed of three executive Directors, six non-executive Directors, five independent non-executive Directors and one employee Director. In order to ensure the normal operation of the Board, according to the Company Law of the People's Republic of China and other relevant provisions, the following individuals are proposed as additional Directors of the Eighth Session of the Board upon prior recommendations from shareholder units. Biography details of each of the Director candidates are set out as follows:

Candidate for executive Director

Mr. ZHANG Changyi, aged 58, is currently a deputy secretary to the Party Committee, chairman of the Supervisory Committee and chairman of the labor union of the Company. Mr. ZHANG joined the Company in 2018 and was appointed as chairman of the Supervisory Committee on 23 June 2020. Mr. ZHANG previously served as an officer, staff member and senior staff member of the education department of the Ministry of Construction, principal staff and assistant researcher of the general office of the Ministry of Construction, the second secretary (deputy division director level), deputy division director, the first secretary and deputy division director (division director level) of the second secretary bureau of the General Office of the State Council and secretary of division director level, secretary of deputy director-general level, secretary of director-general level in the General Office of the State Council. Mr. ZHANG also serves as the chairman of GoldStone Zexin Investment Management Co., Ltd.. Mr. ZHANG obtained a bachelor's degree in engineering majoring in industrial and civil architecture from Northwest Institute of Construction Engineering in 1989 and a master's degree in engineering majoring in management engineering from Harbin University of Civil Engineering and Architecture in 1999.

Candidates for non-executive Directors

Ms. LI Yi (formerly known as LI Ruyi), aged 55, currently serves as a non-executive Director of CITIC Group, CITIC Limited, CITIC Corporation Limited and China CITIC Financial Holdings. From 1992 to 2022, Ms. LI successively worked as editor of Anyang Daily of Henan Province, deputy director of Anyang Municipal Commission for Discipline Inspection of Henan Province, division chief of Beidaihe campus of China Academy of Discipline Inspection and Supervision of the Central Commission for Discipline Inspection ("CCDI"), division chief of the Inspection Office of the Ministry of Finance, secondary inspector of the Party committee of the Ministry of Finance, and deputy director of the cadre education center of the Ministry of Finance. Ms. LI obtained a bachelor's degree in arts majoring in Chinese language and literature from Henan University in 1992.

Mr. LIANG Dan, aged 46, currently serves as the administrative director of CITIC Limited and the director of the General Office (Party Committee Office) of CITIC Group. From July 2001 to July 2015, Mr. LIANG served successively as clerk, assistant section member, section member, and deputy division chief in the Second Discipline Inspection and Supervision Office of the CCDI, as well as deputy director and then director of the Comprehensive Office of the Discipline Inspection and Supervision Bureau stationed at the former China Food and Drug Administration by the CCDI and the Ministry of Supervision. From July 2015 to December 2019, Mr. LIANG served successively as vice general manager, member of the Party Committee and vice general manager, member of the Party Committee and acting general manager, and deputy party secretary, vice chairman, and general manager of CITIC Real Estate Co., Ltd. Mr. LIANG served as the director of the Party Affairs Department of CITIC Group (renamed as the Party Affairs Department in September 2020) from December 2019 to October 2023, the director of the General Office (Party Committee Office) of CITIC Group in October 2023 and the administrative director of CITIC Limited in October 2025. Mr. LIANG obtained a bachelor's degree in engineering majoring in industrial foreign trade from Beijing University of Commerce and Industry in June 2001 and a doctor's degree in economics majoring in finance from Southwestern University of Finance and Economics in June 2011.

Mr. ZHANG Xuejun, aged 55, currently serves as the General Manager of the Financial Management Department of CITIC Group, and the General Manager of the Financial Management Department of CITIC Limited. From June 1999 to May 2004, Mr. ZHANG successively served as the head and a research fellow of the Capital Division of the Finance Department of China International Trust and Investment Corporation Company, during which he worked at the London Metal Exchange (exchange) from February to August 2004. From May 2004 to October 2024, he successively served as senior project manager of the Financing Division of the Finance Department, the division chief of the Financing Division, assistant general manager and the division chief of the Financing Division, assistant general manager of the Treasury Department and the division chief, deputy general manager, general manager of the Financing Management Division of CITIC Group, during which he concurrently served as the chief financial officer of CITIC Asset Operation Corporation Ltd. from April 2017 to March 2018 and the general manager of the Finance Department of CITIC Group from March to October 2024. Mr. ZHANG obtained a bachelor's degree in agronomy majoring in landscape architecture from Anhui Agricultural University in 1992, and a master's degree in economics majoring in monetary banking from the Central University of Finance and Economics in 1999. Mr. ZHANG successively obtained the qualifications of China Certified Public Accountant, China Certified Tax Accountant and Senior Accountant.

Candidates for independent non-executive Directors

Mr. LIU Qiao, aged 55, currently serves as the Dean and a professor of Guanghua School of Management of Peking University. Mr. LIU served as an assistant professor of the School of Economics and Finance of The University of Hong Kong from 2000 to 2001, and served as a consultant of the Asia-Pacific Financial and Strategic Consulting Center of McKinsey & Company from 2001 to 2003, and successively served as an assistant professor and associate professor (with tenure) of the School of Economics and Business Administration of The University of Hong Kong from 2003 to 2010. Mr. LIU also serves as an independent director of Midea Group Co., Ltd., an independent director of China Merchants Bank Co., Ltd., a vice president of China Capital Market Society and concurrently the director of the Market Microstructure Specialized Committee, a member of the National Expert Committee for the "14th Five-Year Plan" and "15th Five-Year Plan", a member of the Expert Advisory Committee of the National Bureau of Statistics, a member of the Expert Group of the National IMT-2030 Promotion Group, a specially appointed member of the Decision-making Advisory Committee of Sichuan Provincial Party Committee and Provincial Government, a member of the Decision-making Advisory Committee of the People's Government of Guangdong Province, a member of the Economic Research Center of the Revolutionary Committee of the Chinese Kuomintang (RCCK), a member of the Academic Committee of the Financial Research Institute of the People's Bank of China, and the chairman of the S&P China Index Expert Committee. Mr. LIU obtained a bachelor's degree in science majoring in economic applied mathematics from Renmin University of China in 1991, a master's degree in economics majoring in international finance from the Graduate School of the People's Bank of China in 1994, and a Ph.D. in economics from the University of California, Los Angeles (UCLA) in 2000.

Ms. LI Lanbing, aged 47, currently serves as the Director of the Strategic Development Department and a research fellow at the Institute of Economics and Social Development of Nankai University. Between 2006 and 2023, Ms. LI successively served as lecturer, associate research fellow, and research fellow at the Institute of Urban and Regional Economics of School of Economics of Nankai University, and also served as research fellow and deputy director of the Institute of Economics and Social Development. Ms. LI also serves as a standing director of the China Regional Science Association, a standing director of the China Regional Economic Association, a standing director of the Chinese Society for Quantitative Economics, a deputy director of the Regional Strategy Committee of the Chinese Society of Territorial Economics, and president of the Tianjin Urban Economics Society. Ms. LI obtained a bachelor's degree in economics majoring in business management, a master's degree in economics majoring in industrial economics and a doctor's degree in economics majoring in regional economics from Nankai University in 2000, 2003 and 2006 respectively.

Each of the two independent non-executive Director candidates has confirmed that (1) he/she has fulfilled each of the independence criteria set out in items (1) to (8) of Rule 3.13 of the Stock Exchange Listing Rules; (2) he/she did not have or currently has any financial or other interests in the business of the Company or its subsidiaries, or is in any way connected with any of the Company's core connected persons (as defined in the Stock Exchange Listing Rules); and (3) at the time of their nomination as independent non-executive Directors, there were no other factors that might affect their independence. The Board is of the view that the two independent non-executive Director candidates fulfill the independence requirements set out in Rule 3.13 of the Stock Exchange Listing Rules.

Each of the Director candidates has confirmed that, saved as disclosed above: (i) he/she does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies during the past three years; (ii) he/she has no relationship with any other directors, senior management or substantial shareholders of the Company or any of its subsidiaries; and (iii) as at the Latest Practicable Date, he/she does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Each of the Director candidates has also confirmed that there is no other information in relation to his/her appointment that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, and there is no other matter in relation to his/her appointment that needs to be brought to the attention of the Shareholders and the Hong Kong Stock Exchange.

The term of office of the above-mentioned Directors shall be commence from the date of passing the relevant resolutions at the EGM to the date of expiry of the Eighth Session of the Board. The Board authorizes the operation management of the Company to execute a director service contract with each of the above directors upon his/her appointment becoming effective and to complete relevant filing procedures. If Mr. LIU Qiao and Ms. LI Lanbing are appointed as independent non-executive Directors upon the consideration and approval by the EGM, following their appointment as independent non-executive Directors of the Company, Mr. LIU Qiao and Ms. LI Lanbing will be entitled to an annual allowance of RMB300,000 (tax inclusive) and additional meeting allowances for attending the on-site meetings of the Board, which are determined pursuant to the resolutions of the 2021 First Extraordinary General Meeting of the Company. The remuneration of other Directors candidates, if appointed, shall be determined in accordance with the remuneration management system of the Company and the resolutions of the general meeting of shareholders.

A cumulative voting system is adopted for resolutions on the election of independent non-executive Directors. For details, please refer to the notices of the EGM and Shareholders' Class Meeting and proxy forms.

These resolutions shall be conditional upon the approval of the Resolutions on Proposed Amendments to the Articles of Association of the Company, the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors submitted for consideration and approval by the EGM, A Shareholders' Class Meeting and H Shareholders' Class Meeting, as well as the approval of the Resolution on the Dissolution of the Supervisory Committee submitted for consideration and approval by the EGM, and shall take effect upon the adoption of the Resolution on Proposed Appointment of Additional Directors by the EGM.

III. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND THE RULES OF PROCEDURE FOR THE GENERAL MEETING OF SHAREHOLDERS AND THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

Reference is made to the announcement of the Company dated 7 November 2025 in relation to, among others, proposed amendments to the Articles of Association of the Company, the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors (the "**Articles of Association and its Annexes**").

Given that the State Council's Special Regulations on Overseas Offering and Listing of Joint Stock Limited Company and the Mandatory Provisions for the Articles of Association of Companies Listing Overseas ("**Mandatory Provisions**") were repealed in March 2023, pursuant to the Company Law of the People's Republic of China (the "**Company Law**") implemented in July 2024, the China Securities Regulatory Commission's revised Guidelines on the Articles of Association of Listed Companies in March 2025 (the "**New Guidelines on the Articles of Association**"), as well as relevant regulatory requirements, the Company, taking into account its actual situation, intends to make amendments to certain provisions of the Articles of Association and its annexes to further improve corporate governance. Details of the proposed amendments to the Articles of Association of the Company and its annexes are set out in the Appendices II, III and IV to this circular.

The Board proposed to the EGM for consideration and approval of amendments to the Articles of Association of the Company and its annexess, and agreed, as appropriate, to authorize the operation management of the Company to complete the industrial and commercial registration and filing procedures for the amendments to the Articles of Association of the Company, and to make adjustments in accordance with the requirements of regulatory authorities such as the market supervision and administration authority.

The amendments to the Articles of Association of the Company and the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors shall be subject to consideration and approval of shareholders by way of special resolutions at the EGM and Shareholders' Class Meeting.

IV. PROPOSED DISSOLUTION OF THE SUPERVISORY COMMITTEE;

Reference is made to the announcement of the Company dated 7 November 2025 in relation to, among others, proposed dissolution of the Supervisory Committee.

In accordance with the Company Law currently in force and the New Guidelines on the Articles of Association and other laws and regulations and regulatory notices, the Company proposes to dissolve the Supervisory Committee, and its powers shall be exercised by the Audit Committee of the Board of Directors in accordance with the Company Law and the provisions of relevant authorities. The current members of the Supervisory Committee of the Company intend to step down from their positions as Supervisors and related roles in the Supervisory Committee. The Rules of Procedure for the Supervisory Committee of CITIC Securities Company Limited and other relevant systems of the Supervisory Committee are proposed to be abolished accordingly.

The dissolution of the Supervisory Committee shall be subject to the consideration and approval of shareholders by way of a special resolution at the EGM, and shall take effect from the date on which the amended Articles of Association of the Company are considered and approved by the EGM and Shareholders' Class Meeting. The Eighth Session of the Supervisory Committee and its members shall continue to perform their duties in accordance with the laws and regulations and the current Articles of Association of the Company until the effective date of the adjustment regarding the dissolution of the Supervisory Committee.

V. INTERIM PROFIT DISTRIBUTION PLAN FOR 2025

Reference is made to the 2025 interim results announcement of the Company dated 28 August 2025 in relation to, among others, interim profit distribution plan for 2025.

According to the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividend of Listed Companies (2025 Revision) (《上市公司監管指引第3號 – 上市公司現金分紅 (2023年修訂)》), the Notice on Cash Dividend of the Shenzhen Securities Regulatory Bureau (《深圳證監局關於現金分紅事項的通知》, and in consideration of composite factors such as the future development of the Company and the interests of the Shareholders, the 2025 interim profit distribution plan of the Company is as follows:

1. The Company proposes to adopt cash dividend payment method for its 2025 interim profit distribution (i.e. 100% cash dividend) and distribute a dividend of RMB2.90 (tax inclusive) per 10 Shares to the A Shareholders and H Shareholders whose names appear on the register of members of the Company on the record date for the distribution of the 2025 interim cash dividend (further announcement will be made on the specific date of A Shares). Based on the total number of A Shares and H Shares of the Company as at 30 June 2025, i.e., 14,820,546,829 Shares, the cash dividend proposed to be distributed totals RMB4,297,958,580.41 (tax inclusive), representing 32.53% of the net profit (unaudited) attributable to Shareholders of ordinary Shares of the listed company for the six months ended 30 June 2025. In the event of change in total share capital of the Company after the date of the 37th Meeting of the Eighth Session of the Board of Directors (i.e., 28 August 2025) but before the record date for payment of the cash dividend, the total distribution amount shall remain unchanged while the distribution amount per Share will be adjusted accordingly. The remaining undistributed profit available for distribution for the 2025 interim will be carried forward to the next period.

2. Cash dividend is denominated and declared in RMB and payable in RMB or in HKD equivalent. The actual amounts to be distributed in HKD will be calculated based on the average benchmark exchange rate for RMB to HKD as announced by the People's Bank of China for the five business days before the date of the 2025 First Extraordinary General Meeting of the Company.

The 2025 interim dividend will be paid to those H Shareholders whose names appear on the Company's H Share register of members at the close of business on Tuesday, 6 January 2025 (the record date for distribution of 2025 interim dividend for A Shareholders will be published separately). To determine the identity of the H Shareholders entitled to receive the 2025 interim dividend, the H Share register of members of the Company will be closed from Wednesday, 31 December 2025 to Tuesday, 6 January 2026 (both days inclusive), during which period no share transfer will be registered. In order to be entitled to receive the 2025 interim dividend, all H share certificates together with the share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, at or before 4:30 p.m. on Tuesday, 30 December 2025.

The above 2025 interim profit distribution plan was considered and approved by the Board, and the above plan is formed and hereby proposed to the EGM for its consideration and approval. Upon the approval by the EGM, the payment of the 2025 interim cash dividend will be made by the Company before 13 February 2026 according to the above distribution plan.

VI. PROPOSED RENEWAL OF THE SECURITIES AND FINANCIAL PRODUCTS TRANSACTIONS AND SERVICES FRAMEWORK AGREEMENT

1. BACKGROUND

Reference is made to the announcement of the Company dated 24 November 2025 (the "**Announcement**") in relation to the renewal of certain continuing connected transactions of the Company including but not limited to, the continuing connected transactions under the Securities and Financial Products Transactions and Services Framework Agreement.

1.1 The existing Securities and Financial Products Transactions and Services Framework Agreement

As disclosed in the Announcement, the Group has been, in the ordinary and usual course of its businesses, entering into continuing connected transactions with CITIC Group and its associates including securities and financial products transactions and mutual provision of securities and financial services and financing transactions.

As the term of the Securities and Financial Products Transactions and Services Framework Agreement and the relevant annual caps thereunder are due to expire by the end of 2025, the Company proposed to further renew the Securities and Financial Products Transactions and Services Framework Agreement for a term of three financial years ending 31 December 2028, and to set the annual caps for the continuing connected transactions thereunder for the three financial years ending 31 December 2028.

1.2 The proposed renewals

In order to continue and regulate the continuing connected transactions under the Securities and Financial Products Transactions and Services Framework Agreement and upon approval by the Independent Shareholders at the extraordinary general meeting to be convened, the Company proposed to:

(a) renew the Securities and Financial Products Transactions and Services Framework Agreement with CITIC Group (including itself, its subsidiaries and associates) for a further term of three financial years commencing from 1 January 2026 and ending on 31 December 2028;

(b) in respect of the securities and financial products transactions under the renewed Securities and Financial Products Transactions and Services Framework Agreement, set the annual caps/maximum daily balances for the continuing connected transactions contemplated thereunder, including:

(i) the annual caps for the securities and financial products transactions;

(ii) the maximum daily balance of non-exempted loans, including without limitation repurchase and margin financing, by CITIC Group and its associates to the Group; and

(iii) the maximum daily balance of non-exempted loans, including without limitation reverse repurchase and inter-financial institutions lending, by the Group to CITIC Group and its associates;

for the next three financial years ending 31 December 2028;

(c) in respect of the securities and financial services transactions under the renewed Securities and Financial Products Transactions and Services Framework Agreement, set the annual caps for the securities and financial services transactions for the next three financial years ending 31 December 2028.

In respect of the balance of the Group's proprietary funds and its customers' funds which are placed with banking subsidiaries of CITIC Group, the Company had applied for, and was granted by the Hong Kong Stock Exchange on 25 July 2025, a waiver from strict compliance with the requirement of setting up annual caps in respect of the maximum daily balance of deposits placed with the banking subsidiaries of CITIC Group for the next three financial years ending 31 December 2028.

The provision of inter-financial institutions loans by CITIC Group and its associates to the Group and the subscription by CITIC Group and its associates for the beneficiary certificates issued by the Group are exempted from reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules as such transactions constitute financial assistance provided by a connected person for the benefit of the Group upon normal commercial terms with no security given for such financial assistance.

2. THE SECURITIES AND FINANCIAL PRODUCTS TRANSACTIONS AND SERVICES FRAMEWORK AGREEMENT

2.1 The securities and financial products transactions

2.1.1 Introduction

The Group has been entering into securities and financial products transactions with CITIC Group and its associates in the normal course of its business and upon normal commercial terms. Such transactions involve the trading of securities and financial products on the PRC interbank bond market, and the exchanges (including PRC exchange bond market, futures exchanges and etc.), as well as the lending of funds by CITIC Group and/or its associates to the Group and the lending of funds by the Group to CITIC Group and/or its associates in the interbank money market.

The Company proposed to renew the Securities and Financial Products Transactions and Services Framework Agreement on the same terms and conditions for a further term of three financial years ending 31 December 2028, which is the same as the scope of securities and financial products transactions under the existing Securities and Financial Products Transactions and Services Framework Agreement.

In the ordinary and normal course of the Group's business, the Group would enter into repurchase transactions (including collateralized securities repurchase and repurchase agreement transactions) with the financial institutions of CITIC Group and its associates. Collateralized securities repurchase involves the pledge of securities of the Group, including bonds and shares as collateral, to obtain financing from the financial institutions of CITIC Group and its associates and the Group agreeing to repay the funds obtained on a future date to release the pledge. Repurchase agreement refers to the sale of securities to the financial institutions of CITIC Group and its associates for trading at an agreed-upon price, and agreement to repurchase the subject securities at another agreed-upon price on a specific date in the future.

In addition, in the ordinary and normal course of the Group's business, the Group may also enter into lending transactions, including reverse repurchase transactions, with or without collateralized securities, with CITIC Group and its associates.

2.1.2 Pricing basis for securities and financial products transactions

(a) Securities and financial products transactions

The securities and financial products transactions are mainly conducted through the PRC interbank bond market and the exchanges (including PRC exchange bond market, futures exchanges and etc.). Such transactions are and will continue to be carried on at the prevailing market prices in the ordinary and usual course of the Group's business and with high frequency. The pricing of such transactions are subject to strict PRC regulatory supervision and requirements of the applicable PRC laws and regulations.

The major types of securities and financial products traded on the PRC interbank bond market and the PRC exchange bond market include a majority of the fixed income products and some repurchase and reverse repurchase transactions. The pricing of transactions conducted on the PRC interbank bond market and the PRC exchange bond market is determined based on the prices quoted in the PRC interbank bond market and the PRC exchange bond market respectively. Such prices are mainly determined with reference to the valuation of the relevant securities and financial products published by China Central Depository & Clearing Co., Ltd. ("**CCDC**"), as well as the yield curve and the turnover details published by China Foreign Exchange Trading System & National Interbank Funding Centre ("**NIFC**").

PRC interbank bond market is an open, highly regulated quote-driven market regulated by the PBOC pursuant to the Measures for the Administration of Bond Transactions in the National Interbank Bond Market (全國銀行間債券市場債券交易管理辦法). Transactions in the PRC interbank bond market must be reported to NIFC and are supervised by NIFC, CCDC and the National Association of Financial Market Institutional Investors ("**NAFMII**").

According to the relevant PRC laws and regulations, prevailing market prices in the PRC interbank bond market are determined with reference to the bid and offer prices quoted on NIFC and all transactions, whether conducted through an authorized intermediate money brokerage firm or a market maker or through over-the-counter negotiations, have to be reported to NIFC and reflected in the price quotations provided by NIFC and CCDC. According to the self-regulatory rules of NAFMII (i.e. the Self-regulatory Rules for Bond Transaction in Interbank Bond Market (銀行間債券市場債券交易自律規則)), abnormal pricing may result in disciplinary action by NAFMII, including public criticism. NAFMII is a self-regulatory organization responsible for supervising interbank transactions.

The PRC exchange bond market is an order-driven market governed by the CSRC. Transactions in the PRC exchange bond market have to be conducted in accordance with the prevailing market prices quoted on the relevant PRC stock exchanges.

The major types of securities and financial products traded on exchanges include equities and bonds. The pricing of transactions conducted on the exchanges is determined based on the prevailing market prices in the relevant stock exchanges.

In the ordinary and normal course of the Group's business, the Group and CITIC Group and its associates may also enter into transactions with each other in securities and financial products over the counter, such as transactions in some fixed income products, such as funds, trusts and wealth management products, fixed income related derivative products, equity-linked products, other related securities and financial products and some repurchase and reverse repurchase transactions. The pricing of transactions in OTC derivatives is determined mainly based on the derivative pricing models, such as Monte Carlo simulation, B-S model etc. In terms of subscriptions by the Group of the financial products set up by the financial institutions of CITIC Group and subscription by CITIC Group and its associates of the financial products set up by the Group, the subscription price is at the same subscription price as the subscriptions by other investors. Such subscription price is determined by the financial institutions (or by the Group, where the financial product is set up by the Group) which set up the financial products after considering the fundamentals of the assets/businesses to be invested. CITIC Group and its associates are required to satisfy and comply with relevant rules regulating issuance, including pricing determination, of their

financial products, such as Measures for the Administration of the Offering and Underwriting of Securities (《證券發行與承銷管理辦法》), Measures for the Administration of Registration of Initial Public Offerings (《首次公開發行股票註冊管理辦法》), Measures for the Administration of Registration of Securities Issuance by Listed Companies (《上市公司證券發行註冊管理辦法》), Detailed Implementation Rules for the Online Issuance of Initial Public Offering Stocks on the Shanghai Stock Market (《上海市場首次公開發行股票網上發行實施細則》), Detailed Implementation Rules for the Offline Placement of Initial Public Offering Stocks on the Shanghai Stock Market (《上海市場首次公開發行股票網下發行實施細則》), Detailed Implementation Rules for the Online Issuance of Initial Public Offering Stocks on the Shenzhen Stock Market (《深圳市場首次公開發行股票網上發行實施細則》), Detailed Implementation Rules for the Offline Placement of Initial Public Offering Stocks on the Shenzhen Stock Market (《深圳市場首次公開發行股票網下發行實施細則》), Shenzhen Stock Exchange Implementation Rules for the Issuance and Underwriting of Listed Company Securities (《深圳證券交易所上市公司證券發行與承銷業務實施細則》), Guidelines for Internal Control over Bond Investment and Trading Business of Securities and Fund Operators (《證券基金經營機構債券投資交易業務內控指引》), Administrative Measures for the Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》), Administrative Measures for Over-the-Counter Options Business of Securities Companies (《證券公司場外期權業務管理辦法》), Administrative Measures of Income Swap Business of Securities Companies (《證券公司收益互換業務管理辦法》). The relevant rules and measures would normally require information documents to be prepared and disclosed, which would require due diligence, valuation, auditing of financial information, rating etc. to be conducted or prepared for the purpose of the issuance.

(b) Inter-financial institutions borrowings, repurchase and loans

For inter-financial institutions borrowings and lending, transactions are conducted based on the prevailing interest rates quoted on the interbank money market with reference to SHIBOR, HIBOR and SOFR (as the case may be). The pricing of such transactions are also subject to the applicable Hong Kong laws and strict PRC regulatory supervision and requirements of the applicable PRC laws and regulations (as the case may be). Upon the relaxation of the relevant PRC rules and regulations, the Group has engaged in inter-financial institutions borrowings from the banking institutions of CITIC Group and its associates since 2016. Such borrowings are all conducted at the prevailing interest rates in the interbank money market at the time of the borrowings with no security being given by the Group for such inter-financial institutions borrowings.

The Group also engages in collateralized securities repurchase transactions with the financial institutions of CITIC Group and its associates in the ordinary course of its business at interest rates which are available to independent third-party customers of the financial institutions or for better than normal commercial

terms. The Group may also enter into repurchase agreements with the financial institutions of CITIC Group and its associates upon the same terms applicable to repurchase transactions by the financial institutions of CITIC Group and its associates to independent third-party customers or for better than normal commercial terms.

The Group would ensure that the interest rates of repurchase offered by the financial institutions of CITIC Group and its associates are at the prevailing market rates by ascertaining from time to time that the terms (including the securities to be collateralized and financing period) and interest rates quoted by the financial institutions of CITIC Group and its associates are comparable to those offered to independent third party customers of the financial institutions of CITIC Group and its associates by obtaining terms and interest rates from other major commercial banks to ensure that such terms and interest rates are also comparable to those offered by other comparable financial institutions in the market.

The loans provided by the Group to CITIC Group and its associates, including reverse repurchase, will be entered into upon normal commercial terms at interest rates and terms of reverse repurchase, as applicable to similar loans or repurchase transactions by the Group to its independent third-party customers.

2.1.3 Pricing approval and supervision

The Company has access to the NIFC and CCDC systems and systems of the domestic stock exchanges for transactions in the interbank bond market and PRC exchange bond market. It also reviews various bond market information published by NIFC and CCDC and other agents. For example, NIFC also composes repurchase rate which is one of the key benchmarks for repurchase transactions in the PRC financial market. The Company has also subscribed for information services provided by information service providers, such as Wind Info, and has access to information channels and websites of official and voluntary industry regulatory authorities, such as Asset Management Association of China, Chinamoney.com.cn and Chinabond.com.cn etc., which publish periodic official and voluntary statistics/information on the industry from time to time.

To ensure the terms of the securities and financial products transactions are on normal commercial terms or on terms no less favourable than terms applicable to independent third parties, the Group has implemented internal approval and monitoring procedures, including the following:

(i) The Group has established its internal guidelines and policies for conduct of certain types of securities and financial products as well as the internal procedures and systems for approval and supervision such transactions and lending and borrowings. Such policies and guidelines would set out the requirements for pre-trading pricing enquiries, applicable interest rates, the

procedures for price determination, approval authority and procedures, record keeping, supervision and review procedures for relevant types of transactions and businesses.

(ii) For example, for products with fixed income features, transactions through the interbank bond market and PRC exchange bond market shall be submitted to the Company's internal system for approval by the relevant department, and for record keeping. The risk management department of the Company will, through the system and daily report issued, monitor and control the transaction process and overall business operations. For capital operations, the Company, in accordance with the PRC rules and regulations, has set up its own internal system for pre-approval of borrowing and lending, collateralized securities repurchase and buyout repurchase, which would require pre-approval by the relevant department to ensure that any such transactions are conducted at market prices.

(iii) For financing transactions involving loans from and to CITIC Group and its associates, the individual department will control the levels of borrowings, including collateralized securities repurchase and buyout repurchase, and the loans to CITIC Group and its associates to ensure compliance with the maximum daily balances. Each department has an annual plan for borrowings, which will set a limit on the level of borrowings. In addition, each business department has designated contact persons for connected transactions, who have received trainings on the requirements relating to connected transactions. All connected transactions, once identified and conducted, will be recorded by the relevant department, which will check to ensure that all applicable restrictions, including the level of borrowings and the maximum daily balances, are observed and complied with.

(iv) The contact persons for connected transactions of the business departments of the Company are responsible for regularly monitoring whether the actual transaction amounts would exceed the annual caps or the maximum daily balances and make alert when necessary.

(v) The compliance department of the Company will collect data from all business lines and review the actual amounts of different types of securities and financial products transactions on a regular basis to ensure that the annual caps and the maximum daily balances would not be exceeded and remind the business departments on the control of such connected transactions. The compliance department will also review relevant agreements and grant approval, where appropriate.

(vi) The performance of continuing connected transactions is also subject to annual review by all independent non-executive Directors and the auditors of the Company. The Related Party Transactions Control Committee

comprising all independent non-executive Directors is also responsible for monitoring and reviewing major and continuing connected transactions of the Company.

(vii) The Related Party Transactions Control Committee will review matters related to major connected transactions and form a written opinion to the Board for review and report the same to the supervisory committee of the Company.

(viii) The Company establishes a specific auditing mechanism for major connected transactions. The audit department of the Company audits the major connected transactions one by one and submits the audit report to the Board for consideration.

2.1.4 Historical total net inflow and total net outflow transaction amounts, inter-financial institutions borrowings, repurchase and loans

(a) Historical total net inflow and total net outflow

Set out below are the historical total net inflow and total net outflow transaction amounts in respect of the securities and financial products transactions between the Group and CITIC Group and its associates under the

existing Securities and Financial Products Transactions and Services Framework Agreement for each of the two financial years ended 31 December 2024 and the six months ended 30 June 2025:

	Approximate historical transaction amounts		
Securities and Financial Products Transactions	**For the year ended 31 December 2023** *(RMB ten thousand)*	**For the year ended 31 December 2024** *(RMB ten thousand)*	**For the six months ended 30 June 2025** *(RMB ten thousand)*
Total net inflow			
Total net cash inflow derived from securities and financial products transactions (net of the amount of inter-financial institutions borrowings, repurchase agreements and beneficiary certificates)	6,495,790	4,402,084	1,679,617
Annual caps	15,500,000	17,300,000	N/A *(Note 1)*
Annual cap utilisation	41.9% *(Note 2)*	25.4% *(Note 2)*	N/A
Total net outflow			
Total net cash outflow incurred for securities and financial products transactions (net of the amount of inter-financial institutions lending and reverse repurchase agreements)	7,142,255	9,266,035	4,018,355
Annual caps	19,000,000	21,000,000	N/A *(Note 3)*
Annual cap utilisation	37.6% *(Note 4)*	44.1% *(Note 4)*	

Notes:

(1): The annual cap for the year ending 31 December 2025 is RMB195,000 million.

(2): The relatively low annual cap utilisation rates for the two financial years ended 31 December 2024 were mainly due to the following reasons: (i) the Group purchased fewer than expected financial products from CITIC Group and its associates. As a result, the Group earned less income derived from such products; (ii) the demand from CITIC Group and its associates for certain securities and financial products issued by us was less than expected; and (iii) the fixed income products sold by the Group to CITIC Group and its associates were less than expected.

(3): The annual cap for the year ending 31 December 2025 is RMB235,000 million.

(4): The low annual cap utilisation rates for the two financial years ended 31 December 2024 were mainly due to the following reasons: (i) CITIC Group and its associates purchased fewer than expected products from the Group. Therefore, the income paid by the Group to CITIC Group and its associates were less than expected; (ii) the Group purchased fewer than expected securities and financial products from CITIC Group and its associates as the terms offered by independent third parties are more favourable; and (iii) some bonds were traded on interbank market on an anonymous basis. The anonymous nature of the transactions gave rise to the high degree of randomness of counterparties to the transactions. The Group purchased less than expected bonds from CITIC Group and its associates on interbank market.

(b) Inter-financial institutions borrowings and beneficiary certificates issued by the Group

As the inter-financial institutions borrowings by the Group from CITIC Group and its associates are negotiated between the parties based on the prevailing interest rate in the interbank market without security being given by the Group, such borrowings are exempted continuing connected transactions under Rule 14A.90 of the Hong Kong Listing Rules.

In addition, CITIC Group and its associates subscribed for beneficiary certificates issued by the Group in recent years, and independent third parties have also subscribed for such beneficiary certificates from time to time. No security is given by the Group for the issuance of such beneficiary certificates. The prices of such beneficiary certificates are determined by the Group mainly based on the prevailing interest rate of comparable beneficiary certificates in the market and the liquidity position of the Group. Within the same time period, the prices offered to CITIC Group and its associates for subscription of such beneficiary certificates are not more favourable than these offered to independent third parties. As the subscriptions by CITIC Group and its associates for the beneficiary certificates issued by the Group are conducted on normal commercial terms and no security is given by the Group for such beneficiary certificates, such subscriptions are exempted continuing connected transactions under Rule 14A.90 of the Hong Kong Listing Rules.

(c) Non-exempted Loans between the Group and CITIC Group and its associates

(i) Historical maximum daily balance (including interests) of repurchase agreement:

in RMB ten thousand

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the six months ended 30 June 2025
	355,117	569,109	553,566
Annual caps	2,000,000	2,000,000	N/A *(Note 1)*
Annual cap utilisation	17.8% *(Note 2)*	28.5% *(Note 2)*	N/A

Notes:

(1): The annual cap for the year ending 31 December 2025 is RMB20,000 million.

(2): The low annual cap utilisation rates for the two financial years ended 31 December 2024 were mainly due to the following reasons: some products were traded on interbank market on an anonymous basis. The anonymous nature of the transactions gave rise to the high degree of randomness of counterparties to the transactions. Due to the relatively loose condition in the currency market, the Company did not obtain funds through collective placements from connected parties as the available counterparties are relatively scattered.

(ii) Historical maximum daily balance (including interests) of loans to inter-financial institutions and reverse repurchase agreements:

in RMB ten thousand

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the six months ended 30 June 2025
	0	398,021	0
Annual caps	800,000	800,000	N/A *(Note 1)*
Annual cap utilisation	0 *(Note 2)*	49.75% *(Note 2)*	N/A

Notes:

(1): The annual cap for the year ending 31 December 2025 is RMB8,000 million.

(2): The low annual cap utilisation rates for the two financial years ended 31 December 2024 were mainly due to the following reasons: some products were traded on interbank market on an anonymous basis. The anonymous nature of the transactions gave rise to the high degree of randomness of counterparties to the transactions. Due to the ample liquidity in the banking system, the Company conducted less transactions of lending to depository institutions.

2.1.5 The proposed annual caps for the three financial years ending 31 December 2028

(a) Total net inflow and total net outflow

The Company estimates that the total net inflow and total net outflow in respect of the securities and financial products transactions between the Group and CITIC Group and its associates under the Securities and Financial Products Transactions and Services Framework Agreement for each of the three financial years ending 31 December 2028 are as follows:

	Proposed annual caps for the year ending		
Securities and Financial Products Transactions	**31 December 2026** *(RMB ten thousand)*	**31 December 2027** *(RMB ten thousand)*	**31 December 2028** *(RMB ten thousand)*
Total net inflow			
Total net cash inflow to the Group (net of the amounts of financing transactions)	15,500,000	17,300,000	19,500,000
Total net outflow			
Total net cash outflow from the Group (net of the amounts of financing transactions)	19,000,000	21,000,000	23,500,000

(b) Inter-financial institutions borrowings and beneficiary certificates issued by the Group

Inter-financial institutions borrowings by the Group from the financial institutions of CITIC Group and its associates are on normal commercial terms at the interest rates negotiated on an arms' length basis based on the prevailing interest rates in the interbank market with no security being given over the assets of the Group, and the subscriptions by CITIC Group and its associates for the beneficiary certificates issued by the Group are also conducted on normal

commercial terms at issue price determined based on comparable market interest rate after taking into consideration of the liquidity position of the Group with no security being given over the assets of the Group. As such, such borrowings and subscriptions are exempted continuing connected transactions under Rule 14A.90 of the Hong Kong Listing Rules and no cap would be required to be set.

(c) Non-exempted loans between the Group and CITIC Group and its associates

(i) Non-exempted loans, including without limitation repurchase and margin financing, to the Group

The Company expects that the Group will continue its non-exempted loans with CITIC Group and its associates. Since such loans represent financial assistance and as collaterals are provided for such financial assistance, such loans are non-exempted continuing connected transactions under the Hong Kong Listing Rules. The Company estimates the maximum daily balance of loans, including without limitation repurchase and margin financing, to the Group for the next three financial years ending 31 December 2028 are as follows:

Non-exempted loans, including without limitation repurchase and margin financing, to the Group	**Year ending 31 December 2026** *(RMB ten thousand)*	**Year ending 31 December 2027** *(RMB ten thousand)*	**Year ending 31 December 2028** *(RMB ten thousand)*
Maximum daily balance of non-exempted loans, including without limitation repurchase and margin financing	2,000,000	2,000,000	2,000,000

(ii) Non-exempted loans, including without limitation reverse repurchase and inter-financial institutions lending, to CITIC Group and its associates

The Company expects that the Group will continue its non-exempted loans with CITIC Group and its associates. Such loans by the Group to CITIC Group and its associates, including without limitation reverse repurchase and inter-financial institutions lending, are non-exempted continuing connected transactions under the Hong Kong Listing Rules. The Company estimates the maximum daily balances of

loans, including without limitation reverse repurchase and inter-financial institutions lending, to CITIC Group and its associates, for the next three financial years ending 31 December 2028 are as follows:

Non-exempted loans, including without limitation reverse repurchase and inter-financial institutions lending, to CITIC Group and its associates	**Year ending 31 December 2026** *(RMB ten thousand)*	**Year ending 31 December 2027** *(RMB ten thousand)*	**Year ending 31 December 2028** *(RMB ten thousand)*
Maximum daily balance of non-exempted loans, including without limitation reverse repurchase and inter-financial institutions lending, to CITIC Group and its associates	800,000	800,000	800,000

2.1.6 Basis of determination of the proposed annual caps

The estimates of proposed annual caps in this circular are estimated only and are based on various assumptions and qualifications. The estimates should not be treated as any indication of the levels of revenue or profits of the Company.

(a) Total net inflow and total net outflow

When estimating the proposed annual caps for the total net inflow and total net outflow of the securities and financial products transactions (referred to in paragraph 2.1.4(a) above), the Company has made reference to the above historical transaction amounts, and also considered, among other things, the following key factors:

(i) When estimating the annual caps for total net inflow and total net outflow, the Company has considered the historical transactions in respect of a particular type of securities and financial products with certain percentage of annual increase (where applicable). The increasing rate varies based on the types of securities and financial products and whether the securities and financial products being expected to have normal growth or whether the products being business focus and major product development of the Group in the next three financial years. Where there are historical transactions with CITIC Group and its associates, the Company will calculate the percentage of historical transaction value to the historical total

transaction value of that particular product and use the percentage value to calculate the projected transaction value for the next three financial years. The percentage value will be adjusted based on the volatility of the product. Where there are no historical transactions with CITIC Group and its associates, the Company will consider the historical total transaction value of that particular product, estimate a percentage of transaction with CITIC Group and its associates based on the volatility of the product, and use the percentage value to estimate the projected transaction value for the next three financial years. When estimating the annual caps, the Company has also considered the randomness of counterparties to the transactions in respect of the fixed income products quoted and traded on an anonymous basis on interbank market which may lead to the possibility of high concentration of future transactions with CITIC Group and its associates.

(ii) In recent years, the fixed-income product market has experienced rapid development and growth. As of the first quarter of 2025, the scale of China's bond market had surpassed RMB182 trillion. According to data from Bond Connect Company Limited, the average daily trading volume from January to August 2025 was approximately RMB44 billion. Data from Wind Information shows that the issuance scale of Chinese ABS has maintained a growth momentum in recent years, with the total trading volume in the first half of 2025 reaching RMB824.826 billion. Trading activity generally aligns with the trends in issuance volume. Both the Company and CITIC Bank are key participants in the fixed-income market, with extensive business opportunities in areas such as bonds and asset securitization products. Moreover, as an active market maker in the market, the Company provides quotes to the entire market, engages with a diverse and wide range of counterparties, which also increases the likelihood of transactions with affiliated entities under the CITIC Group. Thus, the Company will continue its fixed income features product transactions with CITIC Group and its associates and expects to maintain a steady growth rate of approximately 9% to 16% in general in the next three financial years.

(iii) The Company is a market leader among in the Bond Connect segment and has significant potential for collaboration with China CITIC Bank International Limited. Since the launch of the Southbound Bond Connect (Southbound Trading under mutual bond market access between Hong Kong and Mainland China) in September 2021, the Company has actively prepared and become one of the market makers for the Southbound Bond Connect, executing its first Southbound Bond Connect transaction in April

2022. Given the limited number of market makers for the Southbound Bond Connect, and considering that both the Company and CITIC Bank are well-established market makers with mature trading conditions, it is expected that there will be certain level of continuous demand for Southbound Bond Connect transactions between the Company and CITIC Bank.

(iv) The Company expects continuous growth in transactions relating to securities and financial products, in particular growth in asset management. China's asset management industry maintained steady growth in the first half of 2025. The Group's asset management subsidiary has been established. As of 30 June 2025, the Group's asset under management (AUM) exceeded RMB1,556 billion. The Company will continue to deepen the transformation of active management, strengthen core investment research capabilities and the asset management subsidiary will enhance full-scale cooperation with related parties such as CITIC Bank Wealth Management Co., Ltd., and CITIC Trust Co., Ltd. in asset management products. The Company foresees that the growth of the overall asset management market will lead to corresponding increase in the absolute amount of cash flows regarding the purchase of asset management products transactions between the Company and CITIC Group.

Based on the above, the net cash inflow of the products with fixed income feature from transactions with CITIC Group and its associates is estimated to be approximately RMB141.95 billion in 2026, RMB157.22 billion in 2027 and RMB177.18 billion in 2028, and the net cash outflow of such products due to transactions with CITIC Group and its associates is estimated to be approximately RMB177.79 billion in 2026, RMB197.28 billion in 2027 and RMB221.80 billion in 2028.

(v) The Company will continue its equity-linked product transactions with CITIC Group and its associates and expects to maintain a steady growth rate of approximately 10% in general.

a. It is expected that the possible equity-linked return swap transactions with CITIC Group and its associates would contribute a significant portion to the net cash inflow and the net cash outflow incurred from the equity-linked products. The Company estimates the net cash inflow (prepayments to be received by the Group) and the net cash outflow (prepayments to be refunded and return to be paid by the Group) arising from equity-linked return swap transactions to be conducted with CITIC Group and its associates in the

next three financial years would remain steady. It is estimated that the net cash inflow and outflow from equity-linked return swap transactions with CITIC Group and its associates would be approximately RMB4.2 billion, for the next three financial years.

b. Among the equity-linked products, the Company conducted OTC option transactions with CITIC Group and its associates. In recent years, the OTC market remains active and the overall transaction volume of OTC options increases steadily. It is estimated that the net cash inflow from OTC option transactions and the net cash outflow from such transactions with CITIC Group and its associates would remain steady for the next three financial years.

c. The Group continues to explore business cooperation with CITIC bank and its wealth management subsidiary, CITIC Wealth Management Corporation Limited ("**CITIC Wealth**"), which is currently deepening its synergy and collaboration within CITIC Group entities to provide its customers with one-stop integrated solutions covering asset management, wealth inheritance and pension. The total value of equity-linked wealth management products of CITIC Wealth has increased by over 50% from RMB1.59 billion as at June 30, 2024 to RMB2.48 billion as at June 30, 2025. It is estimated that there will be considerable room for business collaboration between the Group and CITIC Wealth in equity-linked products transactions in the next three financial years.

d. The Futures and Derivatives Law of China promulgated in 2022 confirms the legal standing of derivatives and perfects the legal system for derivatives. It is expected that the derivatives market would develop further with support of a comprehensive legal system.

Based on the above, the net cash inflow from equity-linked products from transactions with CITIC Group and its associates is estimated to be approximately RMB12 billion in 2026, RMB14.30 billion in 2027 and RMB15.96 billion in 2028, and the net cash outflow from equity-linked products due to transactions with CITIC Group and its associates is estimated to be approximately RMB11.16 billion in 2026, RMB11.25 billion in 2027 and RMB11.35 billion in 2028.

(vi) The Company will also continue to conduct other related securities and financial products such as futures, foreign exchange and commodities product.

a. The Company has entered into an International Swaps and Derivatives Association (ISDA) agreement with China CITIC Bank International Limited in 2025 and thus it is expected that the foreign exchange (FX) and interest rate swap (IRS) transactions will increase by approximately 50% in 2025 and by 20% each year for the upcoming three financial years. The volatile foreign exchange market will also likely contribute to increase in utilization of trade volume of FX transaction; and

b. A subsidiary of CITIC Futures continuously conducts other OTC product transactions with CITIC Group to meet the potential demand of derivative products for risk management purpose.

Based on the above, the net cash inflow of other related securities and financial products from transactions with CITIC Group and its associates is estimated to be approximately RMB1.05 billion in 2026, RMB1.48 billion in 2027 and RMB1.86 billion in 2028, and the net cash outflow of such products due to transactions with CITIC Group and its associates is estimated to be approximately RMB1.05 billion in 2026, RMB1.47 billion in 2027 and RMB1.85 billion in 2028.

(vii) The Company has also considered the following factors when determining the proposed annual caps for the total net inflow and total net outflow of the securities and financial products transactions.

a. Adequate buffer to prevent undue restriction on the future business operations of the Group

Considering the inherent nature of the securities and financial products, for example their market-sensitivity, and the Group's limited control over the counterparties in the transactions in relation to certain securities and financial products, as well as the volatility and unpredictability of the financial market in general, an adequate buffer should be provided to cope with the changes to the products and transactions brought about due to the market factors to prevent undue restriction on the future business operations of the Group.

b. Continuous growth of the PRC financial market and introduction of new securities and financial products

Innovative bond products have been introduced into the market from time to time, and the OTC derivatives market also recorded considerable growth, leading to the emergence of green financial bonds, beneficiary certificates, OTC options and many trading varieties and the size of business grows continuously. As the PRC financial market has continued to grow substantially and as new securities and financial products have constantly been launched, the Company expects that total net inflow and total net outflow from securities and financial products transactions between CITIC Group and its associates and the Group will continue to grow substantially.

c. Increasing co-operation between securities companies and banks and investments in each other's financial products

Liberalization of interest rates in China has led the banking institutions in China to turn to wealth management products to attract deposits from customers. While banks in China have good customer networks, they still lack the expertise and experience of PRC securities companies have in research, investment and settlement management, product design and assets management. In addition, asset management products and funds of securities companies therefore provide excellent investment channels to commercial banks in China, including investing indirectly in equity investments. Further, with the relaxation of the issuance policy for asset-backed securities since 2014, which only requires such securities to be filed with the regulatory authority before issuance, increasing numbers of commercial banks in China are turning to asset-backed securities to raise funds to strengthen their assets allocations.

It is expected that the banking institutions of CITIC Group and its associates will increasingly invest in the asset management products and funds of the Group to take advantage of the expertise and experience of the Group in research and development and management of financial products. On the other hand, the Group will also increase its investment in wealth management products issued by the banking institutions of CITIC Group and its associates for stable investment returns.

d. Rapid expansion of the Group's business scope and introduction of innovative products

The Group provides comprehensive financial products and services to its clients. The Company is a full-licensed securities company, and it has continuously obtained multiple business qualifications approved by the CSRC, various exchanges, the Securities Association of China and the PBOC since its inception. Meanwhile, it is expected that the number of subsidiaries of CITIC Group may continue to increase in the next three financial years. As such, it is expected that the chance of transactions in securities and financial products between CITIC Group and its associates and the Group will increase.

(b) Maximum daily balance for non-exempted loans, including without limitation repurchase and margin financing, to the Group

When estimating the maximum daily balance of non-exempted loans, including without limitation repurchase and margin financing, to the Group (referred to in paragraph 2.1.4(c)(i) above), the Company has considered the following factors:

(i) The Group started entering into repurchase transactions with the financial institutions of CITIC Group since 2014. The daily balance of repurchase transactions with the financial institutions of CITIC Group fluctuated widely from time to time in the past years, mainly due to (i) the high degree of randomness of counterparty which depends on the quotations from all participants on the interbank bond market; and (ii) the influence from the volatile stock market. The highest daily balance of repurchase transactions with the financial institutions of CITIC Group from 1 January 2023 to 30 June 2025 was recorded on 29 January 2024 with an amount of RMB5.69 billion, whilst the lowest daily balance of such transactions was recorded on 28 September 2023 with an amount of RMB0.

(ii) As the amount of repurchase transactions with the financial institutions of CITIC Group is highly unpredictable given the above reasons, the maximum daily balance for non-exempted loans to the Group is estimated based on (i) the maximum balance of repurchase transactions (including the transaction conducted with CITIC Group and its associates and independent third parties) in a single day in 2025, being approximately RMB169.82 billion; and (ii) approximately no more than 20% of all the transactions are expected to be conducted with the financial institutions of CITIC

Group in the next three financial years. In addition, the Company also considers possible margin financing between the subsidiaries of the Group in Hong Kong and CITIC Group and its associates, the maximum daily balance of which is estimated to be approximately RMB1,260 million.

(iii) Various subsidiaries of the Company has already obtained existing credit limit of loans of approximately RMB2 billion in aggregate from China CITIC Bank International Limited. With the continuous strengthening of collaboration within the CITIC Group, the Company expects that the credit limit granted by China CITIC Bank International Limited to the Company will increase year by year.

(iv) Due to the uncertainty of the amount of loans required for the purpose of the Group's business, a large buffer to the historical amount is included when estimating the relevant maximum daily balance to avoid any undue disruption and detriment to the business operations of the Group if any annual cap or maximum daily balance is to be revised and re-approved by Independent Shareholders.

(v) Based on the above, the Company considers it appropriate to set the maximum daily balances at RMB20 billion per year for the next three financial years ending 31 December 2028, respectively.

(c) Non-exempted loans, including without limitation reverse and inter-financial institutions lending, to CITIC Group and its associates

When estimating the maximum daily balance of loans, including without limitation reverse and inter-financial institutions lending, to CITIC Group and its associates for the next three financial years (referred to in paragraph 2.1.4(c)(ii) above), the Company has considered the following factors:

(i) The Group started to provide non-exempted loans to CITIC Group and its associates since 2018, including entering into reverse repurchase transactions with the financial institutions of CITIC Group and its associates and providing inter-financial institution loans to CITIC Group and its associates. Similar to the repurchase transactions, the daily balance of such transactions also fluctuated widely from time to time. The highest daily balance of non-exempted loans to CITIC Group and its associates from 1 January 2023 to 30 June 2025 was recorded 15 July 2024 with an amount of RMB3.98 billion, whilst the lowest daily balance of such transactions was recorded on 1 January 2023 with an amount of RMB0.

(ii) Similar to the repurchase transactions, the maximum daily balance for non-exempted loans to CITIC Group and its associates is estimated based on (i) the maximum balance of loans (including the loans provided to CITIC Group and its associates and independent third parties) in a single day in 2025, being approximately RMB66.06 billion; and (ii) approximately no more than 20% of all the transactions are expected to be conducted with the financial institutions of CITIC Group and its associates in the next three financial years.

(iii) According to the capital demand of the financing party and uncertainty of the amount of loans that may be obtained from the Group, a necessary buffer to the historical amount is included when estimating the relevant maximum daily balance to avoid any undue disruption and detriment to the business operations of the Group if any annual cap or maximum daily balance is to be revised and re-approved by Independent Shareholders.

(iv) Based on the above, the Company considers it appropriate to set the maximum daily balances at RMB8 billion per year for the next three financial years.

2.1.7 Maximum daily balance of deposits and waiver

Pursuant to the Hong Kong Listing Rules, the Company is also required to set the annual cap in respect of the maximum daily balance of deposits, including the deposits of the Group's proprietary funds and its customers' funds, with the banking subsidiaries of CITIC Group for the three financial years ending 31 December 2028. Given the factors below, the Company had applied for, and was granted by the Hong Kong Stock Exchange on July 25, 2025, a waiver from strict compliance with the requirement of setting the relevant annual cap:

(a) In respect of the deposit of customers' funds, it would be extremely difficult and impracticable for the Company to estimate and set a maximum daily balance for such deposits. The Company and CITIC Securities Shandong, a wholly-owned subsidiary of the Company engaged in securities brokerage business, are required by the relevant PRC regulations to place the cash balances of customers' settlement funds with qualified PRC commercial banks (which may include the banking subsidiaries of CITIC Group) as decided by the customers, so the Company and CITIC Securities Shandong have no control over which PRC bank their customers are willing to open their accounts for the purpose of safekeeping the balance of their deposits, as well as the amounts of such deposits and their withdrawals, which are determined entirely by the customers in accordance with their personal requirements. Changes in the amounts of such deposits for which the Company and

CITIC Securities Shandong have no control could be very substantial and fluctuate widely within short timeframe. In addition, CITIC Futures, a wholly-owned subsidiary of the Company engaged in futures brokerage business, is required by the relevant PRC regulations to place customers' margin deposits in separately opened accounts in the name of CITIC Futures with PRC commercial banks which have the requisite qualification to provide settlement services for futures trading (the "**Settlement Bank**", which may include the banking subsidiaries of CITIC Group). In practice, CITIC Futures may decide which Settlement Bank(s) to deposit customers' margin deposits after taking into consideration the interest rates offered by various Settlement Banks. If one of the Settlement Banks (including relevant banking subsidiary of CITIC Group) offers the most favourable interest rate for such customers' margin deposits, CITIC Futures may place all customers' margin deposits in the special account opened with this specific Settlement Bank. CITIC Futures has no control over the amounts of its customers' margin deposits and their withdrawals, which are determined entirely by the customers in accordance with their personal business requirements. Changes in the amounts of such deposits for which CITIC Futures has no control could be very substantial and fluctuate widely within short timeframe depending on market conditions and the customers' business needs.

(b) In respect of the deposit of the Company's own proprietary funds in a separately opened account with a PRC commercial bank, which may include the banking subsidiaries of CITIC Group, it is extremely difficult for the Company to estimate the amount of incoming funds to be received on a daily basis, and if a maximum daily balance is set for the deposits in the Company's account maintained with the banking subsidiaries of CITIC Group, not only it would cause undue administrative inconvenience to the Company, but would also be unduly burdensome and unduly disruptive to the operations of the Company.

(i) As for the proprietary trading business of the Company, such business is highly responsive to the market and may fluctuate widely within short timeframe. Further, the Company may from time to time liquidate some of its own proprietary financial products and portfolios in order to take advantage of the changes in the market, and any such sales are highly uncertain and if proceeded can be of very substantial amounts. Since the Company's deposit account at CITIC Bank has been designated by the Company as the settlement account for the Company's proprietary trading of financial products (the "**Settlement Account**"), if a maximum daily balance is set for the deposits in such Settlement Account, it would cause undue administrative inconvenience to the Company, and would also hamper the ability

of the Company to respond quickly to changes in the volatile financial market and unduly restricts the potential growth of the Group;

(ii) As for the margin financing and securities lending business of the Company, since the Company's deposit account maintained with CITIC Bank has been registered with CSDC as the Settlement Account for the Company's margin financing and securities lending business, and the prevailing securities market may fluctuate from time to time, it would be difficult for the Company to predict in advance the daily trading volume of the margin financing and securities lending transactions as well as the amount of daily settlement fund received from CSDC. Meanwhile, margin financing and securities lending transactions are initiated by customers and the Company is not able to predict the transactions to be conducted by its customers in advance;

(iii) As for the underwriting business of the Company, the amount that may be transferred to the Company's account at the PRC commercial banks as chosen by the investors (which may include the banking subsidiaries of CITIC Group) in connection with the underwriting business would be depending on the deals that the Company participates as the lead underwriter and the amount that the corporate clients may raise from the offerings under the prevailing market conditions, which is hard to predict in advance; and

(iv) As for the direct equity investment projects of CITIC Securities Investment and CITIC Goldstone, the time of exit from such projects and the amount of income to be received would be depending on various factors including the actual performance of the portfolio companies, the then prevailing market conditions and means of the exit. In respect of the investments in private equity funds, asset management schemes and trust products, the income to be received by CITIC Securities Investment or CITIC Goldstone would also be depending on, in addition to the aforesaid factors, the progress of the settlement and distribution of such funds or products. As such, it is hard for CITIC Securities Investment and CITIC Goldstone to predict the amount of funds that would be realized from their private equity investments which would be deposited into the Group's proprietary funds account as well as the timing of receiving such funds.

(c) The decisions as to which bank the Group would choose to place its own proprietary funds, as well as which Settlement Bank CITIC Futures would choose to place the customer's margin deposits, are entirely commercial-

driven after considering various factors such as the deposit rates offered by different PRC major commercial banks, the geographical convenience of the branches of specific PRC commercial banks and other favourable terms offered by the banks.

(d) The Company chooses to designate/register its deposit account maintained with CITIC Bank as the Settlement Account for its proprietary trading and margin financing and securities lending businesses based on the following considerations:

(i) The Company has had long-term cooperation with CITIC Bank in fund management. Through such long-term cooperation, CITIC Bank has been quite familiar with the procedures of the Company's fund management, which contributes to the Company's operational efficiency in fund management;

(ii) As the Group's overall development strategy, CITIC Group has been encouraging its member companies (including CITIC Bank) and the Company to cooperate in various aspects to achieve synergistic effect; and

(iii) CITIC Group and the Company has entered into the Securities and Financial Products Transactions and Services Framework Agreement since the listing of the H Shares of the Company on the main board of the Hong Kong Stock Exchange and renewed the same on a three-year basis, which governs and regulates, among others, the continuing connected transactions in relation to the provision of deposit services by the banking subsidiaries of CITIC Group to the Group. The pricing policies regarding such deposit services as set out in the Securities and Financial Products Transactions and Services Framework Agreement have been approved by the Independent Shareholders, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

(e) The Company has adopted below pricing policies in respect of the deposit services under the Securities and Financial Products Transactions and Services Framework Agreement and internal control measures for implementation of such pricing policies:

(i) The deposits placed by the Group with the banking subsidiaries of CITIC Group under the Securities and Financial Products Transactions and Services Framework Agreement are entered into in the ordinary and usual course of the Group's business and the business of the banking subsidiaries of CITIC Group, based on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole. As agreed by the parties in the Securities and Financial Products Transactions and Services Framework Agreement, the interest rates offered to the Group for deposits placed with the banking subsidiaries of CITIC Group shall not be lower than the interest rates announced by the PBOC for the same type of deposits offered by commercial banks in the PRC during the same period and the terms for the Group's deposits placed in the banking subsidiaries of CITIC Group shall not be less favorable to terms offered by independent third parties; and

(ii) As disclosed in paragraph 2.2.3 below, in addition, the Group has adopted a series of internal control and approval procedures to regulate the mutual provision of securities and financial services (including the provision of deposit services by CITIC Group to the Group) between the Group and CITIC Group and its associates under the Securities and Financial Products Transactions and Services Framework Agreement to ensure such continuing connected transactions of the Group will be conducted strictly in compliance with the pricing principles as established by the Securities and Financial Products Transactions and Services Framework Agreement.

2.2 Securities and financial services transactions

2.2.1 Introduction

Apart from the securities and financial products transactions with CITIC Group and its associates as counterparties as disclosed in paragraph 2.1 above, the Group and CITIC Group and its associates also provide securities and financial services to each other during the normal course of their respective businesses. The Group provides securities and financial services such as advisory, brokerage, agency sale and asset management services for which the Group receives service fees, commission and other payments such as interests. On the other hand, the financial institutions of CITIC Group and its associates also provide financial and other services to the Group and the Group's customers, such as deposit management services and other agency sale services for which service fees are charged by CITIC Group and its associates.

The scope of services to be provided by the Group to CITIC Group and its associates under the Securities and Financial Products Transactions and Services Framework Agreement is as below, which is the same as the scope of securities and financial services transactions under the existing Securities and Financial Products Transactions and Services Framework Agreement:

(i) *Underwriting, and sponsorship services* – including, but not limited to, sponsorship, underwriting and continuous supervision and guidance services for equity securities, fixed income products, structured products and other derivative products;

(ii) *Other investment banking services* – including, but not limited to, financial advisory services relating to corporate restructuring, mergers and acquisition and sponsorship services for unlisted public companies;

(iii) *Brokerage services* – including, but not limited to, securities brokerage and related financial products services as well as futures brokerage services such as treasury bond futures;

(iv) *Financial products sales agency services* – including, but not limited to, provision of sales agency services for financial products;

(v) *Entrusted asset management services* – including, but not limited to, assets management services for assets entrusted by customers; and

(vi) *Other securities and financial advisory and consulting services and other commodities services, etc.*

The scope of services to be provided by CITIC Group and its associates to the Group under the Securities and Financial Products Transactions and Services Framework Agreement is as below, which is the same as the scope of services provided by CITIC Group and its associates to the Group under the existing Securities and Financial Products Transactions and Services Framework Agreement:

(i) *Deposit services* – including, but not limited to, (a) deposits of cash balances arising from the business operations of the Group including cash from daily operations, proceeds from fund raising activities such as equity and bond issuances; (b) cash deposits from the customers of the Group; and (c) other deposit services;

(ii) *Financial products sales agency services* – including, but not limited to, provision of sales agency services for financial products and precious metals;

(iii) *Client deposits management and custody services* – including, but not limited to, management services provided by the banking subsidiaries of CITIC Group for managing the cash deposits of non-financial institutional customers of the Group, which are required by the relevant PRC laws and regulations to be deposited into the accounts of the Group with a PRC bank, and custody services provided by the banking subsidiaries of CITIC Group for securities and financial products issued by the Group;

(iv) *Loan services* – including, but not limited to, funds for business operation and loans as the working capital of the Group provided by CITIC Group and its associates; and

(v) *Other securities and financial advisory and consulting services, money brokerage services and commodities services, etc.*

2.2.2 Pricing basis

(a) Pricing basis of the securities and financial services to be provided by the Group to CITIC Group and its associates under the Securities and Financial Products Transactions and Services Framework Agreement

The Group primarily charges service fees, commissions and brokerage fees for the securities and financial services to be provided to CITIC Group and its associates under the Securities and Financial Products Transactions and Services Framework Agreement. The general pricing principles for such fees or commissions charged by the Group shall be based on negotiations between the parties with reference to the prevailing market rates and the fees or commissions charged by the Group for services provided to independent third parties, while

taking into account individual factors such as deal size and complexities, market responses, and competition from other securities companies, and in accordance with the requirements of the applicable laws and regulations of the PRC.

(i) *underwriting and sponsorship services*: the securities underwriting and sponsorship services market is highly competitive and the commission rates and fees have become generally transparent and standardized across the market. The service fees shall be determined based on arm's length negotiation with reference to, among other things, the prevailing market rates, the proposed total amount of proceeds and fee rates charged by the Group for the provision of similar services to independent third parties. As disclosed in paragraph 2.2.3 below, the Company has subscribed for market data provided by information service providers, such as Wind Info to obtain the average pricing and the prevailing market rates for similar services or transactions. The Group may consider the following factors while determining the services fees for underwriting and sponsorship services: (i) the average pricing and the prevailing market rates obtained from information service providers; (ii) the fees charged to independent third parties; (iii) various individual factors, such as deal size and complexities, market responses and competition from other securities companies; and (iv) involvement of any customized services.

(ii) *other investment banking services*: the service fees shall be determined taking into account of factors including the nature and size of transactions, the then market conditions, average fee level applicable to independent third parties for similar transactions and be determined on the basis of arm's length negotiations between the parties.

(iii) *brokerage services*: the commissions shall be determined with reference to, among other things, the commission rates applicable to independent third parties and the estimated scale of the brokerage transactions and be determined on the basis of arm's length negotiations between the parties.

(iv) *financial products sales agency services*: the service fees shall be determined based on the amount of products for sale with reference to the service fee rates applicable to independent third parties.

(v) *entrusted asset management services*: the service fees shall be determined based on the estimated asset size and investment strategy with reference to the service fee rates applicable to independent third parties.

(vi) *other securities and financial advisory and consulting services, and other commodities services*: such fees and commission shall be determined based on the nature of the transactions with reference to the fee rates or commission applicable to independent third parties.

(b) Pricing basis of the securities and financial services to be provided by CITIC Group and its associates to the Group under the Securities and Financial Products Transactions and Services Framework Agreement

CITIC Group and its associates primarily charge services fees and commissions for the securities and financial services to be provided to the Group. The general pricing principles for such fees or commissions charged by CITIC Group and its associates shall be based on negotiations between the parties with reference to the market rates, the fees or commissions charged for services provided to independent third parties, while taking into account such factors as deal size and complexities, competition from other service providers etc.

(i) *Deposit services*: the interest rates offered to the Group for the deposits placed with the banking subsidiaries of CITIC Group shall not be lower than the interest rates authorized by the PBOC for the same type of deposits offered by the commercial banks in the PRC during the same period and the terms of the deposits placed with the banking subsidiaries of CITIC Group shall not be less favorable than the terms offered by independent third party banking institutions.

(ii) *Financial products sales agency services*: the pricing for financial products sales agency services shall be determined based on the amount of products for sale and the types of products for sale with reference to the service fee rates offered by independent third parties to the Group for provision of similar services and the prevailing market rates published on industry-recognized websites such as, https://fund.eastmoney.com (天天基金網) and https://www.simuwang.com (私募排排網). In addition, the agency service fees shall not exceed the caps as stipulated under the relevant laws and regulations. For example, according to the Regulation on Implementation on the Measures for Supervision and Administration of Distributors of Publicly Offered Securities Investment Funds (關於實施《公開募集證券投資基金銷售機構監督管理辦法》的規定) promulgated by the CSRC, the commission rate in respect of public funds charged by sales agent shall not exceed 50% of the fund management fee.

(iii) *Client deposits management and custody services*: the management and custody service fees are determined on arm's length negotiation between the parties with reference to prevailing market rates and the fees offered by independent third parties to the Group for provision of similar services. The Group obtained the prevailing market rates based on the information published by the service providers (most of which being commercial banks) on their respective official websites or estimated rough market rates based on the information filed with Asset Management Association of China (中國證券投資基金業協會).

(iv) *Loan services*: the interests on the financing shall be determined by reference to the relevant interest rates stipulated by the PBOC for the same period, and will take into account the factors such as the amount, purpose and terms of the financing as well as the credit rating.

2.2.3 Pricing approval and supervision

The Company has also subscribed for information services provided by information service providers, such as Wind Info, and has access to information channels and websites of official and voluntary industry regulatory authorities. The Company will consider the various updated market information available, including published information on completed transaction amounts and rates, and terms offered by the transaction parties etc., before entering into any securities and financial services transactions. No specific number of quotations or quotations are required to be obtained before entering into such transactions.

The Group has adopted a series of internal pricing policies and approval procedures to regulate the mutual provision of securities and financial services between the Group and CITIC Group and its associates. The major internal policies include the following:

(a) The terms (including pricing terms) in respect of the securities and financial services contemplated under the Securities and Financial Products Transactions and Services Framework Agreement shall be comparable to those offered by/to an independent third party for comparable services, and shall be subject to the same internal selection, approval and supervision procedures and pricing policies applicable to an independent third party.

(b) For services provided by the Group to CITIC Group and its associates, the Company will offer similar pricing terms to CITIC Group as those to independent third parties and no preferential terms shall be provided to CITIC Group and its associates. Prior to entering into a securities and financial service transaction, the relevant business departments of the Company would conduct inspection and due diligence, and assess whether the pricing is in compliance with relevant policy and procedures of the Group and whether the price is fair and reasonable, after taking into consideration individual factors such as the services provided and will grant approval, where appropriate.

(c) For securities and financial services provided by CITIC Group and its associates to the Group, the Company will select suppliers and determine the relevant terms of the transactions through inquiry and negotiation process. The Company will also gather information on its suppliers and their levels of fees and prices and compare the fees/prices and quality of services before selection. A prior assessment will be conducted by the responsible officer to assess whether the proposed prices by suppliers are fair and reasonable before submission for consideration and approval by the head of the relevant department. In such case, any offer from CITIC Group or its associates has to pass through the selection process as other suppliers before it could be appointed. As the Company will consider the various updated market information available and because of the uniqueness of financial transactions, there is no specific internal requirement as to the number of suppliers that will be selected for a particular type of services.

(d) The compliance department of the Company will review relevant agreements and grant approval, where appropriate. The conduct of continuing connected transactions is also subject to annual review by all independent non-executive Directors and the auditors of the Company. The Related Party Transactions Control Committee comprising all independent non-executive Directors is also responsible for monitoring and reviewing major and continuing connected transactions of the Company.

2.2.4 Historical transaction amounts

Set out below is the historical transaction amounts in respect of the securities and financial services between the Group and CITIC Group and its associates under the Securities and Financial Products Transactions and Services Framework Agreement for the preceding two financial years ended 31 December 2024 and the six months ended 30 June 2025 is as follows:

	Approximate historical transaction amounts		
Securities and Financial Services	**For the year ended 31 December 2023** *(RMB ten thousand)*	**For the year ended 31 December 2024** *(RMB ten thousand)*	**For the six months ended 30 June 2025** *(RMB ten thousand)*
Income derived from provision of securities and financial services by the Group to CITIC Group and its associates	99,983	72,870	27,297
Annual caps	350,000	400,000	N/A *(Note 1)*
Annual cap utilisation	28.6% *(Note 2)*	18.2% *(Note 2)*	N/A
Expenses incurred for securities and financial services provided by CITIC Group and its associates to the Group	14,395	23,019	7,500
Annual caps	110,000	130,000	N/A *(Note 3)*
Annual cap utilisation	13.1% *(Note 4)*	17.7% *(Note 4)*	N/A

Notes:

(1): The annual cap for the year ending 31 December 2025 is RMB5,000 million.

(2): The low annual cap utilisation rates for the two financial years ended 31 December 2024 were mainly due to the following reasons: (i) the decrease in interest income as a result of lower deposit interest rate; (ii) the decrease in income derived from relevant investment advisory services and financial advisory services fees; (iii) the new services not having fully launched as expected; (iv) the delay in receipt of underwriting fees and sponsor fees as a result of delay in timetable of some projects; and (v) the volume and scale of securities and financial products that the related/connected parties require the Company to provide sales agency service were less than expected, resulting in less than expected revenue from the Company's related sale agency fees.

(3): The annual cap for the year ending 31 December 2025 is RMB1,600 million.

(4): The low annual cap utilisation rates for the two financial years ended 31 December 2024 were mainly due to the following reasons: (i) the Group received less than expected services from CITIC Group and its associates as the terms of certain services offered by independent third parties are more favourable; and (ii) the Group incurred less than expected expense for agency service as some securities and financial products planned to be sold by connected person(s) were not issued finally.

2.2.5 Proposed annual caps for the three financial years ending 31 December 2028

The Company estimates the proposed annual caps for the mutual provision of securities and financial services for the next three financial years ending 31 December 2028 are as follows:

Securities and Financial Services	Proposed annual caps ending 31 December 2026 *(RMB ten thousand)*	31 December 2027 *(RMB ten thousand)*	31 December 2028 *(RMB ten thousand)*
Income to be derived from provision of securities and financial services by the Group to CITIC Group and its associates	350,000	400,000	500,000
Expenses to be incurred for securities and financial services provided by CITIC Group and its associates to the Group	110,000	130,000	160,000

2.2.6 Basis of determination of the proposed annual caps

(a) Income

When estimating the proposed annual caps for the income to be derived from provision of securities and financial services by the Group to CITIC Group and its associates (referred to in paragraph 2.2.5 above), the Company has made reference to the above historical transaction amounts and also considered, among other things, the following key factors:

(i) In the ordinary course of the Group's business, the Group deposits its proprietary funds and customers' funds with the banking institutions of CITIC Group and its associates. A substantial amount of revenue is expected to be contributed from interests on deposits of the Group's proprietary funds and customers' funds from the banking institutions of CITIC Group. It is estimated that the annual interest to be paid to the Company by the banking institution of CITIC Group and its associates will reach approximately RMB1.25 billion to RMB1.84 billion in the next three financial years with an annual growth rate of approximately 20.8% to 22.5%, representing approximately 35.7% to 36.8% of the total income to be derived from provision of securities and financial services by the Group to CITIC Group and its associates. The Company made the annual caps based on the following factors: (a) the expansion of the Group's securities and futures brokerage business, which may generate more customers' funds to be deposited into the banking institutions of CITIC Group and its associates and increase interest income; (b) the growth of the Group's custody and outsourcing business resulting in the growth

of the customer size, which has led to the continuous expansion of the scale of deposits from customers and the increase in interest income, as evidenced by the deposits from customers of the Group reaching over RMB307 billion as of June 30, 2025, representing a 15% increase compared with December 31, 2024 (according to PRC accounting standard as disclosed in the Company's 2025 interim report) and potential increase in income derived from such deposit-related service and custody fees; and (c) the Group's plan to use its proprietary funds to conduct new financial products transactions, involving its proprietary funds that may be deposited into the banking institutions of CITIC Group and its associates, and increasing interest income for the next three financial years;.

(ii) As part of its normal course of business, the Company would participate in the potential fund raising exercises such as equity financing, debt financing and initial public offering to be undertaken by members of CITIC Group and its associates in the next three financial years, by providing investment banking services such as underwriting, sponsorship and supervision and guidance services. The Company will continue to provide underwriting and sponsorship services to CITIC Group and its associates and expects an increase in underwriting commissions, sponsoring fees and other service fees to be received by the Group. The Company made annual cap estimates based on the ongoing projects and the expected projects for the next three financial years and taking into account of the revenue to be recognized in the next three financial years due to delay of timetable of existing projects. The Company also considers that the emerging growth of A-share equity market since the end of 2024 has facilitated the growth of investment banking business of the Company. In the first half of 2025, the Company (i) completed A-share lead underwriting projects, with an aggregate underwriting size (for cash and asset transactions) of RMB148,528 million; and (ii) underwrote domestic bonds, with an aggregate underwriting size of RMB1,038,725 million, representing a period-on-period increase of 11.61%, both ranking first in the market in terms of underwriting size. The Company also continued to deepen its international development, completing multiple IPO and refinancing projects in the Hong Kong market, with an underwriting size of US$2,885 million in the first half of 2025. Taking into account of CITIC Group's domestic and overseas business development planning, as well as the close cooperation with the Company's market-leading investment banking business team, it is expected that relevant business revenue will be generated within the next three years. It is estimated that the underwriting commissions, sponsoring fees and other service fees to be received

from CITIC Group and/or its associates for the three financial years ending 31 December 2028 would be approximately RMB224 million to RMB262 million.

(iii) As part of its normal course of business, the Company may provide financial and investment advisory services in connection with corporate reorganization and mergers and acquisitions and services for unlisted public companies to CITIC Group and its associates. While setting up the annual caps, the Company considers the existing mandates with CITIC Group and its associates. It is estimated that the service fees in respect of financial and investment advisory services from CITIC Group and its associates for the three financial years ending 31 December 2028 would be approximately RMB121 million to RMB137 million.

(iv) It is expected that the entrusted asset management fees to be collected by the Group from CITIC Group and its associates will have a substantial increase in the next three financial years with a yearly growth rate of approximately 24% to 32% in respect of the entrusted asset management fees. The asset management market developed rapidly in recent years. According to the statistics from the Asset Management Association of China, the overall scale of asset management business has continued to grow. As of 30 June 2025, there were 12,905 public fund products with a total management scale of RMB34.39 trillion and there were 140,558 private fund products with a total management scale of RMB20.26 trillion. The increasing rate in respect of the net assets size of asset management plan running as mutual fund managed by the Group is higher than the market increasing rate during the same period. In addition, the Company has established a new subsidiary for the expansion of its asset management business. Based on the above, the Company expected that the net assets size of asset management plan running as asset management fund managed by the Group would increase by approximately 20% on average per annum for the next three financial years. It is estimated that entrusted asset management fees to be collected by the Group from CITIC Group and its associates for the next three financial years will be approximately RMB333 million to RMB465 million.

(v) With the improvement of the domestic regulatory environment, the domestic futures industry has achieved rapid development in recent years. CITIC Futures, as a leading futures business institution in the PRC, has also achieved rapid growth in its futures brokerage business, and the scale of customer margin has grown as well. As disclosed in the Company's 2024 annual report, the operating profit of the brokerage segment of the Group amounted to RMB4,933,128,000, representing a 41% increase compared with 2023. As disclosed in the Company's 2025 interim report, the operating profit of the brokerage segment of the Group for the first half of 2025 amounted to RMB3,511,257,000, representing a 51% increase compared with the six months ended June 30, 2024. Considering the rapid development of the futures industry and the rapid growth of CITIC Futures, it is expected that the income derived from futures brokerage business would increase. Meanwhile, in the process of implementing the Company's development strategy of expanding the customer market, it is expected that customer accounts opened with connected person(s) will be continuously introduced, or the currently inactive customer accounts opened with connected person(s) will be activated to generate brokerage services income. It is expected that the enlarged customer base would be approximately 10 to 20 times the current one, assuming that all the inactive connected customer accounts are fully activated. Based on the above, the Company expects an increase in brokerage services received from the transactions with the CITIC Group and its associates for the next three financial years and estimates that such brokerage service fees will be approximately RMB81 million to RMB104 million.

(b) Expenses

When estimating the proposed annual caps for the expenses to be incurred by the Group for securities and financial services to be provided by CITIC Group and its associates (referred to in paragraph 2.2.5 above), the Company has made reference to the above historical transaction amounts, and also considered, among other things, the following key factors:

(i) It is estimated that a substantial portion of the total expenses paid by the Group to CITIC Group and its associates are service fees for sale of financial products by CITIC Group and its associates. The financial institutions of CITIC Group and its associates have good sale networks and potential customers for the Group's financial products. Such services include, among other things, agency sale of bonds, asset management products, fund products etc. Considering both the size and scope of financial products to be issued by the Group will continue to increase in the next three financial years, it

is expected that the aggregate expenses payable by the Group for such services will increase in the next three financial years. For instance, the Company expects to roll out new fixed income and OTC derivatives products amounting to approximately RMB1.5 billion in the next three years and may require the agency services from CITIC Group and its associates. It is expected that the aggregate expenses payable by the Group for such services will be approximately RMB415 million to RMB575 million for the next three financial years with an annual growth rate of approximately 16% to 19%.

(ii) For asset management products and funds set up and managed by the Group, the financial institutions of CITIC Group and its associates may be appointed as custodians to provide custody services and client deposits management services. As mentioned in paragraph 2.2.6(a)(iv), the Company has been constantly expanding its asset management size and expects to further expand its active management size by establishing a new subsidiary for asset management. Since the scale of asset management and funds are expected to increase in the next three financial years, the demand for the custody services and client deposits management service will increase as well. It is estimated that expenses in this respect payable by the Group to CITIC Group and its associates would be approximately RMB502 million to RMB602 million for the next three financial years.

(iii) With the further expansion of the Group's businesses and the potential launch of new products, the Group and CITIC Group and its associates will cooperate in an increasing number of areas, such as investment banking, brokerage, assets management, financial advisory services, distribution of financial products and other innovative businesses by providing more value-added services. Therefore, expenses to be paid by the Group to CITIC Group and its associates are expected to increase.

(c) Factors considered

When estimating the proposed annual caps for the securities and financial services transactions, the Company has taken into account various considerations and factors, including principally the following:

(i) The Company has considered the historical connected transaction amounts as well as the rate of growth/fluctuations of the relevant securities and financial products or services and other similar products or services; and

(ii) The Company has also considered the Group's corporate strategic planning and business planning of individual departments.

In addition, in arriving at the above proposed annual caps, the Company has also taken into account the inflation factor. In determining the proposed annual caps for the next three financial years, the Company also assumes that during the term of the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group and those of CITIC Group and/or its associates.

2.3 Payment arrangements

According to the Securities and Financial Products Transactions and Services Framework Agreement, payment arrangements for interests, service fees, commission or brokerage fees shall be specified in the individual service agreement to be signed by members of the Group and CITIC Group and its associates under such framework agreement.

2.4 Implementation agreements

During the term of the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed, members of the Group and CITIC Group and its associates will enter into, from time to time and as necessary, individual implementation agreement for each of the specific transactions contemplated under such framework agreement (including such implementation agreement entered into during the term of the existing Securities and Financial Products Transactions and Services Framework Agreement which has an expiring date within the term of the agreement to be renewed), provided that any such implementation agreement shall be within the ambit of the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed.

2.5 Reasons for and benefits of renewal of the Securities and Financial Products Transactions and Services Framework Agreement

The reasons and benefits are:

(a) The securities and financial products transactions and securities and financial services transactions under the Securities and Financial Products Transactions and Services Framework Agreement are and will be conducted in the ordinary and usual course of business of the Group. Such transactions will continue to be agreed on arm's length basis with terms that are fair and reasonable to the Company. Due to the historical and future long-term cooperation relationship between the Group and CITIC Group and its associates, the Directors believe that it is beneficial to the Group to renew the Securities and Financial Products Transactions and Services Framework Agreement with CITIC Group as the transactions thereunder have facilitated and will continue to facilitate the overall business operations and growth of the Group's business.

(b) These transactions will provide cost synergies by integrating advantageous resources between the Group and CITIC Group and its associates, thereby reducing the aggregate operational cost and general expenditure so as to improve the profitability and to strengthen leading position of the Company in the securities industry.

(c) Further, such continuing connected transactions will enable CITIC Group and its associates to develop a deeper understanding in the operations of the Group, which in turn will render them more expedient and efficient services and/or product provisions to the Group when compared to those services and/or products provided by independent third parties.

The Directors (excluding the independent non-executive Directors, whose view on the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed and the proposed annual caps and maximum daily balances will be set out in the letter from the Independent Board Committee contained in the circular to be despatched after considering the advice from the independent financial adviser) are of the view that the securities and financial products transactions and the securities and financial services transactions under the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed will be conducted on normal commercial terms, and the terms and conditions therein, the proposed annual caps for the continuing connected transactions, the maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group and the maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates contemplated thereunder are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

VII. HONG KONG LISTING RULES IMPLICATIONS

CITIC Financial Holdings is a substantial Shareholder of the Company holding an aggregate of 19.84% interests in the Company as at the Latest Practicable Date. Accordingly, CITIC Financial Holdings and its associates, including CITIC Group, are connected persons of the Company under Chapter 14A of the Hong Kong Listing Rules and the proposed transactions to be conducted between the Group and CITIC Group and its associates under the Securities and Financial Products Transactions and Services Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Hong Kong Listing Rules.

As the highest of the applicable percentage ratios in respect of each of (a) the proposed annual caps for the continuing securities and financial products transactions; (b)(i) the proposed maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group, and (ii) the proposed maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates; and (c) the proposed annual caps for the continuing securities and financial services transactions contemplated under the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed exceeds 5% calculated according to the percentage ratios under the Hong Kong Listing Rules, such continuing connected transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

The provision of inter-financial institutions loans by CITIC Group and its associates to the Group and the subscription by CITIC Group and its associates for the beneficiary certificates issued by the Group are exempted from reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules as such transactions constitute financial assistance provided by a connected person for the benefit of the Group upon normal commercial terms with no security given for such financial assistance.

The Company has obtained a waiver from strict compliance with the requirement of setting up annual cap in respect of the maximum daily balance of deposits of the Group's proprietary funds and its customers' funds, placed with the banking subsidiaries of CITIC Group for the three financial years ending 31 December 2028.

Mr. ZHANG Youjun, the executive Director and chairman of the Company, also acts as the assistant general manager of CITIC Group, CITIC Limited and CITIC Corporation Limited and the vice chairman of CITIC Financial Holdings; Mr. ZHANG Lin, the non-executive Director of the Company, also acts as a non-executive director of CITIC Group, CITIC Limited and CITIC Corporation Limited and a director of CITIC Financial Holdings; Ms. FU Linfang, the non-executive Director of the Company, also acts as the deputy general manager of the Strategy and Investment Management Department of CITIC Group, a director of CITIC Construction Co., Ltd.; Mr. ZHAO Xianxin, the non-executive Director of the Company, also acts as the general manager of the Risk and Compliance Department of CITIC Financial Holdings. Therefore, they are deemed to have material interests in all the above-mentioned continuing connected transactions contemplated between the Group and CITIC Group, and thus have abstained from voting on the relevant resolutions at the Board meeting. Save as mentioned above, none of the other Directors has any material interest in such transactions and is required to abstain from voting on the relevant resolutions at the Board meeting.

VIII. GENERAL INFORMATION

Information on CITIC Group

CITIC Group is a large-scale state-owned comprehensive multinational conglomerate founded in 1979, and its businesses cover five sectors, including comprehensive finance, advanced intelligent manufacturing, advanced materials, new consumption and new urbanization. As at the Latest Practicable Date, CITIC Group is an enterprise under the Ministry of Finance and it indirectly holds an aggregate of 19.84% interests in the Company.

Among the subsidiaries of CITIC Group, the following companies engage in more business transactions with the Company: CITIC Bank, China CITIC Bank International Limited, CITIC Trust Co., Ltd., CITIC Prudential Life Insurance Co., Ltd., CITIC Finance Company Limited, CITIC Construction Co., Ltd., etc.

Information on the Company

The business scope of the Company includes securities brokerage (for areas other than Shandong Province, Henan Province, Tiantai and Cangnan Counties of Zhejiang Province), securities investment consulting, financial advice in relation to securities trading and investment activities, securities underwriting and sponsoring, self-operated securities business, securities assets management (NSSF domestic entrusted investment management, securities investment management for basic pension insurance fund, investment management for enterprise annuity fund and investment management for occupational pension fund), securities margin trading, selling of securities investment funds, provision of intermediary introduction services to futures companies, distribution of financial products, stock options market making, market making for listed securities.

IX. THE EGM AND SHAREHOLDERS' CLASS MEETING

The EGM and Shareholders' Class Meeting are scheduled to be held at the Qing II & III Room, 5F, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC on 19 December 2025 at 9:30 a.m. for the purpose of considering, among other things, and, if thought fit, approving (i) proposed appointment of additional Directors; (ii) proposed amendments to the Articles of Association of the Company, the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors; (iii) proposed dissolution of the Supervisory Committee; (iv) interim profit distribution plan for 2025; and (v) the proposed renewal of the Securities and Financial Products Transactions and Services Framework Agreement.

The notices convening the EGM and H Shareholders' Class Meeting, together with the proxy forms for use at the EGM and H Shareholders' Class Meeting, are enclosed with this circular and has been despatched to the Shareholders on 1 December 2025 and uploaded on the websites of the Hong Kong Stock Exchange and the Company.

The proxy forms for the EGM and H Shareholders' Class Meeting are also enclosed herewith. If you wish to attend the EGM and H Shareholders' Class Meeting by proxy, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it as soon as possible. H

Shareholders are required to return the proxy form to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited; while A Shareholders are required to return the proxy form to the Board's office, but in any event the proxy form shall be returned in person or by mail not less than 24 hours before the time appointed for the EGM and H Shareholders' Class Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting at the EGM and H Shareholders' Class Meeting or any adjournment thereof in person if you so wish.

In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM and H Shareholders' Class Meeting, the register of members of the Company will be closed for registration of transfer of Shares from Tuesday, 16 December 2025 to Friday, 19 December 2025 (both days inclusive) and during which period no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on Friday, 19 December 2025 shall be entitled to attend and vote at the EGM and H Shareholders' Class Meeting. In order for the Shareholders to be qualified for attending and voting at the EGM and H Shareholders' Class Meeting, all transfer documents, accompanied by the relevant Share certificates, must be lodged with the Company's H share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited (applicable for H shares) or the Board's office (applicable for A Shares) no later than 4:30 p.m. on Monday, 15 December 2025 for registration.

The address of the Board's office is at CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC, Postal code: 100026 (Tel: (8610) 6083 6030, Fax: (8610) 6083 6031). The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555).

In accordance with the Hong Kong Listing Rules, CITIC Financial Holdings, will abstain from voting on the resolutions to be proposed at the EGM in relation to the renewal of the Securities and Financial Products Transactions and Services Framework Agreement as well as the proposed annual caps and maximum daily balances for the continuing connected transactions contemplated thereunder. As at the Latest Practicable Date, CITIC Group and its associates, directly and indirectly, hold 2,299,650,108 A Shares and 640,182,604 H Shares (representing approximately 19.84% of the total issued share capital of the Company) with voting right.

To the best knowledge of the Directors and having made all reasonable enquiries, save as disclosed above, no Shareholders have material interests in the resolutions to be proposed at the EGM and H Shareholders' Class Meeting and are required to abstain from voting on such resolutions.

X. VOTES BY WAY OF POLL

Pursuant to the requirements of the Hong Kong Listing Rules, all votes of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the EGM and the notice of H Shareholders' Class Meeting shall be voted by way of poll. Relevant poll results will be published on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.citics.com upon conclusion of the EGM and H Shareholders' Class Meeting.

XI. RECOMMENDATION

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed, as well as the proposed annual caps and maximum daily balances for the continuing connected transactions contemplated thereunder, and Somerley has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders.

Somerley considers (i) the entering into of the Securities and Financial Products Transactions and Services Framework Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and Shareholders as a whole; and (ii) the terms of the Securities and Financial Products Transactions and Services Framework Agreement are on normal commercial terms and fair and reasonable as far as the Independent Shareholders are concerned. Accordingly, Somerley recommends the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed and the proposed annual caps for the continuing connected transactions and the proposed maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group as well as the proposed maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates contemplated thereunder. The full text of the Letter from Somerley containing its recommendation in respect of the renewal of continuing connected transactions as contemplated thereunder is set out on pages 58 to 92 of this circular.

The Independent Board Committee, having taken into account the advice of Somerley, (i) the entering into of the Securities and Financial Products Transactions and Services Framework Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and Shareholders as a whole; and (ii) the terms of the Securities and Financial Products Transactions and Services Framework Agreement are on normal commercial terms and fair and reasonable as far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed and the proposed annual caps for the continuing connected transactions and the proposed maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group as well as the proposed maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates contemplated thereunder. The full text of the Letter from the Independent Board Committee is set out on pages 56 to 57 of this circular.

The Directors consider that all the resolutions set out in the notice of the EGM are in the interest of the Company and its Shareholders as a whole and accordingly recommend you to vote in favor of the relevant resolutions mentioned above.

Yours faithfully,
By order of the Board
CITIC Securities Company Limited
ZHANG Youjun
Chairman

中信证券股份有限公司
CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6030)

1 December 2025

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular of the Company dated 1 December 2025 (the "**Circular**") of which this letter forms a part. Unless the context requires otherwise, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board as the Independent Board Committee to consider and advise the Independent Shareholders on whether, in our opinion, the terms of the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed and the proposed annual caps for the continuing connected transactions and the proposed maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group as well as the proposed maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates contemplated thereunder (details of which are set out in the letter from the Board) are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

Somerley has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders on the fairness and reasonableness of the terms and conditions of the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed and the proposed annual caps for the continuing connected transactions and the proposed maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group as well as the proposed maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates contemplated thereunder. Details of the advice from Somerley, together with the principal factors taken into consideration in arriving at such advice, are set out in the Letter from Somerley on pages 58 to 92 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 5 to 55 of the Circular and the additional information set out in the Appendix I.

Having considered the terms and conditions of the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed and the proposed annual caps and maximum daily balances for the continuing connected transactions contemplated thereunder, the interests of the Independent Shareholders and the advice of Somerley, we are of the opinion that the securities and financial products transactions as well as the securities and financial services transactions under the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed will be conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms and

conditions therein as well as the proposed annual caps for the continuing connected transactions and the proposed maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group as well as the proposed maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the EGM so as to approve the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed and the proposed annual caps for the continuing connected transactions and the proposed maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group as well as the proposed maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates contemplated thereunder.

Yours faithfully,
For and on behalf of the Independent Board Committee
CITIC Securities Company Limited
Mr. LI Qing, Mr. SHI Qingchun and Mr. ZHANG Jianhua
Independent Non-executive Directors

The following is the letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



SOMERLEY CAPITAL LIMITED
20th Floor
China Building
29 Queen's Road Central
Hong Kong

1 December 2025

To: the Independent Board Committee and
the Independent Shareholders

Dear Sirs,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders on (i) the terms of the non-exempt continuing connected transactions to be conducted under the Securities and Financial Products Transactions and Services Framework Agreement (the "**Framework Agreement**"); (ii) the proposed annual caps for (a) the securities and financial products transactions (the "**Securities and Financial Products Transactions**") between the Group and CITIC Group and its associates (the "**Financial Product Annual Caps**"); (b) for mutual provision of securities and financial services (the "**Securities and Financial Services**") between the Group and CITIC Group and its associates (the "**Financial Service Annual Caps**", together with the Financial Product Annual Caps, the "**Annual Caps**"), contemplated under the Framework Agreement; (iii) the proposed maximum daily balance of (a) non-exempted loans by CITIC Group and its associates to the Group; and (b) non-exempted loans by the Group to CITIC Group and its associates (together with (iii)(a), the "**Maximum Daily Balances**") contemplated under the Framework Agreement, for the three financial years ending 31 December 2028. Details of the Framework Agreement, the Annual Caps and the Maximum Daily Balances are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated 1 December 2025 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As at the Latest Practicable Date, CITIC Financial Holdings is a substantial Shareholder of the Company holding an aggregate of 19.84% interests in the Company. CITIC Group is an associate of CITIC Financial Holdings. Accordingly, CITIC Group and its associates are connected persons of the Company under Chapter 14A of the Hong Kong Listing Rules and the proposed transactions to be conducted between the Group and CITIC Group and its associates under the Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest of the applicable percentage ratios in respect of each of: (i) the Financial Product Annual Caps; (ii) the Financial Service Annual Caps; and (iii) the Maximum Daily Balances proposed to be renewed for the next

three financial years ending 31 December 2028 exceeds 5%, such continuing connected transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders on the terms of the Framework Agreement proposed to be renewed, the Annual Caps and the Maximum Daily Balances. We, Somerley Capital Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

We are not associated with the Company, CITIC Financial Holdings, CITIC Group or their respective substantial shareholders or associates and accordingly we are considered eligible to give independent advice on the terms of the Framework Agreement, the Annual Caps and the Maximum Daily Balances. Apart from the normal fees payable to us in connection with this and similar engagements, no arrangements exist whereby we will receive any fees or benefits from the Company, CITIC Financial Holdings, CITIC Group or their respective substantial shareholders or associates.

In formulating our opinion, we have reviewed, among others, the Framework Agreement, the annual reports of the Company for the last ten financial years up to and including 2024, the interim report of the Company for the six months ended 30 June 2025, and the information contained in the Circular. We have relied on the information and facts supplied, and the opinions expressed, by the Directors and management of the Group and have assumed that they are true, accurate and complete in all material aspects and will remain so up to the time of the EGM. We have also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed to us. We have relied on such information and consider that the information we have received is sufficient for us to reach our advice and recommendation as set out in this letter. We have no reason to believe that any material information has been omitted or withheld from us, nor to doubt the truth, accuracy or completeness of the information provided. We have not, however, conducted any independent investigation into the businesses and affairs of the Group, CITIC Financial Holdings, CITIC Group or their respective associates, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation, we have taken into account the following principal factors and reasons:

1. Background of the Framework Agreement

1.1 Introduction

The business scope of the Company includes securities brokerage (for areas other than Shandong Province, Henan Province, Tiantai and Cangnan Counties of Zhejiang Province), securities investment consulting, financial advice in relation to securities trading and investment activities, securities underwriting and sponsoring, self-operated securities business, securities assets management (NSSF domestic entrusted investment management, securities investment management for basic pension insurance fund, investment management for enterprise annuity fund and investment

management for occupational pension fund), securities margin trading, selling of securities investment funds, provision of intermediary introduction services to futures companies, distribution of financial products, stock options market making, market making for listed securities.

CITIC Group is a large-scale state-owned comprehensive multinational conglomerate founded in 1979, and its businesses cover five sectors, including comprehensive finance, advanced intelligent manufacturing, advanced materials, new consumption and new urbanization. As at the Latest Practicable Date, CITIC Group is an enterprise under the Ministry of Finance and it indirectly holds an aggregate of 19.84% interests in the Company. Among the subsidiaries of CITIC Group, CITIC Bank, China CITIC Bank International Limited, CITIC Trust Co., Ltd., CITIC Prudential Life Insurance Co., Ltd., CITIC Finance Company Limited and CITIC Construction Co., Ltd. are the Group's major counterparties for the transactions contemplated under the Framework Agreement.

As stated in the letter from the Board, the Group has been, in the ordinary and usual course of its businesses, entering into continuing connected transactions with CITIC Group and its associates including securities and financial products transactions and mutual provision of securities and financial services and financing transactions. As the term of the existing Framework Agreement and the relevant annual caps thereunder are due to expire by the end of December 2025, the Company proposed to further renew the Framework Agreement for a term of three years ending on 31 December 2028, and to set the annual caps/maximum daily balances for the continuing connected transactions thereunder for the next three years.

1.2 Transactions contemplated under the Framework Agreement

The transactions contemplated under the Framework Agreement have been categorised into (i) Securities and Financial Products Transactions; and (ii) provision of Securities and Financial Services.

1.2.1 Securities and Financial Products Transactions

The Group and CITIC Group and its associates have been conducting Securities and Financial Products Transactions with each other, the scope of which is the same as that in the existing Framework Agreement:

(i) *Transactions relating to products with fixed income features* – including, but not limited to, bonds, funds, trusts, wealth management products, asset management plans, assets securitised products, bond lending and borrowing, structured products, swaps, futures, forwards, options, debts and other financial products with fixed income features;

(ii) *Transactions relating to fixed income related derivative products* – including, but not limited to, interest rate and credit derivatives;

(iii) *Transactions relating to equity-linked products* – including, but not limited to, trading and/or subscription of equity (including market-making activities on the NEEQ), funds, trusts, wealth management products, asset management products and equity derivatives such as return swaps, futures and options;

(iv) *Transactions relating to financing transactions* – financing transactions among financial institutions with or without guarantees/pledges including, but not limited to, interbank lending and borrowing, repurchase, interbank deposits, usufruct, asset securitization, corporate account overdraft, pledge loans, holding debt certificates for each other such as short-term financing bonds, beneficiary certificates, subordinated debts and corporate bonds; and

(v) *Transactions relating to other related securities and financial products permitted by the regulatory authority* – including, but not limited to, futures, foreign exchange and commodities trading (commodity derivative inclusive), etc.

In the ordinary and usual course of the Group's business, the Group would enter into repurchase transactions (including collateralized securities repurchase and repurchase agreement transactions) with the financial institutions of CITIC Group and its associates. Collateralized securities repurchase involves the pledge of securities of the Group, including bonds and shares as collateral, to obtain financing from the financial institutions of CITIC Group and its associates and the Group agreeing to repay the funds obtained on a future date to release the pledge. Repurchase agreement refers to the sale of securities to the financial institutions of CITIC Group and its associates for trading at an agreed-upon price, and agreement to repurchase the subject securities at another agreed-upon price on a specific date in the future.

In addition, in the ordinary and usual course of businesses, the Group may also enter into lending transactions, including reverse repurchase transactions, with or without collateralized securities, with CITIC Group and its associates.

1.2.2 Provision of Securities and Financial Services

Apart from the Securities and Financial Products Transactions, the Group and CITIC Group and its associates also provide Securities and Financial Services to each other during the ordinary course of their respective businesses. The Group provides Securities and Financial Services such as advisory, brokerage, agency sale and asset management services for which the Group receives service fees, commission and other payments such as interests. On the other hand, the financial institutions of CITIC Group and its associates also provide financial and other services to the Group and the Group's customers, such as deposit management services and other agency sale services for which service fees are charged by CITIC Group and its associates.

The scope of Securities and Financial Services to be provided by the Group to CITIC Group and its associates, which is the same as that under the existing Framework Agreement, includes the following:

(i) *Underwriting, and sponsorship services* – including, but not limited to, sponsorship, underwriting and continuous supervision and guidance services for equity securities, fixed income products, structured products and other derivative products;

(ii) *Other investment banking services* – including, but not limited to, financial advisory services relating to corporate restructuring, mergers and acquisition and sponsorship services for unlisted public companies;

(iii) *Brokerage services* – including, but not limited to, securities brokerage and related financial products services as well as futures brokerage services such as treasury bond futures;

(iv) *Financial products sales agency services* – including, but not limited to, provision of sales agency services for financial products;

(v) *Entrusted asset management services* – including, but not limited to, assets management services for assets entrusted by customers; and

(vi) *Other securities and financial advisory and consulting services and other commodities services, etc.*

The scope of Securities and Financial Services to be provided by CITIC Group and its associates to the Group, which is the same as that under the existing Framework Agreement, includes the following:

(i) *Deposit services* – including, but not limited to, (a) deposits of cash balances arising from the business operations of the Group including cash from daily operations, proceeds from fund raising activities such as equity and bond issuances; (b) cash deposits from the customers of the Group; and (c) other deposit services;

(ii) *Financial products sales agency services* – including, but not limited to, provision of sales agency services for financial products and precious metals;

(iii) *Client deposits management and custody services* – including, but not limited to, management services provided by the banking subsidiaries of CITIC Group for managing the cash deposits of non-financial institutional customers of the Group, which are required by the relevant PRC laws and regulations to be deposited into the accounts of the Group with a PRC bank, and custody services provided by the banking subsidiaries of CITIC Group for securities and financial products issued by the Group;

(iv) *Loan services* – including, but not limited to, funds for business operation and loans as the working capital of the Group provided by CITIC Group and its associates; and

(v) *Other securities and financial advisory and consulting services, money brokerage services and commodities services, etc.*

1.3 Reasons for and benefits of renewal of the Framework Agreement

As stated in the letter from the Board, first, the Securities and Financial Products Transactions and Securities and Financial Services transactions under the Framework Agreement are and will be conducted in the ordinary and usual course of business of the Group. Such transactions will continue to be agreed on arm's length basis with terms that are fair and reasonable to the Company. Due to the historical and future long-term cooperation relationship between the Group and CITIC Group and its associates, the Directors believe that it is beneficial to the Group to renew the Framework Agreement with CITIC Group as the transactions thereunder have facilitated and will continue to facilitate the overall business operations and growth of the Group's business. Second, these transactions will provide cost synergies by integrating advantageous resources between the Group and CITIC Group and its associates, thereby reducing the aggregate operational cost and general expenditure so as to improve the profitability and to strengthen leading position of the Company in the securities industry. Third, such continuing connected transactions will enable CITIC Group and its associates to develop a deeper understanding in the operations of the Group, which in turn will render them more expedient and efficient services and/or product provisions to the Group when compared to those services and/or products provided by independent third parties.

As stated in the letter from the Board, CITIC Group, founded in 1979, is a large-scale state-owned comprehensive multinational conglomerate, and its businesses cover five sectors, including comprehensive finance, advanced intelligent manufacturing, advanced materials, new consumption and new urbanization. Having considered (i) the long-term cooperation relationship between the Group and CITIC Group and its associates; and (ii) CITIC Group's good reputation and strong presence in both PRC and Hong Kong financial markets, we concur with the Directors that the renewal of the Framework Agreement is in the interests of the Company and the Shareholders as a whole.

2. Principal terms of the Framework Agreement

2.1 Principal terms and pricing basis

Principal terms of the Framework Agreement and pricing basis of the transactions contemplated thereunder as extracted from the letter from the Board are as follows:

Parties involved	(1)	The Group
	(2)	CITIC Group and its associates
Term	From 1 January 2026 to 31 December 2028	

Pricing basis

The Securities and Financial Products Transactions

The Securities and Financial Products Transactions are mainly conducted through the PRC interbank bond market, and the exchanges (including PRC exchange bond market, futures exchanges and etc.). Such transactions are and will continue to be carried on at the prevailing market prices in the ordinary and usual course of the Group's business and with high frequency. The pricings of such transactions are subject to strict PRC regulatory supervision and requirements of the applicable PRC laws and regulations.

Inter-financial institutions borrowings, repurchase and loans

For inter-financial institutions borrowings and lendings, transactions are conducted based on the prevailing interest rates quoted on the interbank money market with reference to SHIBOR, HIBOR and SOFR (as the case may be). The pricings of such transactions are also subject to the applicable Hong Kong laws and strict PRC regulatory supervision and requirements of the applicable PRC laws and regulations (as the case may be).

The Group also engages in collateralized securities repurchase transactions with the financial institutions of CITIC Group and its associates in the ordinary course of its business at interest rates which are available to independent third party customers of the financial institutions or for better than normal commercial terms. The Group may also enter into repurchase agreements with the financial institutions of CITIC Group and its associates upon the same terms applicable to repurchase transactions by the financial institutions of CITIC Group and its associates to independent third party customers or for better than normal commercial terms.

The Group would ensure that the interest rates of repurchase offered by the financial institutions of CITIC Group and its associates are at the prevailing market rates by ascertaining from time to time that the terms (including the securities to be collateralized and financing period) and interest rates quoted by the financial institutions of CITIC Group and its associates are comparable to those offered to independent third party customers of the financial institutions of CITIC Group and its associates by obtaining terms and interest rates from other major commercial banks to ensure that such terms and interest rates are also comparable to those offered by other comparable financial institutions in the market.

The loans provided by the Group to CITIC Group and its associates, including reverse repurchase, will be entered into upon normal commercial terms at interest rates and terms of reverse repurchase, as applicable to similar loans or repurchase transactions by the Group to its independent third party customers.

Provision of the Securities and Financial Services

(1) The pricing bases of the Securities and Financial Services to be provided by the Group to CITIC Group are as follows:

(i) *underwriting and sponsorship services*: the securities underwriting and sponsorship services market is highly competitive and the commission rates and fees have become generally transparent and standardized across the market. The service fees shall be determined based on arm's length negotiation with reference to, among other things, the prevailing market rates, the proposed total amount of proceeds and fee rates charged by the Group for the provision of similar services to independent third parties. As disclosed in the sub-section 2.1.3 of the letter from the Board, the Company has subscribed for market data provided by information service providers, such as Wind Info to obtain the average pricing and the prevailing market rates for similar services or transactions. The Group may consider the following factors when determining the services fees for underwriting and sponsorship services: (a) the average pricing and the prevailing market rates obtained from information service providers, (b) the fees charged to independent third parties, (c) various individual factors, such as deal size and complexities, market responses and competition from other securities companies, and (d) involvement of any customized services;

(ii) *other investment banking services*: the service fees shall be determined taking into account factors including the nature and size of transactions, the then market conditions, average fee level applicable to independent third parties for similar transactions and be determined on the basis of arm's length negotiations between the parties;

(iii) *brokerage services*: the commissions shall be determined with reference to, among other things, the commission rates applicable to independent third parties and the

estimated scale of the brokerage transactions and be determined on the basis of arm's length negotiations between the parties;

(iv) *financial products sales agency services*: the service fees shall be determined based on the amount of products for sale with reference to the service fee rates applicable to independent third parties;

(v) *entrusted asset management services*: the service fees shall be determined based on the estimated asset size and investment strategy with reference to the service fee rates applicable to independent third parties;

(vi) *other securities and financial advisory and consulting services, and other commodities services*: such fees and commission shall be determined based on the nature of the transactions with reference to the fee rates or commission applicable to independent third parties.

(2) Pricing bases of the Securities and Financial Services to be provided by CITIC Group and its associates to the Group are as follows:

(i) *deposit services*: the interest rates offered to the Group for the deposits placed with the banking subsidiaries of CITIC Group shall not be lower than the interest rates authorized by the PBOC for the same type of deposits offered by the commercial banks in the PRC during the same period and the terms of the deposits placed with the banking subsidiaries of CITIC Group shall not be less favorable than the terms offered by independent third party banking institutions;

(ii) *financial products sales agency services*: the pricing for financial products sales agency services shall be determined based on the amount of products for sale and the types of products for sale with reference to the service fee rates offered by independent third parties to the Group for provision of similar services and the prevailing market rates published on industry-recognised websites such as, https://fund.esatmoney.com (天天基金網) and https://www.simuwang.com (私募排排網). In addition, the agency service fees shall not exceed the caps as stipulated under the relevant laws and regulations. For example, according to the Regulation on

Implementation on the Measures for Supervision and Administration of Distributors of Publicly Offered Securities Investment Funds (關於實施《公開募集證券投資基金銷售機構監督管理辦法》的規定) promulgated by the CSRC, the commission rate in respect of public funds charged by sales agent shall not exceed 50% of the fund management fee;

(iii) *client deposits management and custody services*: the management and custody service fees are determined on arm's length negotiation between the parties with reference to prevailing market rates and the fees offered by independent third parties to the Group for provision of similar services. The Group obtained the prevailing market rates based on the information published by the service providers (most of which being commercial banks) on their respective official websites or estimated rough market rates based on the information filed with Asset Management Association of China (中國證券投資基金業協會); and

(iv) *loan services*: the interests on the financing shall be determined by reference to the relevant interest rates stipulated by the PBOC for the same period, and will take into account the factors such as the amount, purpose and terms of the financing as well as the credit rating.

2.2 Our discussion and assessment

We have discussed with 20 departments and subsidiaries of the Group on the pricing mechanism and reviewed samples of or collected information on the transactions contemplated under the Framework Agreement between the Group on one hand and CITIC Group and its associates or independent third parties on the other, details of which have been set out below. On the basis that the samples, being randomly selected transactions during the past three years, and information we collected including but not limited to (i) the Group's internal control policies and industry policies; (ii) the pricing rates of the financial products or financial services offered by/to CITIC Group and its associates and independent third parties; and (iii) prevailing markets rates the Group collected for determining the fee rates in (ii), have covered all departments and subsidiaries of the Group involved in the transactions contemplated under the Framework Agreement, we consider that they are sufficient for us to assess and form a view on whether the terms of the transactions contemplated under the Framework Agreement are fair and reasonable.

Trading through interbank market in the PRC

As advised by the management of the Group, majority of the PRC fixed income product transactions and all PRC collateralised securities repurchase and reverse repurchase transactions contemplated under the Framework Agreement take place through the secondary market of the interbank market, where the transactions are conducted through independent intermediate money brokerage firms and the sellers and purchasers do not have knowledge of the identities of the counterparties. The transactions are concluded based on the quotes made by the offerors in the market. Those transactions are executed through the trading system of China Foreign Exchange Trading System & National Interbank Funding Centre ("**NIFC**"), the unified trading platform designated by the PBOC for the interbank bond market in China. After completion of the transactions, the Group would be informed of the identities of the counterparties for settlement purpose. Some PRC fixed income product transactions contemplated under the Framework Agreement also go through auctions on the primary market of the interbank market where the prices of those fixed income products are determined through bidding. All transactions taking place on the PRC interbank market are regulated by NIFC.

We have reviewed the latest Rules on Bonds Circulation at NIFC 全國銀行間同業拆借中心債券交易流通規則 (the "**NIFC Circulation Rules**") issued by NIFC on 2 September 2021. According to the NIFC Circulation Rules, all bond transactions on the PRC interbank market shall be conducted at market rates and market participants shall not transfer benefits and manipulate market prices.

One-on-one negotiation

As advised by management of the Group, the terms and prices of some offshore fixed income products, fixed income related derivative products, equity-linked products, and other related securities, financial products, collateralised securities repurchase and reverse repurchase transactions permitted by the regulatory authority are negotiated through one-on-one basis taking into consideration the prevailing market rates, deal size, liquidity, the credibility and financial background of the counterparties, and risk etc. Prices of those financial products would be determined with reference to the market prices quoted from the interbank bond market or the appraisal values from recognised independent valuers or the market prices from recognized market intelligence service providers and are under supervision of the relevant regulatory authorities.

As advised by the management of the Group, some financial or consulting service fees or some financial product commission or brokerage fees or entrusted asset management service fees or financial products sales agency service fee splits provided by the Group to CITIC Group and its associates or by CITIC Group and its associates to the Group are with reference to, among other things, the prevailing market data which are available from Wind Info (a leading integrated service provider of financial data, information, and software in the Chinese market) and other market sources, and shall be determined by arm's length negotiations after taking into account factors including but not limited to the prevailing market conditions, size

and complexity of transactions, the prevailing market condition, credibility and financial background of counterparties and fees charged on other transactions with similar nature and size.

We have reviewed 86 samples of the Securities and Financial Products Transactions and Securities and Financial Services transactions priced through one-on-one negotiation which covered provision of underwriting, sponsorship and other investment banking services, brokerage services, financial product sales agency services, entrusted asset management services, deposit services, client deposit management and custody services, and other financial advisory and consulting services in 2023 – 2025, and noted that the pricing terms of those transactions were no less favourable than those of independent third party transactions or have been conducted in accordance with the Group's internal control policies to ensure the terms are consistent with market norms when there are no comparable independent third party transactions available.

Tender procedures

As advised by the management of the Group, the prices of some financial products and financial services are determined though tender procedures. The acquisition of equity pledged financing products or trust products by the Group from CITIC Group and its associates on equity exchanges would go through auctions and the prices would be regulated by the equity exchanges. In addition, underwriting and sponsorship services and financial advisory services provided by the Group to the CITIC Group and its associates may have to go through the tender procedures where the Group could only win the bid if the terms and prices offered by the Group are competitive and in line with the market norms. Furthermore, the underwriting and sponsorship service fees charged by the Group would be disclosed in prospectus and regulated by relevant regulatory authorities.

We have reviewed 2 samples or information (e.g. tender documents, bidding documents and internal pricing analysis reports) on transactions relating to underwriting, sponsorship and other investment banking services contemplated under the Framework Agreement following tender procedures in 2023 – 2025, and noted that they followed the general tender procedures.

Standard pricing

In terms of subscription by the Group of the financial products issued by the financial institutions of CITIC Group or its associates or subscription by CITIC Group and its associates of financial products issued by the Group, the same subscription price is offered to all investors. Such subscription price is determined in compliance with the relevant PRC/Hong Kong laws and regulations. The relevant rules and regulations would normally require due diligence, valuation, auditing of financial information, rating etc. to be conducted for the issuance of product brochures. This kind of financial products include some products with fixed income features, some equity-linked products and some other related securities and financial products permitted by the regulatory authority including, but limited to, futures, foreign exchange and commodities trading.

The service charges of deposit services or interest rates and services charges of the client deposits management and custody services, provided by CITIC Group and its associates to the Group, which follow the rates stated on the CITIC bank website or PBOC benchmark rates or the rates stated in product brochures approved by CSRC, are the same for all depositors or investors.

The service fees of trust product brokerage services provided by the Group to CITIC Group and its associates and provided by CITIC Group and its associates to the Group follow the fee standards published by Shanghai Stock Exchange and Shenzhen Stock Exchange, and of future product brokerage services provided by the Group to CITIC Group and its associates and provided by CITIC Group and its associates to the Group follow the fee standards published by Dalian Commodity Exchange, Zhengzhou Commodity Exchange, China Financial Futures Exchange and Shanghai Futures Exchange, etc.

We have reviewed 16 samples of transactions in relation to fixed income products, equity-linked products, structured notes, commodities, brokerage services, financial product sales agency services and deposit services contemplated under the Framework Agreement in 2023 – 2025 which adopted standard pricing basis, and noted that these financial products and financial services were offered to all the investors or clients on same terms and at same price.

Option pricing models

As advised by the management of the Group, when the Group issues the over-the-counter ("**OTC**") derivatives which are traded via a broker-dealer network as opposed to on a centralized exchange, they would rely on the prices prepared by the relevant departments, which derive from different parameters including the price, size and liquidity of the underlying securities, dividend ratio, volatility, risk-free rate etc. by various option pricing models, having adjusted for current market conditions in accordance with internal guidelines. The agreed price would be subject to adjustments depending on the exercise date and exercise method as required by the investors.

We have reviewed 12 samples of the OTC derivatives including options and return swaps issued by the Group to CITIC Group and its associates and independent third parties in 2023 – 2025, and noted that they were priced by employing similar option pricing models.

Request for comparable quotes

As advised by the management of the Group, when the Group purchases products with fixed income features, equity-linked products, other related securities and financial products permitted by the regulatory authorities or conducts interbank lending and borrowing transactions or selects the financial service providers for deposit services, client deposits management and custody services and loan services, it may invite quotes from the securities and financial products/services providers, compare and analyse the quotes received and select the securities and financial products/services providers with most competitive terms and prices.

We have reviewed 12 samples or information of foreign exchange transactions, bond transactions and loan services transactions in relation to the financial products and financial services in 2023 – 2025, which were priced in accordance with the above pricing mechanism, and noted that the Group would only purchase financial products or select the financial services provided by CITIC Group if the prices offered by CITIC Group were no less favourable than those offered by independent third parties.

Our Comments

Given that (i) the above pricing mechanisms are common and accepted in the financial market and are in compliance with the local laws and regulations; and (ii) we have reviewed samples and collected information for transactions conducted with CITIC Group and its associates and with independent third parties across different securities and financial products and services and noted that the Group adopts similar pricing mechanisms for similar securities and financial products and services provided/received to/from CITIC Group and its associates and independent third parties, we are of the view that the transactions contemplated under the Framework Agreement shall be conducted on normal commercial terms and thus the prices and terms are fair and reasonable.

3. The Annual Caps

3.1 Analysis on the PRC financial markets and the Group's business performance

We have discussed with the management of the Group and were advised that the Group's business performance is highly correlated with the PRC financial markets. Set out below are (i) Shanghai Composite Index ("**SHCI**") and Shenzhen Composite Index ("**SZCI**") and the average daily trading volume; and (ii) the transaction volume of the PRC bond markets over the past ten years:

Graph 1: PRC stock markets

SHCI



SZCI



	For the year ended 31 December										
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**1H2025**
SHCI											
– Highest closing index	5,166	3,362	3,448	3,559	3,271	3,473	3,715	3,632	3,395	3,490	3,456
– Lowest closing index	2,927	2,656	3,053	2,483	2,464	2,660	3,358	2,886	2,899	2,702	3,097
Average daily trading volume *(RMB billion)*	42	18	18	15	22	27	33	31	29	41	45
SZCI											
– Highest closing index	3,141	2,138	2,047	1,961	1,783	2,333	2,562	2,528	2,191	2,134	2,123
– Lowest closing index	1,428	1,629	1,774	1,232	1,246	1,609	2,161	1,752	1,767	1,433	1,777
Average daily trading volume *(RMB billion)*	28	20	18	18	30	41	41	43	40	55	65

Source: Bloomberg

Table 1: PRC Bond Market

	Bond issue volume [(1)] *(RMB trillion)*	**Year-on-year change**	**Bond spot settlement volume** [(2)] *(RMB trillion)*	**Year-on-year change**	**Repurchase settlement volume** [(2)] *(RMB trillion)*	**Year-on-year change**
2015	10.12	70.08%	60.54	95.43%	404.93	89.61%
2016	14.14	39.72%	79.53	31.36%	500.13	23.51%
2017	13.58	-3.96%	52.22	-34.42%	514.28	2.83%
2018	13.67	0.66%	77.93	49.24%	585.69	13.89%
2019	15.31	11.20%	139.40	78.86%	670.21	14.43%
2020	21.87	42.91%	153.16	9.87%	782.96	16.82%
2021	22.84	4.41%	141.47	-7.63%	892.20	13.94%
2022	25.01	9.50%	179.44	26.84%	1,146.57	28.51%
2023	26.99	7.92%	202.86	12.95%	1,409.46	22.93%
2024	27.82	3.07%	249.23	22.94%	1,381.53	-1.98%

Source: chinabond.com.cn (a website managed by CCDC)

Notes:

1. Referred to bond issue registered at CCDC.

2. Referred to bond/repurchase settlement through CCDC.

From 2015 to 1H2025, SHCI and SZCI exhibited volatility reflective of broader financial market turbulence in PRC stock exchanges, with SHCI plummeting from a high of 5,166 to a low of 2,927 in 2015, followed by a gradual recovery to highs of 3,715 in 2021 before dipping to 2,702 in 2024, while SZCI mirrored similar pattern, surging to 3,141 in 2015 before crashing to 1,428 and

rebounding to a high of 2,562 in 2021. Trading volumes also fluctuated sharply, from (i) RMB42 billion daily average in 2015 to a low of RMB15 billion in 2018, then climbing to RMB45 billion in 1H2025 for SHCI; and (ii) RMB28 billion in 2015 to a low of RMB18 billion in 2017 – 2018 and then surged to RMB65 billion in 1H2025 for SZCI. On a positive note, a marked improvement emerged since September 2024, as SHCI rocketed from 2,704 on 13 September 2024 to 3,490 on 8 October 2024 and then moved between 3,100 and 3,500 while SZCI followed similar trend, underscoring renewed investor confidence.

From 2015 to 2024, the PRC bond market displayed notable volatility as well, with bond issuance volumes surging 70.08% in 2015 and 39.72% in 2016 before contracting by 3.96% in 2017, then resuming its significant double-digit growth of 42.91% in 2020 and stabilizing at modest single-digit gains thereafter to reach RMB27.82 trillion by 2024. Bond spot settlement volumes mirrored this turbulence, exploding 95.43% in 2015 to RMB60.54 trillion, dipping 34.42% in 2017, and soaring 49.24% in 2018 and 78.86% in 2019, followed by a 7.63% pullback in 2021 before accelerating again to a 22.94% rise in 2024 at RMB249.23 trillion. Repurchase settlements grew more steadily overall, from RMB404.93 trillion in 2015 to RMB1,381.53 trillion in 2024, yet exhibited volatility with a 1.98% decline in 2024 after years of robust expansions up to 89.61% in 2015.

We have also assessed the Group's business performance and year-on-year change ("**YoY**") over the past ten years and a summary of the operating profit of its different business segments as extracted from the annual reports of the Company for the last ten financial years up to and including 2024 are set out as follows:

Table 2: A summary of operating segment information of the Group

(in RMB'000)	**Investment banking**	**YoY**	**Brokerage**	**YoY**	**Trading**	**YoY**	**Asset management**	**YoY**
2015	2,726,881	86%	13,690,687	168%	8,399,870	167%	3,920,664	23%
2016	2,474,819	-9%	5,702,865	-58%	1,262,780	-85%	3,357,050	-14%
2017	1,816,178	-27%	4,719,562	-17%	3,697,230	193%	3,549,411	6%
2018	1,207,116	-34%	3,059,408	-35%	3,792,566	3%	2,864,666	-19%
2019	2,064,824	71%	2,072,870	-32%	6,441,986	70%	3,646,639	27%
2020	3,105,806	50%	6,569,670	217%	2,685,322	-58%	4,712,994	29%
2021	4,213,668	36%	7,646,229	16%	10,769,485	301%	6,719,101	43%
2022	4,913,037	17%	3,948,969	-48%	10,867,492	1%	5,749,219	-14%
2023	2,511,187	-49%	3,510,579	-11%	12,987,449	20%	4,662,760	-19%
2024	783,293	-69%	4,933,128	41%	16,979,282	31%	4,548,932	-2%

The Group has four major business segments, namely investment banking, brokerage, trading and asset management. The Group's financial performance is generally in line with the market as evidenced by its substantial positive growth in operating profits across all major business segments in 2015 ranging from 23% to 168%. It has also seen considerable fluctuations in the operating profits in 2016-2018 as certain segments suffered from the market downturn and earned less profits as compared to prior years. In 2019 – 2021 when the PRC financial markets rebounded, its business

segments largely followed suit and recorded robust positive growth in their operating profits in 2021 when comparing the same in 2018. In 2022 – 2024, however, except for trading segment, the remaining business segments undergone contraction in their profits as compared to 2021.

3.2 Securities and Financial Products Transactions and Securities and Financial Services

3.2.1 Securities and Financial Products Transactions

3.2.1.1Historical transaction amount:

Set out below are the historical total net inflow/outflow transaction amounts in respect of the Securities and Financial Products Transactions between the Group and CITIC Group and its associates for each of the two financial years ended 31 December 2024 and the six months ended 30 June 2025 as extracted from the letter from the Board:

Securities and Financial Products Transactions	**Approximate historical transaction amounts**		
	for the year ended		**for the six months ended**
	31 December 2023 *(RMB ten thousand)*	**31 December 2024** *(RMB ten thousand)*	**30 June 2025** *(RMB ten thousand)*
Total net inflow			
Total net cash inflow to the Group (excluding the amount of inter-financial institutions borrowings, repurchase agreements and beneficiary certificates)	6,495,790	4,402,084	1,679,617
Annual caps	15,500,000	17,300,000	19,500,000 *(note)*
Annual cap utilisation	41.9%	25.4%	n.a.
Total net outflow			
Total net cash outflow from the Group (excluding the amount of inter-financial institutions lending and reverse repurchase agreements)	7,142,255	9,266,035	4,018,355
Annual caps	19,000,000	21,000,000	23,500,000 *(note)*
Annual cap utilisation	37.6%	44.1%	n.a.

Note: The annual cap is for the full financial year ending 31 December 2025.

Total net inflow:

The annual cap utilisation rates for the two financial years ended 31 December 2024 were 41.9%, and 25.4% respectively. The net inflow mainly comprises the products issued and sold by the Group to, and the interests earned by the Group from the products issued by, CITIC Group and its associates. We have discussed with the management of the Group, and were advised that the relatively low annual cap utilisation rates in the past two years were mainly due to (i) the demand from CITIC Group and its associates for financial products issued by the Group being less than expected; (ii) less than expected amounts of fixed income products sold by the Group to CITIC Group and its associates; and (iii) less interests/income earned from the financial products issued by CITIC Group and its associates as a result of lower than expected amounts of financial products purchased by the Group from CITIC Group and its associates.

Total net outflow:

The annual cap utilisation rates for the two financial years ended 31 December 2024 were 37.6% and 44.1%, respectively. The net outflow mainly comprises the products issued and sold by CITIC Group and its associates to, and the interests earned by CITIC Group and its associates from the products issued by, the Group. We have discussed with the management of the Group, and were advised that the relatively low annual cap utilisation rates in the past two years mainly because (i) the Group purchased fewer than expected bonds from CITIC Group and its associates on the interbank market which were traded in an anonymous manner; (ii) the Group purchased fewer financial products from CITIC Group and its associates as the terms offered by them were not competitive as compared with the independent third parties'; and (iii) less interest/gain paid by the Group as less than expected purchase of the Group's financial products by CITIC Group and its associates.

3.2.1.2Financial Product Annual Caps:

The Company estimates that the total net inflow/outflow in respect of the Securities and Financial Products Transactions between the Group and CITIC Group and its associates for each of the three financial years ending 31 December 2028 as follows:

Securities and Financial Products Transactions	Proposed annual caps for the year ending		
	31 December 2026	31 December 2027	31 December 2028
	(RMB ten thousand)	*(RMB ten thousand)*	*(RMB ten thousand)*
Total net inflow			
Total net cash inflow to the Group (excluding the amount of financing transactions)	15,500,000	17,300,000	19,500,000
Total net outflow			
Total net cash outflow from the Group (excluding the amount of financing transactions)	19,000,000	21,000,000	23,500,000

The estimated total net inflow and total net outflow for the next three years are the same as the existing annual caps in relation to total net inflow/outflow in 2023 – 2025. We have discussed with the relevant business departments of the Group on the projection basis for the Financial Product Annual Caps, which is summarized as follows:

(i) Transactions relating to securities products with fixed income features and transactions relating to fixed income related derivative products

As set out in the letter from the Board, (i) the financial products with fixed income features include but not limited to bonds, funds, trusts, wealth management products, asset management plans, asset securitised products, bond lending and borrowing, structured products, swaps, futures, forwards, options and other financial products with fixed income features; and (ii) the fixed income related derivative products include but not limited to interest rates and credit derivatives.

We have discussed with and were advised by the relevant departments of the Group that the estimated net inflow/outflow in relation to this category has been determined after having taken into account various factors including but not limited to the following:

(a) Historical transaction amounts and historical fixed income assets amounts under management. In particular, the historical net inflow and historical net outflow of the Group's fixed income department were RMB50.5 billion (having utilised approximately 44% of the net inflow annual cap allocated to the fixed income department for 2023) and RMB60.2 billion (having utilised approximately 52% of the net outflow annual cap allocated to the fixed income department for 2023) in 2023, and RMB42.0 billion (having utilised approximately 32% of the net inflow annual cap

allocated to the fixed income department for 2024) and RMB83.7 billion (having utilised approximately 64% of the net outflow annual cap allocated to the fixed income department for 2024) in 2024, respectively. The Group's asset under management (AUM), which represents the total market value of the investments managed on behalf of its clients, has maintained steady growth in the past few years. As AUM grows, the Group handles a larger pool of capital to conduct financial product transactions. The Group's AUM exceeded RMB1,556 billion as at 30 June 2025, representing over 10 times the estimated net inflow and 8 times estimated net outflow in 2026;

(b) Commencement of new business. The Group's futures department has recently commenced proprietary bond trading with the investment quota expected to increase year by year in the future. The Group's futures department has started using own funds for investment in fixed income products since mid of 2024 and obtained an investment quota of RMB2 billion for 2025. Similarly, the Group has established an asset management subsidiary in March 2023 and its value of external investments recorded an increase of approximately 18% as at June 2025 as compared to the end of 2024 and it has plans to gradually further invest in fixed income products;

(c) Possible high concentration of future transactions with CITIC Group and its associates as the transaction counterparty given most of the fixed income products are traded in an anonymous manner; and

(d) Volatility and unpredictableness of the PRC financial markets as discussed in the section 3.1 above.

Based on the above, the net cash inflow of the products with fixed income feature from transactions with CITIC Group and its associates is estimated to be approximately RMB141.95 billion in 2026, RMB157.22 billion in 2027 and RMB177.18 billion in 2028, and the net cash outflow of such products from transactions with CITIC Group and its associates is estimated to be approximately RMB177.79 billion in 2026, RMB197.28 billion in 2027 and RMB221.80 billion in 2028.

(ii) Transactions relating to equity-linked products

As set out in the letter from the Board, the financial products under this category include but not limited to equity (including market-making activities on New Third Board), funds, trusts, wealth management products, asset management products and equity derivatives such as return swaps, future and options.

We have discussed with and were advised by the relevant departments of the Group that the estimated net inflow/outflow in relation to this category has been determined after having considered various factors including but not limited to the following:

(a) Historical return swap and structured notes transaction amounts with both CITIC Group and its associates and independent third parties. Despite no historical return swap transaction with CITIC Group and its associates were recorded in the past two and a half years, the Group's return swap business maintained steady development with the historical return swap transactions with independent third parties amounted to a net inflow of RMB1,995.5 billion in 2023 and RMB1,952.0 billion in 2024. Given that CITIC Bank, which held a cash balance of RMB256.7 billion as at 30 June 2025, is the possible counterparty to the return swap connected transactions, the Group's stock derivative department has reserved a net inflow/outflow of RMB4.2 billion for each of the next three years to cater for the possible demand from CITIC Group and its associates for return swaps. The structured notes transaction with CITIC Group and its associates recorded a net total net inflow of RMB5.8 billion in 2023 and RMB24.0 billion in 2024, representing a year-on-year increase of 314%; and

(b) Confirmed or potential equity-linked OTC product demand (the "**Equity-linked OTC Demand**") collected from CITIC Group and its associates. We have reviewed the Equity-linked OTC Demand prepared by the Group's futures department and noted that the Equity-linked OTC Demand has set out the financial product types which fall under the equity-linked OTC product category, names of each potential connected counterparties which are members of CITIC Group; and their respective estimated transaction amounts amounting to an aggregate of (i) a net inflow of RMB43.0 million, RMB49.0 million and RMB55.9 million; and (ii) a net outflow of RMB43.0 million, RMB49.0 million and RMB55.9 million, in 2026, 2027 and 2028 respectively, which are used to determine the estimated equity-linked OTC product related net inflow/outflow. Furthermore, based on the wealth management business reports published on the website of CITIC Wealth Management Corporation Limited ("**CITIC Wealth**"), one of the major connected counterparties to the Group's equity-linked OTC product transactions, the total value of equity-linked wealth management products of CITIC Wealth increased from RMB1.59 billion as at 30 June 2024 to RMB2.48 billion as at 30 June 2025, representing a year-on-year increase of approximately 56%. As advised by the management of the Group, the significant increase in CITIC Wealth's total value of equity-linked wealth management products may lead to a potential increase in connected transactions in terms of such financial product.

Based on the above, the net cash inflow of the equity-linked products from transactions with CITIC Group and its associates is estimated to be approximately RMB12.00 billion in 2026, RMB14.30 billion in 2027 and RMB15.96 billion in 2028, and the net cash outflow of such products from transactions with CITIC Group and its associates is estimated to be approximately RMB11.16 billion in 2026, RMB11.25 billion in 2027 and RMB11.35 billion in 2028.

(iii) Transactions relating to other related securities and financial products permitted by the regulatory authority

As set out in the letter from the Board, the financial products under this category include but not limited to futures, foreign exchange and commodities.

We have discussed with and were advised by the relevant departments of the Group that the estimated net inflow/outflow in relation to this category has been determined after having taken into account various factors including but not limited to the following:

(a) Entry into of an International Swaps and Derivatives Association (ISDA) agreement with China CITIC Bank International Limited in 2025. As advised by the management of the Group, after the entering into of the ISDA agreement, the total net inflow and outflow of foreign exchange transactions with the CITIC Group and its associates in the first half of 2025 amounted to RMB23 million, approximately 70% of the total net inflow and outflow in 2024;

(b) Confirmed or potential other types of OTC product demand (the "**Other OTC Demand**") collected from CITIC Group and its associates. We have reviewed the Other OTC Demand prepared by the Group's futures department and noted that the Other OTC Demand has set out the financial product types which fall under the other types of OTC product category, the names of each potential connected counterparties which are members of CITIC Group; and their respective estimated transaction amounts amounting to an aggregate of (i) a net inflow of RMB20.9 million, RMB26.7 million and RMB33.5 million; and (ii) a net outflow of RMB20.6 million, RMB26.6 million and RMB33.3 million, in 2026, 2027 and 2028 respectively, which are used to determine the estimated other types of OTC product related inflow/outflow.

Based on the above, the net cash inflow of other related securities and financial products from transactions with CITIC Group and its associates is estimated to be approximately RMB1.05 billion in 2026, RMB1.48 billion in 2027 and RMB1.86 billion in 2028, and the net cash outflow of such products from transactions with CITIC Group and its associates is estimated to be approximately RMB1.05 billion in 2026, RMB1.47 billion in 2027 and RMB1.85 billion in 2028.

Our Comments

Having considered the above basis and factors for projecting the Financial Product Annual Caps including but not limited to the following:

- historical transaction amounts. The Group's futures department attained a relatively high utilisation of 32% – 64% in terms of fixed income product related caps in 2023 – 2024 and significant growth in the total net inflow and outflow of foreign exchange transactions with the CITIC Group and its associates in the first half of 2025 after entry into the ISDA);

- historical growth rates. A 314% year-on-year increase in structured note related net inflow is seen in 2024;

- the investment quota of certain department. The Group's futures department has RMB2 billion investment quota for 2025, which is expected to further increase in the next three years;

- the capital size of the Group and major connected counterparty. The Group's AUM was RMB1,556 billion as at 30 June 2025. CITIC Bank's cash balance was RMB256.7 billion as at 30 June 2025;

- the confirmed or potential demand for certain financial products collected from CITIC Group and its associates plus potential demand arising from the recent significant increase in a major connected counterparty's total value of equity-linked wealth management products;

- the volatility and unpredictableness of the PRC financial markets. The average daily trading volume of SHCI and SZCI in the past 10.5 years were -56% – 43% YoY change and -28% – 62% YoY change, respectively. PRC bond issue volume, PRC bond spot settlement volume and PRC repurchase settlement volume were -4% – 70% YoY change -34% – 95% YoY change, and -2% – 90% YoY change, respectively. The markets saw marked improvement since September 2024 as discussed in section 3.1 above,

we are of the view that, although the overall historical utilisation rates were not high, the Financial Product Annual Caps, which enable the Group to seize business opportunities in the fast-changing financial markets and prepare for the possible booming of the financial markets, are fair and reasonable.

3.2.2 Maximum Daily Balances

3.2.2.1Historical transaction amount:

Set out below are the highest historical balance of non-exempted loans between the Group and CITIC Group and its associates for each of the two financial years ended 31 December 2024 and the six months ended 30 June 2025 as extracted from the letter from the Board:

in RMB ten thousand

	For the year ended		For the six months ended
	31 December 2023	**31 December 2024**	**30 June 2025**
Repurchase agreements			
Highest daily balance (including interests) of repurchase agreements	355,117	569,109	553,566
Annual caps	2,000,000	2,000,000	2,000,000 *(note)*
Annual cap utilisation rate	17.8%	28.5%	n.a.
Loans to inter-financial institutions and reverse repurchase agreements			
Highest daily balance (including interests) of loans to inter-financial institutions and reverse repurchase agreements	–	398,021	–
Annual caps	800,000	800,000	800,000 *(note)*
Annual cap utilisation rate	0	49.75%	n.a.

Note: The annual cap is for the full financial year ending 31 December 2025.

We have discussed with the relevant business departments of the Group and were advised that the relatively low annual cap utilisation rates as shown in the above table were mainly due to (i) the anonymous nature of the transactions on the interbank market which gave rise to the high degree of randomness of counterparties to the transactions; and (ii) the relatively favourable monetary policy implemented by the PRC government enabling the Group to maintain sufficient liquidity on its own in the past few years.

3.2.2.2Annual caps:

The proposed annual caps for non-exempted loans transactions between the Group and CITIC Group and its associates for each of the three financial years ending 31 December 2028 are summarised as follows:

in RMB ten thousand

	For the year ending		
	31 December 2026	31 December 2027	31 December 2028
Non-exempted loans, including but not limited to repurchase and margin financing, to the Group			
Maximum daily balance of non-exempted loans, including but not limited to repurchase and margin financing, to the Group	2,000,000	2,000,000	2,000,000
Non-exempted loans, including but not limited to reverse repurchase and inter-financial institutional lending, to CITIC Group and its associates			
Maximum daily balance of non-exempted loans, including but not limited to reverse repurchase and inter-financial institutional lending, to CITIC Group and its associates	800,000	800,000	800,000

The maximum daily balance of non-exempted loans (including but not limited to repurchase and margin financing) to the Group for the next three years are the same as those in 2023-2025. We have discussed with and were advised by the relevant departments of the Group that the maximum daily balance of non-exempted loans (including but not limited to repurchase and margin financing) to the Group for the next three years has been determined after having considered various factors including but not limited to the following:

(a) Highest historical daily balance of non-exempted loans to the Group provided by CITIC Group and its associates and high volatility in such daily balance. The highest daily balance of non-exempted loans to the Group provided by CITIC Group and its associates during the 2.5 years ended 30 June 2025 was RMB5.69 billion, whilst the lowest daily balance was nil;

(b) Highest historical daily balance of repurchase transaction amount (including those with CITIC Group and its associates and independent third parties) and the high degree of randomness of the counterparty due to the anonymous nature of the interbank market transactions. The highest historical daily balance of repurchase transaction amount (including those with CITIC Group and its associates and independent third parties) in 2024 and in first half of 2025 was

approximately RMB159.46 billion and RMB169.82 billion, respectively. The relevant departments of the Group estimated that certain portion of such amount in the next three years might come from CITIC Group and its associates; and

(c) Possible margin financing transactions between the subsidiaries of the Group in Hong Kong and CITIC Group and its associates. We have obtained and reviewed the extracts of facility letter and loan agreements which set out facility or loan limits obtained by the subsidiaries of the Group in Hong Kong and noted that they have obtained quotas amounting to USD330 million (approximately RMB2,567 million) for margin financing as at the Latest Practicable Date.

The maximum daily balance of non-exempted loans (including but not limited to reverse repurchase and inter-financial institutional lending) to CITIC Group and its associates for the next three years are the same as those in 2023-2025. We have discussed with the relevant business departments of the Group and were advised that due to the financial markets' volatility and the anonymous nature of the interbank market where the Group's counterparties are interchangeable between CITIC Group and its associates and independent third parties. Given the highest daily balances of the Group's exempted loan business in the first half of 2025 represented approximately 8 – 8.5 times the maximum daily balance of non-exempted loans to/from the Group by/to CITIC Group and its associates for each of 2026 – 2028 and the randomness of the Group's counterparties, the Group tends to maintain the same annual caps as the previous ones to avoid any unnecessary disruption to its ordinary course of business. We were further advised that (i) the highest daily balance of non-exempted loans to CITIC Group from January 2023 to 30 June 2025 was RMB3.98 billion, whilst the lowest daily balance of such transaction was nil; and (ii) the highest daily balance of non-exempted loans to CITIC Group and its associates and independent third parties in 2024 and the first half of 2025 was RMB43.02 billion and RMB66.06 billion, respectively.

Our Comments

Considering that

– the anonymous and randomness nature of the transactions on the interbank market may lead to high concentration of future transactions with one counterparty (i.e. CITIC Group and its associates);

– the interchangeability between CITIC Group and its associates and independent third parties as the Group's counterparties under the repurchase transactions and non-exempted loans may result in higher daily non-exempted loan balances. The highest daily balances of the Group's exempted loan business in the first half of 2025 represented approximately 8 – 8.5 times the maximum daily balance of non-exempted loans to/from the Group by/to CITIC Group and its associates for each of 2026 – 2028; and

– our discussion on the volatility and unpredictableness of PRC and Hong Kong financial markets. The average daily trading volume of SHCI and SZCI in the past 10.5 years were -56% – 43% YoY change and -28% – 62% YoY change, respectively. PRC bond issue volume, PRC bond spot settlement volume and PRC repurchase settlement volume were -4% – 70% YoY change, -34% – 95% YoY change, and -2% – 90% YoY change, respectively. The markets saw marked improvement since September 2024 as discussed in section 3.1 above,

we consider the annual caps for non-exempted loans between the Group and the CITIC Group and its associates to be fair and reasonable.

3.2.3 Provision of the Securities and Financial Services

3.2.3.1Historical transaction amount:

Set out below are the historical transaction amounts in respect of the Securities and Financial Services between the Group and CITIC Group and its associates for each of the two financial years ended 31 December 2024 and the six months ended 30 June 2025 as extracted from the letter from the Board:

Securities and Financial Services	**Approximate historical transaction amounts**		
	for the year ended		**for the six months ended**
	31 December 2023 *(RMB ten thousand)*	**31 December 2024** *(RMB ten thousand)*	**30 June 2025** *(RMB ten thousand)*
Income derived from provision of Securities and Financial Services by the Group to CITIC Group and its associates	99,983	72,870	27,297
Annual caps	350,000	400,000	500,000 *(note)*
Annual cap utilisation rate	28.6%	18.2%	n.a.
Expenses incurred for Securities and Financial Services provided by CITIC Group and its associates to the Group	14,395	23,019	7,500
Annual caps	110,000	130,000	160,000 *(note)*
Annual cap utilisation rate	13.1%	17.7%	n.a.

Note: The annual cap is for the full financial year ending 31 December 2025.

As advised by the relevant business departments of the Group, the low annual cap utilisation for income derived from provision of Securities and Financial Services by the Group to CITIC Group and its associates was mainly due to (i) a decrease in interest income as a result of lower deposit interest rate after the PRC government has continued to implement a

loose monetary policy to boost the economy; (ii) a decrease in income derived from investment advisory services and securities and financial advisory services as less-than-expected demand from CITIC Group and its associates in the past few years; (iii) some new services not fully launched as expected; (iv) delay in receipt of underwriting fees and sponsor fees as a result of delay in timetable of some projects; and (v) less-than-expected volume and scale of securities and financial products from CITIC Group and its associates that required the Group to provide sales agency service, resulting in less-than-expected sales agency service revenue earned by the Group.

As advised by the relevant business departments of the Group, the low annual cap utilisation for expenses incurred for Securities and Financial Services provided by CITIC Group and its associates to the Group was mainly due to (i) the terms of certain services offered by independent third parties were more favourable; and (ii) some securities and financial products issuance plan aborted in the end.

3.2.3.2Financial Service Annual Caps:

Set out below are the Financial Service Annual Caps for each of the next three years ending 31 December 2028 as extracted from the letter from the Board:

Securities and Financial Services	**Approximate transaction amounts for the year ending**		
	31 December 2026 *(RMB ten thousand)*	**31 December 2027** *(RMB ten thousand)*	**31 December 2028** *(RMB ten thousand)*
Income to be derived from provision of Securities and Financial Services by the Group to CITIC Group and its associates	350,000	400,000	500,000
Expenses to be incurred for Securities and Financial Services provided by CITIC Group and its associates to the Group	110,000	130,000	160,000

The projected income to be derived from provision of Securities and Financial Services by the Group to CITIC Group and its associates and the projected expenses to be incurred for Securities and Financial Services provided by CITIC Group and its associates to the Group in 2026 – 2028 are the same as those in 2023 – 2025. We have discussed with the relevant departments of the Group on the projection basis for the Financial Service Annual Caps, which is summarized as follows:

(i) Income derived from provision of Securities and Financial Services by the Group to CITIC Group and its associates

As set out in the letter from the Board, the income derived from provision of Securities and Financial Services by the Group includes underwriting and sponsorship fees, other investment banking service fees, brokerage service fees, financial products sales agency fees, entrusted asset management fees and other securities and financial advisory and consulting fees.

We have discussed with and were advised by the relevant departments of the Group that the estimated income to be derived from provision of Securities and Financial Services by the Group to CITIC Group and its associates has been determined after having taken into account various factors including but not limited to the following:

(a) Historical transaction amounts. Despite the fact that the Group's investment banking segment suffered 24% – 37% YoY decreases in its segment revenue in 2023 – 2024 according to the Group's annual reports, the highest annual underwriting commission, sponsorship fees and other service fees received from CITIC Group and its associates in 2023 – 2024 amounted to RMB85.8 million, having utilized around 34% of the estimated income cap allocated to the investment banking department. In view of the marked market improvement since September 2024 as discussed in section 3.1, the Group expects the revenue from the underwriting commission, sponsorship fees and other service fees to exceed the previous high. Furthermore, in April 2025, the overseas investment banking division completed a M&A deal, generating an income of approximately US$2.57 million which utilized around 25% of the 2025 cap allocated to the investment banking department. The Group's South China division recorded the highest annual deposit income of RMB10.33 million derived from customers' funds during 2020 – 2024. The Group's settlement department recorded the highest annual deposit income of RMB464 million derived from customers' funds during 2020 – 2024;

(b) Historical transaction growth rates. We have obtained historical transaction amounts in relation to brokerage service fees and financial product sales agency fees from the Group's futures department and noted that the highest historical annual growth rate was 58% in 2020 and 69% in 2024. Furthermore, we have been advised by (i) the Group's wealth management department that its brokerage revenue has registered a 41% year-on-year increase in 2024 and (ii) the Group's Shandong division that its financial product sales agency income doubled in 2021 as compared to 2020 and such strong growth trend may appear in the next three years;

(c) Historical scale of proprietary/customers' funds. As advised the Group's Shandong division, the proprietary fund maintained by it ranged from RMB624 million to RMB788 million with an annual growth rate ranging from 3% to 22% during 2022 – 2024. As advised by the Group's futures

department, the customer' funds ranged from RMB133 billion to RMB150 billion with an annual growth rate ranging from 5% to 7% during 2022 – 2024;

(d) Ongoing projects and potential projects in the next three years. We have obtained and reviewed the list of ongoing projects and potential projects with estimated revenue and relevant information in the next three years from the Group's investment banking department and noted that the underwriting commission, sponsorship fees and other service fees to be received from CITIC Group and/or its associates for the next three financial years ending 31 December 2028 will be RMB224 million to RMB262 million; and

(e) Trading in financial markets has been gradually become more active since September 2024 as discussed in section 3.1 above.

(ii) Expenses incurred for Securities and Financial Services provided by CITIC Group and its associates to the Group

As set out in the letter from the Board, the expenses incurred for Securities and Financial Services provided by CITIC Group and its associates to the Group include deposit services, financial products sales agency services, client deposits management and custody services, loan services and other securities and financial advisory and consulting services, money brokerage services and commodities services, etc.

We have discussed with and were advised by the relevant departments of the Group that the estimated expenses to be incurred for Securities and Financial Services provided by CITIC Group and its associates to the Group have been determined after having considered various factors including but not limited to

(a) Historical transaction amounts. As advised by the Group's futures department, the average annual agency sales service fees paid by it to CITIC Group and its associates in relation to fund of funds (FOF) products exceeded RMB24 million in the past three years. As advised by the Group's settlement department, the highest annual custody service and client deposit management service fees paid in 2020 – 2024 was RMB21.4 million;

(b) New financial products to be issued by the Group that require agency sales service from CITIC Group and its associates. As advised by the Group's futures department, new fixed income and OTC derivatives products with an estimated scale of RMB1.5 billion may roll out in the next three years which may require agency sales service from CITIC Group and its associates;

(c) Scale of proprietary/customers' funds as discussed above. The large proprietary/customers' funds and their tendency for further growth in the future may lead to increases in expenses for deposit services and client deposits management and custody services; and

(d) Trading in financial markets has been gradually become more active since September 2024 as discussed in section 3.1 above.

Our Comments

Having considered the above basis and factors for projecting the Financial Service Annual Caps including but not limited to the following:

– historical amounts. The considerable underwriting commission, sponsorship fees and other service fees were received from CITIC Group and its associates even during a business downturn in 2023 – 2024 and the Group's South China division and settlement department recorded highest annual deposit income of RMB10.33 million and RMB464 million in 2020 – 2024 respectively and the Group's futures department paid average annual agency sales service fees exceeding RMB24 million to CITIC Group and its associates in the past three years. In particular, the Group has completed a sizable M&A deal generating an income of US$2.57 million in first half of 2025, which utilized around 25% of the 2025 cap allocated to the investment banking department,

– historical growth rates. Brokerage service fees saw the highest growth rate of 58% in 2020 and financial product sales agency fees, which were received from CITIC Group and its associates by the Group's futures department, grew 69% in 2024, and

– the Group's business plan. The Group's ongoing and potential investment banking projects and new financial products to be launched may require agency sales service from CITIC Group and its associates, alongside the trading in financial markets having gradually become more active since September 2024 as discussed in section 3.1 above,

we are of the view that, although the overall historical utilisation rates were low, the Financial Service Annual Caps which enable the Group to seize business opportunities in the fast-changing financial markets and prepared for possible booming of the financial markets, are fair and reasonable.

4. Internal control

4.1 Securities and Financial Products Transactions

As set out in the letter from the Board, to ensure the terms of the Securities and Financial Products Transactions are on normal commercial terms or on terms no less favourable than terms applicable to independent third parties, the Group has implemented internal approval and monitoring procedures, including the following:

(a) the Group has established its internal guidelines and policies for conduct of certain types of securities and financial products as well as the internal procedures and systems for approval and supervision of such transactions and lending and borrowings. Such policies and guidelines would set out the requirements for pre-trading pricing enquiries, applicable interest rates, the procedures for price determination, approval authority and procedures, record keeping, supervision and review procedures for different types of transactions and businesses.

(b) for example, for products with fixed income features, transactions through the interbank bond market and PRC exchange bond market shall be submitted to the Company's internal system for approval by the relevant department, and for record keeping. The risk management department of the Company will, through the system and daily report issued, monitor and control the transaction process and overall business operations. For capital operations, the Company, in accordance with the PRC rules and regulations, has set up its own internal system for pre-approval of borrowing and lending, collateralized securities repurchase and buyout repurchase, which would require pre-approval by the relevant department to ensure that any such transactions are conducted at market prices.

(c) for financing transactions involving loans from and to CITIC Group and its associates, the individual department will control the levels of borrowings, including collateralized securities repurchase and buyout repurchase, and the loans to CITIC Group and its associates to ensure compliance with the maximum daily balances. Each department has an annual plan for borrowings, which will set a limit on the level of borrowings. In addition, each business department has designated contact persons for connected transactions, who have received trainings on the requirements relating to connected transactions. All connected transactions, once identified and conducted, will be recorded by the relevant department, which will check to ensure that all applicable restrictions, including the level of borrowings and the maximum daily balances, are observed and complied with.

(d) the contact persons for connected transactions of the business departments of the Company are responsible for regularly monitoring whether the actual transaction amounts would exceed the annual caps or the maximum daily balances and make alert when necessary.

(e) the compliance department of the Company will collect data from all business lines and review the actual amounts of different types of securities and financial products transactions on a regular basis to ensure that the annual caps and the maximum daily balances would not be exceeded and remind the business departments on the control of such connected transactions. The compliance department will also review relevant agreements and grant approval, where appropriate.

(f) the performance of continuing connected transactions is also subject to annual review by all independent non-executive Directors and the auditors of the Company. The Related Party Transactions Control Committee comprising all independent non-executive Directors is also responsible for monitoring and reviewing major and continuing connected transactions of the Company.

(g) the Related Party Transactions Control Committee will review matters related to major connected transactions and form a written opinion to the Board for review and report the same to the supervisory committee of the Company.

(h) the Company establishes a specific auditing mechanism for major connected transactions. The auditing department of the Company audits the major connected transactions one by one and submits the audit report to the Board for consideration.

4.2 Securities and Financial Services Transactions

As set out in the letter from the Board, the Group has adopted a series of internal pricing policies and approval procedures to regulate the mutual provision of securities and financial services between the Group and CITIC Group and its associates. The major internal policies include the following:

(a) the terms (including pricing terms) in respect of the securities and financial services contemplated under the Framework Agreement shall be comparable to those offered by/to an independent third party for comparable services, and shall be subject to the same internal selection, approval and supervision procedures and pricing policies applicable to an independent third party.

(b) for services provided by the Group to CITIC Group and its associates, the Company will offer similar pricing terms to CITIC Group as those to other independent third parties and no preferential terms shall be provided to CITIC Group and its associates. Prior to entering into a securities and financial service transaction, the relevant business departments of the Company would conduct inspection and due diligence, and assess whether the pricing is in compliance with relevant policy and procedures of the Group and whether the price is fair and reasonable, after taking into consideration individual factors such as the services provided and will grant approval, where appropriate.

(c) for securities and financial services provided by CITIC Group and its associates to the Group, the Company will select suppliers and determine the relevant terms of the transactions through inquiry and negotiation process. The Company will also gather

information on its suppliers and their levels of fees and prices and compare the fees/prices and quality of services before selection. A prior assessment will be conducted by the responsible officer to assess whether the proposed prices by suppliers are fair and reasonable before submission for consideration and approval by the head of the relevant department. In such case, any offer from CITIC Group or its associates has to pass through the selection process as other suppliers before it could be appointed. As the Company will consider the various updated market information available and because of the uniqueness of financial transactions, there is no specific internal requirement as to the number of suppliers that will be selected for a particular type of services.

(d) the compliance department of the Group will review relevant agreements and grant approval, where appropriate. The conduct of continuing connected transactions is also subject to annual review by all independent non-executive Directors and the auditors of the Company. The Related Party Transactions Control Committee comprising all independent non-executive Directors is also responsible for monitoring and reviewing major and continuing connected transactions of the Company.

4.3 Our assessment of the internal control procedures

We have obtained and reviewed samples or information in relation to the transactions entered into between the Group on one hand and the CITIC Group and its associates on the other under the Framework Agreement and those between the Group and the independent third parties to assess whether those transactions complied with the terms of the existing Framework Agreement. Our work done is set out in the sub-section headed "2.2 Our discussion and assessment" in this letter.

Given that (i) the Group has established internal pricing guidelines and policies to monitor the transactions contemplated under the Framework Agreement; (ii) the designated persons or departments or committees of the Group would review the transactions contemplated under the Framework Agreement; (iii) the independent non-executive Directors will, pursuant to Rule 14A.55 of the Hong Kong Listing Rules, review, among other things, whether the transactions contemplated under the Framework Agreement are conducted on normal commercial terms; and (iv) the auditors of the Company will, for the purpose of Rule 14A.56 of the Hong Kong Listing Rules, review, among other things, whether the transactions contemplated under the Framework Agreement are conducted in accordance with its terms, we are of the view that the Company has adequate internal control measures in place to ensure the transactions contemplated under the Framework Agreement are conducted in accordance with the pricing policies under the Framework Agreement and on normal commercial terms.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that (i) the entering into of the Framework Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and Shareholders as a whole; and (ii) the terms of the Framework Agreement are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to recommend, and we ourselves also recommend, the Independent Shareholders, to vote in favor of the relevant ordinary resolution to be proposed at the EGM so as to approve the Framework Agreement proposed to be renewed and the proposed Annual Caps and Maximum Daily Balances contemplated thereunder.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Jenny Leung
Director

Ms. Jenny Leung is a licensed person and responsible officer of Somerley Capital Limited registered with the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activities under the SFO and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.

1. RESPONSIBILITY STATEMENT

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

2. INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND THE CHIEF EXECUTIVE OF THE COMPANY IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at the Latest Practicable Date, the following Directors, Supervisors and the chief executive of the Company had interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of SFO), or required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange as follows:

Name	Position	Nature of Interest	Company/Name of associated corporation	Class of Shares	Number of Shares *(Shares)*	Percentage to Total Number of Shares of the Company/ associated corporation *(%)*
ZHANG Youjun	Chairman and Executive Director	Beneficial Owner	Company	A Shares	430	0.000003
FU Linfang	Non-executive Director	Beneficial Owner	CITIC Limited	H Shares	110,000	0.000378
ZHAO Xianxin	Non-executive Director	Beneficial Owner	CITIC Limited	H Shares	98,000	0.000337

Save as disclosed above, as at the Latest Practicable Date, none of the other Directors, Supervisors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were (i) required to be notified to the Company and the Hong Kong Stock Exchange, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

3. DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or the Supervisors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

4. DIRECTORS' AND SUPERVISORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors or the Supervisors had any direct or indirect interest in any asset which had been, since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors or Supervisors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

5. INTERESTS OF DIRECTORS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

6. DIRECTORS' AND SUPERVISORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the following Director was a director or an employee of those companies which had interests or short positions in the Shares or underlying Shares of the Company which are required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

	Positions Held in Specific Companies			
Name of Director	**CITIC Group**	**CITIC Limited**	**CITIC Corporation Limited**	**CITIC Financial Holdings**
ZHANG Youjun	Assistant General Manager	Assistant General Manager	Assistant General Manager	Vice Chairman
ZHANG Lin	Non-executive director	Non-executive director	Non-executive director	Director
FU Linfang	Deputy general manager of the Strategy and Investment Management Department	–	–	–
ZHAO Xianxin	–	–	–	General manager of the Risk and Compliance Department

7. NO MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Group were made up.

8. CONSENT AND QUALIFICATION OF EXPERT

As at the Latest Practicable Date, Somerley has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

The following are the qualifications of Somerley, who has given its opinions or advice which are contained in this circular:

Name	Qualifications
Somerley Capital Limited	A licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

9. EXPERT'S INTERESTS

As at the Latest Practicable Date, Somerley did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Somerley did not have any direct or indirect interest in any assets which have been, since 31 December 2024, being the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to any member of the Group.

10. GENERAL

(a) The joint company secretaries of the Company are Mr. WANG Junfeng and Ms. YU Hiu Kwan, Hilda. Ms. YU is serving as a deputy head of company secretarial services in CITIC Securities International Company Limited, a wholly-owned subsidiary of the Company, and an associate member of each of the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators), U.K.

(b) The registered office of the Company is situated at North Tower, Excellence Times Plaza II, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province, the PRC.

(c) The principal place of business of the Company in Hong Kong is located at 26th Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong.

(d) The office addresses of the Company in the PRC are located at CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC and CITIC Securities Tower, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province, the PRC.

(e) The Company's H share registrar in Hong Kong is Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(f) In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.

11. DOCUMENTS ON DISPLAY

A copy of each of the following documents will be published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.citics.com) for a period of 14 days from the date of this circular:

(a) the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed upon approval by the Independent Shareholders at the EGM;

(b) the letter from the Independent Board Committee dated 1 December 2025, the text of which is set out on pages 56 to 57 of this circular;

(c) the letter of advice from Somerley Capital Limited dated 1 December 2025, the text of which is set out on pages 58 to 92 of this circular;

(d) the written consent of Somerley Capital Limited, which was referred to in the section headed "Consent and Qualification of Expert" in this appendix; and

(e) this circular.

APPENDIX I TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	New Articles	Basis
Article 1 The Articles of Association (the "AOA") has been formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Stock Listing Rules of the Shanghai Stock Exchange (hereinafter referred to as the "SSE Listing Rules"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), the Guidelines for the Articles of Association of Listed Companies, in order to protect the lawful rights and interests of the Company, its shareholders and creditors, and regulate the organization and acts of the Company.	Article 1 The Articles of Association (the "AOA") has been formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the **Rules Governing the Listing of Stocks on the Shanghai Stock Exchange** (hereinafter referred to as the "SSE Listing Rules"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), the Guidelines for the Articles of Association of Listed Companies, in order to protect the lawful rights and interests of **CITIC Securities Company Limited (hereinafter referred to as the "Company")**, its shareholders**, employees** and creditors, and regulate the organization and acts of the Company.	Supplemented and adjusted based on the requirements of Article 1 of prevailing new Guidelines for Articles of Association
Article 2 The Company is a joint stock company with limited liabilities established under the Company Law, the Securities Law and other relevant regulations ~~(the Company)~~. Formerly known as CITIC Securities Limited, the Company was established on October 25, 1995 with the approval of the People's Bank of China (Yin Fu [1995] No. 313). Following approval by China Securities Regulatory Commission (the "CSRC") (Zheng Jian Ji Gou Zi [1999] 121), the Company, converted from CITIC Securities Ltd., was established by the original shareholders of CITIC Securities Ltd. and other promoters on September 26, 1999 by means of promotion. The Company obtained its Business Entity License (No. 1000001001830) from the State	Article 2 The Company is a joint stock company with limited liabilities established under the Company Law, the Securities Law and other relevant regulations. Formerly known as CITIC Securities Limited, the Company was established on **25 October** 1995 with the approval of the People's Bank of China (Yin Fu [1995] No. 313). Following approval by China Securities Regulatory Commission (the "CSRC") (Zheng Jian Ji Gou Zi [1999] **No.** 121), the Company, converted from CITIC Securities **Limited according to laws**, was established by the original shareholders of CITIC Securities **Limited** and other promoters**, who convened a founding meeting** on **26 September** 1999 by means of promotion. The Company obtained its Business Entity License (No.	Supplemented and adjusted based on the requirements of Article 2 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Administration for Industry and Commerce of the People's Republic of China on December 29, 1999.	1000001001830) from the State Administration for Industry and Commerce of the People's Republic of China on **29 December** 1999. **The unified social credit code of the Company is 914403001017814402.**	
Article 3 The Company made its initial public offering of 400 million shares of Renminbi (RMB) common stock on December 10, 2002, which were listed on Shanghai Stock Exchange on January 6, 2003, with the approval of the CSRC (Zheng Jian Fa Xing Zi No. [2002] 129). In June 2006, the Company made a non-public offering of 500 million shares ~~of RMB common stock~~, which were listed on Shanghai Stock Exchange on June 27, 2006, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2006] 23). In August 2007, the Company made another public offering of 333,733,800 shares ~~of RMB common stock~~, which were listed on Shanghai Stock Exchange on September 4, 2007, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2007] 244). …… In September 2011, with the approval of the CSRC (Zheng Jian Xu Ke [2011]1366), the Company made its initial public offering of 995,300,000 foreign shares to be listed overseas (H Share). Pursuant to the Measures on the Management of Reducing Held State Shares and Raising Social Security Funds and the approval from the Ministry of Finance, the state-owned shareholders of the Company transferred their 99,530,000 state-owned shares to the National Council for Social Security Fund, which were then converted to H shares. On	Article 3 The Company made its initial public offering of 400 million shares of Renminbi (RMB) common stock **(hereinafter referred to as the "A shares")** on **10 December** 2002, which were listed on Shanghai Stock Exchange on **6 January** 2003, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2002] **No.** 129). In June 2006, the Company made a non-public offering of 500 million **A** shares, which were listed on Shanghai Stock Exchange on **27 June** 2006, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2006] **No.** 23). In August 2007, the Company made another public offering of 333,733,800 **A** shares, which were listed on Shanghai Stock Exchange on **4 September** 2007, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2007] **No.** 244). …… In September 2011, with the approval of the CSRC (Zheng Jian Xu Ke [2011] **No.** 1366), the Company made its initial public offering of 995,300,000 foreign shares to be listed overseas (**hereinafter referred to as the "**H shares**"**). Pursuant to the Measures on the Management of Reducing Held State Shares and Raising Social Security Funds and the approval from the Ministry of Finance, the state-owned shareholders of the Company transferred their 99,530,000 state-owned	Wording adjustments

Original Articles	New Articles	Basis
October 6, 2011, the above total 1,094,830,000 H shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the Hong Kong Stock Exchange). …… In June 2015, the Company completed the issue of the non-public 1,100,000,000 H shares, which were listed on Hong Kong Stock Exchange on June 23, 2015, with the approval of the CSRC (Zheng Jian Xu Ke [2015] 936). In March 2020, the Company completed the issue of the non-public 809,867,629 A shares, which were listed on Shanghai Stock Exchange on March 11, 2020, with the approval of the CSRC (Zheng Jian Xu Ke [2019] 2871). From February to March 2022, the Company allotted 1,552,021,645 A shares and 341,749,155 H shares, which were listed on the Shanghai Stock Exchange on February 15, 2022 and the Hong Kong Stock Exchange on March 4, 2022, respectively, with the approval of the CSRC (Zheng Jian Xu Ke [2021] 3729 and Zheng Jian Xu Ke [2021] 3714).	shares to the National Council for Social Security Fund, which were then converted to H shares. On **6 October** 2011, the above total 1,094,830,000 H shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the Hong Kong Stock Exchange). …… In June 2015, the Company completed the issue of the non-public 1,100,000,000 H shares, which were listed on Hong Kong Stock Exchange on **23 June** 2015, with the approval of the CSRC (Zheng Jian Xu Ke [2015] **No.** 936). In March 2020, the Company completed the issue of the non-public 809,867,629 A shares, which were listed on Shanghai Stock Exchange on **11 March** 2020, with the approval of the CSRC (Zheng Jian Xu Ke [2019] **No.** 2871). From February to March 2022, the Company allotted 1,552,021,645 A shares and 341,749,155 H shares, which were listed on the Shanghai Stock Exchange on **15 February** 2022 and the Hong Kong Stock Exchange on **4 March** 2022, respectively, with the approval of the CSRC (Zheng Jian Xu Ke [2021] 3729 and Zheng Jian Xu Ke [2021] **No.** 3714).	
Article 5 …… Telephone: 0755-2383 5888 Facsimile: 0755-2383 5861	Article 5 …… Telephone: **86**-0755-2383 5888 Facsimile: **86**-0755-2383 5861	Supplemented dial code

Original Articles	New Articles	Basis
Article 8 ~~The Chairman of the Board of Directors shall be the~~ legal representative of the Company.	Article 8 **The director who executes the Company's affairs on behalf of the Company shall be the** legal representative of the Company. **The Chairman of the Board of Directors shall be the director acting on behalf of the Company, and shall be the legal representative of the Company.** **Where the Chairman of the Board of Directors resigns, he/she shall be deemed to have resigned from the position of the legal representative simultaneously.** **Where the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of resignation of the legal representative.**	Article 8 of the new Guidelines for the Articles of Association
N/A	**Article 9 The legal consequences of civil activities conducted by a legal representative in the name of the Company shall be borne by the Company.** **Any restrictions on the authority of the legal representative as stipulated in the AOA or by General Meeting of Shareholders shall not be used against a bona fide counterparty.** **Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, claim compensation from the legal representative at fault in accordance with laws or the AOA.**	Article 9 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 9 All the assets of the Company are divided into shares of equal par value.~~ The shareholders are responsible for the Company to the limit of the shares they have subscribed for. The Company is responsible for its debts to the limit of all of its ~~assets~~.	**Article 10** The shareholders are responsible for the Company to the limit of the shares they have subscribed for. The Company is responsible for its debts to the limit of all of its **properties**.	Article 10 of the new Guidelines for the Articles of Association
Article 11 From the date on which it becomes effective, this AOA shall constitute a legally binding document that regulates the organization and acts of the Company and the rights and obligations between the Company and its shareholders and between shareholders inter se, and is binding upon the Company and its shareholders, directors, ~~supervisors,~~ and senior management. ~~All the above persons may make claims related to Company matters in accordance with the AOA.~~ Shareholders may sue shareholders; shareholders may sue directors~~, supervisors,~~ senior management of the Company; shareholders may sue the Company; and the Company may sue shareholders, directors~~, supervisors~~ or senior management in accordance with the AOA. ~~For the purpose of the preceding paragraph, the term "sue" shall include the institution of proceedings in a court or the application to an arbitration institution for arbitration.~~	Article 11 From the date on which it becomes effective, this AOA shall constitute a legally binding document that regulates the organization and acts of the Company and the rights and obligations between the Company and its shareholders and between shareholders inter se, and is binding upon the Company and its shareholders, directors, and senior management. 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 or senior management in accordance with the AOA.	In accordance with Article 121 of the Company Law and other relevant provisions of regulatory authority and competent authorities, the Company proposes to dissolve the Supervisory Committee, and all references to the "supervisor(s)" shall be deleted throughout the text; for clauses in the main text involving only modifications as described above, such changes will not be itemized individually in the table of amendments. In addition, the Mandatory Provisions was abolished, therefore, the content related to arbitration has been deleted

Original Articles	New Articles	Basis
Article 12 For the purpose of this AOA, the term "senior management" shall include the President, the executive members, the Chief Financial Officer, the Compliance Officer, the Chief Risk Officer, the Chief Information Officer, the Secretary to the Board of Directors, the Treasurer and other personnel that are recognized by the regulatory authorities or engaged by the resolution of the Board of directors.	Article 12 For the purpose of this AOA, the term "senior management" shall include the President, the executive members, the Chief Financial Officer, the **Chief** Compliance Officer, the Chief Risk Officer, the Chief Information Officer, the Secretary to the Board of Directors, the Treasurer and other personnel that are recognized by the regulatory authorities or engaged by the resolution of the Board of Directors **to hold important positions**.	Supplemented and adjusted based on the requirements of Article 12 of the new Guidelines for the Articles of Association
~~Article 10~~ In accordance with the requirements of the Constitution of the Communist Party of China, the Company Law, the Working Rules of Primary-level Party Organizations of State-owned Enterprises (for trial implementation), and other regulatory documents, the Company shall establish organizations of the Communist Party of China and carry out the Party activities to uphold and strengthen 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 promoting the implementation of the Party policies and principles. The Company shall establish the working organs of the Party with sufficient staff to deal with Party affairs and sufficient funds to operate the Party organization, so as to provide necessary conditions for the activities of Party organization.	**Article 13** In accordance with the requirements of the Constitution of the Communist Party of China, the Company Law, the Working Rules of Primary-level Party Organizations of State-owned Enterprises (for trial implementation), and other regulatory documents, the Company shall establish organizations of the Communist Party of China and carry out the Party activities to uphold and strengthen the Party's overall leadership **to the Company** 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 Company shall establish the working organs of the Party with sufficient staff to deal with Party affairs and sufficient funds to operate the Party organization, so as to provide necessary conditions for the activities of Party organization.	Article 10 of the original Articles of Association has been moved to Article 13 of the amended AOA based on the requirements of the new Guidelines for the Articles of Association; and refined the expressions

Original Articles	New Articles	Basis
~~Article 15~~ …… The Company may establish a subsidiary to conduct private investment fund business; the Company may establish a subsidiary to conduct alternative investment businesses, including financial products and equity interests, other than those categories listed on the List of Securities Investments for Proprietary Trading of Securities Companies; the Company may establish a subsidiary to engage in other services such as financial information technical support; the Company may establish a subsidiary to engage in securities asset management business (excluding domestic entrusted investment management of the National Social Security Fund, securities investment management of basic pension insurance fund, enterprise annuity fund investment management and occupational annuity fund investment management).	**Article 16** …… The Company may establish a subsidiary to conduct private investment fund business; the Company may establish a subsidiary to conduct alternative investment businesses, including financial products and equity interests, other than those categories listed on the List of Securities Investments for Proprietary Trading of Securities Companies; the Company may establish a subsidiary to engage in other services such as financial information technical support; the Company may establish a subsidiary to engage in securities asset management business (excluding domestic entrusted investment management of the National Social Security Fund, securities investment management of basic pension insurance fund, enterprise annuity fund investment management and occupational annuity fund investment management)**; and the Company may establish a subsidiary to engage in other businesses approved by competent authorities or permitted by laws and regulations**.	Refined the expressions according to the actual conditions of the Company

Original Articles	New Articles	Basis
~~Article 18~~ The Party Committee and the Board of Directors of the Company lead the corporate culture construction, determine the overall plan and objectives for culture construction, and make decisions on major issues in the process of culture construction. The Secretary to the Communist Party Committee of the Company and the Chairman are the first responsible persons for corporate culture construction. The management of the Company is responsible for the specific implementation of various matters in the corporate culture construction. The Company's ~~Supervisory Committee and~~ disciplinary inspection committee supervise the implementation of corporate culture construction.	**Article 19** The Party Committee and the Board of Directors of the Company lead the corporate culture construction, determine the overall plan and objectives for culture construction, and make decisions on major issues in the process of culture construction. The Secretary to the Communist Party Committee of the Company and the Chairman are the first responsible persons for corporate culture construction. The management of the Company is responsible for the specific implementation of various matters in the corporate culture construction. The Company's disciplinary inspection committee **and Audit Committee** supervise the implementation of corporate culture construction.	In accordance with Article 121 of the Company Law and other relevant provisions of regulatory authority and competent authorities, the Company proposes to dissolve the Supervisory Committee, and the relevant responsibilities shall be performed by the Audit Committee
~~Article 20~~ The shares of the Company shall take the form of share certificates. ~~The Company shall have common shares. The Company may have other classes of shares according to need, upon approval by the authorities that is authorized by the State Council to approval companies.~~	**Article 21** The shares of the Company shall take the form of share certificates.	As the Mandatory Provisions was abolished, the relevant content has been deleted
~~Article 21~~ The shares shall be issued in accordance with the principles of openness, equitability and fairness. Each of the shares in the same class ~~shall~~ carry the same rights. Shares of the same class and the same issue ~~shall~~ be issued on the same conditions and at the same price. ~~Any entity or individual shall~~ pay the same price for each of the shares for which it/he subscribes for.	**Article 22** The shares **of the Company** shall be issued in accordance with the principles of openness, equitability and fairness. Each of the shares in the same class **carries** the same rights. Shares of the same class and the same issue **are** issued on the same conditions and at the same price. **Subscribers** pay the same price for each of the shares for which it/he**/she** subscribes for.	Article 17 of the new Guidelines for the Articles of Association
~~Article 22~~ The shares issued by the Company ~~shall have a par value of RMB one yuan~~.	**Article 23** The **par value** shares issued by the Company **shall have a par value denominated in Renminbi**.	Article 18 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 23~~ The Company ~~may offer~~ its shares to domestic investors and foreign investors~~, subject to the approval of the securities regulatory agency of the State Council, or any other relevant regulatory authority~~. The ~~domestic~~ shares issued by the Company shall be centrally deposited with China Securities Depository and Clearing Corporation Limited. ……	**Article 24** The Company **shall register and file with CSRC for the issuance of** its shares to domestic investors and foreign investors **according to laws**. The **A** shares issued by the Company shall be centrally deposited with China Securities Depository and Clearing Corporation Limited. **The H shares of 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.** ……	Article 19 of the new Guidelines for the Articles of Association
~~Article 24~~ Following the approval by the competent approving authority, and upon its incorporation, the Company issued a total of 2,081,500,000 ordinary shares, representing 100 percent of the Company's outstanding common shares, to its promoters at the time of the establishment. ……	**Article 25** Following the approval by the competent approving authority, and upon its incorporation, the Company issued a total of 2,081,500,000 ordinary shares **with a nominal value of RMB1 per share**, representing 100 percent of the Company's outstanding common shares **in total**, to its promoters at the time of the establishment. ……	Article 20 of the new Guidelines for the Articles of Association
~~Article 25~~ The ~~total~~ number of the issued shares of the Company is 14,820,546,829. The structure of share capital is as follows: all the 14,820,546,829 shares are common shares, including 12,200,469,974 ~~domestic~~ shares held by the ~~domestic~~ shareholders and 2,620,076,855 ~~overseas listed foreign investment~~ shares held by the ~~overseas~~ shareholders.	**Article 26** The number of the issued shares of the Company is 14,820,546,829. The structure of share capital **of the Company** is as follows: all the 14,820,546,829 shares are common shares, including 12,200,469,974 **A** shares held by the shareholders **of A shares** and 2,620,076,855 **H** shares held by the shareholders **of H shares**.	Article 21 of the new Guidelines for the Articles of Association
~~Article 29~~ Neither the Company nor its subsidiaries (including connected parties of the Company) shall provide any financial assistance in the forms of donation, margin financing, guarantee~~, compensation or loan to purchasers or prospective purchasers of shares of the Company~~.	**Article 27** Neither the Company nor its subsidiaries (including **affiliates** of the Company) shall provide any financial assistance **to others** in the forms of donation, margin financing, guarantee **or borrowing to acquire the shares of the Company or its parent company.**	Article 22 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company

Original Articles	New Articles	Basis
	For the interests of the Company, upon a resolution made by the General Meeting of Shareholders or by the Board of Directors pursuant to the AOA or the authorization of the General Meeting of Shareholders, 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. Resolution(s) of the Board of Directors shall be passed by more than two-thirds of all directors.	
~~Article 30~~ Based on its operation and development requirements, in accordance with the relevant laws and regulations, and subject to the resolution of the General Meeting of Shareholders, the Company may increase its share capital by any of the following methods: (1) ~~a public~~ offering of shares; (2) ~~a private placement~~ of shares; ~~(3) allotment of new shares to its existing shareholders;~~ (~~4~~) bonus issue to its existing shareholders; (~~5~~) conversion of funds in the capital common reserve to share capital; or (~~6~~) ~~another method permitted~~ by laws and administrative regulations~~or approved by the competent regulatory authority~~.	**Article 28** Based on its operation and development requirements, in accordance with the relevant laws and regulations, and subject to the resolution of the General Meeting of Shareholders, the Company may increase its share capital by any of the following methods: (1) offering of shares **to non-specific objects**; (2) **offering** of shares **to specific objects**; (**3**) bonus issue to its existing shareholders; (**4**) conversion of funds in the capital common reserve to share capital; or (**5**) **other means as prescribed** by laws and administrative regulations**, or as stipulated by the CSRC**.	Article 23 of the new Guidelines for the Articles of Association. Revision of all references to "股東大會" to "股東會" throughout the Chinese version in accordance with the Company Law and the new Guidelines for the Articles of Association; for clauses in the main text involving only modifications as described above, such changes will not be itemized individually in the table of amendments

Original Articles	New Articles	Basis
~~Article 31~~ The Company may reduce its registered capital~~, and do by~~ the procedures set forth in the Company Law, other relevant regulations and the AOA.	**Article 29** The Company may reduce its registered capital**. Such reduction shall be made in accordance with** the procedures set forth in the Company Law, other relevant regulations and the AOA.	Article 24 of the new Guidelines for the Articles of Association
~~Article 33~~ The Company may not buy back its own shares except in one of the following circumstances: …… (3) ~~shares used for employee stock ownership plan or share incentive;~~ (~~4~~) any shareholder opposes a resolution on the merger or division of the Company adopted at a General Meeting of Shareholders and requests the Company to purchase his or her shares; (~~5~~) shares used for conversion of corporate bonds issued by the Company that can be converted into shares; and (~~6~~) where it is necessary for the Company to maintain corporate value and shareholders' equity.	**Article 30** The Company may not buy back its own shares except in one of the following circumstances: …… (3) any shareholder opposes a resolution on the merger or division of the Company adopted at a General Meeting of Shareholders and requests the Company to purchase **his/her/its** shares; (**4**) shares used for conversion of corporate bonds issued by the Company that can be converted into shares; (**5**) where it is necessary for the Company to maintain corporate value and shareholders' equity**; and** **(6) any other circumstances as prescribed by laws and administrative regulations, or as stipulated by the CSRC**.	Refined the expressions in consideration of the Company's actual situation

Original Articles	New Articles	Basis
~~Article 34 The Company may repurchase its shares upon the approval granted by the relevant competent authorities of the State by any of the following methods:~~ ~~(1) issuance to all the shareholders of a buyback offer on a pro rata basis;~~ ~~(2) buyback through open transaction on a stock exchange;~~ ~~(3) buyback by agreement outside a stock exchange; or~~ ~~(4) another method approved under relevant laws, regulations, rules or standards or by the relevant regulatory authority.~~ Where the Company purchases its own shares in the circumstances stipulated in items (~~3~~), (5) ~~and (6)~~ of ~~Article 33~~ of this AOA, such purchase shall be conducted through public centralized trading.	**Article 31 The Company may repurchase its shares by an open and centralized trading manner, or other means as recognized by laws, administrative regulations, the stock exchanges of the places where the shares of the Company are listed (hereinafter referred to as the listed place(s)) and the CSRC.** Where the Company purchases its own shares in the circumstances stipulated in items (**4**) **and** (5) of **Article 30** of this AOA, such purchase shall be conducted through public centralized trading.	Article 26 of the new Guidelines for the Articles of Association. As the Mandatory Provisions was abolished, the relevant content has been deleted. For clauses in the main text involving only modifications as described above, such changes will not be itemized individually in the table of amendments
~~Article 35~~ The purchase by the Company of its own shares for a reason specified in items (1) and (2) of ~~Article 33~~ of the AOA shall require a resolution of the General Meeting of Shareholders. Where the purchase by the Company of its own shares in the circumstances specified in items (~~3~~), (5) ~~and (6)~~ of ~~Article 33~~ of this AOA, it may be resolved by more than two-thirds of directors present at a meeting of the Board of Directors in accordance with laws and regulations and listing rules of the place ~~where the shares of the Company are listed~~.	**Article 32** The purchase by the Company of its own shares for a reason specified in items (1) and (2) of **Article 30** of the AOA shall require a resolution of the General Meeting of Shareholders. Where the purchase by the Company of its own shares in the circumstances specified in items (**4**) **and** (5) of **Article 30** of this AOA, it may be resolved by more than two-thirds of directors present at a meeting of the Board of Directors in accordance with laws and regulations and listing rules of the **listed** place.	Article 27 of the new Guidelines for the Articles of Association; meanwhile, the entire AOA made consistency adjustments to numerical expressions. For articles in the AOA involving only adjustments to numerical expressions, such amendments will not be itemized individually in the table of amendments

Original Articles	New Articles	Basis
If the Company purchase its own shares for the reason specified in item (1) of ~~Article 33~~, it shall deregister such shares within 10 days from the date of the purchase. If the Company purchase its shares for the reason specified in item (2) and (~~4~~) of ~~Article 33~~, it shall transfer or cancel such shares within 6 months. If the Company purchase its own shares for the reason specified in items (~~3~~)~~,~~ (5) ~~and (6)~~ of ~~Article 33~~, the total number of its shares held by the Company shall not exceed 10% of the total outstanding shares of the Company and it shall transfer or deregister such shares within 3 years. If the Company purchases its own shares, it should disclose related information in accordance with the requirements of the Securities Law. Where in relation to the above, any different provision exists in the laws and regulations of the place~~ where the shares of the Company are listed~~ and the listing rules of the stock exchange, such different provision shall prevail.	If the Company purchase its own shares for the reason specified in item (1) of **Article 30 of the AOA**, it shall deregister such shares within 10 days from the date of the purchase. If the Company purchase its shares for the reason specified in item (2) and (**3**) of **Article 30 of the AOA**, it shall transfer or cancel such shares within 6 months. If the Company purchase its own shares for the reason specified in items (**4**) **and** (5) of **Article 30 of the AOA**, the total number of its shares held by the Company shall not exceed 10% of the total outstanding shares of the Company and it shall transfer or deregister such shares within 3 years. If the Company purchases its own shares, it should disclose related information in accordance with the requirements of the Securities Law **and laws and regulations of the listed place**. Where in relation to the above, any different provision exists in the laws and regulations of the **listed** place and the listing rules of the stock exchange, such different provision shall prevail.	

Original Articles	New Articles	Basis
~~Article 39~~ The shares of the Company ~~may~~ be transferred ~~freely, which are not encumbered by any lien, unless stipulated otherwise in relevant laws, regulations, rules or standards, or in the stipulations of the relevant securities regulatory authority at the place where the stock of the Company is listed~~. The transfer of ~~foreign shares that are listed in Hong Kong~~ shall be registered with the local stock registration appointed by the Company.	**Article 33** The shares of the Company **shall** be transferred **in accordance with laws**. The transfer of **H shares of the Company** shall be registered with the local stock registration **in Hong Kong** appointed by the Company. **All transfer of H shares shall be effected with a written transfer instrument in general or ordinary form or such other form as acceptable to the Board of Directors, including the standard transfer form or the transfer form that Hong Kong Stock Exchange may provide from time to time. Such instrument may be signed manually, or (if the transferor or the transferee is a company) attached with the company seal. Where the transferor or the transferee is a recognized clearing house that is defined in related ordinances, as effective from time to time, under the laws of Hong Kong, or any of its agents, the transfer form may be signed manually or mechanically printed. All instruments of transfer shall be deposited at the legal address of the Company or at any other address that the Board of Directors may designate from time to time.**	Article 28 of the new Guidelines for the Articles of Association; meanwhile, Article 41 of the original Articles of Association was consolidated into Article 33 of the amended AOA
~~Article 42~~ The Company shall not accept its own ~~share certificates~~ as the subject matter of a pledge.	**Article 34** The Company shall not accept its own **shares** as the subject matter of a pledge.	Article 29 of the new Guidelines for the Articles of Association
~~Article 43 The shares of the Company held by the promoters shall not be transferred within one year from the date of the incorporation of the Company.~~ Any shares outstanding prior to any public offering of the Company shall not be transferred within one year from the date of the shares of the Company are listed on a stock exchange. The directors~~, supervisors~~ or any other senior management member of the Company shall	**Article 35** Any shares outstanding prior to any public offering of the Company shall not be transferred within one year from the date of the shares of the Company are listed on a stock exchange. The directors or senior management member of the Company shall report to the Company their shares in the Company and any changes their shareholdings. A director or senior management **member** may transfer not	Article 30 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
report to the Company their shares in the Company and any changes their shareholdings. A director~~, supervisor~~ or senior management may transfer not more than 25% of his or her shares in the Company each year during his or her term of service, provided that no such shares may be transferred within one year from the date of the listing of the shares of the Company on a stock exchange. Any of them may not transfer his or her shares in the Company within six months after his or her departure from the Company.	more than 25% of his or her shares **of the same class** in the Company each year during his or her term of service **as determined when they take office**, provided that no such shares may be transferred within one year from the date of the listing of the shares of the Company on a stock exchange. Any of them may not transfer his or her shares in the Company within six months after his or her departure from the Company.	
~~Article 44~~ If a director~~, supervisor~~ or senior ~~offer~~ of the Company, or ~~any shareholder of at least 5% of the issued shares of the Company~~, sells out his or her shares or other securities of equity nature in the Company within 6 months after acquiring the same, or buys back his or her shares or other securities of equity nature within 6 months after selling the same, the gains obtained therefrom shall belong to the Company and the Board of Directors shall recover such gains from him or her. However, exceptions may apply to the circumstance where a securities company ~~that underwrote shares on a firm commitment basis and~~ which, after purchasing that shares remaining after the sale, holds 5% or more of the shares in the Company and other circumstances stipulated by the ~~securities regulatory authorities under the State Council~~. The shares or other securities of equity nature held by directors, ~~supervisors,~~ senior management members or natural person shareholders referred to in the preceding paragraph shall include the shares or other securities of equity nature held by their spouses, parents or children, and those held through the accounts of others.	**Article 36** If **any shareholder who holds more than 5% of the Company's shares,** a director or senior **management member** of the Company, sells out his or her shares or other securities of equity nature in the Company within 6 months after acquiring the same, or buys back his or her shares or other securities of equity nature within 6 months after selling the same, the gains obtained therefrom shall belong to the Company and the Board of Directors shall recover such gains from him or her. However, exceptions may apply to the circumstance where a securities company which, after purchasing that shares remaining after the sale **upon underwriting**, holds 5% or more of the shares in the Company and other circumstances stipulated by the **CSRC**. The shares or other securities of equity nature held by directors, senior management members or natural person shareholders referred to in the preceding paragraph shall include the shares or other securities of equity nature held by their spouses, parents or children, and those held through the accounts of others.	Article 31 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
If the Board of Directors fails to act in accordance with the first paragraph of this Article, shareholders shall have the right to demand the Board of Directors to act within 30 days. If the Board of Directors fails to act within such time period, shareholders shall have the right, in the interest of the Company, to directly institute a legal action to a court in his or her own name. If the Board of Directors of the Company fails to act in accordance with the first paragraph of this Article, the responsible directors shall be jointly and severally liable in accordance with ~~the law~~.	If the Board of Directors fails to act in accordance with the first paragraph of this Article, shareholders shall have the right to demand the Board of Directors to act within 30 days. If the Board of Directors fails to act within such time period, shareholders shall have the right, in the interest of the Company, to directly institute a legal action to a court in his or her own name. If the Board of Directors of the Company fails to act in accordance with the first paragraph of this Article, the responsible directors shall be jointly and severally liable in accordance with **laws**.	
~~Article 51~~ Shareholders shall hold shares for a period in compliance with laws, administrative regulations and relevant requirements of the CSRC. ~~The~~ actual controllers of ~~shareholders~~ shall be subject to the same lock-up period as the shareholders of the Company with respect to the equities under their control, except for the circumstances as recognized by CSRC according to ~~the law~~.	**Article 43** Shareholders shall hold shares for a period in compliance with laws, administrative regulations and relevant requirements of the CSRC. **The shareholding period may be calculated in continuance if shareholders of a securities company acquire equity in another securities company by way of share swap, etc.** **If the major assets of a shareholder of the Company are equities in a securities company, the controlling shareholders and** actual controllers of **the shareholder** shall be subject to the same lock-up period as the shareholders of the Company with respect to the equities under their control, except for the circumstances as recognized by CSRC according to **laws**.	Article 24 of the Provisions for the Administration of Equity Ownership in Securities Companies

Original Articles	New Articles	Basis
~~Article 52~~ Shareholders shall not pledge the equities held by them in the Company during the lock-up period. Upon expiration of the lock-up period, the equities pledged by shareholders shall not exceed 50% of the proportion of equities held by them in the Company. ……	**Article 44** Shareholders shall not pledge the equities held by them in the Company during the lock-up period. Upon expiration of the lock-up period, the equities pledged by shareholders **of the Company** shall not exceed 50% of the proportion of equities held by them in the Company. …… **The requirement in the first paragraph of this Article shall not apply to shareholders who hold less than 5% of the equity in the Company.**	Article 25 of the Provisions for the Administration of Equity Ownership in Securities Companies
~~Article 54~~ …… The Company shall, in accordance with the principle of penetration, manage the shareholders and its controlling shareholders, actual controllers, related parties, persons acting in concert and ultimate equity holders as they were its related parties of the Company.	**Article 46** …… The Company shall, in accordance with the principle of penetration, manage the shareholders and its controlling shareholders, actual controllers, related parties, persons acting in concert and ultimate equity holders as **if** they were its related parties of the Company. **The shareholders specified in the second paragraph of this Article shall not include shareholders who hold less than 5% of the equity in the Company.**	Article 28 of the Provisions for the Administration of Equity Ownership in Securities Companies

Original Articles	New Articles	Basis
~~Article 55~~ The shareholder and the controlling shareholders, actual controllers of the Company shall not have the following conducts: …… The Company, its directors, ~~supervisors,~~ senior management and relevant subjects shall not cooperate with the shareholders and their actual controllers to make the circumstances mentioned above happen. In the event the Company notices that the shareholders and their controlling shareholders, actual controllers involved in the above circumstances, it shall take timely measures to prevent such violation from aggravating and report it to the branches of CSRC at the places where the Company is domiciled within two business days.	**Article 47** The shareholder and the controlling shareholders, actual controllers of the Company shall not have the following conducts: …… The Company, its directors, senior management and relevant subjects shall not cooperate with the shareholders and their **controlling shareholders,** actual controllers to make the circumstances mentioned above happen. In the event the Company notices that the shareholders and their controlling shareholders, actual controllers involved in the above circumstances, it shall take timely measures to prevent such violation from aggravating and report it to the branches of CSRC at the places where the Company is domiciled within two business days.	Article 29 of the Provisions for the Administration of Equity Ownership in Securities Companies

Original Articles	New Articles	Basis
~~Article 72~~ The Committee of the Communist Party of the CITIC Securities Company Limited (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. The secretary to the Communist Party Committee and the Chairman shall be the same person, and one deputy secretary shall be designated to assist the secretary in carrying out Party-building work. Eligible members of the Party Committee can serve as the directors~~, the supervisors~~ and senior management members through legal procedures, while eligible members of the directors~~, the supervisors~~ and senior management members can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, the commissions for discipline inspection of the Communist Party of the CITIC Securities Company Limited shall be established by the Company in accordance with relevant requirements.	**Article 49** The Committee of the Communist Party **of China** of the CITIC Securities Company Limited (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. The secretary to the Communist Party Committee and the Chairman shall be the same person, and one deputy secretary shall be designated to assist the secretary in carrying out Party-building work. Eligible members of the Party Committee can serve as the directors and senior management members through legal procedures, while eligible members of the directors and senior management members can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, the commissions for discipline inspection of the Communist Party **of China** of the CITIC Securities Company Limited shall be established by the Company in accordance with relevant requirements.	Wording adjustments

Original Articles	New Articles	Basis
~~Article 74 A shareholder is a person that legally holds shares in the Company, and whose name is entered in register of shareholders.~~ A shareholder shall enjoy rights and bear obligations according to the class and quantity of ~~his or her~~ shares. Holders of the same class shall enjoy the same rights and bear the same obligations. Where two or more persons are registered as joint shareholders of any shares, they shall be deemed as co-owners of such shares, and shall be subject to the following restrictions: (1) the Company may not register more than four persons as joint shareholders of any shares; ……	**Article 51 The Company shall establish a register of shareholders in accordance with the evidence from the securities registration organization; the register of shareholders shall be sufficient evidence to verify that a shareholder holds shares of the Company.** A shareholder shall enjoy rights and bear obligations according to the class of **his/her/its** shares. Holders of the same class shall enjoy the same rights and bear the same obligations. Where two or more persons are registered as joint shareholders of any shares, they shall be deemed as co-owners of such shares, and shall be subject to the following restrictions: (1) the Company may not register more than four persons as joint shareholders of any shares; ……	Article 32 of the new Guidelines for the Articles of Association
N/A	**Article 52 Where the Company is to convene a General Meeting of Shareholders, to distribute dividends, conduct liquidation, or engage in other activities requiring confirmation of the identification of shareholders, the Board of Directors or the convener of the General Meeting of Shareholders shall decide the date of record. Shareholders whose name appear on the register of shareholders after the closing on the date of record shall be the shareholders entitled to the relevant rights and interests.**	Article 33 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 75~~ The shareholder of ~~ordinary shares in~~ the Company shall enjoy the following rights: …… (2) to request, convene, chair, attend and vote accordingly at the General Meeting of Shareholders personally or by proxy in accordance with laws; (3) to supervise the Company's~~ business activities~~, and to make recommendations or inquiries; (4) to transfer ~~his or her~~ shares in accordance with relevant laws, regulations~~, rules or standards, the rules of the securities regulatory authority at the place where the shares of the Company are listed,~~ and this AOA; (5) to inspect~~ this AOA~~, register of shareholders, ~~stubs of corporate bonds,~~ the minutes of the General Meeting of Shareholders, resolutions of the meetings of the Board of Directors~~, resolutions of the meetings of the Supervisory Committee~~, and financial and accounting reports; …… (7) any shareholder opposing a resolution on the merger or division of the Company adopted at a General Meeting of Shareholders may request the Company to purchase his or her shares; and (8) other rights ~~conferred~~ by relevant laws, regulations, rules ~~and standards, and~~ this AOA.	**Article 53** The shareholder of the Company shall enjoy the following rights: …… (2) to request, convene, chair, attend and vote accordingly at the General Meeting of Shareholders personally or by proxy in accordance with laws; (3) to supervise the Company's **operations**, and to make recommendations or inquiries; (4) to transfer**, give as a gift or pledge his/her/its** shares in accordance with relevant laws, **administrative** regulations and this AOA; (5) to inspect **and copy the Articles of Association**, register of shareholders, the minutes of the General Meeting of Shareholders, resolutions of the meetings of the Board of Directors, and financial and accounting reports. **Shareholders who meet the prescribed conditions may inspect the accounting books and accounting vouchers of the Company**; …… (7) any shareholder opposing a resolution on the merger or division of the Company adopted at a General Meeting of Shareholders may request the Company to purchase **his/her/its** shares; and (8) other rights **prescribed** by relevant laws, **administrative** regulations, **departmental** rules **or** this AOA.	Article 34 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~The Company shall not exercise its power to freeze or otherwise impair any right attaching to any shares by reason solely that the person that directly or indirectly holds equity in such shares has failed to disclose his or her interests to the Company.~~		
~~Article 76 The shareholder who asks to review the information mentioned in the preceding article or make a request for information, he or she shall submit to the Company written documents proving the class and number of the shares that he or she holds in the Company. The Company shall provide the information as requested by the shareholder after authenticating his or her identity.~~	**Article 54 Shareholders requesting to inspect or reproduce company-related materials shall comply with the provisions of the Company Law, the Securities Law, and other laws and administrative regulations.**	Article 35 of the new Guidelines for the Articles of Association
~~Article 78~~ If a resolution of the General Meeting of Shareholders or the Board of Directors violates any law or regulation, the shareholder shall have the right to petition a court to invalidate the resolution. If the convening procedure or voting method violates any law, regulation or this AOA, or the contents of a resolution breaches this AOA, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is approved.	**Article 56** If a resolution of the General Meeting of Shareholders or the Board of Directors violates any law or **administrative** regulation, the shareholder shall have the right to petition a court to invalidate the resolution. If the convening procedure or voting method **of the General Meeting of Shareholders and Board meetings** violates any law, **administrative** regulation or this AOA, or the contents of a resolution breaches this AOA, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is approved. **However, if the convening procedures or voting methods of the General Meeting of Shareholders and Board meetings are only slightly flawed and have no substantial impact on the resolution, this will be an exception.**	Article 36 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	If the Board of Directors, shareholders or other relevant parties dispute the validity of a resolution of the General Meeting of Shareholders, they shall promptly file a lawsuit with a court. Until the court issues a judgment or ruling to revoke the resolution, the relevant parties shall implement the resolution of the General Meeting of Shareholders. The Company, directors and senior management shall diligently perform their duties to ensure the normal operation of the Company. **If the court makes a judgment or ruling on the relevant matters, the Company shall fulfill its obligation to disclose information and fully explain the impact in accordance with laws, administrative regulations, and the requirements of the CSRC and the stock exchanges, and actively cooperate with the execution of the judgment or ruling after it has come into effect. Corrections to prior periods shall be handled in a timely manner and the corresponding information disclosure obligations shall be fulfilled.**	
N/A	**Article 57 The resolution(s) of the General Meeting of Shareholders and the Board of Directors of the Company shall be deemed invalid under any of the following circumstances:** **(1) no General Meeting of Shareholders or the Board meeting was held to make the resolution(s);** **(2) the General Meeting of Shareholders and the Board meeting did not vote on the resolution matter;**	Article 37 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	(3) the number of attendees or the voting rights held did not meet the quorum requirements stipulated in the Company Law or this AOA; **(4) the number of people or the voting rights held approving the resolution(s) did not meet the approval requirements stipulated in the Company Law or this AOA.**	
~~Article 79~~ If the director or any other senior management member of the Company violates any law or regulation or breaches this AOA in performing his or her duties, causing losses to the Company, shareholders that holds 1% or more of the shares in the Company, either individually or collectively, for 180 or more consecutive days shall have the right to request the ~~Supervisory Committee~~ in writing to institute a legal action in a people's court; if the ~~Supervisory Committee~~ violates any law or regulation or breaches this AOA in performing its duties, causing losses to the Company, such shareholders may request the Board of Directors in writing to institute a legal action in a people's court. If the ~~Supervisory Committee~~ or the Board of Directors refuses to institute a legal action upon receipt of the written request from the shareholders, or fails to do so within 30 days from the date of receipt of the written request, or if the circumstances are urgent and failure to promptly institute a legal action would cause irreparable harm, the shareholders mentioned in the preceding paragraph shall have the right to institute a legal action in a people's court in their own names for the interests of the Company.	**Article 58** If the director or senior management member of the Company **other than members of the Audit Committee** violates any law or **administrative** regulation or this AOA in performing his or her duties, causing losses to the Company, shareholders that hold 1% or more of the shares in the Company, either individually or collectively, for 180 or more consecutive days shall have the right to request the **Audit Committee** in writing to institute a legal action in a people's court; if the **members of the Audit Committee** violate any law**, administrative** regulation or this AOA in performing **their** duties, causing losses to the Company, such shareholders may request the Board of Directors in writing to institute a legal action in a people's court. If the **Audit Committee** or the Board of Directors refuses to institute a legal action upon receipt of the written request from the shareholders, or fails to do so within 30 days from the date of receipt of the written request, or if the circumstances are urgent and failure to promptly institute a legal action would cause irreparable harm **to the Company's interests**, the shareholders mentioned in the preceding paragraph shall have the right to institute a legal action in a people's court in their own names for the interests of the Company.	Article 38 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company

Original Articles	New Articles	Basis
In the event that a third party infringes upon the legal rights and interests of the Company, thereby causing the Company to sustain a loss, the shareholders, as specified in the first paragraph of this ~~article~~, may institute a legal action in a people's court pursuant to the first two paragraphs hereinabove in this ~~article~~.	In the event that a third party infringes upon the legal rights and interests of the Company, thereby causing the Company to sustain a loss, the shareholders, as specified in the first paragraph of this **Article**, may institute a legal action in a people's court pursuant to the first two paragraphs hereinabove in this **Article**. **Where any director or senior management of a wholly-owned subsidiary of the Company violates any law, administrative regulation or this AOA in performing his or her duties and results in losses to the Company, or the wholly-owned subsidiary incurs losses as a result of infringement upon the legitimate rights and interests of the subsidiary by any other persons, shareholders individually or collectively holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the board of directors of the wholly-owned subsidiary to initiate proceedings in a people's court, or initiate proceedings in the people's court directly in their own names pursuant to the provisions of the first three paragraphs of Article 189 of the Company Law.**	
~~Article 81~~ The shareholder of the Company bear the following obligations: …… (2) to pay for the shares that ~~he or she~~ subscribes to, according to ~~his or her~~ method of contribution; (3) not to ~~return his or her shares~~ except in the circumstances specified in the relevant law or regulation;	**Article 60** The shareholder of the Company bear the following obligations: …… (2) to pay for the shares that **he/she/it** subscribes to, according to **his/her/its** method of contribution; (3) not to **withdraw his/her/its share capital** except in the circumstances specified in the relevant law or regulation;	Article 40 of the new Guidelines for the Articles of Association; and refined the expressions

Original Articles	New Articles	Basis
(4) to perform capital contribution obligations in strict compliance with laws and regulations and requirements of CSRC, and to use its own capital which is legally obtained to make contribution into the Company, for which no non-self-owned capital such as entrusted capital shall be used, ~~unless otherwise permitted~~ by laws and regulations; …… (7) a shareholder who has not obtained the approval from or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, is forbidden to exercise such rights of requesting a General Meeting of Shareholders, voting, nomination, making a proposal, and disposing of his or her shareholding; (8) not to abuse ~~his or her~~ rights as a shareholder to harm the interests of the Company or other shareholders, nor abuse the Company's independent legal person status or shareholders' limited liability to damage the interests of any creditor of the Company. A shareholder who has made false statements, abused ~~his or her~~ rights as a shareholder, or infringed on the interests of the Company, is forbidden to exercise such rights of requesting a General Meeting of Shareholders, voting, nomination, making a proposal, and disposing of ~~his or her~~ shareholding~~. If the shareholder abuses his or her rights as a shareholder and causes losses to the Company or any other shareholder, he or she shall be held liable for damages in accordance with the law. If the shareholder abuses the Company's independent legal person status or shareholders' limited liability to evade~~	(4) to perform capital contribution obligations in strict compliance with laws and regulations and requirements of CSRC, and to use its own capital which is legally obtained to make contribution into the Company, for which no non-self-owned capital such as entrusted capital shall be used, **with the exception of situations recognized** by laws and regulations **and the CSRC**; …… (7) a shareholder who has not obtained the approval from or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, is forbidden to exercise such rights of requesting a General Meeting of Shareholders, voting, nomination, making a proposal, and disposing of **his/her/its** shareholding; (8) not to abuse **his/her/its** rights as a shareholder to harm the interests of the Company or other shareholders, nor abuse the Company's independent legal person status or shareholders' limited liability to damage the interests of any creditor of the Company. A shareholder who has made false statements, abused **his/her/its** rights as a shareholder, or infringed on the interests of the Company, is forbidden to exercise such rights of requesting a General Meeting of Shareholders, voting, nomination, making a proposal, and disposing of **his/her/its** shareholding; (9) if the shareholder may come to own shares that account for 5% or more of the registered capital of the Company by subscribing to or being assigned any shares of the Company, or by owning any shares in	

Original Articles	New Articles	Basis
~~debts and thereby seriously harm the interests of any creditor of the Company, he or she shall be held liable, jointly and severally, for the debt of the Company~~; (9) if the shareholder may come to own shares that account for 5% or more of the registered capital of the Company by subscribing to or being assigned any shares of the Company, or by owning any shares in any other shareholder of the Company, or otherwise, ~~he or she~~ shall notify the Company in advance and obtain the approval from the CSRC before ~~he or she~~ may formally own such shares. Where any shareholder that holds or actually controls 5% or more of the shares in the Company without first obtaining the approval of the CSRC for ~~his or her~~ qualification to hold such shares, such shares shall not have any voting rights until the shareholder obtains the approval, and shall be transferred to others if the approval is not given within one year therefrom; and ……	any other shareholder of the Company, or otherwise, **he/she/it** shall notify the Company in advance and obtain the approval from the CSRC before **he/she/it** may formally own such shares. Where any shareholder that holds or actually controls 5% or more of the shares in the Company without first obtaining the approval of the CSRC for **his/her/its** qualification to hold such shares, such shares shall not have any voting rights until the shareholder obtains the approval, and shall be transferred to others if the approval is not given within one year therefrom; and ……	
N/A	**Article 61 If the shareholder abuses his/her/its rights as a shareholder and causes losses to the Company or any other shareholder, he/she/it shall be held liable for damages in accordance with laws. If the shareholder abuses the Company's independent legal person status or shareholders' limited liability to evade debts and thereby seriously harm the interests of any creditor of the Company, he/she/it shall be held liable, jointly and severally, for the debt of the Company.**	Article 41 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	**Section 2 Controlling Shareholders and Actual Controllers**	Section 2 under Chapter 4 of the new Guidelines for the Articles of Association
N/A	**Article 63 The controlling shareholders and actual controllers of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations and the requirements of the CSRC and the stock exchanges, and safeguard the interests of the Company.** **If the Company has no controlling shareholder or actual controller, the provisions of this section shall apply to the Company's largest shareholder.**	Article 42 of the new Guidelines for the Articles of Association
~~Article 84 Any controlling shareholder or any actual controller of the Company shall not take advantage of his or her affiliation to harm the interests of the Company, and they shall be held liable for damages if, as a result of violating a regulation, they cause the Company to sustain a loss.~~ ~~Article 85 The controlling shareholder and the actual controller of the Company bear a fiduciary duty toward the Company and retail shareholders. The controlling shareholder shall exercise his or her rights as an investor in strict compliance with relevant laws. It may not use such means as a profit distribution, assets restructuring, investment in a third party, appropriation of funds, loan security, etc., or use its controlling position or through abuse of rights to harm the lawful rights and interests of the Company and the retail shareholders.~~	**Article 64 The controlling shareholders and actual controllers of the Company shall comply with the following provisions:** **(1) to exercise their rights as shareholders in accordance with laws and not to abuse their control or use their related/ connected relationship to prejudice the legitimate interests of the Company or other shareholders;** **(2) to strictly implement the public statements and commitments made and shall not change or exempt them without authorization;** **(3) to strictly perform information disclosure obligations in accordance with 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 about to occur;**	Article 43 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~In addition to the duties under relevant laws, regulations, rules and standards, and the rules of the securities regulatory authority at the place where the shares of the Company are listed, the controlling shareholder shall not vote, in exercising his or her shareholder powers, on the following with prejudice to the interests of all or part of the shareholders:~~ ~~(1) to release a director or supervisor of the responsibility to act honestly in the best interests of the Company;~~ ~~(2) to approve that a director or supervisor (for his or her own or another person's benefit) deprive the Company of its property in any way, including but not limited to any opportunities that are advantageous to the Company; or~~ ~~(3) to approve that a director or supervisor (for his or her own or another persons' benefit) deprive other shareholders of their individual rights or interests, including but not limited to rights to distributions and voting rights, but excluding a restructuring of the Company submitted to the General Meeting of Shareholders for adoption in accordance with the AOA.~~	**(4) not to appropriate the Company's funds in any way;** **(5) not to order, instruct or request the Company or relevant personnel to provide guarantees in violation of laws and regulations;** **(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/connected 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, organization and business, and not to affect the independence of the Company in any way;** **(9) other provisions prescribed by laws, administrative regulations, regulations of the CSRC, the business rules of the stock exchanges and this AOA.** **If a controlling shareholder or actual controller of the Company does not serve as a director of the Company but actually executes the Company's affairs, the provisions of this AOA regarding the directors' duty of loyalty and duty of diligence shall apply.**	

Original Articles	New Articles	Basis
	If a controlling shareholder or actual controller of the Company instructs a director or senior management member to engage in conduct that harms the interests of the Company or shareholders, he/she/it shall bear joint and several liability with the director or senior management member.	
N/A	**Article 65 Where a controlling shareholder or actual controller pledges the shares of the Company that he/she/it holds or actually controls, he/she/it shall maintain the stability of the Company's control and production operations.**	Article 44 of the new Guidelines for the Articles of Association
N/A	**Article 66 Where a controlling shareholder or actual controller transfers the shares of the Company held by him/her/it, he/she/it shall comply with the restrictive provisions concerning the transfer of shares set out in laws, administrative regulations and the requirements of the CSRC and the stock exchanges, as well as his/her/its undertakings in respect of the restriction on the transfer of shares.**	Article 45 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 86~~ In nominating any director ~~or supervisor~~ candidate to the Company, the controlling shareholder shall ~~strictly~~ comply with relevant laws, regulations, ~~rules, and standards, the stipulations of the local securities regulatory authority at the place where the shares of the Company are listed,~~ and the conditions and procedure specified in this AOA. ~~The director or supervisor candidate that the~~ controlling shareholder ~~nominates shall have relevant professional knowledge and relevant decision-making or supervising skills. No shareholder~~ approval ~~is required for any resolution~~ of the General Meeting of Shareholders to elect any person, or for any resolution of the Board of Directors to employ any person. ~~The appointment or dismissal of any senior management member by any shareholder other than by the General Meeting of Shareholders or the Board of Directors is null and void.~~	**Article 67** In nominating any director candidate to the Company, the controlling shareholder shall comply with relevant laws, regulations, and the conditions and procedure specified in this AOA. Controlling shareholders **shall not establish** approval **procedures for the results** of the General Meeting of Shareholders to elect any person, or for any resolution of the Board of Directors to employ any person.	Article 67 of the Code of Corporate Governance for Listed Companies
~~Article 88~~ The General Meeting of Shareholders, as the organ of authority of the Company, shall have the following functions and powers in accordance with law: ~~(1) to decide on the business policies and investment plans of the Company;~~ ~~(2)~~ to elect and replace a director ~~or supervisor who is not an employee representative~~, and decide on matters relating to his or her remuneration; ~~(3)~~ to consider and approve the report of the Board of Directors;	**Article 69 The General Meeting of Shareholders of the Company shall comprise all shareholders.** The General Meeting of Shareholders, as the organ of authority of the Company, shall have the following functions and powers in accordance with laws: **(1)** to elect and replace a director, and decide on matters relating to his or her remuneration; **(2)** to consider and approve the report of the Board of Directors; **(3)** to consider and approve the annual financial budgets and the final accounts of the Company;	Article 46 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company

Original Articles	New Articles	Basis
~~(4) to consider and approve the report of the Supervisory Committee;~~ ~~(5)~~ to consider and approve the annual financial budgets and the final accounts of the Company; ~~(6)~~ to consider and approve the profit distribution plans and the plans for making up losses of the Company; ~~(7)~~ to pass resolutions on any increase or decrease of the Company's registered capital; ~~(8)~~ to pass resolutions on the issue of corporate bonds; ~~(9)~~ to pass resolutions on the merger, division, dissolution, liquidation, or change in corporate form of the Company; ~~(10)~~ to amend this AOA; ~~(11)~~ to pass resolutions on the engagement~~,~~ dismissal ~~and non-renewal of the engagement~~ of any accounting firm by the Company; ~~(12)~~ to consider and approve any change in the use of offer proceeds; ~~(13) to consider and approve any share incentive scheme and employee stock ownership plan;~~ ~~(14) to consider and approve any proposal by the shareholders that hold, individually or collectively, 3% or more of shares with the voting rights in the Company; and~~ ~~(15)~~ to consider and approve matters relating to guarantees under ~~Article 89~~;	**(4)** to consider and approve the profit distribution plans and the plans for making up losses of the Company; **(5)** to pass resolutions on any increase or decrease of the Company's registered capital; **(6)** to pass resolutions on the issue of corporate bonds; **(7)** to pass resolutions on the merger, division, dissolution, liquidation, or change in corporate form of the Company; **(8)** to amend this AOA; **(9)** to pass resolutions on the engagement **and** dismissal of any accounting firm **undertaking audit services of the Company** by the Company; **(10)** to consider and approve matters relating to guarantees under **Article 70**; **(11)** to consider matters relating to the purchase or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total asset as at the most recent period, or matters relating to a total amount of one time off **purchase or** sale of assets accounting for over 10% of the latest audited net assets of the Company, or matters relating to purchase **or** sale of material assets required to be considered at the General Meeting of Shareholders under the regulatory rules of the **listed** place; **(12)** to consider and approve matters relating to a total amount of one time off investment accounting for over 10% of the latest audited net assets of the Company;	

Original Articles	New Articles	Basis
~~(16)~~ to consider and approve related party transactions (as defined under the SSE Listing Rules) between the Company and its related parties (as defined under the SSE Listing Rules) (excluding transactions that may be exempted from consideration and disclosure in the manner of related party transactions as stipulated in Section 6.3.18 of the SSE Listing Rules) amounting to RMB30 million or above and accounting for 5% or higher of the absolute value of the latest audited net assets of the Company; and connected transactions (the definition of connected transactions as determined under the Hong Kong Listing Rules as amended from time to time) that are subject to approval of the General Meeting of Shareholders of the Company pursuant to the requirements of the Hong Kong Listing Rules, specifically, in the tests conducted on the connected transaction or the relevant connected transactions in aggregation (the principle of aggregation as determined under the Hong Kong Listing Rules as amended from time to time) based on assets ratio, revenue ratio, consideration ratio and equity capital ratio, any one of the ratios reaches 5% or higher (specific thresholds as determined under the Hong Kong Listing Rules as amended from time to time), unless each of the above ratios is less than 25% and the transaction consideration is less than HK$10 million;	**(13)** to consider and approve any change in the use of offer proceeds; **(14)** to consider and approve related party transactions (as defined under the SSE Listing Rules) between the Company and its related parties (as defined under the SSE Listing Rules) (excluding transactions that may be exempted from consideration and disclosure in the manner of related party transactions as stipulated in Section 6.3.18 of the SSE Listing Rules) amounting to RMB30 million or above and accounting for 5% or higher of the absolute value of the latest audited net assets of the Company; and connected transactions (the definition of connected transactions as determined under the Hong Kong Listing Rules as amended from time to time) that are subject to approval of the General Meeting of Shareholders of the Company pursuant to the requirements of the Hong Kong Listing Rules, specifically, in the tests conducted on the connected transaction or the relevant connected transactions in aggregation (the principle of aggregation as determined under the Hong Kong Listing Rules as amended from time to time) based on assets ratio, revenue ratio, consideration ratio and equity capital ratio, any one of the ratios reaches 5% or higher (specific thresholds as determined under the Hong Kong Listing Rules as amended from time to time), unless each of the above ratios is less than 25% and the transaction consideration is less than HK$10 million;	

Original Articles	New Articles	Basis
~~(17)~~ to consider ~~and approve~~ matters relating to the purchase and/or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total asset ~~of the Company~~ as at the most recent period, or matters relating to a total amount of one time off sale of assets accounting for over 10% of the latest audited net assets of the Company, ~~or matters relating to a sum of value obtained from accumulated disposals of fixed assets within four consecutive months exceeding 33% of the fixed asset value as indicated on the balance sheet considered and approved at the latest General Meeting of Shareholders,~~ or matters relating to purchase and sale of material assets required to be considered and approved at the General Meeting of Shareholders under the regulatory rules of the place ~~where the shares of the Company are listed~~; ~~(18)~~ to consider and approve matters relating to a total amount of one time off investment accounting for over 10% of the latest audited net assets of the Company; ~~(19)~~ to consider ~~and approve~~ other matters subject to the resolution of the General Meeting of Shareholders under relevant laws, regulations or rules, listing rules of the stock exchanges of the places ~~where the shares of the Company are listed~~ and this AOA.	**(15)** to consider other matters subject to the resolution of the General Meeting of Shareholders under relevant laws, **administrative** regulations or **departmental** rules, listing rules of the stock exchanges of the **listed** places and this AOA. **The General Meeting of Shareholders may authorize the Board of Directors to resolve matters in relation to corporate bond issuance.**	

Original Articles	New Articles	Basis
~~If the aforesaid relevant laws, regulations or rules, listing rules of the stock exchanges of the places where the shares of the Company are listed and this AOA have provisions on the decision making authority of the same item, the decision making authority shall be determined on a strict principle.~~		
~~Article 89~~ The Company shall not provide any finance or guarantee to any shareholder or any of his or her connected parties, except where the Company provides securities margin trading for clients in accordance with relevant regulations. The provision by the Company of security for third parties as set forth below shall be subject to the consideration and approval of the General Meeting of Shareholders: (1) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company and the subsidiaries controlled by it exceeds 50% of the audited net asset as at the most recent period; (2) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company exceeds 30% of the audited total asset as at the most recent period; (3) any guarantee to be provided by the Company with amount within one year exceeds 30% of the Company's audited total asset as at the most recent period; (4) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%; (5) one item of security the amount secured by which exceeds 10% of the audited net asset as at the most recent period;	**Article 70** The Company shall not provide any finance or guarantee to any shareholder or any of **his/her/its related** parties, except where the Company provides securities margin trading for clients in accordance with relevant regulations. The provision by the Company of security for third parties as set forth below shall be subject to the consideration and approval of the General Meeting of Shareholders: (1) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company and the subsidiaries controlled by it exceeds 50% of the audited net asset **for** the most recent period; (2) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company exceeds 30% of the audited total asset **for** the most recent period; (3) any guarantee to be provided **for other parties** by the Company with amount within one year exceeds 30% of the Company's audited total asset **for** the most recent period; (4) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%; (5) one item of security the amount secured by which exceeds 10% of the audited net asset **for** the most recent period;	Article 47 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
…… (7) other guarantees provided for third parties as stipulated under laws, administrative regulations, departmental rules, listing rules of stock exchanges of the places ~~where the shares of the Company are listed~~, and this AOA. ……	…… (7) other guarantees provided for third parties as stipulated under laws, administrative regulations, departmental rules, listing rules of **the** stock exchanges of the **listed** places, and this AOA. ……	
~~Article 91~~ An extraordinary General Meeting of Shareholders shall be called, within two months from the date of the occurrence of any of the following circumstances: (1) the number of directors is less than the minimum number specified in the Company Law, or less than two thirds of the number specified in the AOA; (2) the losses of the Company that have not been made up reach one third of its total ~~paid in the~~ share capital; (3) as calculated as at the date of the written request of the shareholder, shareholders that hold, individually or collectively, more than 10% of the shares in the Company request to hold such meeting in writing; …… (5) the ~~Supervisory Committee~~ proposes to hold such a meeting; or (6) other circumstances under relevant laws, regulations or rules or this AOA.	**Article 72** An extraordinary General Meeting of Shareholders shall be called, within two months from the date of the occurrence of any of the following circumstances: (1) the number of directors is less than the minimum number specified in the Company Law, or less than two thirds of the number specified in the AOA; (2) the losses of the Company that have not been made up reach one third of its total share capital; (3) as calculated as at the date of the written request of the shareholder, shareholders that hold, individually or collectively, more than 10% of the shares in the Company request to hold such meeting in writing; …… (5) the **Audit Committee** proposes to hold such a meeting; or (6) other circumstances under relevant laws, **administrative** regulations or **departmental** rules **or listing rules of the stock exchanges of the listed places** or this AOA.	Article 49 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 92~~ The General Meeting of Shareholders shall be held in Shenzhen, Beijing or any other place agreed by the Board of Directors. A meeting venue will be established for the General Meeting of Shareholders and meeting shall be held in person ~~and online voting. The time and place of the onsite meeting shall be selected to facilitate the participation of shareholders; to~~ make it convenient for shareholders, the Company will also provide online voting for shareholders ~~to attend the General Meeting of Shareholders. The shareholder that attends the General Meeting of Shareholders in any of such other ways shall be deemed as attending the meeting in person~~. Once the notice of the General Meeting of Shareholders is issued, the site of on-site meeting of such meeting shall not be changed without a legitimate reason. In the case of an alteration due to a legitimate reason, the convener shall, at least ~~two trading days~~ prior to the scheduled date for the on-site meeting, publish the announcement and explain the reason. The voting of the General Meeting of Shareholders online or otherwise shall start not earlier than 3:00 PM the day prior to the date of the General Meeting of Shareholders, nor later than 9:30 AM on the date of General Meeting of Shareholders, and shall end not earlier than 3:00 PM on the date of the closing of the on-site General Meeting of Shareholders.	**Article 73** The General Meeting of Shareholders shall be held in Shenzhen, Beijing or any other place agreed by the Board of Directors. A meeting venue will be established for the General Meeting of Shareholders and meeting shall be held in person. **To** make it convenient for shareholders, the Company will also provide online voting for shareholders. Once the notice of the General Meeting of Shareholders is issued, the site of on-site meeting of such meeting shall not be changed without a legitimate reason. In the case of an alteration due to a legitimate reason, the convener shall, at least **two working days** prior to the scheduled date for the on-site meeting, publish the announcement and explain the reason. The voting of the General Meeting of Shareholders online or otherwise shall start not earlier than 3:00 PM **on** the day prior to the date of the **on-site** General Meeting of Shareholders, nor later than 9:30 AM on the date of **the on-site** General Meeting of Shareholders, and shall end not earlier than 3:00 PM on the date of the closing of the on-site General Meeting of Shareholders. **The General Meeting of Shareholders may be held not only in person at the meeting venue in the form of an onsite meeting, but also simultaneously through electronic communication means.** Where the General Meeting of Shareholders is held both onsite and online, all the shareholders that have been entered into the register of shareholders at the date of record shall have the right to vote **through the** online voting system.	Article 50 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Where the General Meeting of Shareholders is held both onsite and online, all the shareholders that have been entered into the register of shareholders at the date of record shall have the right to vote online voting system.		
~~Article 93~~ During the General Meeting of Shareholders, the Company will retain an attorney to issue legal opinions on the following matters and publish the same: (1) whether the procedures of convening and holding the meeting comply with relevant laws or administrative regulations and this AOA; ……	**Article 74** During the General Meeting of Shareholders, the Company will retain an attorney to issue legal opinions on the following matters and publish the same: (1) whether the procedures of convening and holding the meeting comply with relevant laws or **administrative** regulations and this AOA; ……	Article 51 of the new Guidelines for the Articles of Association
~~Article 94 The~~ independent non-executive directors shall have the right to propose to the Board of Directors to call an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the independent non-executive directors to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders, it will explain the cause and publish the same. ~~If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a~~	**Article 75 The Board of Directors shall convene the General Meeting of Shareholders on time within the prescribed time limit.** **With the consent of a majority of all independent directors, the** independent directors shall have the right to propose to the Board of Directors to call an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, **administrative** regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the independent directors to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders, it will explain the cause and publish the same.	Article 53 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~response within 10 days after the receipt of the proposal, the independent non-executive directors may propose to the Supervisory Committee to hold an extraordinary General Meeting of Shareholders.~~ ~~If the Supervisory Committee agrees to hold an extraordinary General Meeting of Shareholders, it shall give a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant independent non-executive directors shall be secured if any change is to be made in the notice to the original request. If the Supervisory Committee fails to give a notice calling the meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting.~~		
~~Article 95~~ The ~~Supervisory Committee shall have the right to~~ propose to the Board of Directors in writing to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal ~~from the independent non-executive directors to call such meeting~~. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the ~~Supervisory Committee~~ shall be secured if any change is to be made in the notice to the original request.	**Article 76** The **Audit Committee shall** propose to the Board of Directors in writing to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, **administrative** regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the **Audit Committee** shall be secured if any change is to be made in the notice to the original **proposal**.	Article 54 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the ~~Supervisory Committee~~ may convene and preside an extraordinary General Meeting of Shareholders on its own.	If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, **it is deemed that the Board of Directors is unable to perform or fails to perform its duty to convene a meeting of the General Meeting of Shareholders, and** the **Audit Committee** may convene and preside an extraordinary General Meeting of Shareholders on its own.	
~~Article 96~~ Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall ~~have the right to~~ request in writing the Board of Directors to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the abovementioned shareholders to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original request.	**Article 77** Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall request in writing the Board of Directors to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, **administrative** regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the abovementioned shareholders to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original **proposal**.	Article 54 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, ~~the relevant~~ shareholders may propose to the ~~Supervisory Committee~~ to hold an extraordinary General Meeting of Shareholders. If the ~~Supervisory Committee~~ agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original ~~request~~. If the ~~Supervisory Committee~~ fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% of the shares in the Company for 90 days or more consecutively may convene and preside such meeting.	If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, **such** shareholders **that hold, individually or collectively, 10% or more of the shares in the Company** may propose to the **Audit Committee in writing** to hold an extraordinary General Meeting of Shareholders. If the **Audit Committee** agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days **after receipt of the request**. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original **proposal**. If the **Audit Committee** fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% **or more** of the shares in the Company for 90 days or more consecutively may convene and preside such meeting **on their own**.	
~~Article 97~~ The ~~Supervisory Committee~~ or the shareholders that decide to hold a General Meeting of Shareholders by itself or themselves shall notify the Board of Directors thereof in writing ~~before issuing the notice of the General Meeting of Shareholders~~, and file it with the domestic stock exchange. The shareholders that convene the General Meeting of Shareholders shall hold at least 10% of the shares in the Company prior to the publish of the resolutions of such meeting.	**Article 78** The **Audit Committee** or the shareholders that decide to hold a General Meeting of Shareholders by itself or themselves shall notify the Board of Directors thereof in writing, and file it with the domestic stock exchange. **Upon issuing the notice of the General Meeting of Shareholders and the resolutions of such meeting, the Audit Committee or the convening shareholder shall provide relevant supporting documents to the domestic stock exchange.**	Article 55 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Upon issuing the notice of the General Meeting of Shareholders and the resolutions of such meeting, the Supervisory Committee and the convening shareholder shall provide relevant supporting documents to the domestic stock exchange.~~	The shareholders that convene the General Meeting of Shareholders shall hold at least 10% of the shares in the Company prior to the publish of the resolutions of such meeting.	
~~Article 98~~ If the ~~Supervisory Committee~~ or shareholders itself/themselves convene a General Meeting of Shareholders, the Board of Directors and the Secretary of the Board of Directors shall provide cooperation. The Board of Directors shall provide the register of shareholders as of the date of record.	**Article 79** If the **Audit Committee** or shareholders itself/themselves convene a General Meeting of Shareholders, the Board of Directors and the Secretary of the Board of Directors shall provide cooperation. The Board of Directors shall provide the register of shareholders as of the date of record.	Article 56 of the new Guidelines for the Articles of Association
~~Article 99~~ The necessary expenses of the General Meeting of Shareholders convened by the ~~Supervisory Committee~~ or the shareholders itself/themselves shall be borne by the Company ~~from the outstanding payment for the any negligent director~~.	**Article 80** The necessary expenses of the General Meeting of Shareholders convened by the **Audit Committee** or the shareholders itself/themselves shall be borne by the Company.	Article 57 of the new Guidelines for the Articles of Association
~~Article 100 The proposal to the~~ General Meeting of Shareholders ~~shall comply with the following:~~ ~~(1) The content of the proposal does not conflict with any law, regulation, rule or standard, and this AOA, and falls within the scope of business of the Company and the terms of reference for the General Meeting of Shareholders;~~ ~~(2) The proposal contains a definite subject and a specific issue for resolution; and~~ ~~(3) The proposal is submitted or delivered in writing.~~	**Article 81 The content of the proposal to the** General Meeting of Shareholders **shall fall within the terms of reference for the General Meeting of Shareholders, have a clear agenda and specific resolution items, and shall be in compliance with laws, administrative regulations and the relevant requirements set forth in the AOA.**	Article 58 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 101~~ The Board of Directors, the ~~Supervisory Committee~~ and shareholders that hold, individually or collectively, ~~3%~~ or more of the shares in the Company shall have the right to propose motions to the Company at the General Meeting of Shareholders. Shareholders that hold, individually or collectively, ~~3%~~ or more of the shares in the Company may submit *extempore* motions in writing to the convener 10 days prior to the date of such meeting. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the General Meeting of Shareholders and make a public announcement of the contents of such *extempore* motion. Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions. Any proposal that is not stated on the notice of the General Meeting of Shareholders or that is incompliant with the ~~preceding paragraph~~ will not be considered or approved by the General Meeting of Shareholders.	**Article 82** The Board of Directors, the **Audit Committee** and shareholders that hold, individually or collectively, **1%** or more of the shares in the Company shall have the right to propose motions to the Company at the General Meeting of Shareholders. Shareholders that hold, individually or collectively, **1%** or more of the shares in the Company may submit *extempore* motions in writing to the convener 10 days prior to the date of such meeting. **The *extempore* motions shall have a clear agenda and specific resolution items.** The convener shall, within two days after receipt of the motion, issue a supplementary notice of the General Meeting of Shareholders and make a public announcement of the contents of such *extempore* motion. **And such *extempore* motion shall be submitted to the General Meeting of Shareholders for consideration, unless such *extempore* motion is in violation of any law, administrative regulation or the Articles of Association or fails to fall within the terms of reference for the General Meeting of Shareholders.** Unless in the circumstance **as provided in the preceding paragraph**, the convener **shall** not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions. Any proposal that is not stated on the notice of the General Meeting of Shareholders or that is incompliant with the **AOA** will not be considered or approved by the General Meeting of Shareholders.	Article 115 of the Company Law and Article 59 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 102 When the Company is to hold an annual General Meeting of Shareholders, it~~ shall notify shareholders by public announcement at least 20 days prior to the ~~meeting; when the Company is to hold an extraordinary General Meetings of Shareholders, it~~ shall notify shareholders by public announcement at least 15 days prior to the ~~meeting, informing all the registered shareholders of the matters to be considered at and the date and place of the meeting~~. Where the laws, regulations, and securities regulatory authorities and the stock exchange ~~where the shares of the Company are listed~~ provide otherwise, such provisions shall prevail. The duration of the aforesaid periods shall not include the day on which the meeting is convened.	**Article 83 The convener** shall notify shareholders by public announcement at least 20 days prior to the **annual General Meetings of Shareholders, and** shall notify shareholders by public announcement at least 15 days prior to the **extraordinary General Meetings of Shareholders**. Where the laws, regulations, and securities regulatory authorities and the stock exchange **of the listed place** provide otherwise, such provisions shall prevail. The duration of the aforesaid periods shall not include the day on which the meeting is convened.	Article 60 of the new Guidelines for the Articles of Association
~~Article 103~~ The notice of the General Meeting of Shareholders shall comply with the following: ~~(1) The notice shall be made in writing;~~ ~~(2)~~ The notice shall specify the time, place and duration of the meeting; ~~(3)~~ matters and motions submitted to the meeting for consideration. ~~The notice and the supplementary notice, if any, of the General Meeting of Shareholders shall disclose, fully and completely, the contents of all the motions. Where the opinion of any independent non-executive director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent non-executive director shall also be disclosed in the notice and the supplementary notice, if any, of the General Meeting of Shareholders;~~	**Article 84** The notice of the General Meeting of Shareholders shall **include** the following: **(1)** the time, place and duration of the meeting **and form of the meeting (i.e., on-site, online, or a combination of on-site and online**); **(2)** matters and motions submitted to the meeting for consideration**, with each resolution designated as either an ordinary resolution or a special resolution;** **(3)** a **clear** statement that all shareholders **of ordinary shares** have the right to attend and vote at the General Meeting of Shareholders either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company;	Article 61 of the new Guidelines for the Articles of Association, and Rule 3.4(g) of the Guidelines on General Meetings of Shareholders amended by the Hong Kong Stock Exchange on 28 February 2023

Original Articles	New Articles	Basis
~~(4) The notice shall provide shareholders with such information and explanation as necessary for the shareholders to make an informed decision on the matters to be discussed; without limiting the generality of the foregoing, when the Company propose a merger, repurchase of the shares of the Company, reorganization of the share capital or other restructuring, it shall provide the specific conditions and contracts (if any) of the transaction contemplated and earnestly explain the cause and effect of the transaction;~~ ~~(5) The notice shall contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, the President or any other senior management member, and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, the President or other senior management member in his capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;~~ ~~(6) The notice shall contain the full text of any special resolution proposed to be passed at the meeting;~~ ~~(7) The notice shall specify the time and place for lodging a power of attorney for voting by proxy;~~ ~~(8) contain conspicuously~~ a statement that all shareholders have the right to attend and vote at the General Meeting of Shareholders either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company;	**(4)** the date of record for shareholders entitled to attend the General Meeting of Shareholders; **(5)** the name and telephone number of a contact person for the meeting; **(6)** the time and the procedure of voting online or by other such means**; and** **(7) the meeting arrangements in times of bad weather.** There shall be not more than 7 business days between the date of record and the date of the General Meeting of Shareholders. The date of record shall not be changed once determined.	

Original Articles	New Articles	Basis
~~(9)~~ The date of record for shareholders entitled to attend the General Meeting of Shareholders; ~~(10)~~ The name and telephone number of a contact person for the meeting; ~~and~~ ~~(11) Where the General Meeting of Shareholders is held online or by other such means, the notice shall explicitly state~~ the time and the procedure of voting online or by other such means~~.~~ There shall be not more than 7 business days between the date of record and the date of the General Meeting of Shareholders. The date of record shall not be changed once determined.		
~~Article 104 Unless stipulated otherwise in the AOA, the notice of the General Meeting of Shareholders shall be delivered to shareholders (whether or not entitled to vote thereat) by hand or prepaid mail at the recipient's address shown in the register of shareholders. As for domestic shareholders, the notice of the General Meeting of Shareholders may also be given by way of a public announcement.~~ ~~The "Public Announcement" referred to in the preceding paragraph shall be published in one or more newspapers or websites designated by the CSRC; once the announcement is published, all the domestic shareholders shall be deemed to have received the relevant notice of the General Meeting of Shareholders.~~	**Article 85** The notice, as well as materials **or** written statements, of the General Meeting of Shareholders for the shareholders of the Company shall be given in compliance with the laws and regulations, and relevant requirements of the securities regulatory and administrative authorities of the **listed** places.	As the Mandatory Provisions was abolished, the relevant content has been deleted

Original Articles	New Articles	Basis
The notice, as well as materials and written statements, of the General Meeting of Shareholders for the shareholders of the Company shall be given in compliance with the laws and regulations, and relevant requirements of the securities regulatory and administrative authorities of the places ~~where the shares of the Company are listed~~.		
~~Article 106~~ Where the General Meeting of Shareholders proposes to consider the election of a director~~ or supervisor~~, the notice of the meeting shall fully disclose the details of director ~~or supervisor~~ nominees, which shall at minimum include the following: …… (2) whether they have a connected relationship with the Company or its controlling shareholder or actual controller; (3) the number of their shares in the Company; and …… The director ~~or supervisor~~ shall be elected through cumulative voting, and each director ~~or supervisor~~ candidate shall be nominated in a separate proposal.	**Article 86** Where the General Meeting of Shareholders proposes to consider the election of a director, the notice of the meeting shall fully disclose the details of director **candidates**, which shall at minimum include the following: …… (2) whether they have a **related/**connected relationship with the Company or its controlling shareholder or actual controller; (3) the number of their shares in the Company; and …… The director shall be elected through cumulative voting, and each director candidate shall be nominated in a separate proposal.	Article 62 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 107~~ Once the notice of the General Meeting of Shareholders is issued, such meeting shall not be postponed or cancelled, nor any proposal listed on the notice be canceled without a legitimate reason. In the case of a postpone or cancellation, the convener shall, at least two ~~trading~~ days prior to originally scheduled date for the meeting, publish the announcement and explain the reason.	**Article 87** Once the notice of the General Meeting of Shareholders is issued, such meeting shall not be postponed or cancelled, nor any proposal listed on the notice be canceled without a legitimate reason. In the case of a postpone or cancellation, the convener shall, at least two **business** days prior to originally scheduled date for the meeting, publish the announcement and explain the reason.	Article 63 of the new Guidelines for the Articles of Association
~~Article 109~~ All the shareholders of ordinary shares ~~(including shareholders of preference shares with restored voting rights)~~ that have been entered into the register of members by the date of record or their proxies shall have the right to attend the General Meeting of Shareholders, and exercise their voting rights in accordance with relevant laws, regulations and this AOA. ~~The~~ shareholder that has the right to attend and vote at the General Meeting of Shareholders shall be entitled to appoint one or more persons (who need not be shareholders) as ~~his or her proxy~~ to attend and vote at the meeting on ~~his or her~~ behalf. ~~Such proxy may~~ exercise the following rights ~~in accordance with his or her appointment by the shareholder~~: (1) speak at the meeting on behalf of the shareholder; ……	**Article 89** All the shareholders of ordinary shares that have been entered into the register of members by the date of record or their proxies shall have the right to attend the General Meeting of Shareholders, and exercise their voting rights in accordance with relevant laws, regulations and this AOA. **Shareholders may attend the General Meeting of Shareholders in person or appoint a proxy to attend and vote on their behalf.** **Article 90 Any** shareholder that has the right to attend and vote at the General Meeting of Shareholders shall be entitled to appoint one or more persons (who need not be **a shareholder or** shareholders) as **his/her/its proxy(ies)** to attend and vote at the meeting on **his/her/its** behalf. **The proxy(ies) so appointed may** exercise the following rights **as granted by the said shareholder**: (1) speak at the meeting on behalf of the shareholder; ……	Article 109 of the original Articles of Association shall be divided into two separate articles

Original Articles	New Articles	Basis
~~Article 110 The shareholder shall appoint a proxy in writing, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its director, legal representative or duly authorized agent.~~ An individual shareholder that attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity~~ and his or her stock account card~~. If ~~her~~ or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder. Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative~~, the board of directors or any other decision making body of the legal person shall attend the meeting~~. If the legal representative attends the meeting, he or she shall produce his or her own ID card and an valid proof of his or her legal representative status. If a proxy ~~has been appointed to~~ attends the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative~~, the board of directors or any other decision-making body~~ of the shareholder as a legal person.	**Article 91** An individual shareholder that attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity. If **he** or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder. Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he or she shall produce his or her own ID card and an valid proof of his or her legal representative status. If a proxy attends the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative of the shareholder as a legal person. Where the shareholder is a recognized clearing house ("recognized clearing house") defined in local laws or regulations at the **listed** place, or its agent, the recognized clearing house may authorize one or more persons that it deems suitable to attend on its behalf any General Meeting of Shareholders; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares involved in the appointment of each such person and be signed by a person empowered	Article 66 of the new Guidelines for the Articles of Association; Paragraph 19 of Appendix III to the Hong Kong Listing Rules

Original Articles	New Articles	Basis
Where the shareholder is a recognized clearing house ("recognized clearing house") defined in local laws or regulations at the place ~~where the shares of the Company are listed~~, or its agent, the recognized clearing house may authorize one or more persons that it deems suitable to attend on its behalf any General Meeting of Shareholders~~ or any class meeting of shareholders~~; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares involved in the appointment of each such person and be signed by a person empowered by the recognized clearing house. The person so appointed may ~~exercise the rights~~ of the recognized clearing house (or its agent) as if he, she or they was or were (an) individual shareholder(s) of the Company.	by the recognized clearing house. The person**(s)** so appointed may **attend the meeting on behalf** of the recognized clearing house (or its agent)**, and exercise the same statutory rights as other shareholders, including the rights to speak and vote,** as if he, she or they was or were (an) individual shareholder(s) of the Company.	
~~Article 114~~ The instrument of appointment by which a shareholder appoints another person to attend the General Meeting of Shareholders on his or her behalf shall include: ~~(1)~~ the name of the proxy; ~~(2) whether the proxy has voting rights;~~ (3) ~~separate~~ instructions as to whether to vote for "FOR", "AGAINST" or "ABSTAIN" from voting on, each item on the agenda of the General Meeting of Shareholders as an item for consideration thereat; ……	**Article 92** The instrument of appointment by which a shareholder appoints another person to attend the General Meeting of Shareholders on **his/her/its** behalf shall include: **(1) name of the principal, and the class and number of shares held in the Company;** **(2)** the name of the proxy; (3) **Specific instructions from shareholders, including** instructions as to whether to vote for "FOR", "AGAINST" or "ABSTAIN" from voting on, each item on the agenda of the General Meeting of Shareholders as an item for consideration thereat; ……	Article 67 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
(5) the signature (or seal) of the principal. If the principal is a legal person shareholder, the corporate seal of which shall be affixed.	(5) the signature (or seal) of the principal. If the principal is a legal person shareholder, the corporate seal of which shall be affixed.	
N/A	**Article 93 Where such a proxy form for voting is signed by a person authorized by the principal, the power of attorney for authorized signature or other authorization documents shall be notarized. The power of attorney or other authorization documents upon notarized shall, together with the proxy form for voting, be placed at the Company's domicile or such other location as specified in the notice of the meeting.**	Article 68 of the new Guidelines for the Articles of Association
~~Article 115~~ The attendance register of persons attending the meeting in person shall be made by the Company. The register shall specify the attendants' names (or the name of his entity), ID numbers, ~~home addresses,~~ number of voting shares held or represented, and the names of the proxy's principals (or the name of the principal's entity), if any.	**Article 94** The attendance register of persons attending the meeting in person shall be made by the Company. The register shall specify the attendants' names (or the name of his**/her** entity), ID numbers, number of voting shares held or represented, and the names of the proxy's principals (or the name of the principal's entity), if any.	Article 69 of the new Guidelines for the Articles of Association
~~Article 116~~ The convener and the attorney retained by the Company shall jointly verify the legal qualification of shareholders pursuant to the register of shareholders provided by securities registration and clearing institutions, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the number of their voting shares.	**Article 95** The convener and the attorney retained by the Company shall jointly verify the legal qualification of shareholders pursuant to the register of shareholders provided by securities registration and clearing institutions, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the **total** number of their voting shares.	Article 70 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 117 All the~~ directors ~~and supervisors and the Secretary to the Board of Directors shall attend the General Meeting of Shareholders, and the President and other senior management members~~ shall attend the meeting ~~as non-voting participants.~~	**Article 96 Where the General Meeting of Shareholders requires** directors **and senior management members to attend the meeting, the directors and senior management members** shall attend the meeting **and respond to inquiries of shareholders.**	Article 71 of the new Guidelines for the Articles of Association
~~Article 118 Where the~~ General Meeting of Shareholders is ~~convened by the Board of Directors,~~ the Chairman of the Board of Directors ~~shall serve as the chairman and preside the meeting; if~~ the Chairman of the Board of Directors fails to or is unable to perform the duty, the meeting shall be presided over by the Vice Chairman (if there shall be two vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board of Directors ~~as the chairman of the meeting~~; if the Vice Chairman of the Board of Directors fails or is unable to perform the duty, a director elected by a majority vote of the directors shall ~~be the chairman of and~~ preside the meeting. ~~If the chairman of the meeting is not designated, the shareholders who attend the meeting may elect a shareholder by a majority vote; if the shareholders fail to elect a chairman for any reason, the attending shareholder (or his or her proxy) that holds the most voting shares shall be the chairman of and preside the meeting.~~ The General Meeting of Shareholders convened by ~~the Supervisory Committee~~ shall be presided over by ~~the Chairman of the Supervisory Committee~~. If ~~the Chairman of the Supervisory Committee~~ fails or ~~be~~ unable to perform the duty, the meeting shall be presided over by ~~a supervisor~~ elected by a majority vote of ~~the supervisors~~.	**Article 97 The** General Meeting of Shareholders is **presided over by** the Chairman of the Board of Directors**. If** the Chairman of the Board of Directors fails to or is unable to perform the duty, the meeting shall be presided over by the Vice Chairman (if there shall be two **or more** vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board of Directors; if the Vice Chairman of the Board of Directors fails or is unable to perform the duty, a director elected by a majority vote of the directors shall preside **over** the meeting. The General Meeting of Shareholders convened by **the Audit Committee** shall be presided over by **the convener of the Audit Committee**. If **the convener of the Audit Committee** fails or **is** unable to perform the duty, the meeting shall be presided over by **a member of the Audit Committee** elected by a majority vote of **the members of the Audit Committee.** The General Meeting of Shareholders **convened by shareholders** shall be presided over by **the conveners or** a representative elected by the conveners.	Article 72 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
The General Meeting of Shareholders ~~that shareholders convene by themselves~~ shall be presided over by a representative elected by the conveners. Where the General Meeting of Shareholders is held, if the chairman of the meeting violates the rules of procedure, making continuance of the General Meeting of Shareholders, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as a chairman of the meeting and the meeting shall continue.	Where the General Meeting of Shareholders is held, if the chairman of the meeting violates the rules of procedure, making **discontinuance** of the General Meeting of Shareholders, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as a chairman of the meeting and the meeting shall continue.	
~~Article 119~~ The Company shall formulate the rules of procedure for the General Meeting of Shareholders to provide details on the calling and voting procedures, including notification, registration, consideration of proposals, voting, vote counting, the announcement of the voting results, the adoption of resolutions, the minutes, and the signing and publication, as well as the principles for the authorization of the Board of Directors by the General Meeting of Shareholders (where the contents of authorization shall be explicit and specific). ~~The rules of procedure for the General Meeting of Shareholders, as an Annex to this AOA, shall be drafted by the Board of Directors and adopted by the General Meeting of Shareholders.~~	**Article 98** The Company shall formulate the rules of procedure for the General Meeting of Shareholders to provide details on the **holding,** calling and voting procedures, including notification, registration, consideration of proposals, voting, vote counting, the announcement of the voting results, the adoption of resolutions, the minutes, and the signing and publication, as well as the principles for the authorization of the Board of Directors by the General Meeting of Shareholders (where the contents of authorization shall be explicit and specific).	Article 73 of the new Guidelines for the Articles of Association
~~Article 122~~ The chairman of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the total number of their voting shares according to the register of the meeting.	**Article 101** The chairman of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the total number of their voting shares according to the register of the meeting.	Article 76 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 123~~ Minutes shall be kept of the General Meeting of Shareholders and the Secretary to the Board of Directors shall be responsible therefor. The meeting minutes shall record the following particulars: …… (2) the names of the chairman of the meeting, and of directors~~, supervisors, the President~~ and ~~other~~ senior management members ~~in attendance or~~ present in a non-voting capacity; ……	**Article 102** Minutes shall be kept of the General Meeting of Shareholders and the Secretary to the Board of Directors shall be responsible therefor. The meeting minutes shall record the following particulars: …… (2) the names of the chairman of the meeting, and of directors and senior management members present in a non-voting capacity; ……	Article 77 of the new Guidelines for the Articles of Association
~~Article 124~~ The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by attending directors, ~~supervisors,~~ the Secretary to the Board of Directors, the convener or his or her representative, and the chairman of the meeting. The minutes shall be kept for~~ 20 years~~, together with the book of signatures of the attending shareholders, the power of attorney for shareholders that attend the meeting by proxy, and effective information concerning voting online or by other such means.	**Article 103** The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by attending **or present** directors, the Secretary to the Board of Directors, the convener or his or her representative, and the chairman of the meeting. The minutes shall be kept for **at least 10 years**, together with the book of signatures of the attending shareholders, the power of attorney for shareholders that attend the meeting by proxy, and effective information concerning voting online or by other such means.	Article 78 of the new Guidelines for the Articles of Association
~~Article 126~~ Resolutions of the General Meeting of Shareholders are divided into ordinary resolutions and extraordinary resolutions. The ordinary resolution of the General Meeting of Shareholders shall be passed by a majority vote of the attending shareholders ~~(including their proxies)~~.	**Article 105** Resolutions of the General Meeting of Shareholders are divided into ordinary resolutions and extraordinary resolutions. The ordinary resolution of the General Meeting of Shareholders shall be passed by a majority vote of the attending shareholders.	Article 80 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
The extraordinary resolution of the General Meeting of Shareholders shall be passed by at least a two-thirds vote of the attending shareholders ~~(including their proxies)~~.	The extraordinary resolution of the General Meeting of Shareholders shall be passed by at least a two-thirds vote of the attending shareholders. **The shareholders referred to in this Article include shareholders who appoint proxies to attend the General Meeting of Shareholders.**	
~~Article 127~~ The following shall be passed by an ordinary resolution of the General Meeting of Shareholders: (1) the work report of the Board of Directors ~~or the Supervisory Committee~~; …… (3) the appointment or dismissal, and the remuneration of the members of the Board of Directors ~~or the members of the Supervisory Committee~~ and the method of payment of the remuneration; ~~(4) the annual budget plan, final accounts, balance sheet, profit statement and other financial statements of the Company;~~ ~~(5) the annual report of the Company; and~~ ~~(6)~~ matters other than those to be passed by an extraordinary resolution of the General Meeting of Shareholders under relevant laws ~~and~~ regulations, and this AOA.	**Article 106** The following shall be passed by an ordinary resolution of the General Meeting of Shareholders: (1) the work report of the Board of Directors; …… (3) the appointment or dismissal, and the remuneration of the members of the Board of Directors and the method of payment of the remuneration; **(4)** matters other than those to be passed by an extraordinary resolution of the General Meeting of Shareholders under relevant laws**, administrative** regulations, and this AOA.	Article 81 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 128~~ The following shall be passed by an extraordinary resolution of the General Meeting of Shareholders: (1) the increase or reduction of the registered capital~~, or the issue of any class of shares, warrants or other similar securities~~ by the Company; …… (4) the purchase or sale by the Company within one year ~~of (a) material asset(s) exceeding~~ or ~~the provision of security the amount(s) of which exceeds~~, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period; (5) ~~any share incentive scheme;~~ ~~(6) the issuing of any bonds of the Company; and~~ ~~(7)~~ other matters which laws or these Articles of Association require to be adopted by special resolution or which the General Meeting of Shareholders considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.	**Article 107** The following shall be passed by an extraordinary resolution of the General Meeting of Shareholders: (1) the increase or reduction of the registered capital by the Company; …… (4) the purchase or sale **of material assets** by the Company within one year or **the guaranteed amount provided to other parties exceeding**, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period; (5) other matters **required by laws, administrative regulations or the AOA, or resolved by the General Meeting of Shareholders by ordinary resolutions to be of significant impact to the Company and thereby shall be passed by special resolutions**.	Article 82 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company
~~Article 129~~ A shareholder ~~(including his or her proxy)~~ shall vote based on the number of his or her voting shares, with one share representing one vote. Where significant matters which have an impact on the interests of minority investors are being considered at the general meeting, the votes by minority investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.	**Article 108** A shareholder shall vote based on the number of **his/her/its** voting shares, with one share representing one vote**, except for shareholders of class shares**. Where significant matters which have an impact on the interests of minority investors are being considered at the **General Meeting of Shareholders**, the votes by minority investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.	Article 83 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
No voting rights shall attach to the Company shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a General Meeting of Shareholders. If a shareholder's purchase of voting shares of the Company violates the provisions of the item 1 and item 2 of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after the purchasing, and such shares shall not be counted among the total number of voting shares at a General Meeting of Shareholders. The Board of Directors, the independent directors, and the shareholders holding more than one percent of the voting shares of the Company or investor protection agencies established in accordance with laws, regulations or the provisions of ~~the securities regulatory agency of the State Council~~ may publicly solicit voting rights ~~and publicly request shareholders of listed companies to entrust them to attend the General Meeting of Shareholders and exercise rights from shareholders such as the right to propose and vote on their behalf, either on their own or through securities companies or securities service agencies.~~ ~~Where the rights from shareholders are solicited in accordance with the preceding paragraph, the solicitor shall disclose the solicitation document(s) and the Company shall cooperate~~.	No voting rights shall attach to the Company shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a General Meeting of Shareholders. If a shareholder's purchase of voting shares of the Company violates the provisions of the item 1 and item 2 of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after the purchasing, and such shares shall not be counted among the total number of voting shares at a General Meeting of Shareholders. The Board of Directors, the independent directors, and the shareholders holding more than one percent of the voting shares of the Company or investor protection agencies established in accordance with laws, **administrative** regulations or the provisions of **the CSRC** may publicly solicit voting rights **from shareholders**. While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of **voting** rights from shareholders. Save for statutory conditions, the Company shall not impose any minimum shareholding percentage limitation on the solicitation of **voting rights**.	

Original Articles	New Articles	Basis
While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of rights from shareholders. Save for statutory conditions, the Company ~~and the convener of the General Meeting of Shareholders~~ shall not impose any minimum shareholding percentage limitation on the solicitation of ~~rights from shareholders~~. ~~If the public solicitation of rights from shareholders violates the laws, regulations or the relevant provisions of the securities regulatory agency of the State Council and causes the listed company or its shareholders to suffer losses, the solicitor shall be liable for compensation in accordance with the laws.~~	**The shareholders referred to in the first paragraph of this Article include shareholders who appoint proxies to attend the General Meeting of Shareholders.**	
~~Article 130~~ When the General Meeting of Shareholders considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. The announcement of the resolutions of the General Meeting of Shareholders shall fully disclose the way the unconnected shareholders voted. (1) Where the General Meeting of Shareholders considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote; If the meeting required the connected shareholders to attend to explain the facts, such shareholders shall have the duty and obligation to report the facts.	**Article 109** When the General Meeting of Shareholders considers matters relating to a **related/**connected transaction, the **related/** connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. The announcement of the resolutions of the General Meeting of Shareholders shall fully disclose the way the **unrelated/**unconnected shareholders voted. (1) Where the General Meeting of Shareholders considers matters relating to a **related/**connected transaction, the **related/** connected shareholders shall **abstain from voting**; If the meeting required the **related/** connected shareholders to attend to explain the facts, such shareholders shall have the duty and obligation to report the facts.	Article 84 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
(2) The chairman of the meeting shall declare if any connected shareholder shall withdraw from voting on any resolution on the agenda. ……	(2) The chairman of the meeting shall declare **at the beginning of the meeting** if any **related/**connected shareholder shall withdraw from voting on any resolution on the agenda. ……	
~~Article 136~~ Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into a contract with any person other than a director~~, a supervisor, the President~~ or ~~any other~~ senior management member of the Company, according to which the Company entrusts its business, wholly or essentially, to such person, unless this is approved at the General Meeting of Shareholders in an extraordinary resolution.	**Article 110** Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into a contract with any person other than a director or senior management member of the Company, according to which the Company entrusts its business, wholly or essentially, to such person, unless this is approved at the General Meeting of Shareholders in an extraordinary resolution.	Article 85 of the new Guidelines for the Articles of Association
~~Article 137~~ The list of candidates for director ~~or supervisor~~ shall be submitted as a proposal for voting by the General Meeting of Shareholders. The Board of Directors ~~or the Supervisory Committee~~ shall provide shareholders beforehand with the resumes and basic information of the director ~~or supervisor~~ candidates. Shareholders that hold, individually or collectively, more than ~~3%~~ of the shares in the Company may propose a list of director ~~or supervisor~~ candidates individually or collectively. ~~Three or more directors or supervisors may jointly propose a list of director or supervisor candidates.~~ The Board of Directors ~~and the Supervisory Committee~~ may propose a list of independent director candidates. ~~Shareholders that hold, individually or~~	**Article 111** The list of candidates for director shall be submitted as a proposal for voting by the General Meeting of Shareholders. The Board of Directors shall provide shareholders beforehand with the resumes and basic information of the director candidates. Shareholders that hold, individually or collectively, more than **1%** of the shares in the Company may propose a list of director candidates individually or collectively. The Board of Directors may propose a list of independent director candidates. The director may be elected through cumulative voting at the General Meeting of Shareholders, pursuant to this AOA or any resolution of the meeting.	Article 115 of the Company Law and Article 12 of the Administrative Measures for Independent Directors of Listed Companies

Original Articles	New Articles	Basis
~~collectively, more than 1% of the outstanding shares in the Company may propose a list of independent director candidates. While the shareholders shall nominate, separately or jointly, directors for more than half of the members of the Board of Directors, the supervisor nominated by them shall not exceed one third of the members of the Supervisory Committee.~~ The director ~~or supervisor~~ may be elected through cumulative voting at the General Meeting of Shareholders, pursuant to this AOA or any resolution of the meeting. For the purposes of the preceding paragraph, the term "cumulative voting" means that, when the General Meeting of Shareholders votes to elect directors ~~or supervisors~~, each share carries a number of voting rights equivalent to the number of directors ~~or supervisors~~ to be elected, and a shareholder may cluster his or her voting rights. ~~The Board shall publish an announcement to the shareholders about the resumes and basis information of the directors and supervisors.~~	**When the General Meeting of Shareholders elects two or more independent directors, the cumulative voting shall be adopted.** For the purposes of the preceding paragraph, the term "cumulative voting" means that, when the General Meeting of Shareholders votes to elect directors, each share carries a number of voting rights equivalent to the number of directors to be elected, and a shareholder may cluster **his/her/its** voting rights.	
~~Article 140~~ Where cumulative voting is used, the chairman of the meeting shall, before the voting begins, announce to the shareholders and proxies present at the meeting that directors ~~and supervisors~~ shall be elected through cumulative voting, and explain to them the vote counting method and the rules of election.	**Article 114** Where cumulative voting is used, the chairman of the meeting shall, before the voting begins, announce to the shareholders and proxies present at the meeting that directors shall be elected through cumulative voting, and explain to them the vote counting method and the rules of election.	Deleted "supervisor(s)" and wording adjustments

Original Articles	New Articles	Basis
~~Article 144~~ Unless in cumulative voting, the General Meeting of Shareholders shall vote on all the proposals one by one, and where there is more than one proposal under the same item on the agenda, vote on such proposals according to the time sequence by which they have been submitted. The General Meeting of Shareholders shall not put aside or deny voting on any proposal, unless the meeting has to be suspended or adoption of a decision becomes impossible due to force majeure or any exceptional causes.	**Article 118** Unless **under** cumulative voting, the General Meeting of Shareholders shall vote on all the proposals one by one, and where there is more than one proposal under the same item on the agenda, vote on such proposals according to the time sequence by which they have been submitted. The General Meeting of Shareholders shall not put aside or deny voting on any proposal, unless the meeting has to be suspended or adoption of a decision becomes impossible due to force majeure or any exceptional causes.	Article 87 of the new Guidelines for the Articles of Association
~~Article 145~~ When considering a proposal, the General Meeting of Shareholders shall not revise it; ~~otherwise such amendments~~ shall be deemed as a new proposal and may not be voted on during the current meeting.	**Article 119** When considering a proposal, the General Meeting of Shareholders shall not revise it; **if amended, it** shall be deemed as a new proposal and may not be voted on during the current meeting.	Article 88 of the new Guidelines for the Articles of Association
~~Article 146~~ When a vote is cast it may be cast by only one of the following methods, in person, online or by other voting means. If one vote is cast by more than one method, the first vote shall prevail. ~~Votes at the General Meeting of Shareholders shall be cast by disclosed ballot.~~	**Article 120** When a vote is cast it may be cast by only one of the following methods, in person, online or by other voting means. If one vote is cast by more than one method, the first vote shall prevail.	Article 89 of the new Guidelines for the Articles of Association
N/A	**Article 121 The voting at the General Meeting of Shareholders shall be taken by way of registered poll.**	Article 90 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 147~~ Before the General Meeting of Shareholders votes on a proposal, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, ~~he or she and his or her proxies~~ may not participate in the vote counting or vote scrutiny. When the General Meeting of Shareholders votes on a proposal, the attorney, shareholders' representatives ~~and supervisors' representatives~~ shall be jointly responsible for counting the votes and scrutinizing the vote count and shall announce the results of the vote on the spot. The results of the votes on the resolutions shall be entered into the minutes of the meeting. Shareholders or their proxies who cast their votes online or by other means shall have the right to check the results of their votes by way of the pertinent voting system.	**Article 122** Before the General Meeting of Shareholders votes on a proposal, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, **he/she/it or his/her/its proxy(ies)** may not participate in the vote counting or vote scrutiny. When the General Meeting of Shareholders votes on a proposal, the attorney **and** shareholders' representatives shall be jointly responsible for counting the votes and scrutinizing the vote count and shall announce the results of the vote on the spot. The results of the votes on the resolutions shall be entered into the minutes of the meeting. Shareholders or their proxies who cast their votes online or by other means shall have the right to check the results of their votes by way of the pertinent voting system.	Article 91 of the new Guidelines for the Articles of Association
~~Article 148~~ The chairman of the General Meeting of Shareholders shall announce the outcome and results of the vote on each motion and announce whether each such motion has been carried based on the results of the votes. Until the formal announcement of the voting results, relevant parties, such as ~~the listed company~~, the vote counters, scrutineers, ~~major~~ shareholders, ~~etc.,~~ involved in ~~the voting in person~~ at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of how the shareholders voted.	**Article 123 The on-site General Meeting of Shareholders shall not close earlier than that held online or by other means.** The chairman of the General Meeting of Shareholders shall announce the outcome and results of the vote on each motion and announce whether each such motion has been carried based on the results of the votes. Until the formal announcement of the voting results, relevant parties, such as **company(ies)**, the vote counters, scrutineers, shareholders, **and online voting system provider**, involved in **on-site, online or other kinds of voting** at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of how the shareholders voted.	Article 92 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 150~~ If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes. ~~Where the General Meeting of Shareholders counts the ballots, the result of the counting shall be recorded in the minutes of the meeting.~~ ~~The minutes, together with the sign in register of attending shareholders, and the proxy forms, shall be kept at the domicile of the Company.~~	**Article 125** If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes.	Article 94 of the new Guidelines for the Articles of Association
~~Article 151~~ The resolution of the General Meeting of Shareholders shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting as well as information as required by the stock exchanges ~~where the shares of the Company are listed~~ or other applicable laws and regulations.	**Article 126** The resolution of the General Meeting of Shareholders shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting as well as information as required by the stock exchanges **of the listed places** or other applicable laws and regulations.	Wording adjustments

Original Articles	New Articles	Basis
~~Article 155~~ If a proposal on the distribution of a cash dividend or bonus shares or the conversion of funds the capital common reserve into share capital is carried at a General Meeting of Shareholders, the Company will implement the specific plan therefor within two months after the conclusion of ~~the General Meeting of Shareholders~~.	**Article 129** If a proposal on the distribution of a cash dividend or bonus shares or the conversion of capital common reserve into share capital is carried at a General Meeting of Shareholders, the Company will implement the specific plan therefor within two months after the conclusion of **relevant meetings**.	Article 98 of the new Guidelines for the Articles of Association
Section 1 Directors	Section 1 **General Provisions for** Directors	Section 1 under Chapter 6 of the new Guidelines for the Articles of Association
~~Article 164~~ Directors are divided into executive directors and non-executive directors. An executive director is a director that participates in daily operational affairs of the Company or any of its controlled subsidiaries. A non-executive director is a director that does not participate in daily operational affairs of the Company or any of its controlled subsidiaries. A non-executive director may be an independent director. The appointment or removal of director of the Company shall be filed with the ~~securities regulatory agency of the State Council~~. The Company shall not engage any ineligible person to hold a director's office, nor shall empower any ineligible person in violation of relevant stipulations. ~~The office of a director other than an independent director may be held by the President or any other senior management member of the Company, provided that the directors that also hold the office of the President or any other senior management position of the Company shall not be more than half of all the directors of the Company.~~	**Article 130** Directors are divided into executive directors and non-executive directors. An executive director is a director that participates in daily operational affairs of the Company or any of its controlled subsidiaries. A non-executive director is a director that does not participate in daily operational affairs of the Company or any of its controlled subsidiaries. A non-executive director may be an independent director. The appointment or removal of director of the Company shall be filed with the **CSRC**. The Company shall not engage any ineligible person to hold a director's office, nor shall empower any ineligible person in violation of relevant stipulations.	The deleted content has been moved to Article 132 and wording adjustments

Original Articles	New Articles	Basis
~~Article 165~~ The directors of the Company shall be natural persons. Whoever falls under any of the following circumstances shall not serve as the directors of the Company: ~~(1) he or she falls under any circumstances set forth in Article 146 of the Company Law, the second paragraph of Article 124 and the second and third paragraphs of Article 125 of the Securities Law, and Article 15 of Securities Investment Fund Law (《證券投資基金法》);~~ (2) he or she has been sentenced to a criminal punishment for ~~a crime of endangering national security, terrorism,~~ corruption, bribery, infringement of property, misappropriation of property~~, crime of underworld~~ or disrupting the order of the socialist market economy; or who has been deprived of his/her political rights; ~~(3) a person who is subject to administrative penalties by financial regulatory departments or prohibited by the CSRC from participating in the securities market due to material illegal or improper behavior, where less than 5 years have elapsed since the expiration of the term of enforcement;~~ ~~(4) a person whose fund practicing qualification has been revoked by the CSRC or fund practicing qualification has been cancelled by the Asset Management Association of China in the past 5 years;~~	**Article 131** The directors of the Company shall be natural persons. Whoever falls under any of the following circumstances shall not serve as the directors of the Company: **(1) a person without civil capacity or with limited capacity for civil conduct;** (2) he or she has been sentenced to a criminal punishment for corruption, bribery, infringement of property, misappropriation of property or disrupting the order of the socialist market economy; or who has been deprived of his/her political rights**, where less than five (5) years have elapsed since the date of the completion of implementation of his/her punishment, or in case of a suspended sentence, less than two years have elapsed since the expiration of the probation period**; **(3) a person who was a director or the plant president or manager of a bankrupt and liquidated company or enterprise and who was personally accountable for the bankruptcy of the said company or enterprise, and a 3-year period has not elapsed since completion of bankruptcy liquidation of the said company or enterprise;** **(4) a person who was the legal representative of a company or an enterprise whose business license was revoked or which was ordered to be closed down due to violation of law, and who was personally accountable for the revocation of business license or closure of the company or enterprise, and a 3-year period has not elapsed since the revocation of the business license of, or the order to close down, the said company or enterprise;**	Article 99 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~(5) a person who is a former legal representative and principal person in charge of the operation and management of an institution that has been taken over, cancelled, declared bankrupt or revoked its business license, where less than 5 years have elapsed since the date when the company was taken over, cancelled, declared bankrupt or revoked its business license, unless it is proved that such person is not personally liable for such issues;~~ ~~(6) a person who is declared to be unqualified by the CSRC or imposed on disciplinary sanction by an industry association of being unsuitable for engaging in the relevant business, and the relevant limitation period has not expired;~~ ~~(7) a person who has been subject to an investigation by administrative authorities or judicial authorities for suspected illegal crimes, and such case has not yet been closed to form a final opinion;~~ ~~(8) other circumstances as determined by the CSRC in compliance with laws;~~ ~~(9)~~ other contents as prescribed by laws, administrative regulations and departmental rules. The election, appointment or engagement of any director in violation of this Article shall be null and void. The director that incurs any of the circumstances hereinabove in this Article during his or her term of office shall be removed.	**(5) a person who has a relatively large amount of due and outstanding debt, who is listed as a dishonest person by the people's court;** **(6) a person who has been prohibited by the CSRC from participating in the security market and the ban period has not expired;** **(7) he/she has been publicly identified by the stock exchange as not suitable to serve as a director or senior management member of a listed company, the term of which has not expired;** **(8)** other contents as prescribed by laws, administrative regulations and departmental rules. The election, appointment or engagement of any director in violation of this Article shall be null and void. The director that incurs any of the circumstances hereinabove in this Article during his or her term of office shall be removed **and his or her performance of duty shall be suspended**.	

Original Articles	New Articles	Basis
~~Article 167~~ A director shall be elected or removed by the General Meeting of Shareholders and could be removed from their office by the General Meeting of Shareholders before the expire of the term thereof~~, with a term of office of three years~~. A director may be re-elected upon expiration of his or her term. An independent director shall have the same term as any other director, but may not be re-elected for more than ~~two terms~~. The term of office for a director shall start from the day that he or she assumes ~~the~~ office, until the~~ day that his or her Board of Directors expires~~. Subject to relevant laws and administrative regulations, the General Meeting of Shareholders may remove any director by an ordinary resolution (without prejudice to any claim for damages that such director may have under any contract) before the end of his or her term of office.	**Article 132** A **non-employee representative** director shall be elected or removed by the General Meeting of Shareholders and could be removed from **his or her** office by the General Meeting of Shareholders before the expire of the term thereof. **Employee representative directors shall be elected by the Company's employees at an employee representative meeting, employee meeting or through other means of democratic election. The term of office of a director is three years.** A director may be re-elected upon expiration of his or her term. An independent director shall have the same term as any other director, but may not be re-elected for more than **six years**. The term of office for a director shall start from the day that he or she assumes office, until the **expiry of the term of office of the current session of the Board of Directors**. **A director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules and this AOA until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.** **The senior management members may concurrently serve as directors, provided that the aggregate number of the directors who concurrently serve as senior management members and directors who are employee representatives shall not exceed one half of all directors of the Company.**	Article 100 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	Subject to relevant laws and administrative regulations, the General Meeting of Shareholders may remove any director by an ordinary resolution (without prejudice to any claim for damages that such director may have under any contract) before the end of his or her term of office.	
~~Article 168~~ Directors shall abide by laws and this AOA, and bear the following fiduciary duties to the Company: (1) ~~not taking advantage of his or her position to accept bribes or illegal income,~~ not appropriating property of the Company; ~~(2) not diverting the assets of the Company or any of its customers;~~ ~~(3)~~ not opening an account in his or her own name or in the name of another individual and depositing Company ~~assets or~~ funds therein; ~~(4) not breaching the AOA by lending company funds to a third party or using company property to provide security for a third party without the consent of the General Meeting of Shareholders or the Board of Directors;~~ ~~(5) not breaching the laws by lending the customers funds to a third party or using customer property to provide security for the Company, the shareholders of the Company, other institutes or personal debts without the consent of the General Meeting of Shareholders or the Board of Directors;~~ ~~(6) not~~ entering into contracts or transactions with the Company ~~in breach of the AOA or without the consent of the General Meeting of Shareholders;~~	**Article 133** Directors shall abide by laws**, administrative regulations** and this AOA, and **bear the fiduciary duties to the Company and shall take measures to avoid conflicts of interest between their personal interests and the interests of the Company, and shall not use their authority to seek improper benefits.** **Directors** bear the following fiduciary duties to the Company: (1) not appropriating property **or misappropriating funds** of the Company; **(2)** not opening an account in his or her own name or in the name of another individual and depositing **the** Company**'s** funds therein; **(3) not taking advantage of his or her position to bribe or accept other illegal income;** **(4) not directly or indirectly** entering into contracts or transactions with the Company **without reporting to the Board of Directors or the General Meeting of Shareholders, and without approval from the Board of Directors or the General Meeting of Shareholders by way of resolutions in accordance with this AOA;**	Article 101 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~(7)~~ not using the advantages of his or her office to appropriate for himself/herself or for others, business opportunities which rightly belong to the Company or operate a business for his or her own account or on behalf of others which is of the same type as the Company's business~~ without the consent of the General Meeting of Shareholders~~; ~~(8)~~ not accepting for himself/herself commissions~~ in connection with Company transactions~~; ~~(9)~~ not disclosing Company secrets without authorization; ~~(10)~~ not using his or her connected relationships to harm the interests of the Company; and ~~(11)~~ other fiduciary duties specified under relevant laws, regulations and rules, and this AOA. Income derived by a director in breach of this Article shall belong to the Company. If the Company sustains a loss as result of such breach, the director shall be liable for damages.	**(5)** not using the advantages of his or her office to appropriate for himself/herself or for others, business opportunities which rightly belong to the Company**, except those which have been reported to the Board of Directors or the General Meeting of Shareholders and approved by way of resolutions of the General Meeting of Shareholders, or the Company shall not use the business opportunity in accordance with the provisions of laws, administrative regulations or this AOA**; **(6) not engaging in the same business as the Company either for their own account or for the account of any other person without reporting to the Board of Directors or the General Meeting of Shareholders, and without approval from the General Meeting of Shareholders by way of resolutions;** **(7)** not accepting for himself/herself commissions **from others for transaction with the Company**; **(8)** not disclosing **the** Company**'s** secrets without authorization; **(9)** not using his or her **related/**connected relationships to harm the interests of the Company; and **(10)** other fiduciary duties specified under relevant laws, **administrative** regulations and **departmental** rules, and this AOA. Income derived by a director in breach of this Article shall belong to the Company. If the Company sustains a loss as result of such breach, the director shall be liable for damages.	

Original Articles	New Articles	Basis
	The provisions of item (4) of paragraph 2 of this Article shall apply to the close relatives of directors and senior management members, enterprises directly or indirectly controlled by directors or senior management members or their close relatives, and related/ connected parties having other related/ connected relationships with directors or senior management members, who enter into contracts or transactions with the Company.	
~~Article 169~~ A director shall abide by laws and the AOA, and bear the following obligations of diligence toward the Company: …… (5) providing true information and data to the ~~Supervisory Committee~~ and not interfering with the ~~Supervisory Committee or supervisors~~ in the exercise of their functions and powers; and ……	**Article 134** A director shall abide by laws**, administrative regulations** and the AOA, and **shall bear the obligations of diligence toward the Company. In the performance of his or her duties, he or she shall exercise the reasonable care that would ordinarily be expected of persons managing the Company's affairs for its optimal benefit.** **Directors shall** bear the following obligations of diligence toward the Company: …… (5) providing true information and data to the **Audit Committee** and not interfering with the **Audit Committee** in the exercise of **its** functions and powers; and ……	Article 102 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 170 If the delayed election of a director or the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the statutory minimum as required by the AOA, or the number of independent directors is less than one third of members of the Board of Directors or there is no professional accountant among independent directors as a result of the resignation of any independent director, the incumbent director shall continue to perform his or her duties as a director in accordance with laws, regulations, rules, standards and the AOA until the incoming director assumes his or her position.~~ The director may resign before his or her term of office expires. The director who resigns shall submit to the ~~Board of Directors~~ a written resignation. ~~The~~ related information shall be disclosed by the ~~Board of Directors~~ within ~~two~~ days ~~as soon as possible~~. ~~Except in the circumstance specified in this Article that the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the statutory minimum, or the number of independent directors is less than one third of members of the Board of Directors or there is no professional accountant among independent directors as a result of the resignation of any independent director, a director's resignation shall be effective upon his or her written resignation being served on the Board of Directors.~~	**Article 136** The director may resign before his or her term of office expires. The director who resigns shall submit to the **Company** a written resignation. **The resignation shall take effect on the day when the Company receives the resignation report, and the** related information shall be disclosed by the **Company** within **2 trading** days. **If the number of directors of the Board of Directors falls below the quorum as a result of any resignation, the resigned director shall perform his or her duties as a director in accordance with relevant provisions of laws, administrative regulations, departmental rules and this AOA until an elected director assumes his/her office.**	Article 104 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Any person that is elected to fill a temporary vacancy or newly created vacancy of the Board of Directors shall have a term that starts on the date of his or her election and ends on the date of the next Annual Meeting of Shareholders, by which time he or she may be re-elected.~~		
~~Article 171~~ When a director's resignation becomes effective or his or her term of office expires, he or she shall duly carry out all handover procedures with the Board of Directors. His or her fiduciary duty to the Company and the shareholders, ~~including but not limited to the confidentiality obligations,~~ shall not, as a matter of course, terminate at the end of his or her term of office and shall survive within 2 years from the expiration of his ~~terms~~. In particular, the director's ~~Confidentiality~~ obligations in respect of any trade secrets of the Company shall survive until such secrets become known to the public, without regards to the two-year period limit mentioned above.	**Article 137 The Company has established a system for managing the departure of directors, which specifies the safeguards for pursuing and recovering liabilities for unfulfilled public commitments and other outstanding matters.** When a director's resignation becomes effective or his or her term of office expires, he or she shall duly carry out all handover procedures with the Board of Directors. His or her fiduciary duty to the Company and the shareholders, shall not, as a matter of course, terminate at the end of his or her term of office and shall survive within 2 years from the expiration of his **or her term of office**. In particular, the director's **confidentiality** obligations in respect of any trade secrets of the Company shall survive until such secrets become known to the public, without regards to the two-year period limit mentioned above. **The liability of a director arising from the performance of his/her duties during his/her term of office shall not be exempted or extinguished by reason of his/her ceasing to hold office.**	Article 105 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	**Article 138 The General Meeting of Shareholders may resolve to remove a director, and the removal shall take effect on the date the resolution is passed.** **If a director is removed without just cause before the expiration of his/her term of office, the director may demand compensation from the Company.**	Article 106 of the new Guidelines for the Articles of Association
~~Article 174~~ Where the director, in discharging his or her duty with the Company, causes damage to the Company in violation of relevant laws, regulations or rules or this AOA, he or she shall be liable to the Company.	**Article 140 If a director, causes damage to others during performing his/her duties, the Company shall be liable for compensation; the director shall also be liable for compensation if there is intentionality or gross negligence on his/her part.** Where the director, in discharging his or her duty with the Company, causes damage to the Company in violation of relevant laws, **administrative** regulations or **departmental** rules or this AOA, he or she shall be liable to the Company.	Article 108 of the new Guidelines for the Articles of Association
~~Article 176~~ The method and procedure for nominating the Company's independent non-executive directors shall be as follows: …… (2) Shareholders that hold, individually or collectively, more than ~~3%~~ of the shares in the Company may nominate director candidates that do not exceed the number of proposed elected members, in accordance with this AOA;	**Article 141 Unless otherwise provided in the AOA, the** method and procedure for nominating the directors shall be as follows: …… (2) Shareholders that hold, individually or collectively, more than **1%** of the shares in the Company may nominate director candidates that do not exceed the number of proposed elected members, in accordance with this AOA;	Amendment of the shareholding of the shareholders bearing proposal rights based on the requirements of Article 59 of the new Guidelines for the Articles of Association; and wording adjustments

Original Articles	New Articles	Basis
(3) The director candidate shall, before the General Meeting of Shareholder opens, make a written commitment, by which he or she agrees to be nominated, and commits to providing the true and complete information about him and if elected, to faithfully performing the duties of a director; (4) The intention to nominate a director candidate, and the written commitment of the director candidate to accept the nomination, shall be given to the Company seven days prior to the opening of the General Meeting of Shareholders; and (5) The Company shall provide at least seven days (which begin to run from the next day following the date of notice of the General Meeting of Shareholders) for the nominator and the nominee to submit the above intention and commitment.	(3) The director candidate shall, before the General Meeting of Shareholder opens, make a written commitment, by which he or she agrees to be nominated, and commits to providing the true and complete information about him **or her** and if elected, to faithfully performing the duties of a director; (4) The intention to nominate a director candidate, and the written commitment of the director candidate to accept the nomination, shall be given to the Company seven days prior to the opening of the General Meeting of Shareholders; and (5) The Company shall provide at least seven days (which begin to run from the next day following the date of notice of the General Meeting of Shareholders) for the nominator and the nominee to submit the above intention and commitment.	
~~Article 177~~ The Company shall have a Board of Directors~~, which reports to the General Meeting of Shareholders~~. ~~Article 178~~ The Board of Directors shall consist of ~~9~~ members, including one Chairman and, if applicable, one or two Vice Chairman(s). ~~The number of internal directors of the Company serving on the Board of Directors shall not exceed half of the total number of members of the Board of Directors.~~	**Article 142** The Company shall have a Board of Directors. The Board of Directors shall consist of **15** members, including one Chairman and, if applicable, one or two Vice Chairman(s). **The Chairman and Vice Chairman shall be elected by more than half of all directors. Among them, the Company shall have one employee director.**	Amended and consolidated into one article based on Article 109 of the new Guidelines for the Articles of Association taking into account of the Company's actual conditions

Original Articles	New Articles	Basis
~~Article 179~~ The Board of Directors shall exercise the following functions and powers: (1) to convene the General Meeting of Shareholders and report its work to the General Meeting of Shareholders; ~~(2) to report at the annual General Meeting of Shareholders and to disclose in the annual report the performance of duties by the directors respectively, including the attendance of Board meetings and votes of the directors during the reporting period;~~ ~~(3)~~ to implement resolutions of the General Meeting of Shareholders; ~~(4)~~ to decide on the business plans and investment plans of the Company; ~~(5)~~ to formulate the annual budget and the final account of the Company; ~~(6)~~ to formulate the profit distribution plan and plans for making up losses of the Company; ~~(7)~~ to formulate plans to increase or decrease the registered capital, issue and list bonds or other securities of the Company; ~~(8)~~ to draft plans for any major acquisition of the Company, any purchase of the stock of the Company, or any merger, division, dissolution or changes in the corporate form of the Company; ~~(9)~~ to decide on such matters as the Company's investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party/connected	**Article 143** The Board of Directors shall exercise the following functions and powers: (1) to convene the General Meeting of Shareholders and report its work to the General Meeting of Shareholders; **(2)** to implement resolutions of the General Meeting of Shareholders; **(3)** to decide on the business plans and investment plans of the Company; **(4)** to formulate the annual budget and the final account of the Company; **(5)** to formulate the profit distribution plan and plans for making up losses of the Company; **(6)** to formulate plans to increase or decrease the registered capital, issue and list bonds or other securities of the Company; **(7)** to draft plans for any major acquisition of the Company, any purchase of the stock of the Company, or any merger, division, dissolution or changes in the corporate form of the Company; **(8)** to decide on such matters as the Company's investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party/connected transactions, external donations, etc., pursuant to the provisions of the laws and regulations or the listing rules of the stock exchanges of the **listed** places, or to the extent authorized by the General Meeting of Shareholders;	Article 110 of the new Guidelines for the Articles of Association, and Article 11 of the Guidelines for the Consolidated Management of Securities Companies (Trial)

Original Articles	New Articles	Basis
transactions, external donations, etc., pursuant to the provisions of the laws and regulations or the listing rules of the stock exchanges of the places ~~where the shares of the Company are listed~~, or to the extent authorized by the General Meeting of Shareholders; ~~(10)~~ to decide on the establishment of the Company's internal management organization; ~~(11)~~ to determine to ~~retain, assess and determine the remunerations and awards or punishments to, the senior management; and to determine on the dismissal of the senior management (including, but not limited to, of having primary or leadership responsibility for the occurrence of significant compliance risks);~~ ~~(12)~~ to formulate the fundamental management system of the Company; ~~(13)~~ to formulate plans to amend this AOA; ~~(14)~~ to manage any disclosure of information by the Company; ~~(15)~~ to propose to the General Meeting of Shareholders to employ or dismiss any accounting firm that audits the Company; ~~(16)~~ to listen to the work report and check the work of the President; ~~(17)~~ to consider and approve the basic system of compliance management ~~and~~ overall risk management of the Company; ~~(18)~~ to consider and approve the risk preference, risk tolerance and significant risk limits of the Company;	**(9)** to decide on the establishment of the Company's internal management organization; **(10)** to determine to **appoint or dismiss the President, the Secretary to the Board of Directors and other senior management members, and determine their remunerations and awards or punishments; to determine to appoint or dismiss senior management members including executive members and the Chief Financial Officer of the Company in accordance with the nominations by the President, and to determine their remunerations, rewards or punishments;** **(11)** to formulate the fundamental management system of the Company; **(12)** to formulate plans to amend this AOA; **(13)** to manage any disclosure of information by the Company; **(14)** to propose to the General Meeting of Shareholders to employ or dismiss any accounting firm that audits the Company; **(15)** to listen to the work report and check the work of the President; **(16) to establish a risk management concept that is compatible with the Company, and comprehensively advance the development of the Company's risk culture;** **(17)** to consider and approve **risk management strategy, as well as** the basic system**s** of compliance management**,** overall risk management **and consolidated management** of the Company;	

Original Articles	New Articles	Basis
~~(19)~~ to consider the periodic risk assessment reports of the Company; ~~(20)~~ to listen to the work report of the Chief Compliance Officer and the Chief Risk Officer;~~ and~~ ~~(21)~~ to consider and approve the annual compliance report; ~~(22)~~ to assess the effectiveness of compliance management and urge to solve the problems in compliance management; ~~(23)~~ to consider the information technology management objectives and assume responsibility for the effectiveness of information technology management; ~~(24)~~ to perform other duties and powers granted ~~under~~ relevant laws, regulations and rules.	**(18)** to consider and approve the risk preference, risk tolerance and significant risk limits of the Company; **(19)** to consider the periodic risk assessment reports **and consolidated management status** of the Company; **(20)** to listen to the work report**s** of the Chief Compliance Officer and the Chief Risk Officer; **(21)** to consider and approve the annual compliance report; **(22)** to assess the effectiveness of compliance management and urge to solve the problems in compliance management; **(23)** to consider the information technology management objectives and assume responsibility for the effectiveness of information technology management; **(24) to consider the remuneration system of the Company;** **(25)** to perform other duties and powers granted **by** relevant laws, **administrative** regulations and **departmental** rules**, industry self-regulatory rules, this AOA or the General Meeting of Shareholders.** **The Company's Board of Directors bears ultimate responsibility for the effectiveness of compliance management, comprehensive risk management, consolidated management, and the internal control system.**	

Original Articles	New Articles	Basis
~~Article 183~~ The Board of Directors shall formulate Rules of Procedure for the Board of Directors, so as to ensure that the Board of Directors implements the resolutions of the General Meeting of Shareholders, enhances its work efficiency and ensures that decisions are made in a rational manner.	**Article 146** The Board of Directors shall formulate Rules of Procedure for the Board of Directors, so as to ensure that the Board of Directors implements the resolutions of the General Meeting of Shareholders, enhances its work efficiency and ensures that decisions are made in a rational manner.	Article 112 of the new Guidelines for the Articles of Association
~~Article 184~~ When it is to make a decision on such matters as investments in third parties, purchases and sales of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party transactions, external donations, the Board of Directors shall establish strict examination and decision-making procedures; for material investment projects, it shall arrange for the same to be evaluated by experts and professionals, and submit the same to the General Meeting of Shareholders for approval.	**Article 147** When it is to make a decision on such matters as investments in third parties, purchases and sales of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party**/connected** transactions, external donations, the Board of Directors shall establish strict examination and decision-making procedures; for material investment projects, it shall arrange for the same to be evaluated by experts and professionals, and submit the same to the General Meeting of Shareholders for approval.	Wording adjustments
~~Article 186~~ The Chairman of the Board of the Company shall exercise the following functions and powers: (1) to chair the General Meeting of Shareholders, and convene and chair the meeting of the Board of Directors; …… ~~(3) to sign on the securities issued by the Company;~~ ~~(4)~~ to exercise other powers granted by the Board of Directors~~; and~~ ~~(5) to exercise other duties and powers granted by this AOA.~~	**Article 148** The Chairman of the Board of the Company shall exercise the following functions and powers: (1) to chair the General Meeting of Shareholders, and convene and chair the meeting of the Board of Directors; …… **(3)** to exercise other powers granted by the Board of Directors.	Article 114 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 187~~ The Vice Chairman of the Board of the Company shall assist the Chairman of the Board in his or her work. If the Chairman of the Board is unable to perform his or her duties or fails to perform his or her duties, his or her duties shall be performed by the Vice Chairman (if there shall be two vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board; if the Vice Chairman of the Board is unable or fails to perform these duties, a director elected by at least one half of the directors shall perform such duties.	**Article 149** The Vice Chairman of the Board of the Company shall assist the Chairman of the Board in his or her work. If the Chairman of the Board is unable to perform his or her duties or fails to perform his or her duties, his or her duties shall be performed by the Vice Chairman (if there shall be two **or more** vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board; if the Vice Chairman of the Board is unable or fails to perform these duties, a director elected by at least one half of the directors shall perform such duties.	Article 122 of the Company Law
~~Article 189~~ Shareholders that represent more than one tenths of the votes, directors that account for more than one third of the total directors, ~~two or more independent directors, the Supervisory Committee or the President~~ may propose an ad hoc meeting of the Board of Directors~~, with 10 days upon which proposal the Chairman of the Board of Directors shall convene and chair the meeting of the Board of Directors~~.	**Article 151** Shareholders that represent more than one tenth of the votes, directors that account for more than one third of the total directors **or members of the Audit Committee** may propose an ad hoc meeting of the Board of Directors. **The Chairman shall call and chair the Board meeting within 10 days after receiving the proposal.**	Article 117 of the new Guidelines for the Articles of Association
~~Article 190~~ For any ad extraordinary meeting of the Board of Directors, the notice may be given by hand, mail or fax, at least seven days before the meeting. However, in the event of emergency for which an extraordinary meeting of the Board of Directors needs to be held as soon as possible, with the consent of all Directors, the notice may be given by telephone or other oral means at any time, provided that the convener shall give an explanation at the meeting therefor.	**Article 152** For any ad extraordinary meeting of the Board of Directors, the notice may be given by **mail (including email),** hand, mail or fax, at least seven days before the meeting. However, in the event of emergency for which an extraordinary meeting of the Board of Directors needs to be held as soon as possible, the notice may be given by telephone or other oral means at any time, provided that the convener shall give an explanation at the meeting therefor.	Article 118 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 193~~ If a director has a connected relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, ~~he or she~~ may not exercise his right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director's proxy thereon. Such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. ~~The independent directors shall issue independent opinions on the material connected transactions.~~ If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the General Meeting of Shareholders for consideration.	**Article 155** If a director has a connected relationship with an enterprise **or individual** involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, **such director shall promptly file a written report to the Board of Directors. The connected director** may not exercise his **or her** right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director's proxy thereon. Such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a connected relationship, the matter shall be submitted to the General Meeting of Shareholders for consideration.	Article 121 of the new Guidelines for the Articles of Association
~~Article 194~~ …… At the meeting of the Board of Directors, a resolution can be considered and resolved by way of voting by correspondence, with the resolution being signed by the participating ~~Directors~~, provided that all ~~Directors~~ can fully express their opinions. Voting by correspondence shall be made within a prescribed period, and the ~~Director~~ that has not express his/her view within the prescribed period will be deemed to have abstained from voting. ~~Resolutions of the Board of Directors with respect to the following matters shall not be approved by way of voting by correspondence:~~	**Article 156** …… At the meeting of the Board of Directors, a resolution can be considered and resolved by way of voting by correspondence **(including electronic communications) for the convening of and voting at the Board meeting**, with the resolution being signed by the participating **directors**, provided that all **directors** can fully express their opinions. Voting by correspondence **(including electronic communications)** shall be made within a prescribed period, and the **director** that has not express his/her view within the prescribed period will be deemed to have abstained from voting.	Amended based on the requirements of Article 122 of the new Guidelines for the Articles of Association; and refined the expressions

Original Articles	New Articles	Basis
~~(1) the profit distribution plans and plans for making up losses;~~ ~~(2) the proposals for the increase or reduction of the registered capital;~~ ~~(3) the proposals for merger, division, dissolution, liquidation or change in the form of the Company;~~ ~~(4) repurchase of shares of the Company;~~ ~~(5) other matters as required by applicable laws, administrative regulations, rules and the AOA.~~	**Matters where the listing rules of the stock exchanges of the listed places require directors not to vote by way of correspondence (including electronic communications) shall be deliberated by the Company in the form of on-site meetings of the Board of Directors (including video conferences).**	
~~Article 196~~ The Board of Directors shall make minutes of the resolutions of the Board of Directors on the resolutions on the agenda, which minutes shall be signed by directors that attend the meeting. The minutes of the meeting of the Board of Directors shall be kept for ~~20 years~~ as Company files. Where a resolution of the Board of Directors is in violation of any laws or regulations or the AOA, bringing serious losses to the Company, the directors that have participated in the resolution shall be liable to the Company. However, if a director is proved to have expressed his opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.	**Article 158** The Board of Directors shall make minutes of the resolutions of the Board of Directors on the resolutions on the agenda, which minutes shall be signed by directors that attend the meeting. The minutes of the meeting of the Board of Directors shall be kept for **at least 10 years** as Company files. Where a resolution of the Board of Directors is in violation of any laws or **administrative** regulations or the AOA, bringing serious losses to the Company, the directors that have participated in the resolution shall be liable to the Company. However, if a director is proved to have expressed his **or her** opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.	Article 124 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 197~~ The minutes of the meeting of the Board of Directors shall include: …… ~~(4) resolutions of the meeting;~~ ~~(5)~~ the key points of the speeches of directors; and ~~(6)~~ the voting method and result for each resolution on the agenda (with the voting result to include the number of ballots that vote "FOR", "AGAINST" or "ABSTAIN".	**Article 159** The minutes of the meeting of the Board of Directors shall include: …… **(4)** the key points of the speeches of directors; and **(5)** the voting method and result for each resolution on the agenda (with the voting result to include the number of ballots that vote "FOR", "AGAINST" or "ABSTAIN".	Article 125 of the new Guidelines for the Articles of Association
N/A	**Section 3 Independent Directors**	Section 3 under Chapter 5 of the new Guidelines for the Articles of Association
N/A	**Article 160 The independent directors shall diligently perform their duties in accordance with laws, administrative regulations, requirements of the CSRC and the stock exchanges and this AOA, play a role in participating in decision-making, supervision, check and balance, and providing professional advice in the Board of Directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.**	Article 126 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	**Article 161 Independent directors shall remain independent. The following individuals may not serve as independent directors:** **(1) persons holding office in the Company or its affiliates and their spouses, parents, children or major social relatives;** **(2) natural person shareholders directly or indirectly holding more than 1% of the issued shares of the Company or among top 10 shareholders of the Company and their spouse, parents or children;** **(3) persons holding office in any shareholder directly or indirectly holding more than 5% of the issued shares of the Company or in the top 5 shareholders of the Company and their spouses, parents and children;** **(4) persons holding office in any affiliate of the controlling shareholders or actual controllers of the Company and their spouses, parents and children;** **(5) persons who have material business dealings with the Company and its controlling shareholders, actual controllers or their respective affiliates, or who hold office in any entity having material business dealings or its controlling shareholders or actual controllers;**	Article 127 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	(6) persons providing financial, legal, consulting, sponsorship or other services to the Company, its controlling shareholders, actual controllers or their respective affiliates, including but not limited to all members of the project team of an intermediary institution providing services, reviewers at all levels, persons signing reports, partners, directors, senior management members and principals; (7) persons who have experienced any of the circumstances listed in items (1) to (6) in the last 12 months; (8) any other persons who are not independent as stipulated by laws, administrative regulations, the CSRC, the rules of the stock exchanges and this AOA, or other persons who are assessed to be not independent by the stock exchange of the listed place. The affiliates of the controlling shareholders or actual controllers of the Company in items (4) to (6) of the preceding paragraph do not include those enterprises which are controlled by the same state-owned asset management institution as the Company and which do not constitute connected relationship with the Company in accordance with the relevant regulations.	

Original Articles	New Articles	Basis
	Independent directors shall conduct self-examination of their independence each year and submit the results of self-examination to the Board of Directors. The Board of Directors shall assess the independence of the incumbent independent directors and issue special opinions each year, which shall be disclosed together with the annual report. If there is any change in circumstances that may affect the independence of the independent directors, the independent directors shall notify the Hong Kong Stock Exchange as soon as practicable and confirm their independence to the Company annually. The Company shall confirm in its annual report every year the receipt of such confirmation and confirm whether it still considers such independent director to be independent. The Company shall remove an independent director if any conditions as set forth occur with respect to such independent director during his/her term of office.	

Original Articles	New Articles	Basis
N/A	**Article 162 An independent director of the Company shall meet the following conditions:** **(1) being qualified to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;** **(2) meeting the independence requirements set forth in this AOA;** **(3) having basic knowledge about the operation of a listed company and being familiar with the relevant laws, regulations and rules;** **(4) having more than five years of work experience in law, accounting or economics necessary to perform the duties of an independent director;** **(5) possessing good personal integrity and having no record of major breaches of trust or other adverse conduct;** **(6) other conditions as stipulated by laws, administrative regulations, the CSRC, the rules of the stock exchanges and this AOA.**	Article 128 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	**Article 163 As members of the Board of Directors, independent directors owe fiduciary duties and diligence to the Company and all shareholders and shall prudently perform the following duties:** **(1) to participate in the decision-making of the Board of Directors and provide explicit opinions on the matters discussed;** **(2) to supervise the matters that indicate potential material conflicts of interest between the Company and its controlling shareholders, actual controllers, directors, and senior management members so as to protect legitimate rights and interests of minority shareholders;** **(3) to provide professional and objective advice on the Company's operation and development, thereby facilitating improvement of the decision-making level of the Board of Directors;** **(4) other duties as stipulated by laws, administrative regulations, provisions of the CSRC, and this AOA.**	Article 129 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	**Article 164 Independent directors shall exercise the following special functions and powers:** **(1) independently engaging intermediaries to audit, consult or verify specific matters of the Company;** **(2) proposing to the Board of Directors the convening of an extraordinary General Meetings of Shareholders;** **(3) proposing the convening of a meeting of the Board of Directors;** **(4) openly soliciting shareholders' rights in accordance with laws;** **(5) expressing independent opinions on matters which may prejudice the interests of the Company or minority shareholders;** **(6) other functions and powers as stipulated by laws, administrative regulations, provisions of the CSRC, and this AOA.** **Any exercise of the functions and powers as referred to in items (1) to (3) of the preceding paragraph by independent directors shall be approved by more than half of all independent directors.** **The Company shall disclose in a timely manner any exercise of the functions and powers set out in paragraph 1 by independent directors. If any of the aforesaid functions and powers could not be exercised properly, the Company shall disclose the specific circumstances and reasons thereof.**	Article 130 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	**Article 165 The following matters shall be approved by more than half of all independent directors of the Company before submitting to the Board of Directors for consideration:** **(1) related party transactions that shall be disclosed;** **(2) proposed changes or waivers of undertakings by the Company and the relevant parties;** **(3) decisions made and measures taken by the board of directors of an acquired listing company in relation to an acquisition;** **(4) other matters as stipulated by laws, administrative regulations, provisions of the CSRC, and this AOA.**	Article 131 of the new Guidelines for the Articles of Association
N/A	**Article 166 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 considered by the Board of Directors shall be approved in advance by a special meeting of independent directors.** **The Company shall convene special meetings of independent directors on a regular or ad hoc basis. Matters listed in items (1) to (3) of paragraph 1 of Article 164 and in Article 165 of this AOA shall be considered by a special meeting of independent directors.** **The special meetings of independent directors may consider and discuss other matters of the Company when necessary.**	Article 132 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	The special meetings of independent directors shall be convened and chaired by one independent director elected by more than half of all independent directors; in the event that the convener fails to or is unable to perform his/her duties, 2 and more independent directors may convene a meeting on their own and elect 1 representative to preside over the meeting. **Minutes of special meetings of independent directors should be prepared in accordance with the regulations and the views of independent directors should be set out in the minutes. Independent directors shall sign to confirm the minutes of the meeting.** **The Company shall facilitate and support the convention of the special meetings of independent directors.**	
N/A	**Article 167 The Board of Directors of the Company shall establish an audit committee to exercise functions and powers of the Supervisory Committee stipulated under the Company Law, including:** **(1) examining the financial affairs of the Company;** **(2) supervising the acts of the directors and senior management members in the performance of their duties, and proposing the removal of the directors and senior management members who have violated laws, administrative regulations, the AOA or the resolutions of the General Meeting of Shareholders;**	Article 133 of the new Guidelines for the Articles of Association and Article 78 of the new Company Law

Original Articles	New Articles	Basis
	(3) requiring the directors and senior management members to correct their acts if such acts damage the interests of the Company; **(4) proposing to convene an extraordinary General Meetings of Shareholders, and convening and presiding over the meeting of the General Meeting of Shareholders when the Board of Directors fails to perform the duties to convene and preside over the meeting of the General Meeting of Shareholders as prescribed in the Company Law;** **(5) presenting proposals to the General Meeting of Shareholders;** **(6) initiating lawsuits against directors and senior management members according to the Company Law; and** **(7) other functions and powers as stipulated by laws, administrative regulations, listing rules of the listed places, or this AOA.**	
N/A	**Article 168 The Audit Committee shall comprise more than three members. Members of the Audit Committee shall be directors who are not senior management members of the Company. A majority of them shall be independent directors, and an accounting professional among independent directors shall serve as the convener. The employee representative among the members of the Board of Directors may become a member of the Audit Committee.**	Article 134 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	**Article 169 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosures, supervising and evaluating the internal and external audit work, internal control, supervising the overall risk management and consolidated management. The following matters shall be approved by more than half of all the members of the Audit Committee before being submitted to the Board of Directors for consideration:** **(1) the disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;** **(2) the engagement or dismissal of the accounting firm that undertakes the listed company's audit;** **(3) the appointment or dismissal of the person in charge of finance of the listed company;** **(4) changes in accounting policies or accounting estimates or corrections of significant accounting errors for reasons other than changes in accounting standards;** **(5) other matters as required by laws, administrative regulations, relevant provisions of the CSRC, industry self-discipline rules and the AOA.**	Article 135 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	**Article 170 The Audit Committee shall convene at least one meeting every quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the Audit Committee shall only be held with the attendance of more than two-thirds of the members.** **The resolution(s) proposed by the Audit Committee shall be passed by more than half of the members of the Audit Committee.** **The voting on the resolution of the Audit Committee shall be on a one-person one-vote basis.** **The Audit Committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the Audit Committee attending the meeting shall sign on the meeting minutes.** **The working procedures of the Audit Committee shall be formulated by the Board of Directors.**	Article 136 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 198~~ The Board of Directors shall establish the Risk Management Committee, ~~the Audit Committee,~~ the Related Party Transactions Control Committee, the Strategy Planning and ESG Committee, the Nomination Committee ~~and~~ the Remuneration and Appraisal Committee. The ~~special committees shall be accountable to the Board of Directors and the Board of Directors shall be responsible for formulating the~~ working procedures of the special committees ~~and regulating its operating~~. ~~The special committees shall consist entirely of directors; a~~ majority of the members of ~~the Audit Committee,~~ the Nomination Committee and the Remuneration and Appraisal Committee shall be independent directors, one of whom shall act as the convener. The ~~convener of the Audit Committee shall be a professional accountant; and the~~ Related Party Transactions Committee shall consist entirely of independent directors. ~~The Board of Directors shall establish its special committees subject to the approval of the General Meeting of Shareholders.~~	**Article 171** The Board of Directors shall establish the Risk Management Committee, the Related Party Transactions Control Committee, the Strategy Planning and ESG Committee, the Nomination Committee**,** the Remuneration and Appraisal Committee **and other special committees, which perform their duties in accordance with the AOA and the authorization of the Board of Directors. Any proposals from the special committees shall be submitted to the Board of Directors for consideration and decision-making**. The working procedures of the special committees **shall be formulated by the Board of Directors. A** majority of the members of the Nomination Committee and the Remuneration and Appraisal Committee shall be independent directors, one of whom shall act as the convener. The Related Party Transactions Committee shall consist entirely of independent directors.	Article 137 of the new Guidelines for the Articles of Association
~~Article 199~~ …… (1) review and advise on the basic system of the overall risk management subject to the consideration and approval by the Board of Directors; …… (6) review and recommend on compliance reports ~~and~~ risk evaluation reports that need to be reviewed by the Board of Directors; ~~(7)~~ perform other duties authorized by the Board of Directors.	**Article 172** …… (1) review and advise on the basic system**s** of the overall risk management **and consolidated management** subject to the consideration and approval by the Board of Directors; …… (6) review and recommend on compliance reports, risk evaluation reports **and consolidated management** that need to be reviewed by the Board of Directors;	Article 7 of the Regulation on the Comprehensive Risk Management of Securities Companies and Article 11 of the Guidelines for the Consolidated Management of Securities Companies (Trial)

Original Articles	New Articles	Basis
~~The Board of Directors of the Company shall be responsible for the effectiveness of the compliance management, risk management and internal control systems of the Company.~~	**(7) preliminary review on risk management strategy of the Company subject to consideration and approval by the Board of Directors, and assist the Board of Directors in promoting its effective implementation in the Company's operation management;** **(8)** perform other duties **required by laws, regulations, the securities regulatory authorities and stock exchange of the listed place, and** authorized by the Board of Directors.	
~~Article 201~~ The Related Party Transactions Control Committee shall be responsible mainly for the control ~~of related party transactions and the~~ daily management of the Company. ~~Its~~ main duties shall be to: …… (2) confirm the list of related parties in the Company, and report it timely to the Board of Directors and the ~~Supervisory~~ Committee; …… (4) review any proposed major related party transactions between the Company and any related party, to form a written opinion and submit it to the Board of Directors for review, and report the same to the ~~Supervisory~~ Committee; …… (6) perform other duties assigned by the Board of Directors. ……	**Article 173** The Related Party Transactions Control Committee shall be responsible mainly for the **verification of related parties, the audit,** control **and** daily management **of related party transactions** of the Company. **The** main duties **of the Related Party Transactions Control Committee** shall be to: …… (2) confirm the list of related parties in the Company, and report it timely to the Board of Directors and the **Audit** Committee; …… (4) review any proposed major related party transactions between the Company and any related party, to form a written opinion and submit it to the Board of Directors for review, and report the same to the **Audit** Committee; ……	The Audit Committee assumes the functions of the Supervisory Committee

Original Articles	New Articles	Basis
	(6) perform other duties **required by laws, regulations, the securities regulatory authorities and stock exchange of the listed place, and** assigned by the Board of Directors. ……	
~~Article 202~~ The Strategy Planning and ESG Committee shall be responsible mainly for studying and ~~forecasting~~ on the long-term development strategy of the Company, ~~and formulating strategic development plans,~~ guiding the establishment of the corporate ESG strategy and monitoring the matters on the corporate ESG. Its main duties shall be to: …… (4) study the strategies of the Company, for the short-term, medium-term and long-term development or other related issues; …… (8) perform other duties assigned by the Board of Directors.	**Article 174** The Strategy Planning and ESG Committee shall be responsible mainly for studying and **proposing recommendations** on the long-term development strategy **and major investment decisions** of the Company, guiding the establishment of the corporate ESG strategy and monitoring the matters on the corporate ESG. Its main duties shall be to: …… (4) study the strategies of the Company, for the short-term, medium-term and long-term development or other related issues; …… (8) perform other duties **required by laws, regulations, the securities regulatory authorities and stock exchange of the listed place, and** assigned by the Board of Directors.	Article 46 of the Code of Corporate Governance for Listed Companies

Original Articles	New Articles	Basis
~~Article 203 The main duties of the Nomination Committee shall be to:~~ ~~(1) study and suggest criteria and procedures for selecting directors and senior management;~~ ~~(2) search for qualified persons to act as director or senior management on a broad basis;~~ ~~(3) review and suggest selecting candidates for director and senior management member; and~~ ~~(4) perform other duties assigned by the Board of Directors.~~ ~~The meeting of the Nomination Committee shall be convened by an independent director.~~	**Article 175 The Nomination Committee shall be responsible for formulating the criteria and procedures for the selection of directors and senior management, selecting and reviewing the candidates for directors and senior management and their qualifications for office, and making recommendations to the Board of Directors on the following matters:** **(1) nomination or appointment and removal of directors;** **(2) appointment or dismissal of senior management;** **(3) other matters as required by laws, administrative regulations, relevant provisions of the CSRC and the AOA.** **If the Board of Directors does not adopt or fully adopt the recommendations of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reasons for non-adoption in the resolution of the Board of Directors and disclose the same.**	Article 138 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 204~~ The ~~main duties of the~~ Remuneration and Appraisal Committee ~~shall be to:~~ ~~(1) prepare and implement a performance appraisal system that is suitable for the changing market, a competitive remuneration policy, and reward and punishment measures that are suitable for the operation and performance of the Company, according to the characteristics of the financial and securities sectors, the scopes, duties and importance of the positions of directors and senior management members, and the remuneration levels of related positions in related enterprises;~~ ~~Such remuneration policy shall include, without limitation, the performance evaluation criteria and procedures, the evaluation system, and the reward and punishment plan and system;~~ ~~(2) review the performance of and carry out an annual performance examination over the directors and senior management members;~~ ~~(3) supervise the implementation of the remuneration system of the Company; and~~ ~~(4) address other matters as authorized by the Board of Directors.~~	**Article 176** The Remuneration and Appraisal Committee **shall be responsible for formulating the evaluation criteria for directors and senior management and conducting the evaluation, preparing and reviewing the remuneration policies and programs for directors and senior management such as the mechanism for determining the remuneration of directors and senior management, the decision-making process, and the arrangements for the payment and stoppage of recourse, and making recommendations to the Board of Directors on the following matters:** **(1) the remuneration of directors and senior management;** **(2) other matters as required by laws, administrative regulations, relevant provisions of the CSRC and the AOA.** **If the Board of Directors does not adopt or fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record the opinions of the Remuneration and Appraisal Committee and the specific reasons for non-adoption in the resolution of the Board of Directors and disclose the same.**	Article 139 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company

Original Articles	New Articles	Basis
The remuneration policy proposed by the Remuneration and Appraisal Committee for directors of the Company shall be submitted to the Board of Directors for approval and to the General Meeting of Shareholders for consideration and approval, before such remuneration policy may be implemented. The remuneration distribution plan for senior management members of the Company, within the remuneration policy reviewed and passed by the Board of Directors, shall be implemented by the Remuneration and Appraisal Committee. ~~The meeting of the Remuneration and Appraisal Committee must be convened by an independent director.~~	The remuneration policy proposed by the Remuneration and Appraisal Committee for directors of the Company shall be submitted to the Board of Directors for approval and to the General Meeting of Shareholders for consideration and approval, before such remuneration policy may be implemented. The remuneration distribution plan for senior management members of the Company, within the remuneration policy reviewed and passed by the Board of Directors, shall be implemented by the Remuneration and Appraisal Committee.	
Article 205 Each of the special committees may engage the service of an institution to provide professional opinions, ~~the cost of which shall be~~ borne by the Company.	**Article 177** Each of the special committees may engage an institution to provide professional opinions, **with related cost incurred in performing its duties to be** borne by the Company.	Article 49 of the Code of Corporate Governance for Listed Companies
~~Article 208~~ The Secretary to the Board of Directors shall have the necessary professional knowledge and experience for the performance of his or her duties and shall be appointed by the Board of Directors. ~~Directors (independent directors exclusive)~~ or other senior management staff of the Company may concurrently hold the office of the Secretary to the Board. ~~No supervisor can concurrently hold the office of the Secretary to the Board.~~ ~~No accountant of an accounting firm nor attorney of a law firm engaged by the Company may concurrently hold the office of the Secretary to the Board.~~	**Article 179** The Secretary to the Board of Directors shall have the necessary professional knowledge and experience for the performance of his or her duties and shall be appointed by the Board of Directors. **Unless otherwise provided in the laws, administrative regulations and departmental rules, directors** or other senior management **members** of the Company may concurrently hold the office of the Secretary to the Board.	As the Mandatory Provisions was abolished, the relevant content has been deleted and relevant wordings have been adjusted following the dissolution of the Supervisory Committee

Original Articles	New Articles	Basis
~~Article 209 The main duties of the Secretary to the Board of Directors shall be to:~~ ~~(1) ensure that the Company has complete organizational documents and records;~~ ~~(2) ensure that reports and other documents that may be requested by the relevant~~ ~~(3) authorities are duly prepared and submitted by the Company in accordance with the law;~~ ~~(4) ensure that register of the shareholders of the Company is established appropriately, and ensure that the person that has the right to receive any records and documents from the Company will receive such records and documents timely;~~ ~~(5) be responsible for the preparation and custody of documents for the General Meeting of Shareholders and the meeting of the Board of Directors; be responsible for managing shareholders' materials;~~ ~~(6) be responsible for the Company's information disclosure matters and ensure timely, accurate, legal, true and complete information disclosure of the Company;~~ ~~(7) be responsible for managing the investor relationship.~~ ~~(8) other duties required to be performed by relevant laws and administrative regulations as well as by the securities regulatory authorities and stock exchanges where the Company's shares are listed.~~	**Article 180 The Secretary to the Board shall be responsible for the preparation and custody of documents for the General Meeting of Shareholders and the meeting of the Board of Directors, managing shareholders' materials, and handling information disclosure matters, etc.** **The Secretary to the Board of Directors shall comply with the laws, administrative regulations, departmental rules and relevant provisions of the AOA.**	Article 149 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Chapter 7 ~~President and Other~~ Senior Management Members	Chapter 7 Senior Management Members	Chapter 6 of the new Guidelines for the Articles of Association
~~Article 211~~ The Company shall have a Management Committee, as the highest operational and management organ. The Company shall have one President, seven to eleven executive members who shall be the senior management members of the Company, and primarily be responsible for taking charge of the business of the Company. The Management Committee shall consist of the President, executive members, the Chief Financial Officer, the Compliance Officer, the Chief Risk Officer, the Chief Information Officer, the Secretary to the Board of Directors and the Treasurer, etc.	**Article 182** The Company shall have a Management Committee, as the highest operational and management organ, **whose members shall be appointed or dismissed by the Board of Directors**. The Company shall have one President, seven to eleven executive members who shall be the senior management members of the Company, and primarily be responsible for taking charge of the business of the Company. The Management Committee shall consist of the President, executive members, the Chief Financial Officer, the **Chief** Compliance Officer, the Chief Risk Officer, the Chief Information Officer, the Secretary to the Board of Directors and the Treasurer, etc.	Article 140 of the new Guidelines for the Articles of Association
~~Article 212~~ Senior management members of the Company may not hold concurrent positions at profit-making institutions other than companies in which the Securities and Fund Operating Institutions hold shares or have controls. The appointment and removal of senior management members of the Company shall be filed with the ~~securities regulatory agency of the State Council~~. Any person who does not have the required qualification shall not be authorized, in violation of relevant rules, to carry out the relevant duties.	**Article 183** Senior management members of the Company may not hold concurrent positions at profit-making institutions other than companies in which the Securities and Fund Operating Institutions hold shares or have controls. The appointment and removal of senior management members of the Company shall be filed with the **CSRC and its delegated authority**. Any person who does not have the required qualification shall not be authorized, in violation of relevant rules, to carry out the relevant duties.	Wording adjustments

Original Articles	New Articles	Basis
~~Article 213~~ The circumstances of disqualification for directors ~~under Article 165~~ shall be applicable to senior management members. The fiduciary obligation of directors ~~under Article 168~~ and the due diligence obligations of directors ~~under paragraphs 4 to 6, Article 169~~ shall be applicable to senior management members.	**Article 184** The circumstances of disqualification for directors **and the management system for resignations prescribed herein** shall be applicable to senior management members. The fiduciary obligation of directors and the due diligence obligations of directors **prescribed herein** shall be applicable to senior management members.	Article 141 of the new Guidelines for the Articles of Association
~~Article 214~~ Any person that holds any other administrative positions other than the position~~s~~ of director ~~and supervisor~~ at the controlling shareholder of the Company shall not hold any senior management position at the Company. ~~The remunerations of~~ senior management members of the Company shall ~~be paid by~~ the Company instead of ~~the~~ controlling shareholder.	**Article 185** Any person that holds any other administrative positions other than the position of director at the controlling shareholder of the Company shall not hold any senior management position at the Company. Senior management members of the Company shall **receive their remuneration only from** the Company instead of **being paid by** controlling shareholder**s**.	Article 142 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company
~~Article 216~~ The President, who reports to the Board of Directors, shall have the power to: …… ~~(3)~~ formulate the fundamental management system of the Company; ~~(4)~~ formulate the basic rules and regulations of the Company; ~~(5)~~ draft the plan for establishment of the Company's internal management organization; (6) propose to appoint or dismiss any senior management member other than the President, the Chief Compliance Officer, the Chief Risk Officer and the Secretary to the Board of Directors;	**Article 187** The President, who reports to the Board of Directors, shall have the power to: …… **(3)** draft the plan for establishment of the Company's internal management organization; **(4)** formulate the fundamental management system of the Company; **(5)** formulate the basic rules and regulations of the Company; (6) propose **to the Board of Directors** to appoint or dismiss any senior management member other than the President, the Chief Compliance Officer, the Chief Risk Officer and the Secretary to the Board of Directors;	Article 144 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
(7) engage or dismiss management personnel other than those to be engaged or dismissed by the Board of Directors; (8) implement the risk control system of the Company, to ensure that the Company complies with the risk control indicators of the CSRC; (9) exercise other powers granted by this AOA and the Board of Directors. The President shall take charge of the daily management of the Company~~,~~ attend the meeting of the Board of Directors~~,~~ report to the Board of Directors, and exercise his or her powers according to his or her terms of reference.	(7) **decide to** engage or dismiss management personnel other than those to be engaged or dismissed by the Board of Directors; (8) implement the risk control system of the Company, to ensure that the Company complies with the risk control indicators of the CSRC; (9) exercise other **functions and** powers granted by this AOA and the Board of Directors. The President shall take charge of the daily management of the Company**; if the President does not serve as a director, he/she shall** attend the meeting of the Board of Directors**; the President shall** report to the Board of Directors, and exercise his or her **functions and** powers according to his or her terms of reference.	
~~Article 217~~ The President shall formulate Detailed Rules for the Work of the President and implement the same after their approval by the Board of Directors. The Detailed Rules for the Work of the President shall include: …… (3) the authority to apply Company funds and assets and execute material contracts, and the system for reporting to the Board of Directors~~ and the Supervisory Board~~; and ……	**Article 188** The President shall formulate Detailed Rules for the Work of the President and implement the same after their approval by the Board of Directors. **Article 189** The Detailed Rules for the Work of the President shall include: …… (3) the authority to apply **the** Company**'s** funds and assets and execute material contracts, and the system for reporting to the Board of Directors; and ……	Pursuant to Article 145 and Article 146 of the new Guidelines for the Articles of Association, Article 217 of the original Articles of Association shall be divided into two separate articles

Original Articles	New Articles	Basis
~~Article 218~~ The President may tender his or her resignation before his or her term expires. The specific procedures and methods for the resignation of the President shall be provided in the ~~employment~~ contract between the President and the Company.	**Article 190** The President may tender his or her resignation before his or her term expires. The specific procedures and methods for the resignation of the President shall be provided in the **labor** contract between the President and the Company.	Article 147 of the new Guidelines for the Articles of Association
~~Article 219~~ The Management Committee shall be the highest operational and management organ of the Company. The Management Committee shall have the power to: …… (7) formulate risk management system and make timely adjustments; …… (11) establish an all-staff performance review system ~~covering~~ the effectiveness of risk management, and ~~draft~~ and approve the remuneration plan ~~for the management organization of the Company~~; ……	**Article 191** The Management Committee shall be the highest operational and management organ of the Company. The Management Committee shall have the power to: …… (7) **draft risk management strategy,** formulate risk management system **and consolidated management system,** and make timely adjustments; …… (11) establish an all-staff performance review system **reflecting** the effectiveness of risk management, and **formulate** and approve the remuneration**, reward and punishment** plan**s of employees**; ……	Article 11 of the Guidelines for the Consolidated Management of Securities Companies (Trial)
N/A	**Article 193 If a senior management member, causes damage to others in discharging his or her duties, the Company shall be liable for compensation; the senior management member shall also be liable for compensation if there is intentionality or gross negligence on his/her part.**	Article 150 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	Where a senior management member, in discharging his or her duty with the Company, violates any laws, administrative regulations, departmental rules or this AOA and damages the Company, he or she shall be liable for compensation. The Board of Directors of the Company should take measures to hold him or her accountable.	
~~Article 221 The President and other~~ senior management members shall ensure that their operational and management actions and activities comply with relevant laws, regulations and rules, and the stipulations of the regulatory authority.	**Article 194** Senior management members shall ensure that their operational and management actions and activities comply with relevant laws, regulations and rules, and the stipulations of the regulatory authority.	Wording adjustments
~~Article 225 The~~ senior management member~~s of the Company~~ shall be nominated by the shareholders, the Special Committees of the Board of Directors, or the President of the Company, and shall be appointed or dismissed by the Board of Directors. ~~Where a~~ senior management member~~ takes charge of the business of the Company, the division of work and responsibilities shall be defined by a resolution of the Management Committee~~, and reported to the regulatory authority for filing. Where a senior management member takes charge of two or more business items of the Company, or the same business item is in the charge of two or more senior management members, the member or members shall not involve in any conflict of interest as required by the isolation wall system.	**Article 198 When the Company appoints a** senior management member**, he or she** shall be nominated by the shareholders, the Special Committees of the Board of Directors, or the President of the Company, and shall be appointed or dismissed by the Board of Directors **in accordance with laws, regulations and this AOA**. **The division of responsibilities among** senior management member**s shall be determined by the Company in accordance with relevant systems**, and reported to the regulatory authority for filing. Where a senior management member takes charge of two or more business items of the Company, or the same business item is in the charge of two or more senior management members, the member or members shall not involve in any conflict of interest as required by the isolation wall system.	Articles 150 and 151 of the new Guidelines for the Articles of Association; and refined the expressions

Original Articles	New Articles	Basis
~~The senior management member shall, in discharging his or her duties at the Company, perform the fiduciary and due diligence obligations in accordance with relevant laws, regulations, rules and standards and this AOA.~~ ~~Where he or she violates any law, regulation or rule or this AOA and damages the Company, the Board of Directors of the Company should take measures to hold him or her accountable.~~		
N/A	**Article 199 Senior management members shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders.** **Where senior management members of the Company cause damage to the interests of the Company and public shareholders due to failure to faithfully perform their duties or breach of fiduciary duties, they shall bear liability for compensation in accordance with laws.**	Article 151 of the new Guidelines for the Articles of Association
~~Article 264~~ The Company shall submit its annual ~~financial statement~~ to the CSRC and the stock exchange concerned within four months after the end of each fiscal year, ~~its six month financial statement~~ to the CSRC agency concerned and the stock exchange concerned within two months after the end of the first ~~six months in~~ a fiscal year~~, and its quarterly financial statement to the CSRC agency concerned and the stock exchange concerned within one month after the end of the first three months and the first nine months in a fiscal year~~. The ~~financial statement~~ hereinabove shall be prepared in accordance with relevant laws, regulations and rules.	**Article 201** The Company shall submit its annual **report** to the CSRC **agency concerned** and the stock exchange concerned **and disclose the same** within four months after the end of each fiscal year, **and shall submit its interim report** to the CSRC agency concerned and the stock exchange concerned **and disclose the same** within two months after the end of the first **half of** a fiscal year. The **annual report and interim report** hereinabove shall be prepared in accordance with relevant laws, **administrative** regulations and rules **of the CSRC and the stock exchanges**.	Article 153 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 266~~ The financial report of the Company shall be made available to shareholders at the place of the Company 20 days before the date of annual General Meeting of Shareholders, and every shareholder shall be entitled to obtain a copy of the financial report referred to in this Chapter. Unless stipulated otherwise in this AOA, the Company shall, at least 21 days prior to the opening of the General Meeting of Shareholders, give the statement or statements hereinabove, together with the balance sheet (including every document attached to the balance sheet under relevant laws and regulations), the profit and loss statement or the income and expenditure account or the financial summary report, by hand or by post, with postage prepaid, to ~~overseas~~ shareholders of the Company, addressed to their addresses recorded in the stock ledger.	**Article 202** The financial report of the Company shall be made available to shareholders at the place of the Company 20 days before the date of annual General Meeting of Shareholders, and every shareholder shall be entitled to obtain a copy of the financial report referred to in this Chapter. Unless stipulated otherwise in this AOA, the Company shall, at least 21 days prior to the opening of the **annual** General Meeting of Shareholders, give the **report** or **report of the Board of Directors** hereinabove, together with the balance sheet (including every document attached to the balance sheet under relevant laws and regulations), the profit and loss statement or the income and expenditure account or the financial summary report, by hand or by post, with postage prepaid, to **H** shareholders of the Company, addressed to their addresses recorded in the stock ledger.	Wording adjustments
~~Article 270~~ The Company shall not keep accounts other than statutory account books. The ~~assets~~ of the Company may not be deposited in accounts opened in the name of any individual.	**Article 205** The Company shall not keep accounts other than statutory account books. The **capital** of the Company may not be deposited in accounts opened in the name of any individual.	Article 154 of the new Guidelines for the Articles of Association
~~Article 271~~ The Company shall, in distributing its after-tax profit of the year, withdraw 10% of the profit and put the amount so withdrawn into the statutory common reserve. Where cumulatively the statutory common reserve account for more than 50% of the registered capital, the Company may stop withdrawing from its profit. ……	**Article 206** The Company shall, in distributing its after-tax profit of the year, withdraw 10% of the profit and put the amount so withdrawn into the statutory common reserve. Where cumulatively the statutory common reserve account for more than 50% of the registered capital, the Company may stop withdrawing from its profit. ……	Article 155 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
The Company may, after withdrawing an amount for the statutory common reserve, withdraw an additional ~~5% 10%~~ of the after-tax profit and put the amount so withdrawn into the optional common reserve. ~~The withdrawal for the optional common reserve shall be approved by a decision of the General Meeting of Shareholders.~~ …… Where the General Meeting of Shareholders breaches the ~~preceding paragraph~~ by distributing the profit among shareholders ~~before the loss is made up for and the amount for the common reserve concerned is withdrawn~~, the shareholders ~~must~~ return the profit so distributed to the Company. ……	The Company may, after withdrawing an amount for the statutory common reserve **and being resolved by the General Meeting of Shareholders**, withdraw an additional **amount** of the after-tax profit and put the amount so withdrawn into the optional common reserve. …… Where the General Meeting of Shareholders breaches the **Company Law** by distributing the profit among shareholders, the shareholders **shall** return the profit so distributed to the Company. **If losses are caused to the Company, the shareholders and responsible directors and senior management members shall bear liability for compensation.** ……	
N/A	**Article 207 The Company attaches much importance to providing reasonable returns to investors and formulates a stable and sustaining profit distribution policy. The Company's cash dividend policy objective is that provided the Company has no major investment plans or significant cash expenditures and meets its normal operating capital requirements, the Company shall do its best to ensure that the annual profit distribution scale is not less than 20% of the net profit attributable to shareholders of the parent company for that year.** **Profit distribution is not required when the audit report for the latest year of the Company is a non-unqualified opinion or an unqualified opinion with a paragraph on significant uncertainty related to going concern.**	Article 156 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 274 The Company should attach much importance to providing reasonable returns to investors and formulates a stable and sustaining profit distribution policy.~~ (1) The profit shall be distributed in the form of cash, stock shares, or a combination of both. Priority will be given to cash dividend payment when the conditions for cash dividend are fulfilled. The percentages of distribution shall be drafted by the Board of Directors according to the situation of the Company and the stipulations of the CSRC, and shall be approved by the General Meeting of Shareholders; (2) The Company shall, in principle, make one profit distribution each year when the conditions for dividend payment are fulfilled, but the Company may distribute dividends in an interim period according to its profitability and capital requirements; ……	**Article 208 The specific profit distribution policy of the Company is as follows**: (1) The profit shall be distributed in the form of cash, stock shares, or a combination of both. Priority will be given to cash dividend payment when the conditions for cash dividend are fulfilled. The percentages of distribution shall be drafted by the Board of Directors according to the situation of the Company and the stipulations of the CSRC, and shall be approved by the General Meeting of Shareholders; (2) The Company shall, in principle, make one profit distribution each year when the conditions for dividend payment are fulfilled, but the Company may distribute dividends in an interim period according to its profitability and capital requirements; **when an annual General Meeting of Shareholders of the Company is held to review the annual profit distribution plan, it may consider and approve the conditions, proportion cap and amount cap of cash dividends for the interim period of the next year. The dividend cap for the interim period of the next year considered at the annual General Meeting of Shareholders shall not exceed the net profit attributable to shareholders of the listed company for the corresponding period. When formulating a specific interim dividend plan, the Company needs to follow the necessary corporate governance procedures;** ……	Article 156 of the new Guidelines for the Articles of Association, and Article 7 of the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividend of Listed Companies (《上市公司監管指引第3號－上市公司現金分紅》)

Original Articles	New Articles	Basis
~~Article 275~~	**Article 209**	Article 6 of the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividend of Listed Companies
~~Independent directors may solicit the opinions from minority shareholders and make a dividend distribution proposal to be directly submitted to the Board of Directors for review.~~	**The independent directors are entitled to express independent opinions if they consider that the cash dividend distribution plan may impair the interests of the listed company or minority shareholders. If the opinions of the independent directors are not adopted or not fully adopted by the Board of Directors, the opinions of independent directors and the specific reasons for non-adoption shall be recorded and disclosed in the resolutions of the Board of Directors.**	
The General Meeting of Shareholders, before considering the profit distribution plan, especially the cash dividend distribution plan submitted by the Board of Directors, shall take initiatives to communicate with shareholders (especially minority shareholders) through public channels and sufficiently listen to the comments and requests from minority shareholders.	The General Meeting of Shareholders, before considering the profit distribution plan, especially the cash dividend distribution plan submitted by the Board of Directors, shall take initiatives to communicate with shareholders (especially minority shareholders) through public channels and sufficiently listen to the comments and requests from minority shareholders.	

Original Articles	New Articles	Basis
~~Article 276 The Company shall, in formulating its profit distribution plan, consider both internal and external factors, and do its best to ensure that the annual profit distribution scale is not less than 20% of the net profit attributable to shareholders of the parent company for that year.~~ When the profit and accumulated undistributed profit for the year is positive, the cash flows are sufficient to fund the Company's normal operation and long-term development and the implementation of the cash dividend plan will not affect the Company's on-going operation, the Company may make profit distribution in the form of cash. The Company shall, taking into consideration factors such as ~~industry~~ characteristics, the ~~Company's~~ development stage, business operation model, profitability level and whether there are significant capital expenditure arrangements, develop differentiated cash dividend policies to be applicable in the following different situations: (1) Where the Company is at a sophisticated stage of development and has no significant capital expenditure arrangements, the cash dividend payout ratio in the profit distribution shall reach a minimum of 80%; (2) Where the Company is at a sophisticated stage of development and has any significant capital expenditure arrangement, the cash dividend payout ratio in the profit distribution shall reach a minimum of 40%; and	**Article 210** When the profit and accumulated undistributed profit for the year is positive, the cash flows are sufficient to fund the Company's normal operation and long-term development and the implementation of the cash dividend plan will not affect the Company's on-going operation, the Company may make profit distribution in the form of cash. The Company shall, taking into consideration factors such as characteristics **of the industry where it operates**, the development stage, **its own** business operation model, profitability level**, debt repayment capacity** and whether there are significant capital expenditure arrangements **and investor returns**, develop differentiated cash dividend policies to be applicable in the following different situations: (1) Where the Company is at a sophisticated stage of development and has no significant capital expenditure arrangements, the cash dividend payout ratio in the profit distribution shall reach a minimum of 80%; (2) Where the Company is at a sophisticated stage of development and has any significant capital expenditure arrangement, the cash dividend payout ratio in the profit distribution shall reach a minimum of 40%; and (3) Where the Company is at a growth stage of development and has any significant capital expenditure arrangement, the cash dividend payout ratio in the profit distribution shall reach a minimum of 20%.	Article 5 of the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividend of Listed Companies

Original Articles	New Articles	Basis
(3) Where the Company is at a growth stage of development and has any significant capital expenditure arrangement, the cash dividend payout ratio in the profit distribution shall reach a minimum of 20%. Where the Company's development stage is difficult to be defined but the Company has any significant capital expenditure arrangement, the preceding ~~provisions~~ may still be followed. ……	Where the Company's development stage is difficult to be defined but the Company has any significant capital expenditure arrangement, **item (3) of** the preceding **paragraph** may still be followed. ……	
~~Article 279~~ …… The Company has the power to cease sending dividend warrants by post to a given holder of ~~overseas listed foreign investment~~ shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered. The Company has the power to sell by a method deemed fit by the Board of Directors the shares of a holder of ~~overseas listed foreign investment~~ shares who is untraceable, provided that it complies with the following conditions: (1) the Company has distributed dividends on such ~~foreign~~ shares for at least three times in 12 years, which dividends are not claimed by anybody during the period; and (2) upon expiration of the 12-year period, the Company makes an announcement of its intention to sell such shares in one or more newspapers, and notify the local securities regulatory authority, at the place ~~where the stock of the Company is listed~~.	**Article 213** …… The Company has the power to cease sending dividend warrants by post to a given holder of **H** shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered. The Company has the power to sell by a method deemed fit by the Board of Directors the shares of a holder of **H** shares who is untraceable, provided that it complies with the following conditions: (1) the Company has distributed dividends on such shares for at least three times in 12 years, which dividends are not claimed by anybody during the period; and (2) upon expiration of the 12-year period, the Company makes an announcement of its intention to sell such shares in one or more newspapers, and notify the local securities regulatory authority, at the **listed** place.	The last paragraph of the Paragraph 3(2) of Appendix III to the Hong Kong Listing Rules was deleted on 1 January 2022, and wording adjustments

Original Articles	New Articles	Basis
~~Where the Company is granted the power to seize any dividends not claimed by anybody, this power may not be exercised until at least six years following the date that the dividends are announced.~~		
~~Article 280~~ The Board of Directors shall complete the distribution of dividends (or shares) within two months from the General Meeting that decides on the profit distribution plan.	**Article 214** The Board of Directors shall complete the distribution of dividends (or shares) within two months from **the date of** the General Meeting **of Shareholders** that decides on the profit distribution plan **or after the Board of Directors, with the approval of the annual General Meeting of Shareholders, has formulated a specific plan in accordance with the conditions and caps of the interim dividend distribution for the following year as considered and approved by the annual General Meeting of Shareholders**.	Article 157 of the new Guidelines for the Articles of Association
~~Article 281~~ The Company shall appoint receiving agents for holders of ~~overseas listed foreign investment~~ shares to collect on behalf of the relevant shareholders the dividends distributed and other moneys payable in respect of ~~overseas listed foreign investment~~ shares, and hold the same until they can be paid to the relevant shareholders. The receiving agents appointed by the Company shall comply with the laws of the place ~~where the Company is listed~~, or the rules of the stock exchange concerned. ~~The receiving agents appointed for overseas shareholders that hold Hong Kong listed foreign shares in the Company shall be trust companies registered under the Trustee Ordinance of Hong Kong.~~	**Article 215** The Company shall appoint receiving agents for holders of **H** shares to collect on behalf of the relevant shareholders the dividends distributed and other moneys payable in respect of **H** shares. The receiving agents appointed by the Company shall comply with the laws of the **listed** place, or the rules of the stock exchange concerned.	The last statement of the corresponding provision in Paragraph (c), Section 1 of Part D in Appendix XIII to the Hong Kong Listing Rules, which came into effect on 1 August 2023, has been deleted

Original Articles	New Articles	Basis
N/A	**Article 216 The common reserve shall be used to make up for the losses of the Company, if any, expand the operation and production, or be converted into the registered capital of the Company.** **When making up for the losses using common reserves, the Company shall first use its optional common reserves and statutory common reserves. If the losses still cannot be made up, the capital common reserves may be used in accordance with the provisions.** **Where the statutory common reserves are converted into an increase in registered capital, the remaining amount of the statutory common reserves shall be at least 25% of the registered capital of the Company before the conversion.**	Article 158 of the new Guidelines for the Articles of Association
~~Article 282~~ The Company shall implement an internal audit system~~, where dedicated auditors carry out the internal audit and supervision over the revenue and expenditure, economic activities and overall risk management of the Company.~~	**Article 217** The Company shall implement an internal audit system **and clearly stipulate the leadership structure, duties and authorization, personnel allocation, financial support, audit results application, accountability and other matters in relation to internal audit.** **The internal audit system of the Company shall come into effect and be disclosed to the public upon the approval of the Board of Directors.**	Article 159 of the new Guidelines for the Articles of Association
N/A	**Article 218 The Company's internal audit department shall supervise and inspect the Company's business activities, risk management, consolidated management, internal control, financial information, and other matters.**	Article 160 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	**Article 219 The internal audit department is responsible for the Board of Directors.** **When supervising and inspecting the Company's business activities, risk management, consolidated management, internal control, and financial information, the internal audit department shall be subject to the oversight and guidance of the Audit Committee. If the internal audit department discovers any significant issues or leads, it shall immediately and directly report to the Audit Committee.**	Article 161 of the new Guidelines for the Articles of Association
N/A	**Article 220 The internal control evaluation working group established by the Company is responsible for the specific organization and implementation of the Company's internal control evaluation. Based on the evaluation report issued by the internal control evaluation working group and reviewed by the Audit Committee, as well as relevant materials, the Company shall issue its annual internal control evaluation report.**	Article 162 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company
N/A	**Article 221 When the Audit Committee communicates with external auditors such as accounting firms and national audit agencies, the internal audit department shall actively cooperate with them and provide necessary support and collaboration.**	Article 163 of the new Guidelines for the Articles of Association
N/A	**Article 222 The Audit Committee shall participate in the evaluation of the person in charge of internal audit.**	Article 164 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 284~~ The Company retains an accounting firm in compliance with the requirements of the Securities Law, to provide the audit of financial statements, the verification of net assets, the audit of risk control indicators and other related consultation services. ~~The Company shall retain an accounting firm for a term of one year, commencing upon the adjournment of the annual General Meeting of Shareholders of the Company and ending upon the adjournment of the next annual General Meeting of Shareholders.~~ The accounting firm may be retained again upon expiration of the term.	**Article 223** The Company retains an accounting firm in compliance with the requirements of the Securities Law, to provide the audit of financial statements, the verification of net assets, the audit of risk control indicators and other related consultation services, for a term of one year. The accounting firm may be retained again upon expiration of the term.	Article 165 of the new Guidelines for the Articles of Association
N/A	**Article 224 The appointment and dismissal of an accounting firm by the Company shall be determined by the General Meeting of Shareholders. The Board of Directors shall not appoint an accounting firm before the decision is made by the General Meeting of Shareholders.**	Article 166 of the new Guidelines for the Articles of Association
N/A	**Article 225 The Company ensures to provide true and complete accounting evidence, accounting books, financial and accounting reports and other accounting information to the engaged accounting firm without any refusal or withholding or falsification of information.**	Article 167 of the new Guidelines for the Articles of Association
~~Article 287~~ The ~~remuneration~~ of an accounting firm ~~or the manner in which such firm is to be remunerated~~ shall be determined by the General Meeting of Shareholders.	**Article 226** The **audit fees** of an accounting firm shall be determined by the General Meeting of Shareholders.	Article 168 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 288 The engagement, termination or non-renewal of the service of an accounting firm shall be decided by the General Meeting of Shareholders, and be reported to the State Council's securities authority for the record. The Board of Directors shall not engage an accounting firm before the decision of General Meeting of Shareholders.~~ When the Company dismisses or does not renew the engagement of an accounting firm, it shall give ~~timely~~ notice to the accounting firm~~ after the Board of Directors has so resolved~~. When voting on the dismissal of the accounting firm at the General Meeting of Shareholders, the accounting firm shall be allowed to present its views.	**Article 227** When the Company dismisses or does not renew the engagement of an accounting firm, it shall give notice to the accounting firm **30 days in advance**. When voting on the dismissal of the accounting firm at the General Meeting of Shareholders, the accounting firm shall be allowed to present its views. **Where the accounting firm resigns, it shall state to the General Meeting of Shareholders whether there has been any improper situation of the Company.**	Article 169 of the new Guidelines for the Articles of Association
~~Article 290~~ The Company may give a notice: …… (2) by post; ~~(3) by fax or email;~~ ~~(4) by publishing the same on the website of the Company and the website designated by the stock exchange concerned, pursuant to relevant laws and regulations, and the listing rules at the place where the stock of the Company is listed;~~ ~~(5)~~ by publication; ~~(6) in any other way previously agreed by the Company or the intended receiver, or subsequently approved by the intended receiver upon receiving the notice; and~~	**Article 228** The Company may give a notice: …… (2) by post **(including email)**; **(3)** by publication; **(4)** in any other way recognized by the local regulatory authority at the **listed** place, or specified in this AOA. In relation to the Company's communications to shareholders of H shares in accordance with the Hong Kong Listing Rules, the communications may be given to H shareholders through a website designated by the Company and/or the website of the Hong Kong Stock Exchange, or by email, pursuant to the local laws and regulations **and listing rules at the listed place as well as this AOA**.	Article 170 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~(7)~~ in any other way recognized by the local regulatory authority at the place ~~where the stock of the Company is listed~~, or specified in this AOA. In relation to the Company's communications to shareholders of H shares in accordance with the Hong Kong Listing Rules, the communications may be given to H ~~share~~ shareholders through a website designated by the Company and/or the website of the Hong Kong Stock Exchange, or by email, pursuant to the local laws and regulations ~~at the place where the stock of the Company is listed~~. The "Company's Communications" means any document issued or to be issued by the Company for the information or action of holders of the Company's H Shares or other persons as required by the Hong Kong Listing Rules. Such communications include but are not limited to: ~~1.~~ the report of the Board of Directors, the annual accounts of the Company, the report of the auditor, and the financial summary report, if applicable; ~~2.~~ the interim report and the interim summary report of the Company, if applicable; ~~3.~~ the notice of a meeting; ~~4.~~ the listing document; ~~5.~~ the circular; and ~~6.~~ the proxy form (as defined in the ~~local~~ listing rules at the place ~~where the stock of the Company is listed~~).	The "Company's Communications" means any document issued or to be issued by the Company for the information or action of holders of the Company's H Shares or other persons as required by the Hong Kong Listing Rules. Such communications include but are not limited to: **(1)** the report of the Board of Directors, the annual accounts of the Company, the report of the auditor, and the financial summary report, if applicable; **(2)** the interim report and the interim summary report of the Company, if applicable; **(3)** the notice of a meeting; **(4)** the listing document; **(5)** the circular; and **(6)** the proxy form (as defined in the listing rules **of stock exchange** at the **listed** place).	

Original Articles	New Articles	Basis
~~Article 292~~ Unless stipulated otherwise in this AOA, any notice, materials or written statement to a ~~foreign~~ shareholder of the Company shall be given by mail to the registered address of the ~~foreign~~ shareholder. ……	**Article 230** Unless stipulated otherwise in this AOA, any notice, materials or written statement to a shareholder **of H shares** of the Company shall be given by mail to the registered address of the shareholder **of H shares**. ……	Wording adjustments
~~Article 293 Unless stipulated otherwise in this AOA, the ways to give a notice specified in Article 290 of this AOA shall be applicable to the holding of General Meeting of Shareholders.~~ The notice of the meeting of the Board of Directors shall be given ~~in writing~~ by ~~email,~~ post ~~or~~ hand. ~~The notice of the meeting of the Supervisory Committee shall be given in writing by email, post or hand.~~	**Article 231 The notice of General Meeting of Shareholders shall be given by way of announcement.**	Article 172 of the new Guidelines for the Articles of Association
	Article 232 The notice of the meeting of the Board of Directors shall be given by post **(including email),** hand**, correspondence or fax, etc**.	Article 173 of the new Guidelines for the Articles of Association
~~Article 295~~ If the listing rules in the place ~~of listing~~ require the Company to send, mail, issue, dispatch, publish or otherwise provide relevant Company documents in both English and Chinese versions, the Company may, to the extent permitted by laws and regulations and in accordance with applicable laws and regulations, (if a shareholder has so indicated) only send him or her the English versions or Chinese versions of documents if the Company has made sufficient arrangements to ascertain whether its shareholders wish to only receive English versions or Chinese versions of documents.	**Article 234** If the listing rules in the **listed** place require the Company to send, mail, issue, dispatch, publish or otherwise provide relevant documents **of the Company** in both English and Chinese versions, the Company may, to the extent permitted by laws and regulations and in accordance with applicable laws and regulations, (if a shareholder has so indicated) only send him or her the English versions or Chinese versions of documents if the Company has made sufficient arrangements to ascertain whether its shareholders wish to only receive English versions or Chinese versions of documents.	Wording adjustments
~~Article 296~~ Where the notice of the meeting is not sent to the person entitled to the notice or such persons fail to receive the notice due to accident or omission, the meeting and resolution(s) adopted at the meeting shall not be rendered void ~~therefor~~.	**Article 235** Where the notice of the meeting is not sent to the person entitled to the notice or such persons fail to receive the notice due to accident or omission, the meeting and resolution(s) adopted at the meeting shall not be rendered void **only for this reason**.	Article 175 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 297~~ The Company shall give out announcements and disclose information to ~~domestic~~ shareholders in newspapers or on websites designated in relevant laws and regulations or by the ~~securities regulatory authority of China~~. Where the Company is required to give out an announcement to ~~overseas~~ shareholders under this AOA, the announcement shall be published in ways specified in the Hong Kong Listing Rules at the same time as in the newspaper or on the website concerned. …… The Board of Directors shall have the right to change the newspaper in which the Company may disclose information, provided that any other newspaper designated by the Board of Directors shall meet the qualifications and conditions required under relevant laws and regulations, or by the CSRC, or any foreign regulatory authority, or ~~any domestic or foreign~~ stock exchange.	**Article 236** The Company shall give out announcements and disclose information to **A** shareholders in newspapers or on websites designated in relevant laws and regulations or by the **CSRC**. Where the Company is required to give out an announcement to **H** shareholders under this AOA, the announcement shall be published in ways specified in the Hong Kong Listing Rules at the same time as in the newspaper or on the website concerned. …… The Board of Directors shall have the right to change the newspaper in which the Company may disclose information, provided that any other newspaper designated by the Board of Directors shall meet the qualifications and conditions required under relevant laws and regulations, or by the CSRC, or any foreign regulatory authority, or stock exchange **at the listed place of the Company**.	Wording adjustments
~~Article 299 The merger or division of the Company shall require the preparation of a proposal by the Board of Directors. After such proposal has been adopted in accordance with the procedures specified in the AOA, relevant approval procedures shall be carried out in accordance with the law. Shareholders that oppose the proposal for the merger or division of the Company shall have the right to require the Company or shareholders that are in favor of such proposal to purchase their 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 inspection by shareholders.~~	**Article 238 The payment for the Company's merger that does not exceed 10% of the Company's net assets may be made without a resolution from the General Meeting of Shareholders, unless otherwise provided for by this AOA.** **If the Company merges in accordance with the aforesaid provisions without a resolution from the General Meeting of Shareholders, it must be resolved by the Board of Directors.**	Article 178 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Holders of overseas listed foreign investment shares shall additionally be served copies of the aforementioned document by mail.~~		
~~Article 300~~ If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement. The parties to the merger shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the merger resolution, the Company shall notify its creditors and within 30 days it shall make an announcement ~~in~~ the newspapers ~~designated by the CSRC, on its website and on the website of the stock exchange~~. A creditor may, within 30 days from the date of receipt of the written notice or, if ~~he~~ did not receive a written notice, within 45 days from the date of the announcement, require the Company to pay its debt to him in full or to provide commensurate security.	**Article 239** If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement. The parties to the merger shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the merger resolution, the Company shall notify its creditors and within 30 days it shall make an announcement **on** the newspapers **or in the National Enterprise Credit Information Publicity System**. A creditor may, within 30 days from the date of receipt of the written notice or, if **he/she/it** did not receive a written notice, within 45 days from the date of the announcement, require the Company to pay its debt to him**/her/it** in full or to provide commensurate security.	Article 179 of the new Guidelines for the Articles of Association
~~Article 301~~ When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.	**Article 240** When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or the new company established subsequent to the merger.	Article 180 of the new Guidelines for the Articles of Association
~~Article 302~~ Upon the division of the Company, its assets shall be divided accordingly. When the Company is divided, it shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the resolution on the division, the Company shall notify its creditors and within 30 days it shall make an announcement ~~in~~ the newspapers ~~designated by the CSRC, on its website and on the website of the stock exchange~~.	**Article 241** Upon the division of the Company, its assets shall be divided accordingly. When the Company is divided, it shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the resolution on the division, the Company shall notify its creditors and within 30 days it shall make an announcement **on** the newspapers **or in the National Enterprise Credit Information Publicity System**.	Article 181 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 304~~ Where the Company ~~needs to~~ reduce its registered capital, it ~~must~~ prepare a balance sheet and a property inventory. The Company shall notify its creditors, if any, within 10 days following ~~its~~ decision to reduce the registered capital, and publish the notice ~~in~~ a newspaper or ~~otherwise~~ within 30 days following the decision. The creditor shall have the right to request the Company to pay its debt to the creditor or provide a guarantee for such debt, within 30 days of receiving the notice, or if ~~he or she~~ fails to receive the notice, within 45 days of the publication of the notice. ~~After the reduction, the remaining registered capital shall be at least the minimum amount required by law.~~	**Article 243** Where the Company reduces its registered capital, it **will** prepare a balance sheet and a property inventory. The Company shall notify its creditors, if any, within 10 days following **the** decision **made at the General Meeting of Shareholders** to reduce the registered capital, and publish the notice **on** a newspaper or **in the National Enterprise Credit Information Publicity System** within 30 days following the decision. The creditor shall have the right to request the Company to pay its debt to the creditor or provide a guarantee for such debt, within 30 days of receiving the notice, or if **he/she/it** fails to receive the notice, within 45 days of the publication of the notice. **When the Company reduces its registered capital, the corresponding capital contribution or shares shall be reduced on the basis of the proportion of shares held by shareholders, unless otherwise provided by laws or this AOA.**	Article 183 of the new Guidelines for the Articles of Association
N/A	**Article 244 If the Company still incurs losses after making up for them in accordance with the provisions of the second paragraph of Article 216 of this AOA, 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 distribute it to the shareholders, nor shall it relieve the shareholders of their obligation to contribute the capital contribution or share price.**	Article 184 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of Article 243 of this AOA shall not apply, but the reduction of the registered capital shall be published on newspapers or in the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution of the General Meeting of Shareholders on the reduction of the registered capital. **After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the accumulated amount of the statutory common reserve and the optional common reserve reaches 50% of the Company's registered capital.**	
N/A	**Article 245 Where the registered capital is reduced in violation of the Company Law and other relevant regulations, the shareholders shall return the funds they have received; where the shareholders' capital contributions are reduced or exempted, the original state shall be restored. Where losses are caused to the Company, shareholders and directors and senior management members who are responsible shall bear the liability for compensation.**	Article 185 of the new Guidelines for the Articles of Association
N/A	**Article 246 When the Company issues new shares to increase its registered capital, shareholders do not have the preemptive rights, except as otherwise provided in this AOA or as determined by a resolution of the General Meeting of Shareholders that shareholders have the preemptive rights.**	Article 186 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 306~~ The Company shall be dissolved for the following reasons: …… (2) a resolution for dissolution is adopted by the General Meeting of Shareholders; …… (5) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10 percent of ~~all shareholders'~~ voting rights may petition a ~~People's Court~~ to dissolve the Company.	**Article 248** The Company shall be dissolved for the following reasons: …… (2) a resolution for dissolution is adopted by the General Meeting of Shareholders; …… (5) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10 percent of voting rights may petition a **people's court** to dissolve the Company. **The Company shall, within 10 days, publicize the dissolution cause through the National Enterprise Credit Information Publicity System when facing the dissolution cause as prescribed in the preceding paragraph.**	Article 188 of the new Guidelines for the Articles of Association
~~Article 307~~ In the circumstance of subparagraph (1) of the preceding Article, ~~the~~ AOA may be amended so that the Company can continue to exist. Any amendment to ~~the~~ AOA pursuant to the preceding paragraph of this Article shall be passed at least by two third of the voting shares of the shareholders attending the General Meeting of Shareholders.	**Article 249** In the circumstance of sub-paragraphs (1) **and (2)** of the preceding Article **and that the property has not yet been distributed to the shareholders**, **this** AOA may be amended **or a resolution of the General Meeting of Shareholders may be adopted** so that the Company can continue to exist. Any amendment to **this** AOA **or adoption of a resolution of the General Meeting of Shareholders** pursuant to the preceding paragraph of this Article shall be passed at least by two thirds of the voting shares of the shareholders attending the General Meeting of Shareholders.	Article 189 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 308~~ Where the Company is dissolved pursuant to sub-paragraphs (1), (2), (4) and (5) of Article ~~306~~ of this AOA, a liquidation team ~~shall be set up in accordance with the law~~ within 15 days from the date on which any cause that leads to the dissolution of the Company appears, to ~~start~~ liquidation procedure. The ~~composition of the~~ liquidation team shall ~~be determined by the Board of Directors or the General Meeting of Shareholders. If a liquidation team is not set up within the time limit specified herein, the creditor may apply to the people's court for the court to designate relevant persons to form a liquidation team and carry out the liquidation procedure~~. In the circumstance of subparagraph (3) of Article ~~306~~, the Company shall file an application to the CSRC, together with the cause(s) to the dissolution and the debt liquidation plan, for the approval of the CSRC, before the Company may be dissolved. ~~Where the Company is declared insolvent according to law, the people's court shall set up a liquidation team by organizing the securities regulatory agency of the State Council, the shareholders, and related agencies and professionals, in accordance with relevant laws. The liquidation team so set up shall carry out the bankruptcy liquidation in accordance with the relevant law on enterprise bankruptcy.~~	**Article 250** Where the Company is dissolved pursuant to sub-paragraphs (1), (2), (4) and (5) of Article **248** of this AOA, **the Company shall liquidate. Directors are the liquidators of the Company, and shall set up** a liquidation team within 15 days from the date on which any cause that leads to the dissolution of the Company appears, to **carry out** liquidation procedure. The liquidation team shall **consist of directors. However, this does not apply if this AOA provides otherwise or if the General Meeting of Shareholders resolves to elect another person.** **If the liquidation obligor fails to perform the liquidation obligation in a timely manner and causes losses to the Company or creditors, it shall bear the liability for compensation.** In the circumstance of subparagraph (3) of Article **248 of the AOA**, the Company shall file an application to the CSRC, together with the cause(s) to the dissolution and the debt liquidation plan, for the approval of the CSRC, before the Company may be dissolved.	Article 190 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 310~~ During the liquidation period, the liquidation team shall have the functions and powers to: …… (6) ~~dispose~~ the assets remaining after the debts have been repaid; and ……	**Article 251** During the liquidation period, the liquidation team shall have the functions and powers to: …… (6) **allocate** the assets remaining after the debts have been repaid; and ……	Article 191 of the new Guidelines for the Articles of Association
~~Article 311~~ The liquidation team shall notify creditors within 10 days of its establishment, and make an external announcement ~~in~~ a newspaper or ~~otherwise~~ within 60 days. The creditor shall declare his or her rights to the liquidation team, within 30 days of receiving the notice or where ~~he or she~~ fails to receive the notice, within 45 days of the publication. ……	**Article 252** The liquidation team shall notify creditors within 10 days of its establishment, and make an announcement **on** a newspaper or **in the National Enterprise Credit Information Publicity System** within 60 days. The creditor shall declare **his/her/its** rights to the liquidation team, within 30 days of receiving the notice or where **he/she/it** fails to receive the notice, within 45 days of the publication. ……	Article 192 of the new Guidelines for the Articles of Association
~~Article 312~~ After the liquidation ~~committee~~ has inventoried the Company's property and prepared a balance sheet and property list, it shall formulate a liquidation plan and submit such plan to the General Meeting of Shareholders or the ~~People's Court~~ for confirmation. ……	**Article 253** After the liquidation **team** has inventoried the Company's property and prepared a balance sheet and property list, it shall formulate a liquidation plan and submit such plan to the General Meeting of Shareholders or the **people's court** for confirmation. ……	Article 193 of the new Guidelines for the Articles of Association
~~Article 313~~ If the liquidation ~~committee~~, having inventoried the Company's property and prepared a balance sheet and property list, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the ~~Peoples Court~~ for ~~a declaration of~~ bankruptcy.	**Article 254** If the liquidation **team**, having inventoried the Company's property and prepared a balance sheet and property list, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the **people's court** for bankruptcy **and liquidation**.	Article 194 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
After ~~the Company is declared bankrupt~~, the liquidation team shall hand over liquidation matters to the people's court.	After **the application for bankruptcy is processed by the people's court**, the liquidation team shall hand over liquidation matters to **the bankruptcy administrator designated by** the people's court.	
~~Article 314~~ Upon completion of the liquidation, the liquidation team shall prepare a liquidation report, ~~a statement of receipts and payments during the liquidation, and financial books and records, all of~~ which shall be ~~audited by a certified accountant in China and~~ submitted to the General Meeting of Shareholders or ~~the relevant regulatory authority~~ for confirmation~~.~~ ~~Within 30 days from the date of confirmation of the aforementioned documents by the relevant regulatory authority,~~ the liquidation ~~committee~~ shall submit the same to the company registrar, apply for cancellation of the Company's registration ~~and publicly announce the Company's termination~~.	**Article 255** Upon completion of the liquidation, the liquidation team shall prepare a liquidation report, which shall be submitted to the General Meeting of Shareholders or **the people's court** for confirmation**, and** the liquidation **team** shall submit the same to the company registrar, **and** apply for cancellation of the Company's registration.	Article 195 of the new Guidelines for the Articles of Association
~~Article 315~~ The members of the liquidation team shall be faithful ~~in discharge of their duties, and perform their liquidation obligations according to law. The members of the liquidated damages may not use their authority to accept bribes or other illegal income or misappropriate Company property.~~ ~~If the Company or~~ a creditor sustains a loss due to a willful act or gross negligence on the part of a member of the liquidation ~~committee~~, such liquidation ~~committee~~ member shall be liable for damages.	**Article 256** The members of the liquidation team shall be faithful **and diligent when performing their liquidation obligations.** **If the Company sustains a loss due to a negligence in performing the liquidation obligations by a member of the liquidation team, such liquidation team member shall be liable for damages; and if** a creditor sustains a loss due to a willful act or gross negligence on the part of a member of the liquidation **team**, such liquidation **team** member shall be liable for damages.	Article 196 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	**Article 257 Where the Company is declared insolvent according to law, bankruptcy liquidation shall be carried out in accordance with the relevant law on enterprise bankruptcy.**	Article 197 of the new Guidelines for the Articles of Association
~~Article 317~~ The Company ~~shall~~ amend the AOA, if: …… (2) the situation of the Company has changed in such way as to give rise to inconsistencies with the provisions of the AOA; or (3) the General Meeting of Shareholders decides to amend the AOA.	**Article 258** The Company **will** amend the AOA, if: …… (2) the situation of the Company has changed in such way as to give rise to inconsistencies with the provisions of the AOA; or (3) the General Meeting of Shareholders decides to amend the AOA.	Article 198 of the new Guidelines for the Articles of Association
~~Article 318~~ Where any change to the AOA, as decided by the General Meeting of Shareholders, is subject to the approval of the relevant administrative authority, it shall be submitted to the administrative authority for approval. The AOA shall be amended by the Board of Directors pursuant to the resolution in respect of amendments to AOA of the General Meeting of Shareholders and the approval comments of the relevant administrative authority. Where the changes to the AOA involves any disclosure required by relevant laws, regulations or the listing rules of the stock exchanges in the place where the shares of the Company are listed, it shall be published accordingly.	**Article 259** Where any change to the AOA, as decided by the General Meeting of Shareholders, is subject to the approval of the relevant administrative authority, it shall be submitted to the administrative authority for approval**; any amendment to the AOA that has to be registered with the relevant authority under relevant stipulations shall be registered accordingly**. **Article 260** The AOA shall be amended by the Board of Directors pursuant to the resolution in respect of amendments to AOA of the General Meeting of Shareholders and the approval comments of the relevant administrative authority. **Article 261** Where the changes to the AOA involves any disclosure required by relevant laws, regulations or the listing rules of the stock exchanges in the place where the shares of the Company are listed, it shall be published accordingly.	Pursuant to Article 199, Article 200 and Article 201 of the new Guidelines for the Articles of Association, Article 318 of the original Articles of Association shall be divided into three separate articles

Original Articles	New Articles	Basis
~~Article 321~~ Definitions (1) The "controlling shareholder" means ~~a person who is in a position to:~~ ~~a. act individually or concertedly with others, to elect more than half of the directors;~~ ~~b. act individually or concertedly with others, to exercise, or control the exercise of, the voting rights of 30% or more of the total number of voting shares in the Company;~~ ~~c. act individually or concertedly with others, to hold 30% or more of the total number of outstanding shares in the Company; or~~ ~~d. act individually or concertedly with others, to actually control the Company in other ways.~~ (2) The "actual controller" means ~~any~~ person who ~~is not a shareholder, but~~ actually controls the Company by means of ~~his or her~~ investor relationship, agreement or any other arrangement with the Company. (3) The "connected relationship" means the relationship between the controlling shareholder, the actual controller, any director~~, any supervisor~~ or any senior management member, on one hand and any enterprise he or she directly or indirectly controls on the other hand, as well as any other relationship that may lead to in the transfer of the interests of the Company. However, enterprises controlled by the state	**Article 262** Definitions: (1) The "controlling shareholder" means **shareholders whose shares account for more than 50% of the total share capital of the joint stock company; or those whose shareholding ratio is less than 50% but the voting rights attached to their shares are sufficient to exert a material influence on the resolutions of the General Meeting of Shareholders.** (2) The "actual controller" means **a natural** person**, a legal person or another organization** who actually controls the Company by means of investor relationship, agreement or any other arrangement with the Company. (3) The "connected relationship" means the relationship between the controlling shareholder, the actual controller, any director or any senior management member, on one hand and any enterprise he or she directly or indirectly controls on the other hand, as well as any other relationship that may lead to in the transfer of the interests of the Company. However, enterprises controlled by the state shall not be deemed to have a connected relationship merely by virtue the fact that such enterprises are under the common control of the state. (**4**) Date of record …… b. the shareholders that have the right to receive the notice of or vote at the General Meeting of Shareholders.	Article 202 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
shall not be deemed to have a connected relationship merely by virtue the fact that such enterprises are under the common control of the state. ~~(4) The "internal director" means a person that not only is a director of the Company, but also holds another post in the Company. The "external director" means a person that is only a director of the Company and does not hold any other post in the Company. The "independent director" means an external director that does not have any relationship with the Company or any of its shareholders that may interfere in his or her independent and objective judgment.~~ (~~5~~) Date of record …… b. the shareholders that have the right to receive the notice of or vote at the General Meeting of Shareholders.		
~~Article 322~~ The Board of Directors may formulate detailed rules for the AOA in accordance with this AOA. Such detailed rules shall not conflict with any provision in this AOA.	**Article 263** The Board of Directors may formulate detailed rules for the AOA in accordance with this AOA. Such detailed rules shall not conflict with any provision in this AOA.	Wording adjustments
~~Article 323~~ This AOA shall be written in Chinese. In case of any inconsistency between any translation of this AOA or any other version and this AOA, the Chinese language version that is lately registered with the ~~administration for industry and commerce~~ shall prevail.	**Article 264** This AOA shall be written in Chinese. In case of any inconsistency between any translation of this AOA or any other version and this AOA, the Chinese language version that is lately registered with the **Shenzhen Administration for Market Regulation** shall prevail.	Article 204 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company

Original Articles	New Articles	Basis
~~Article 324~~ For the purposes of this AOA, the terms "more than", "within" and ~~"less than"~~ herein shall include the number itself, whilst the terms "over", "below" and "exceeding" shall not include the number itself.	**Article 265** For the purposes of this AOA, the terms "more than", "within" and **"not exceeding"** herein shall include the number itself, whilst the terms **"surpassing",** "over", **"other than",** "below" and "exceeding" shall not include the number itself.	Article 205 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company

Note 1: In this amendment, only certain clauses and items within some articles have been amended, while the unmodified clauses and items under those articles are not fully listed in this table of amendments;

Note 2: Except for the amendments listed in this table of amendments, the non-substantive amendments to the main body of the AOA are not individually included in this table of amendments, such as the adjustment of punctuation marks, the unification of numerical expressions from Arabic numerals to Chinese characters and the adjustment of sequence of the articles;

Note 3: Revisions that only involve adjusting the expression "General Meeting of Shareholders (股東大會)" to "General Meeting of Shareholders (股東會)" (as modifying the English expression is not needed), and deleting related expressions such as "supervisor(s)" or "Supervisory Committee" due to the Company's proposed dissolution of the Supervisory Committee have been explained in this table of amendments, and such adjustments will be applied uniformly throughout the text without being listed individually; and

Note 4: Due to the abolishment of the Mandatory Provisions and the Company's proposed dissolution of the Supervisory Committee, etc., this amendment to the AOA has deleted the following articles from the original AOA: Articles 26-28, Article 32, Articles 36-38, Articles 40-41, Articles 57-71, Article 83, Article 105, Articles 111-113, Articles 131-135, Article 152, Articles 156-163, Article 166, Article 172, Article 175, Article 181, Article 185, Article 200, Article 206, Articles 226-262, Article 265, Article 269, Articles 272-273, Article 283, Articles 285-286, Article 289, Article 309, Article 316, and Articles 319-320. The original text of these deleted articles are not listed in this table of amendments.

Note 5: For clarity and consistency of the New AoA, there are minor differences between some articles of the English New AoA and their corresponding articles in the Original AoA, which are due to translation optimization. Relevant differences are presented in bold in the New Articles.

TABLE OF AMENDMENTS OF THE RULES OF PROCEDURE FOR THE GENERAL MEETING OF SHAREHOLDERS

Original Articles	New Articles	Basis
Article 1 These Rules of Procedure (the "Rules") are formulated in accordance with relevant 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 the General Meeting of Shareholders of Listed Companies, ~~Special Provisions of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies, the Mandatory Provisions of Articles of Association of Companies that Listed Overseas, and the Reply on Opinions Concerning the Supplement and Amendment to Articles of Association by Companies to Be Listed in Hong Kong, Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders' Meetings by Overseas Listed Companies~~ and the Articles of Association of CITIC Securities Company Limited (the "AOA") to regulate the acts of the Company and ensure the legal performance of its functions and duties by the General Meeting of Shareholders.	Article 1 These Rules of Procedure (the "Rules") are formulated in accordance with relevant 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 the General Meeting of Shareholders of Listed Companies, and the Articles of Association of CITIC Securities Company Limited (the "AOA") to regulate the acts of the Company and ensure the legal performance of its functions and duties by the General Meeting of Shareholders.	As the Mandatory Provisions was abolished, and the Rules for the General Meeting of Shareholders of Listed Companies was abolished by the Rules for the General Meeting of Shareholders of Listed Companies (2025), the basis for formulating these rules of procedure has been adjusted. In addition, revision of all references to "股東大會" to "股東會" throughout the Chinese version in accordance with the Company Law and the new Guidelines for the Articles of Association; for clauses in the main text involving only modifications as described above, such changes will not be itemized individually in the table of amendments

Original Articles	New Articles	Basis
Article 2 The Company shall hold the General Meeting of Shareholders in strict accordance with laws and regulations, ~~these Rules and~~ the AOA, to protect the rights of shareholders. The Board of Directors shall faithfully discharge its duties to organize the General Meeting of Shareholders in a timely and cautious manner. All the directors shall perform their due diligence duties to ensure that the General Meeting of Shareholders is convened properly and exercises its powers according to law.	Article 2 The Company shall hold the General Meeting of Shareholders in strict accordance with laws**, administrative** regulations, the AOA **and these Rules**, to protect the rights of shareholders. The Board of Directors shall faithfully discharge its duties to organize the General Meeting of Shareholders in a timely and cautious manner. All the directors shall perform their due diligence duties to ensure that the General Meeting of Shareholders is convened properly and exercises its powers according to law.	Article 3 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
Article 4 The General Meeting of Shareholders is the organ of authority of the Company and shall exercise the following functions and powers in accordance with law: ~~(1) to decide on the business policies and investment plans of the Company;~~ ~~(2)~~ to elect and replace a director ~~or supervisor who is not an employee representative~~, and decide on matters relating to his or her remuneration; ~~(3)~~ to consider and approve the report of the Board of Directors; ~~(4) to consider and approve the report of the Supervisory Committee;~~ ~~(5)~~ to consider and approve the annual financial budgets and final accounts of the Company~~.~~ ~~(6)~~ to consider and approve the profit distribution plans and the plans for making up losses of the Company;	Article 4 The General Meeting of Shareholders is the organ of authority of the Company and shall exercise the following functions and powers in accordance with law: **(1)** to elect and replace a director, and decide on matters relating to his or her remuneration; **(2)** to consider and approve the report of the Board of Directors; **(3)** to consider and approve the annual financial budgets and final accounts of the Company**;** **(4)** to consider and approve the profit distribution plans and the plans for making up losses of the Company; **(5)** to pass resolutions on any increase or decrease of the Company's registered capital; **(6)** to pass resolutions on the issue of corporate bonds;	Article 46 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company

Original Articles	New Articles	Basis
~~(7)~~ to pass resolutions on any increase or decrease of the Company's registered capital; ~~(8)~~ to pass resolutions on the issue of corporate bonds; ~~(9)~~ to pass resolutions on the merger, division, dissolution, liquidation, or change in corporate form of the Company; ~~(10)~~ to amend the AOA of the Company; ~~(11)~~ to pass resolutions on the engagement~~,~~ dismissal ~~and nonrenewal of the engagement~~ of any accounting firm by the Company; ~~(12)~~ to consider and approve any change in the use of offer proceeds; ~~(13) to consider and approve any share incentive scheme and employee stock ownership plan;~~ ~~(14) to consider and approve any proposal by the shareholders that hold, individually or collectively, 3% or more of shares with the voting rights in the Company;~~ ~~(15)~~ to consider and approve matters relating to guarantees under Article 5 of the Rules; ~~(16)~~ to consider and approve related party transactions (as defined under the ~~Stock Listing Rules of the Shanghai Stock Exchange (hereinafter referred to as the~~ SSE Listing Rules~~)~~ between the Company and its related parties (as defined under the SSE Listing Rules) (excluding the transaction for which the approval and disclosure requirements for related party transactions may be waived under Section 6.3.18 of the SSE Listing Rules) amounting	**(7)** to pass resolutions on the merger, division, dissolution, liquidation, or change in corporate form of the Company; **(8)** to amend the AOA of the Company; **(9)** to pass resolutions on the engagement **and** dismissal of any accounting firm **undertaking audit services of the Company** by the Company; **(10)** to consider and approve matters relating to guarantees under Article 5 of the Rules; **(11)** to consider matters relating to the purchase or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total asset as at the most recent period, or matters relating to a total amount of one time off **purchase or** sale of assets accounting for over 10% of the latest audited net assets of the Company, or matters relating to purchase **or** sale of material assets required to be considered at the General Meeting of Shareholders under the regulatory rules of the place**(s)** where the **Company's** shares are listed **(the "listed place(s)")**; **(12)** to consider and approve matters relating to a total amount of one time off investment accounting for over 10% of the latest audited net assets of the Company; **(13)** to consider and approve any change in the use of offer proceeds; **(14)** to consider and approve related party transactions (as defined under the SSE Listing Rules) between the Company and its related parties (as defined under the SSE Listing Rules) (excluding the transaction for which the approval and disclosure	

Original Articles	New Articles	Basis
to RMB30 million or above and accounting for 5% or higher of the absolute value of the latest audited net assets of the Company; and, according to the ~~Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as "~~Hong Kong Listing Rules~~")~~, connected transactions (the definition of connected transactions as determined under the Hong Kong Listing Rules as amended from time to time) that are subject to approval of the General Meeting of Shareholders, specifically, in the tests conducted on the connected transaction or the relevant connected transactions in aggregation (the principle of aggregation as determined under the Hong Kong Listing Rules as amended from time to time) based on assets ratio, revenue ratio, consideration ratio and equity capital ratio, any one of the ratios reaches 5% or higher (specific thresholds as determined under the Hong Kong Listing Rules as amended from time to time), unless each of the above ratios is less than 25% and the transaction consideration is less than HK$10 million; ~~(17)~~ to consider ~~and approve~~ matters relating to the purchase and/or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total asset ~~of the Company~~ as at the most recent period, or matters relating to a total amount of one time off sale of assets accounting for over 10% of the latest	requirements for related party transactions may be waived under Section 6.3.18 of the SSE Listing Rules) amounting to RMB30 million or above and accounting for 5% or higher of the absolute value of the latest audited net assets of the Company; and, according to the Hong Kong Listing Rules, connected transactions (the definition of connected transactions as determined under the Hong Kong Listing Rules as amended from time to time) that are subject to approval of the General Meeting of Shareholders **of the Company**, specifically, in the tests conducted on the connected transaction or the relevant connected transactions in aggregation (the principle of aggregation as determined under the Hong Kong Listing Rules as amended from time to time) based on assets ratio, revenue ratio, consideration ratio and equity capital ratio, any one of the ratios reaches 5% or higher (specific thresholds as determined under the Hong Kong Listing Rules as amended from time to time), unless each of the above ratios is less than 25% and the transaction consideration is less than HK$10 million; **(15)** to consider and approve the transactions that meet one of the following criteria: 1. the total amount of assets involved in the transaction (if such assets have both book value and valuation, whichever is higher), accounts for more than 50% of the Company's latest audited total assets;	

Original Articles	New Articles	Basis
audited net assets of the Company, ~~or matters relating to a sum of value obtained from accumulated disposals of fixed assets within four consecutive months exceeding 33% of the fixed asset value as indicated on the balance sheet considered and approved at the latest General Meeting of Shareholders,~~ or matters relating to purchase and sale of material assets required to be considered and approved at the General Meeting of Shareholders under the regulatory rules of the place where the shares ~~of the Company~~ are listed; ~~(18)~~ to consider and approve matters relating to a total amount of one time off investment accounting for over 10% of the latest audited net assets of the Company; ~~(19)~~ to consider and approve the transactions that meet one of the following criteria: 1. the total amount of assets involved in the transaction (if such assets have both book value and valuation, whichever is higher), accounts for more than 50% of the Company's latest audited total assets; 2. the operating income related to the subject matter of the transaction (such as equity interest) for the most recent financial year accounts for more than 50% of the audited operating income of the Company for the same period, with the absolute amount of such operating income exceeding RMB50 million;	2. the operating income related to the subject matter of the transaction (such as equity interest) for the most recent financial year accounts for more than 50% of the audited operating income of the Company for the same period, with the absolute amount of such operating income exceeding RMB50 million; 3. the net profit related to the subject matter of the transaction (such as equity interest) for the most recent financial year accounts for more than 50% of the audited net profit of the Company for the same period, with the absolute amount of such net profit exceeding RMB5 million; 4. the transaction amount (including the debt and expenses incurred) accounts for more than 50% of the Company's latest audited net assets, with the absolute amount of such transaction exceeding RMB50 million; 5. the profit derived from the transaction accounts for more than 50% of the audited net profit of the Company for the most recent financial year, with the absolute amount of such profit exceeding RMB5 million; 6. a transaction subject to the approval of the General Meeting of the Shareholders of the Company pursuant to the requirement of the Hong Kong Listing Rules**;** specifically, in the tests conducted on the transaction or the relevant transactions in aggregation (the	

Original Articles	New Articles	Basis
3. the net profit related to the subject matter of the transaction (such as equity interest) for the most recent financial year accounts for more than 50% of the audited net profit of the Company for the same period, with the absolute amount of such net profit exceeding RMB5 million; 4. the transaction amount (including the debt and expenses incurred) accounts for more than 50% of the Company's latest audited net assets, with the absolute amount of such transaction exceeding RMB50 million; 5. the profit derived from the transaction accounts for more than 50% of the audited net profit of the Company for the most recent financial year, with the absolute amount of such profit exceeding RMB5 million; 6. a transaction subject to the approval of the General Meeting of the Shareholders of the Company pursuant to the requirement of the Hong Kong Listing Rules, specifically, in the tests conducted on the transaction or the relevant transactions in aggregation (the principle of aggregation as determined under the Hong Kong Listing Rules as amended from time to time) based on assets ratio, profits ratio, revenue ratio, consideration ratio and equity capital ratio, any one of the ratios reaches 25% or higher (specific thresholds as determined under the Hong Kong Listing Rules as amended from time to time);	principle of aggregation as determined under the Hong Kong Listing Rules as amended from time to time) based on assets ratio, profits ratio, revenue ratio, consideration ratio and equity capital ratio, any one of the ratios reaches 25% or higher (specific thresholds as determined under the Hong Kong Listing Rules as amended from time to time); 7. other investment and transaction projects subject to the approval of the General Meeting of Shareholders in accordance with the relevant laws and regulations, the listing rules of the stock exchanges of the **listed** places and the provisions of the Company's AOA. The transactions referred to in items 1 to 7 above include: acquiring or disposing of assets; investments in third parties (including entrusting third parties for financial services, etc.); providing financial assistance **(including entrusted loan, etc.)**; granting guarantee; leasing in or out assets, including financial lease and operating lease; entrusting others or being entrusted for management of assets and businesses; donating assets or accepting asset donation; creditor's rights, debt restructuring; entering into a licensing agreement; transferring or acquiring research and development projects; waiver of any of the rights; and other transactions as recognized by the stock exchanges of the **listed** places. Among which, transactions in items 1 to 5 are determined in accordance with the SSE Listing Rules. If the data involved in the calculation of these indexes is negative, the absolute value shall be taken for calculation.	

Original Articles	New Articles	Basis
7. other investment and transaction projects subject to the approval of the General Meeting of Shareholders in accordance with the relevant laws and regulations, the listing rules of the stock exchanges of the places ~~where the shares of the Company are listed~~ and the provisions of the Company's AOA. The transactions referred to in items 1 to 7 above include: acquiring or disposing of assets; investments in third parties (including entrusting third parties for financial services ~~and entrusted loan~~, etc.); providing financial assistance; granting guarantee; leasing in or out assets, including financial lease and operating lease; entrusting others or being entrusted for management of assets and businesses; donating assets or accepting asset donation; creditor's rights, debt restructuring; entering into a licensing agreement; transferring or acquiring research and development projects; waiver of any of the rights; and other transactions as recognized by the stock exchanges of the places ~~where the shares of the Company are listed~~. Among which, transactions in items 1 to 5 are determined in accordance with the SSE Listing Rules. If the data involved in the calculation of these indexes is negative, the absolute value shall be taken for calculation. ~~(20)~~ to consider ~~and approve~~ other matters subject to the resolution of the General Meeting of Shareholders under relevant laws, regulations or rules, listing rules of the stock exchanges of the places ~~where the shares of the Company are listed and~~ the AOA.	**(16)** to consider other matters subject to the resolution of the General Meeting of Shareholders under relevant laws, **administrative** regulations or **departmental** rules, listing rules of the stock exchanges of the **listed** places **or** the AOA. **The General Meeting of Shareholders may authorize the Board of Directors to resolve matters in relation to corporate bond issuance.** If the aforesaid relevant laws, **administrative** regulations or **departmental** rules, listing rules of the stock exchanges of the **listed** places and **the** AOA have provisions on the decision-making authority of the same item, the decision-making authority shall be determined on a strict principle.	

Original Articles	New Articles	Basis
If the aforesaid relevant laws, regulations or rules, listing rules of the stock exchanges of the places ~~where the shares of the Company are listed~~ and ~~this~~ AOA have provisions on the decision-making authority of the same item, the decision-making authority shall be determined on a strict principle.		
Article 5 The Company shall not provide any finance or guarantee to any shareholder or any of his or her related parties, except where the Company provides securities margin trading for clients in accordance with relevant regulations. The provision by the Company of security for third parties as set forth below shall be subject to the consideration and approval of the General Meeting of Shareholders: (1) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company and the subsidiaries controlled by it exceeds 50% of the audited net asset for the most recent period; (2) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company exceeds 30% of the audited total asset for the most recent period; (3) the guarantee with its amount secured by the Company within one year exceeds 30% of the audited total assets of the Company for the most recent period; (4) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%; (5) one item of security the amount secured by which exceeds 10% of the audited net asset for the most recent period;	Article 5 The Company shall not provide any finance or guarantee to any shareholder or any of **his/her/its** related parties, except where the Company provides securities margin trading for clients in accordance with relevant regulations. The provision by the Company of security for third parties as set forth below shall be subject to the consideration and approval of the General Meeting of Shareholders: (1) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company and the subsidiaries controlled by it exceeds 50% of the audited net asset for the most recent period; (2) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company exceeds 30% of the audited total asset for the most recent period; (3) the guarantee **provided for other parties** with its amount secured by the Company within one year exceeds 30% of the audited total assets of the Company for the most recent period; (4) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%; (5) one item of security the amount secured by which exceeds 10% of the audited net asset for the most recent period;	Article 47 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
…… (7) other guarantees provided for third parties as stipulated under laws, administrative regulations, departmental rules, listing rules of stock exchanges of the places ~~where the shares of the Company are listed~~, and the AOA of the Company.	…… (7) other guarantees provided for third parties as stipulated under laws, administrative regulations, departmental rules, listing rules of **the** stock exchanges of the **listed** places, and the AOA.	
Article 6 For matters that shall be decided by the General Meeting of Shareholders as stipulated in the laws and administrative regulations, the listing rules of the stock exchanges of the places ~~where the shares of Company are listed~~, and the AOA, such matters shall be considered by the General Meeting of Shareholders, in order to safeguard the decision-making right of the shareholders of the Company on such matters. The General Meeting of Shareholders may, if necessary and reasonable, to the extent as permitted under laws and regulations, the listing rules of the stock exchanges of the places ~~where the shares of the Company are listed~~ and the AOA, authorize the Board of Directors to decide on such specific and relevant matters relating to the resolution matters and cannot be immediately decided on at the General Meeting of Shareholders within the authorization by the General Meeting of Shareholders. The General Meeting of Shareholders authorizes the Board of Directors to decide on the following matters: (1) matters including investments in third parties, asset disposals, related/connected transactions and other transactions that do not meet the approval authorities of the General Meeting of Shareholders as stipulated in Article 4;	Article 6 For matters that shall be decided by the General Meeting of Shareholders as stipulated in the laws and administrative regulations, the listing rules of the stock exchanges of the **listed** places, and the AOA, such matters shall be considered by the General Meeting of Shareholders, in order to safeguard the decision-making right of the shareholders of the Company on such matters. The General Meeting of Shareholders may, if necessary and reasonable, to the extent as permitted under laws and regulations, the listing rules of the stock exchanges of the **listed** places and the AOA, authorize the Board of Directors to decide on such specific and relevant matters relating to the resolution matters and **not being able to** be immediately decided on at the General Meeting of Shareholders within the authorization by the General Meeting of Shareholders. The General Meeting of Shareholders authorizes the Board of Directors to decide on the following matters: (1) matters including investments in third parties, asset disposals, related/connected transactions and other transactions that do not meet the approval authorities of the General Meeting of Shareholders as stipulated in Article 4;	Wording adjustments

Original Articles	New Articles	Basis
(2) guarantee matters that do not reach the approval authorities of the General Meeting of Shareholders as stipulated in Article 5.	(2) guarantee matters that do not reach the approval authorities of the General Meeting of Shareholders as stipulated in Article 5.	
Article 7 The General Meeting of Shareholders is divided into an annual General Meeting of Shareholders or an extraordinary General Meeting of Shareholders. The annual General Meeting of Shareholders shall meet once a year, within six months following the end of the previous fiscal year. An extraordinary General Meeting of Shareholders shall be called, within two months following the below: (1) the number of directors is less than the minimum number specified in the Company Law, or less than two thirds of the number specified in the AOA; (2) the losses of the Company that have not been made up reach one third of its total ~~paid in the~~ share capital; (3) shareholders that hold, individually or collectively, more than 10% of the shares in the Company request to hold such meeting in writing; …… (5) the ~~Supervisory~~ Committee proposes to hold such a meeting; or …… The number of shares in subparagraph (3) hereinabove shall be calculated as at the date of the written request of the shareholder.	Article 7 The General Meeting of Shareholders is divided into an annual General Meeting of Shareholders or an extraordinary General Meeting of Shareholders. The annual General Meeting of Shareholders shall meet once a year, within six months following the end of the previous fiscal year. An extraordinary General Meeting of Shareholders shall be called, within two months following the below: (1) the number of directors is less than the minimum number specified in the Company Law, or less than two thirds of the number specified in the AOA; (2) the losses of the Company that have not been made up reach one third of its total share capital; (3) shareholders that hold, individually or collectively, more than 10% of the shares in the Company request to hold such meeting in writing; …… (5) the **Audit** Committee proposes to hold such a meeting; or …… The number of shares in subparagraph (3) hereinabove shall be calculated as at the date of the written request of the shareholder.	Articles 48 and 49 of the new Guidelines for the Articles of Association, and Article 5 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
Where the General Meeting of Shareholders is not held within the period specified in this Article, the Company shall report it to the local CSRC agency at the place of the Company, and the stock exchange~~ where the stock of the Company is listed (the "Stock Exchange")~~, together with the cause and a public notice.	Where the General Meeting of Shareholders is not held within the period specified in this Article, the Company shall report it to the local CSRC agency at the place of the Company, and the stock exchange **of the listed place**, together with the cause and a public notice.	
Article 10 The independent non-executive directors shall have the right to propose to the Board of Directors to call an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the independent non-executive directors to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders, it will explain the cause and publish the same. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the independent non-executive directors may propose to the ~~Supervisory~~ Committee to hold an extraordinary General Meeting of Shareholders.	Article 10 **With the consent of a majority of all independent directors,** the independent directors shall have the right to propose to the Board of Directors to call an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, **administrative** regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the independent directors to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders, it will explain the cause and publish the same. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the independent directors may propose to the **Audit** Committee to hold an extraordinary General Meeting of Shareholders.	Articles 52 and 54 of the new Guidelines for the Articles of Association, and Article 8 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
If the ~~Supervisory~~ Committee agrees to hold an extraordinary General Meeting of Shareholders, it shall give a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant independent non-executive directors shall be secured if any change is to be made in the notice to the original request. If the ~~Supervisory~~ Committee fails to give a notice calling the meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting.	If the **Audit** Committee agrees to hold an extraordinary General Meeting of Shareholders, it shall give a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant independent directors shall be secured if any change is to be made in the notice to the original **proposal**. If the **Audit** Committee fails to give a notice calling the meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting.	
Article 11 The ~~Supervisory~~ Committee shall ~~have the right to~~ propose to the Board of Directors in writing to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal ~~from the independent non-executive directors to call such meeting~~. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the ~~Supervisory~~ Committee shall be secured if any change is to be made in the notice to the original request. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the ~~Supervisory~~ Committee may convene and preside an extraordinary General Meeting of Shareholders on its own.	Article 11 The **Audit** Committee shall propose to the Board of Directors in writing to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, **administrative** regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the **Audit** Committee shall be secured if any change is to be made in the notice to the original **proposal**. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, **it is deemed that the Board of Directors is unable to perform or fails to perform its duty to convene a meeting of the General Meeting of Shareholders, and**	Article 53 of the new Guidelines for the Articles of Association, and Article 9 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
	the **Audit** Committee may convene and preside an extraordinary General Meeting of Shareholders on its own.	
Article 12 Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall ~~have the right to~~ request in writing the Board of Directors to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the abovementioned shareholders to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original request. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, ~~the relevant~~ shareholders may propose to the ~~Supervisory~~ Committee to hold an extraordinary General Meeting of Shareholders.	Article 12 Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall request in writing the Board of Directors to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, **administrative** regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the abovementioned shareholders to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original **proposal**. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, **such** shareholders **that hold, individually or collectively, 10% or more of the shares in the Company** may propose to the **Audit** Committee **in writing** to hold an extraordinary General Meeting of Shareholders.	Article 54 of the new Guidelines for the Articles of Association, and Article 10 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
If the ~~Supervisory~~ Committee agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original ~~request~~. If the ~~Supervisory~~ Committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% of the shares in the Company for 90 days or more consecutively may convene and preside such meeting.	If the **Audit** Committee agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days **after receipt of the request**. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original **proposal**. If the **Audit** Committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% **or more** of the shares in the Company for 90 days or more consecutively may convene and preside such meeting **on their own**.	
Article 13 The ~~Supervisory~~ Committee or the shareholders that decide to hold a General Meeting of Shareholders by itself or themselves must notify the Board of Directors thereof in writing ~~prior to the issue of the notice of the General Meeting of Shareholders~~, and file it with the domestic stock exchange. The shareholders that convene the General Meeting of Shareholders shall hold at least 10% of the shares in the Company prior to the publish of the resolutions of such meeting. Upon issuing the notice of the General Meeting of Shareholders and the resolutions of such meeting, the ~~Supervisory~~ Committee and the convening shareholder shall provide relevant supporting documents to the domestic stock exchange.	Article 13 The **Audit** Committee or the shareholders that decide to hold a General Meeting of Shareholders by itself or themselves must notify the Board of Directors thereof in writing, and file it with the domestic stock exchange. Upon issuing the notice of the General Meeting of Shareholders and the resolutions of such meeting, the **Audit** Committee **or** the convening shareholder shall provide relevant supporting documents to the domestic stock exchange. The shareholders that convene the General Meeting of Shareholders shall hold at least 10% of the shares in the Company prior to the publish of the resolutions of such meeting.	Article 55 of the new Guidelines for the Articles of Association, and Article 11 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
Article 14 If the ~~Supervisory~~ Committee or shareholders itself/themselves convene a General Meeting of Shareholders, the Board of Directors and the Secretary of the Board of Directors ~~shall~~ provide cooperation. The Board of Directors shall provide the register of shareholders as of the date of record.	Article 14 If the **Audit** Committee or shareholders itself/themselves convene a General Meeting of Shareholders, the Board of Directors and the Secretary of the Board of Directors shall provide cooperation. The Board of Directors **will** provide the register of shareholders as of the date of record.	Article 56 of the new Guidelines for the Articles of Association, and Article 12 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
Article 15 The necessary expenses of the General Meeting of Shareholders convened by the ~~Supervisory~~ Committee or the shareholders itself/themselves shall be borne by the Company ~~from the outstanding payment for the any negligent director~~.	Article 15 The necessary expenses of the General Meeting of Shareholders convened by the **Audit** Committee or the shareholders itself/themselves shall be borne by the Company.	Article 57 of the new Guidelines for the Articles of Association, and Article 13 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
Article 16 The proposal to the General Meeting of Shareholders ~~shall comply with the following:~~ ~~(1) The content of the proposal does not conflict with any law, regulation, rule or standard, and this AOA, and falls within the scope of business of the Company and the terms of reference for the General Meeting of Shareholders;~~ ~~(2) The proposal contains a definite subject and a specific issue for resolution; and~~ ~~(3) The proposal is submitted or delivered in writing.~~	Article 16 The **content of the** proposal to the General Meeting of Shareholders **shall fall within the terms of reference for the General Meeting of Shareholders, have a clear agenda and specific resolution items, and shall be in compliance with laws, administrative regulations and the relevant requirements set forth in the AOA.**	Article 58 of the new Guidelines for the Articles of Association, and Article 14 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
Article 17 The Board of Directors, the ~~Supervisory~~ Committee and shareholders that hold, individually or collectively, ~~3%~~ or more of the shares in the Company shall have the right to propose motions to the Company at the General Meeting of Shareholders.	Article 17 The Board of Directors, the **Audit** Committee and shareholders that hold, individually or collectively, **1%** or more of the shares in the Company shall have the right to propose motions to the Company at the General Meeting of Shareholders.	Article 59 of the new Guidelines for the Articles of Association, and Article 15 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
Shareholders that hold, individually or collectively, ~~3%~~ or more of the shares in the Company may submit *extempore* motions in writing to the convener 10 days prior to the date of such meeting. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the General Meeting of Shareholders and make a public announcement of the contents of such *extempore* motion. Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions. Any proposal that is not stated on the notice of the General Meeting of Shareholders or that is incompliant with the ~~preceding paragraph~~ will not be considered or approved by the General Meeting of Shareholders.	Shareholders that hold, individually or collectively, **1%** or more of the shares in the Company may submit *extempore* motions in writing to the convener 10 days prior to the date of such meeting. **The *extempore* motions shall have a clear agenda and specific resolution items.** The convener shall, within two days after receipt of the motion, issue a supplementary notice of the General Meeting of Shareholders and make a public announcement of the contents of such *extempore* motion. **And such *extempore* motion shall be submitted to the General Meeting of Shareholders for consideration, unless such *extempore* motion is in violation of any laws, administrative regulations or the AOA or fails to fall within the terms of reference for the General Meeting of Shareholders.** **Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions.** **Any proposal that is not stated on the notice of the General Meeting of Shareholders or that is incompliant with the AOA will not be considered or approved by the General Meeting of Shareholders.**	

Original Articles	New Articles	Basis
Article 19 The notice of the General Meeting of Shareholders shall comply with the following: ~~(1) The notice shall be made in writing;~~ ~~(2)~~ The notice shall specify the time, place and duration of the meeting; ~~(3)~~ matters and motions submitted to the meeting for consideration~~.~~ The notice and the supplementary notice, if any, of the General Meeting of Shareholders shall disclose, fully and completely, the contents of all the motions. Where the opinion of any independent non-executive director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent non-executive director shall also be disclosed in the notice and the supplementary notice, if any, of the General Meeting of Shareholders; ~~(4) The notice shall provide shareholders with such information and explanation as necessary for the shareholders to make an informed decision on the matters to be discussed; without limiting the generality of the foregoing, when the Company propose a merger, repurchase of the shares of the Company, reorganization of the share capital or other restructuring, it shall provide the specific conditions and contracts (if any) of the transaction contemplated and earnestly explain the cause and effect of the transaction;~~	Article 19 The notice of the General Meeting of Shareholders shall **include** the following: **(1)** the time, place and duration of the meeting **and form of the meeting (i.e., on-site, online, or a combination of on-site and online)**; **(2)** matters and motions submitted to the meeting for consideration**, with each resolution designated as either an ordinary resolution or a special resolution;** The notice and the supplementary notice, if any, of the General Meeting of Shareholders shall disclose, fully and completely, the contents of all the motions**, and all information or explanations as may be necessary to assist shareholders in making a reasoned judgement on the matters to be discussed**. Where the opinion of any independent non-executive director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent non-executive director shall also be disclosed in the notice and the supplementary notice, if any, of the General Meeting of Shareholders**.** **(3)** a **clear** statement that all shareholders **of ordinary shares** have the right to attend and vote at the General Meeting of Shareholders either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company;	Article 61 of the new Guidelines for the Articles of Association; and supplemented according to Rule 3.4(a) of the Guidelines on General Meetings of Shareholders amended by the Hong Kong Stock Exchange on 28 February 2023.

Original Articles	New Articles	Basis
~~(5) The notice shall contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, the President or any other senior management member, and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, the President or other senior management member in his capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;~~ ~~(6) The notice shall contain the full text of any special resolution proposed to be passed at the meeting;~~ ~~(7) The notice shall specify the time and place for lodging a power of attorney for voting by proxy;~~ ~~(8)~~ contain conspicuously a statement that all shareholders have the right to attend and vote at the General Meeting of Shareholders either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company; ~~(9)~~ The date of record for shareholders entitled to attend the General Meeting of Shareholders; ~~(10)~~ The name and telephone number of a contact person for the meeting; ~~and~~ ~~(11) Where the General Meeting of Shareholders is held online or by other such means, the notice shall explicitly state the time and the procedure of voting online or by other such means.~~	**(4)** the date of record for shareholders entitled to attend the General Meeting of Shareholders; **(5)** the name and telephone number of a contact person for the meeting; **(6) the time and the procedure of voting online or by other such means;** **(7) the meeting arrangements in times of bad weather.** There shall be not more than 7 business days between the date of record and the date of the General Meeting of Shareholders. The date of record shall not be changed once determined.	

Original Articles	New Articles	Basis
There shall be not more than 7 business days between the date of record and the date of the General Meeting of Shareholders. The date of record shall not be changed once determined.		
Article 20 Where the General Meeting of Shareholders proposes to consider the election of a director ~~or supervisor~~, the notice of the meeting shall fully disclose the details of director ~~or supervisor~~ nominees, which shall at minimum include the following: …… (2) whether they have a connected relationship with the Company or its controlling shareholder or actual controller; (3) the number of their shares in the Company; and …… The director ~~or supervisor~~ shall be elected through cumulative voting, and each director ~~or supervisor~~ candidate shall be nominated in a separate proposal. The Board of Directors ~~or the Supervisory Committee~~ shall provide shareholders beforehand with the resumes and basic information of the director ~~or supervisor~~ candidates. Shareholders that hold, individually or collectively, more than ~~3%~~ of the shares in the Company may propose a list of director ~~or supervisor~~ candidates individually or collectively. ~~Three or more directors or supervisors may jointly propose a list of director or supervisor candidates.~~ The Board of Directors ~~and the Supervisory Committee~~ may propose a list of independent director candidates.	Article 20 Where the General Meeting of Shareholders proposes to consider the election of a director, the notice of the meeting shall fully disclose the details of director **candidates**, which shall at minimum include the following: …… (2) whether they have a **related/**connected relationship with the Company or its controlling shareholder or actual controller; (3) the number of their shares in the Company; and …… The director shall be elected through cumulative voting, and each director candidate shall be nominated in a separate proposal. The Board of Directors shall provide shareholders beforehand with the resumes and basic information of the director candidates. Shareholders that hold, individually or collectively, more than **1%** of the shares in the Company may propose a list of director candidates individually or collectively. The Board of Directors may propose a list of independent director candidates.	Article 62 of the new Guidelines for the Articles of Association, and Article 18 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
~~Shareholders that hold, individually or collectively, more than 1% of the outstanding shares in the Company may propose a list of independent director candidates. While the shareholders shall nominate, separately or jointly, directors for more than half of the members of the Board of Directors, the supervisor nominated by them shall not exceed one third of the members of the Supervisory Committee.~~		
~~Article 22~~ Where the notice of the General Meeting of Shareholders is not given to a shareholder that is entitled to receive such notice, or where such shareholder fails to receive the notice, due to any accidental omission, this shall not invalidate the meeting or any adopted resolution in the meeting.	**Article 21** Where the notice of the General Meeting of Shareholders is not given to a shareholder that is entitled to receive such notice, or where such shareholder fails to receive the notice, due to any accidental omission, this **only reason** shall not invalidate the meeting or any adopted resolution in the meeting.	Article 175 of the new Guidelines for the Articles of Association
~~Article 24~~ The General Meeting of Shareholders shall be held in Shenzhen, Beijing or at any other place agreed by the Board of Directors. A meeting venue will be established for the General Meeting of Shareholders and meeting shall be held in a manner of on-site meeting and online voting. The timing and venue of the on-site meeting shall be determined for the ease of shareholders; to make it convenient for shareholders, ~~the Company will also provide~~ other effective means (online, for example) for shareholders to attend the General Meeting of Shareholders. The shareholder that attends the General Meeting of Shareholders in any of such other ways shall be deemed as attending the meeting in person.	**Article 23** The General Meeting of Shareholders shall be held in Shenzhen, Beijing or at any other place agreed by the Board of Directors. A meeting venue will be established for the General Meeting of Shareholders and meeting shall be held in a manner of on-site meeting and online voting. The timing and venue of the on-site meeting shall be determined for the ease of shareholders; to make it convenient for shareholders, other **safe, economic and convenient** means (online, for example) **are provided in accordance with laws, administrative regulations, requirements of the CSRC or the AOA** for shareholders to attend the General Meeting of Shareholders. The shareholder that attends the General Meeting of Shareholders in any of such other ways shall be deemed as attending the meeting in person.	Article 50 of the new Guidelines for the Articles of Association, and Article 21 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
Once the notice of the General Meeting of Shareholders is issued, the site of on-site meeting of such meeting shall not be changed without a legitimate reason. In the case of an alteration due to a legitimate reason, the convener shall, at least two ~~trading~~ days prior to the scheduled date for the on-site meeting, publish the announcement and explain the reason. The shareholder may attend and vote at the meeting in person, or authorize a proxy to attend the meeting and vote, as authorized, on his or her behalf.	Once the notice of the General Meeting of Shareholders is issued, the site of on-site meeting of such meeting shall not be changed without a legitimate reason. In the case of an alteration due to a legitimate reason, the convener shall, at least two **business** days prior to the scheduled date for the on-site meeting, publish the announcement and explain the reason. The shareholder may attend and vote at the meeting in person, or authorize a proxy to attend the meeting and vote, as authorized, on **his/her/its** behalf.	
~~Article 27~~ All the shareholders of ordinary shares ~~(including shareholders of preference shares with restored voting rights)~~ that have been entered into the register of members by the date of record or their proxies shall have the right to attend the General Meeting of Shareholders. The Company or convener shall not refuse their participation for any reason. ~~The~~ shareholder that has the right to attend and vote at the General Meeting of Shareholders shall be entitled to appoint one or more persons (who need not be shareholders) as ~~his or her proxy~~ to attend and vote at the meeting on ~~his or her~~ behalf. ~~Such proxy may exercise the following rights in accordance with his or her appointment by the shareholder:~~ (1) speak at the meeting on behalf of the shareholder; ……	**Article 26** All the shareholders of ordinary shares that have been entered into the register of members by the date of record or their proxies shall have the right to attend the General Meeting of Shareholders. The Company or convener shall not refuse their participation for any reason. **Any** shareholder that has the right to attend and vote at the General Meeting of Shareholders shall be entitled to appoint one or more persons (who need not be **a shareholder or** shareholders) as **his/her/its proxy(ies)** to attend and vote at the meeting on **his/her/its** behalf. **The proxy(ies) so appointed may exercise the following rights as granted by the said shareholder:** (1) speak at the meeting on behalf of the shareholder; ……	Article 65 of the new Guidelines for the Articles of Association, and Article 24 of the Rules for the General Meeting of Shareholders of Listed Companies (2025); and refined the expressions based on the actual situation of the Company

Original Articles	New Articles	Basis
~~Article 29~~ ~~The instrument appointing a voting proxy shall be deposited at the domicile of the Company or any other place designated in the notice of the meeting within 24 hours prior to the meeting that at which the proxy is authorised to vote or 24 hours before the specified time of voting.~~ Where instrument is signed by another person authorized by the principal, the written authorization or any other authorizing document shall be notarized. The written authorization or other authorizing documents as notarized, together with the instrument appointing the voting proxy, shall be placed at the domicile of the Company or any other place designated in the notice of the meeting.	**Article 28** Where instrument is signed by another person authorized by the principal, the written authorization or any other authorizing document shall be notarized. The written authorization or other authorizing documents as notarized, together with the instrument appointing the voting proxy, shall be placed at the domicile of the Company or any other place designated in the notice of the meeting.	As the Mandatory Provisions was abolished, the relevant content has been deleted, for clauses in the main text involving only modifications as described above, such changes will not be itemized individually in the table of amendments
~~Article 32~~ The instrument of appointment by which a shareholder appoints another person to attend the General Meeting of Shareholders on his or her behalf shall include: ~~(1)~~ the name of the proxy; ~~(2) whether the proxy has voting rights;~~ (3) ~~separate~~ instructions as to whether to vote for "FOR", "AGAINST" or "ABSTAIN" from voting on, each item on the agenda of the General Meeting of Shareholders as an item for consideration thereat; …… (5) the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the legal entity shall be affixed.	**Article 30** The instrument of appointment by which a shareholder appoints another person to attend the General Meeting of Shareholders on **his/her/its** behalf shall include: **(1) name of the principal, and the class and number of shares held in the Company;** **(2)** the name of the proxy; (3) **specific instructions from shareholders, including** instructions as to whether to vote for "FOR", "AGAINST" or "ABSTAIN" from voting on, each item on the agenda of the General Meeting of Shareholders as an item for consideration thereat; …… (5) the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the legal entity shall be affixed.	Article 67 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 34~~ The convener and the attorney retained by the Company shall verify the legal qualification of shareholders, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the number of their voting shares.	**Article 32** The convener and the attorney retained by the Company shall verify the legal qualification of shareholders, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the **total** number of their voting shares.	Article 70 of the new Guidelines for the Articles of Association, and Article 26 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
~~Article 35 All the directors and supervisors and the Secretary to the Board of Directors shall attend the General Meeting of Shareholders, and the President and other senior management members shall attend the meeting as non-voting participants.~~	**Article 33 Where the General Meeting of Shareholders requires directors and senior management members to attend the meeting, the directors and senior management members shall attend the meeting and respond to inquiries of shareholders.**	Article 71 of the new Guidelines for the Articles of Association, and Article 27 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
~~Article 36 Where the~~ General Meeting of Shareholders is ~~convened~~ by ~~the Board of Directors,~~ the Chairman of the Board of Directors~~ shall serve as the chairman and preside the meeting~~; if the Chairman of the Board of Directors fails to or is unable to perform the duty, the meeting shall be presided over by the Vice Chairman of the Board of Directors ~~as the chairman of the meeting~~; if the Vice Chairman ~~(if there shall be two vice chairmen, the Vice Chairman elected by a majority vote of the directors)~~ of the Board of Directors fails or is unable to perform the duty, a director elected by a majority vote of the directors shall ~~be the chairman of and~~ preside the meeting. ~~If the chairman of the meeting is not designated, the shareholders who attend the meeting may elect a shareholder by a majority vote; if~~ the shareholders fail to elect a chairman for any reason, the attending shareholder (or his or her proxy) that holds the most voting shares shall ~~be the chairman of and~~ preside the meeting.	**Article 34 The** General Meeting of Shareholders is **presided over** by the Chairman of the Board of Directors; if the Chairman of the Board of Directors fails to or is unable to perform the duty, the meeting shall be presided over by the Vice Chairman **(if there shall be two or more vice chairmen, the Vice Chairman elected by a majority vote of the directors)** of the Board of Directors; if the Vice Chairman of the Board of Directors fails or is unable to perform the duty, a director elected by a majority vote of the directors shall preside **over** the meeting. **If the Board of Directors fails to or is unable to perform the duty of convening a General Meeting of Shareholders, the Audit Committee shall timely convene and preside over the meeting; if the Audit Committee fails to convene and preside over the meeting, shareholders that hold, individually or collectively, 10% or more of the shares in the Company for 90 days or more consecutively may convene and preside over such meeting. If** the shareholders fail	Article 72 of the new Guidelines for the Articles of Association, and Article 28 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
The General Meeting of Shareholders convened by the ~~Supervisory~~ Committee shall be presided over by the ~~Chairman of the Supervisory~~ Committee. If the ~~Chairman of the Supervisory~~ Committee fails or be unable to perform the duty, the meeting shall be presided over by a ~~supervisor~~ elected by a majority vote of ~~the supervisors~~. The General Meeting of Shareholders that shareholders convene by themselves shall be presided over by a representative elected by the conveners. Where the General Meeting of Shareholders is held, if the chairman of the meeting violates the rules of procedure, making continuance of the General Meeting of Shareholders, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as a chairman of the meeting and the meeting shall continue.	to elect a chairman for any reason, the attending shareholder (or his or her proxy) that holds the most voting shares shall preside **over** the meeting. The General Meeting of Shareholders convened by the **Audit** Committee shall be presided over by the **convener of the Audit** Committee. If the **convener of the Audit** Committee fails or **is** unable to perform the duty, the meeting shall be presided over by a **member of the Audit Committee** elected by a majority vote of **the members of the Audit Committee**. The General Meeting of Shareholders that shareholders convene by themselves shall be presided over by a representative elected by the conveners. Where the General Meeting of Shareholders is held, if the chairman of the meeting violates the rules of procedure, making **discontinuance** of the General Meeting of Shareholders, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as a chairman of the meeting and the meeting shall continue.	
~~Article 39~~ A shareholder (including his or her proxy) shall vote based on the number of his or her voting shares, with one share representing one vote. No voting rights shall attach to the Company shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a General Meeting of Shareholders.	**Article 37** A shareholder (including **his/her/its** proxy) shall vote based on the number of **his/her/its** voting shares **represented**, with one share representing one vote. No voting rights shall attach to the Company shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a General Meeting of Shareholders.	Article 83 of the new Guidelines for the Articles of Association, and Article 32 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
The chairman of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the number of their voting shares according to the register of the meeting. Where significant matters which have an impact on the interests of minority investors are being considered at the general meeting, the votes by minority investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner. …… While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of rights from shareholders. The Company ~~and the convener of the General Meeting of Shareholders~~ shall not impose any minimum shareholding percentage limitation on the solicitation of rights ~~from shareholders~~. If the public solicitation of rights from shareholders violates the laws, regulations or the relevant provisions of the securities regulatory agency of the State Council and causes the listed company or its shareholders to suffer losses, the solicitor shall be liable for compensation in accordance with the laws.	The chairman of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the number of their voting shares according to the register of the meeting. Where significant matters which have an impact on the interests of minority investors are being considered at the **General Meeting of Shareholders**, the votes by minority investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner. …… While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of **voting** rights from shareholders. **Save for statutory conditions,** the Company shall not impose any minimum shareholding percentage limitation on the solicitation of **voting** rights. If the public solicitation of **voting** rights from shareholders violates the laws, **administrative** regulations or the relevant provisions of the securities regulatory agency of the State Council and causes the listed company or its shareholders to suffer losses, the solicitor shall be liable for compensation in accordance with the laws.	

Original Articles	New Articles	Basis
~~Article 40~~ When the General Meeting of Shareholders considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. The announcement of the resolutions of the General Meeting of Shareholders shall fully disclose the way the unconnected shareholders voted. (1) Where the General Meeting of Shareholders considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote; ~~If~~ the meeting required the connected shareholders to attend to explain the facts, such shareholders shall have the duty and obligation to report the facts. (2) The chairman of the meeting shall declare if any connected shareholder shall withdraw from voting on any resolution on the agenda. ……	**Article 38** When the General Meeting of Shareholders considers matters relating to a **related/**connected transaction, the **related/** connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. The announcement of the resolutions of the General Meeting of Shareholders shall fully disclose the way the **unrelated/**unconnected shareholders voted. (1) Where the General Meeting of Shareholders considers matters relating to a **related/**connected transaction, the **related/** connected shareholders shall not participate in the vote; **if** the meeting required the **related/**connected shareholders to attend to explain the facts, such shareholders shall have the duty and obligation to report the facts. (2) The chairman of the meeting shall declare **at the beginning of the meeting** if any **related/**connected shareholder shall withdraw from voting on any resolution on the agenda. ……	Article 84 of the new Guidelines for the Articles of Association, Article 32 of the Rules for the General Meeting of Shareholders of Listed Companies (2025), and Paragraph 14(4) of Appendix A1 to the Listing Rules
~~Article 46~~ The chairman of the General Meeting of Shareholders shall decide whether any resolution of the meeting is approved according to the voting result. The decision shall be final, and the voting result shall be announced at the meeting and recorded in the minutes of the meeting.	**Article 40** The chairman of the General Meeting of Shareholders shall decide whether any resolution of the meeting is approved according to the voting result. The decision shall be final, and the voting result shall be announced at the meeting and recorded in the minutes of the meeting.	Wording adjustments

Original Articles	New Articles	Basis
~~Article 47~~ The list of candidate~~s~~ for director ~~or supervisor~~ shall be submitted as a proposal for voting by the General Meeting of Shareholders.	**Article 41** The list of candidate for director shall be submitted as a proposal for voting by the General Meeting of Shareholders.	Article 86 of the new Guidelines for the Articles of Association, and Article 33 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
~~Article 48~~ The director ~~or supervisor~~ may be elected through cumulative voting at the General Meeting of Shareholders, pursuant to this AOA or any resolution of the meeting. For the purposes of the preceding paragraph, the term "cumulative voting" means that, when the General Meeting of Shareholders votes to elect directors~~ or supervisors~~, each share carries a number of voting rights equivalent to the number of directors ~~or supervisors~~ to be elected, and a shareholder may cluster his or her voting rights.~~ The Board shall publish an announcement to the shareholders about the resumes and basis information of the directors and supervisors.~~ Where the largest shareholder of the Company and its persons acting in concert are interested in 30% or more of the shares of the Company, the election of directors ~~and supervisors~~ shall be done through cumulative voting.	The director may be elected through cumulative voting at the General Meeting of Shareholders, pursuant to this AOA or any resolution of the meeting. **When the General Meeting of Shareholders elects two or more independent directors, the cumulative voting shall be adopted.** For the purposes of the preceding paragraph, the term "cumulative voting" means that, when the General Meeting of Shareholders votes to elect directors, each share carries a number of voting rights equivalent to the number of directors to be elected, and a shareholder may cluster **his/her/its** voting rights. **Article 42** Where the largest shareholder of the Company and its persons acting in concert are interested in 30% or more of the shares of the Company, the election of directors shall be done through cumulative voting.	
~~Article 50~~ Where cumulative voting is used, the chairman of the meeting shall, before the voting begins, announce to the shareholders and proxies present at the meeting that directors ~~and supervisors~~ shall be elected through cumulative voting, and explain to them the vote counting method and the rules of election.	**Article 44** Where cumulative voting is used, the chairman of the meeting shall, before the voting begins, announce to the shareholders and proxies present at the meeting that directors shall be elected through cumulative voting, and explain to them the vote counting method and the rules of election.	Wording adjustments

Original Articles	New Articles	Basis
~~Article 55~~ When considering a proposal, the General Meeting of Shareholders shall not revise it; ~~otherwise such amendments~~ shall be deemed as a new proposal and may not be voted on during the current meeting.	**Article 49** When considering a proposal, the General Meeting of Shareholders shall not revise it; **if amended, it** shall be deemed as a new proposal and may not be voted on during the current meeting.	Article 88 of the new Guidelines for the Articles of Association, and Article 119 of the AOA
~~Article 59~~ If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes. Where the General Meeting of Shareholders counts the ballots, the result of the counting shall be recorded in the minutes of the meeting. ……	**Article 53** If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes. Where the General Meeting of Shareholders counts the ballots, the result of the counting shall be recorded in the minutes of the meeting. ……	Article 94 of the new Guidelines for the Articles of Association
~~Article 60~~ The chairman of the General Meeting of Shareholders shall announce the outcome and results of the vote on each motion and announce whether each such motion has been carried based on the results of the votes.	**Article 54 The on-site General Meeting of Shareholders shall not close earlier than that held online or by other means.** The chairman of the General Meeting of Shareholders shall announce the outcome and results of the vote on each motion and announce whether each such motion has been carried based on the results of the votes.	Article 92 of the new Guidelines for the Articles of Association, and Article 39 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
Until the formal announcement of the voting results, relevant parties, such as the ~~listed~~ company, the vote counters, scrutineers, ~~major~~ shareholders~~, etc.~~, involved in ~~the voting in person~~ at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of how the shareholders voted.	Until the formal announcement of the voting results, relevant parties, such as **company(ies)**, the vote counters, scrutineers, shareholders**, and online voting system provider**, involved in **on-site, online or other kinds of voting** at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of how the shareholders voted.	
~~Article 62~~ The following shall be passed by an ordinary resolution of the General Meeting of Shareholders: (1) the work report of the Board of Directors ~~or the Supervisory Committee~~; …… (3) the appointment or dismissal, and the remuneration of the members of the Board of Directors ~~or the members of the Supervisory Committee~~ and the method of payment of the remuneration; ~~(4) the annual budget plan, final accounts, balance sheet, profit statement and other financial statements of the Company;~~ ~~(5) the annual report of the Company; and~~ ~~(6)~~ matters other than those to be passed by an extraordinary resolution of the General Meeting of Shareholders under relevant laws and regulations, and this AOA.	**Article 56** The following shall be passed by an ordinary resolution of the General Meeting of Shareholders: (1) the work report of the Board of Directors; …… (3) the appointment or dismissal, and the remuneration of the members of the Board of Directors and the method of payment of the remuneration; **(4)** matters other than those to be passed by an extraordinary resolution of the General Meeting of Shareholders under relevant laws**, administrative** regulations, and this AOA.	Article 81 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 63~~ The following shall be passed by an extraordinary resolution of the General Meeting of Shareholders: (1) the increase or reduction of the registered capital~~, or the issue of any class of shares, warrants or other similar securities~~ by the Company; …… (4) the purchase or sale by the Company within one year of (a) material asset(s) exceeding or the provision of security the amount(s) of which exceeds, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period; (5) ~~any share incentive scheme;~~ ~~(6) the issuing of any bonds of the Company; and~~ ~~(7)~~ other matters which laws or these Articles of Association require to be adopted by special resolution or which the General Meeting of Shareholders considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.	**Article 57** The following shall be passed by an extraordinary resolution of the General Meeting of Shareholders: (1) the increase or reduction of the registered capital by the Company; …… (4) the purchase or sale by the Company within one year of (a) material asset(s) exceeding or the provision of security **to other parties** the amount(s) of which exceeds, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period; (5) other matters **required by laws, administrative regulations or the AOA, or resolved by the General Meeting of Shareholders by ordinary resolutions to be of significant impact to the Company and thereby shall be passed by special resolutions**.	Article 82 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company
~~Article 64~~ Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into a contract with any person other than a director~~, a supervisor, the President~~ or ~~any other~~ senior management member of the Company, according to which the Company entrusts its business, wholly or essentially, to such person, unless this is approved at the General Meeting of Shareholders in an extraordinary resolution.	**Article 58** Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into a contract with any person other than a director or senior management member of the Company, according to which the Company entrusts its business, wholly or essentially, to such person, unless this is approved at the General Meeting of Shareholders in an extraordinary resolution.	Article 85 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
~~Article 68~~ Minutes shall be kept of the General Meeting of Shareholders and the Secretary to the Board of Directors shall be responsible therefor. The meeting minutes shall record the following particulars: …… (2) the names of the chairman of the meeting, and of directors~~, supervisors, the President~~ and other senior management members in ~~attendance or~~ present in a non-voting capacity; …… The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by attending directors, ~~supervisors,~~ the Secretary to the Board of Directors, the convener or his or her representative, and the chairman of the meeting. The minutes shall be kept for ~~20~~ years, together with the book of signatures of the attending shareholders, the power of attorney for shareholders that attend the meeting by proxy, and effective information concerning voting online or by other such means.	**Article 61** Minutes shall be kept of the General Meeting of Shareholders and the Secretary to the Board of Directors shall be responsible therefor. The meeting minutes shall record the following particulars: …… (2) the names of the chairman of the meeting, and of directors and senior management members present in a non-voting capacity; …… The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by attending directors, the Secretary to the Board of Directors, the convener or his or her representative, and the chairman of the meeting. The minutes shall be kept for **at least 10** years, together with the book of signatures of the attending shareholders, the power of attorney for shareholders that attend the meeting by proxy, and effective information concerning voting online or by other such means.	Article 77 of the new Guidelines for the Articles of Association, and Article 42 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
~~Article 72~~ If a resolution of the General Meeting of Shareholders ~~or the Board of Directors~~ violates any law or regulation, the ~~shareholder~~ shall ~~have the right to petition a court to invalidate the resolution~~. ……	**Article 65** If a resolution of the General Meeting of Shareholders violates any law or **administrative** regulation, the **resolution** shall **be void**. ……	Article 36 of the new Guidelines for the Articles of Association, and Article 47 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
If the convening procedure or voting method violates any law, regulation or this AOA, or the contents of a resolution breaches this AOA, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is approved.	If the convening procedure or voting method **of the General Meeting of Shareholders** violates any law, **administrative** regulation or this AOA, or the contents of a resolution breaches this AOA, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is approved. **However, if the convening procedures or voting methods of the General Meeting of Shareholders are only slightly flawed and have no substantial impact on the resolution, this will be an exception.**	
~~Article 91~~ For the purposes of this AOA, the terms "more than" ~~and~~ "within" herein shall include the number itself, whilst the terms "over", "below" and "exceeding" shall not include the number itself.	**Article 67** For the purposes of this AOA, the terms "more than"**,** "within" **and "in"** herein shall include the number itself, whilst the terms **"surpassing",** "over", **"other than",** "below" and "exceeding" shall not include the number itself.	Article 205 of the new Guidelines for the Articles of Association, and Article 54 of the Rules for the General Meeting of Shareholders of Listed Companies

Note 1: In this amendment, only certain clauses and items within some articles have been amended, while the unmodified clauses and items under those articles are not fully listed in this table of amendments;

Note 2: Except for the amendments listed in this table of amendments, the non-substantive amendments to the main body of the Rules of Procedure for the General Meeting of Shareholders are not individually included in this table of amendments, such as the adjustment of punctuation marks and the unification of numerical expressions from Arabic numerals to Chinese characters;

Note 3: Revisions that only involve adjusting the expression "General Meeting of Shareholders (股東大會)" to "General Meeting of Shareholders (股東會)" (as modifying the English expression is not needed), and deleting related expressions such as "supervisor(s)" or "Supervisory Committee" due to the Company's proposed dissolution of the Supervisory Committee have been explained in this table of amendments, and such adjustments will be applied uniformly throughout the text without being listed individually; and

Note 4: Due to the abolishment of the Mandatory Provisions and the Company's proposed dissolution of the Supervisory Committee, etc., this amendment to the Rules of Procedure for the General Meeting of Shareholders has deleted the following articles from the original Rules of Procedure for the General Meeting of Shareholders: Article 21, Article 31, Articles 41-44, Article 66, and Articles73-89. The original text of these deleted articles are not listed in this table of amendments.

Note 5: For clarity and consistency of the New Rules of Procedure for the General Meeting of Shareholders, there are minor differences between some articles of the English New Rules of Procedure for the General Meeting of Shareholders and their corresponding articles in the Original Rules of Procedure for the General Meeting of Shareholders, which are due to translation optimization. Relevant differences are presented in bold in the New Articles.

TABLE OF AMENDMENTS OF THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

Original Articles	New Articles	Basis
Article 1 Purposes These Rules of Procedure (the "Rules") are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law") and the Articles of Association of CITIC Securities Company Limited (the "AOA"), with reference to the Sample Rules of Procedure for the Board of Directors of Shanghai Stock Exchange, and the conditions of the Company, to regulate the convening, and consideration of the meetings of the Board of Directors, and ensure the efficiency of its work and soundness of its decisions.	Article 1 Purposes These Rules of Procedure (the "Rules") are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law") and the Articles of Association of CITIC Securities Company Limited (the "AOA") to regulate the convening, and consideration of the meetings of the Board of Directors, and ensure the efficiency of its work and soundness of its decisions.	The Sample Rules of Procedure for the Board of Directors of Listed Companies on Shanghai Stock Exchange have become invalid
Article 2 Duties and Powers of the Board of Directors The Board of Directors shall report to the General Meeting of Shareholders, and exercise the following functions and powers in accordance with relevant laws and regulations and the AOA. (1) to convene the General Meeting of Shareholders and report its work to the General Meeting of Shareholders; (2) to report at the annual General Meeting of Shareholders and to disclose the performance of duties by the directors in the annual report, including the attendance of Board meetings and votes of the directors during the reporting period; (3) to implement the resolutions of the General Meeting of Shareholders;	Article 2 Duties and Powers of the Board of Directors The Board of Directors shall report to the General Meeting of Shareholders, and exercise the following functions and powers in accordance with relevant laws and regulations and the AOA. (1) to convene the General Meeting of Shareholders and report its work to the General Meeting of Shareholders; **(2)** to implement the resolutions of the General Meeting of Shareholders; **(3)** to decide on the business plans and investment plans of the Company; **(4)** to formulate the annual budget and final account of the Company;	Articles 109 and 110 of the new Guidelines for the Articles of Association. In addition, revision of all references to "股東大會" to "股東會" throughout the Chinese version in accordance with the Company Law and the new Guidelines for the Articles of Association; for clauses in the main text involving only modifications as described above, such changes will not be itemized individually in the table of amendments

Original Articles	New Articles	Basis
~~(4)~~ to decide on the business plans and investment plans of the Company; ~~(5)~~ to formulate the annual budget and final account of the Company; ~~(6)~~ to formulate the profit distribution plan and plans for making up losses of the Company; ~~(7)~~ to formulate plans to increase or decrease the registered capital, issue bonds or other securities and listing plans of the Company; ~~(8)~~ to draft plans for any major acquisition of the Company, any purchase of the stock of the Company, or any merger, division, dissolution or changes in the corporate form of the Company; ~~(9)~~ to decide on matters such as the Company's investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party/connected transactions, external donations, etc., pursuant to the provisions of the laws and regulations or the listing rules of the stock exchanges of the places where the shares of the Company are listed, or to the extent authorized by the General Meeting of Shareholders; ~~(10)~~ to decide on the establishment of the Company's internal management organizations;	**(5)** to formulate the profit distribution plan and plans for making up losses of the Company; **(6)** to formulate plans to increase or decrease the registered capital, issue bonds or other securities and listing plans of the Company; **(7)** to draft plans for any major acquisition of the Company, any purchase of the stock of the Company, or any merger, division, dissolution or changes in the corporate form of the Company; **(8)** to decide on matters such as the Company's investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party/connected transactions, external donations, etc., pursuant to the provisions of the laws and regulations or the listing rules of the stock exchanges of the places where the shares of the Company are listed **(the listed place(s))**, or to the extent authorized by the General Meeting of Shareholders; **(9)** to decide on the establishment of the Company's internal management organizations; **(10)** to determine to appoint **or dismiss the President, the Secretary to the Board of Directors and other** senior management **members**, and determine their remunerations and awards or punishments;	

Original Articles	New Articles	Basis
~~(11)~~ to determine to appoint ~~the~~ senior management, and ~~assess and~~ determine their remunerations and awards or punishments; ~~and to determine on the dismissal of the senior management (including, but not limited to, of having primary responsibility or leadership responsibility for the occurrence of significant compliance risks);~~	**to determine to appoint or dismiss senior management members including executive members and the Chief Financial Officer of the Company in accordance with the nominations by the President, and to determine their remunerations, rewards or punishments;**	
~~(12)~~ to formulate the fundamental management system of the Company;	**(11)** to formulate the fundamental management system of the Company;	
~~(13)~~ to formulate plans to amend the AOA of the Company;	**(12)** to formulate plans to amend the AOA;	
~~(14)~~ to manage disclosure of information by the Company;	**(13)** to manage disclosure of information by the Company;	
~~(15)~~ to propose to the General Meeting of Shareholders to employ or dismiss any accounting firm that audits the Company;	**(14)** to propose to the General Meeting of Shareholders to **employ or dismiss** any accounting firm that audits the Company;	
~~(16)~~ to listen to the work report and check the work of the President of the Company;	**(15)** to listen to the work report and check the work of the President of the Company;	
~~(17)~~ to consider and approve the basic systems of compliance management and overall risk management of the Company;	**(16) to establish a risk management concept that is compatible with the Company, and comprehensively advance the development of the Company's risk culture;**	
~~(18)~~ to consider and approve the risk preference, risk tolerance and significant risk limits of the Company;	**(17)** to consider and approve **risk management strategy, as well as** the basic systems of compliance management, overall risk management **and consolidated management** of the Company;	
~~(19)~~ to consider the periodic risk assessment reports of the Company;	**(18)** to consider and approve the risk preference, risk tolerance and significant risk limits of the Company;	
~~(20)~~ to listen to the work reports of the Chief Compliance Officer and the Chief Risk Officer;	**(19)** to consider the periodic risk assessment reports **and consolidated management status** of the Company;	
~~(21)~~ to consider and approve the annual compliance report;		

Original Articles	New Articles	Basis
~~(22)~~ to assess the effectiveness of compliance management and urge to solve the problems in compliance management; ~~(23)~~ to consider the information technology management objectives and assume responsibility for the effectiveness of information technology management; ~~(24)~~ to perform other duties and powers granted under relevant laws, regulations and rules. ……	**(20)** to listen to the work reports of the Chief Compliance Officer and the Chief Risk Officer; **(21)** to consider and approve the annual compliance report; **(22)** to assess the effectiveness of compliance management and urge to solve the problems in compliance management; **(23)** to consider the information technology management objectives and assume responsibility for the effectiveness of information technology management; **(24) to consider the remuneration system of the Company;** **(25)** to perform other duties and powers granted under relevant laws, **administrative** regulations and **departmental** rules**, industry self-regulatory rules, this AOA or the General Meeting of Shareholders**. ……	
Article 3 The Board of Directors has the following authorities in the consideration of matters such as guarantee, related party/ connected transactions, purchase and sale of assets, investments in third parties, disposal of assets and other transactions: (I) Guarantee The Board of Directors has the power to decide the guarantee matters which are not within the approval authorities of the General Meeting of Shareholders as stipulated in ~~item (15) of~~ Article ~~88~~ of the AOA;	Article 3 The Board of Directors has the following authorities in the consideration of matters such as guarantee, related party/ connected transactions, purchase and sale of assets, investments in third parties, disposal of assets and other transactions: (I) Guarantee The Board of Directors has the power to decide the guarantee matters which are not within the approval authorities of the General Meeting of Shareholders as stipulated in Article **70** of the AOA;	Article 113 of the new Guidelines for the Articles of Association, and Rule 6.1.1 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange

Original Articles	New Articles	Basis
(II) Related party/connected transactions Proposed related party/connected transactions of the Company (other than securities provided by the Company) which meet one of the following conditions and which are not within the approval authorities of the General Meeting of Shareholders in ~~paragraph (16)~~ of Article ~~88~~ of the AOA: (1) the amount of transactions with related natural persons (as defined in the Stock Listing Rules of the Shanghai Stock Exchange (the "SSE Listing Rules") is more than RMB300,000; (2) the amount of transactions with related legal persons (as defined in the SSE Listing Rules) is more than RMB3 million and accounting for more than 0.5% of the absolute value of the latest audited net assets of the Company; and (3) in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), in the tests conducted on a single connected transaction or the relevant connected transactions in aggregation based on assets ratio, revenue ratio, consideration ratio and equity capital ratio (specifically as determined by the Hong Kong Listing Rules as amended from time to time), any one of the ratios is equivalent to (i) 0.1% or higher (unless the transaction consideration is less than HK$ 3 million) with all ratios lower than 5%; or (ii) 1% or more (unless the transaction consideration less than HK$3 million) with all ratios lower than 5% and the transaction only involving	(II) Related party/connected transactions Proposed related party/connected transactions of the Company which meet one of the following conditions and which are not within the approval authorities of the General Meeting of Shareholders in **item (14)** of Article **69** of the AOA: (1) the amount of transactions with related natural persons (as defined in the **Rules Governing the Listing of Stocks on the Shanghai Stock Exchange** (the "SSE Listing Rules") is more than RMB300,000; (2) the amount of transactions with related legal persons (as defined in the SSE Listing Rules) is more than RMB3 million and accounting for more than 0.5% of the absolute value of the latest audited net assets of the Company; and (3) in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), in the tests conducted on a single connected transaction or the relevant connected transactions in aggregation based on assets ratio, revenue ratio, consideration ratio and equity capital ratio (specifically as determined by the Hong Kong Listing Rules as amended from time to time), any one of the ratios is equivalent to (i) 0.1% or higher (unless the transaction consideration is less than HK$3 million) with all ratios lower than 5%; or (ii) 1% or more (unless the transaction consideration **is** less than HK$3 million) with all ratios lower than 5% and the transaction only involving connected persons at the significant	

Original Articles	New Articles	Basis
connected persons at the significant subsidiary level; or (iii) 5% or more with all ratios lower than 25%, with the transaction consideration less than HK$10 million. (III) The Board of Directors has the power to decide on the purchase and sale of major assets, investments in third parties and other major transactions (exclusive of guarantees) which are not within the approval authority of the General Meeting of Shareholders as stipulated in ~~paragraph (17) and (18) of Article 88~~ of the AOA and ~~paragraph (17) and (18)~~ of Article 4 of the Rules of Procedure for the General Meeting of Shareholders. The transactions referred to herein include the following: …… 2. investments in third parties (including entrusting third parties for financial services ~~and entrusted loan~~, etc.); 3. providing financial assistance; …… 12. other transactions as recognized by the stock exchanges of the places~~ where the shares of the Company are listed~~. (IV) The Board of Directors has the power to decide on other matters that shall be decided by the Board of Directors as stipulated in relevant laws, regulations or rules, listing rules of the stock exchanges of the places~~ where the shares of the Company are listed~~ or the AOA.	subsidiary level; or (iii) 5% or more with all ratios lower than 25%, with the transaction consideration less than HK$10 million. (III) The Board of Directors has the power to decide on the purchase and sale of major assets, investments in third parties and other major transactions (exclusive of guarantees) which are not within the approval authority of the General Meeting of Shareholders as stipulated in **items (11) and (12) of Article 69** of the AOA and **items (11) and (15)** of Article 4 of the Rules of Procedure for the General Meeting of Shareholders. The transactions referred to herein include the following: …… 2. investments in third parties (including entrusting third parties for financial services, etc.); 3. providing financial assistance **(including interest-bearing or interest-free borrowings, entrusted loans, etc.)**; …… 12. other transactions as recognized by the stock exchanges of the **listed** places. (IV) The Board of Directors has the power to decide on other matters that shall be decided by the Board of Directors as stipulated in relevant laws, **administrative** regulations or **departmental** rules, listing rules of the stock exchanges of the **listed** places or the AOA.	

Original Articles	New Articles	Basis
(V) The Board of Directors authorizes the management of the Company to grant approvals on the following transactions (excluding related party/connected transactions): 1. investments in third parties with a single amount not exceeding 0.5% of the Company's audited net assets for the previous year or RMB1 billion (whichever is lower); 2. asset purchases and disposals and assets disposals of the Company with a single amount not exceeding RMB500 million; 3. writing-off of non-performing debts with a single amount not exceeding RMB500 million; 4. lease of assets or assets leased with a single amount not exceeding RMB500 million; 5. asset donations or receipt of asset donations with a single amount not exceeding RMB30 million; …… The above-mentioned matters within the scope of authority of the management, if required to be submitted to the Board of Directors for consideration and approval in accordance with the laws, administrative regulations, departmental rules, regulatory documents or listing rules of stock exchanges of the places ~~where the shares of the Company are listed~~, shall be implemented in accordance with the laws, administrative regulations, departmental rules, regulatory documents or listing rules	(V) The Board of Directors authorizes the management of the Company to grant approvals on the following transactions (excluding related party/connected transactions): 1. investments in third parties with a single amount not exceeding 0.5% of the Company's audited net assets for the previous year or RMB1 billion (whichever is lower); 2. asset purchases and disposals and assets disposals of the Company with a single amount not exceeding RMB500 million; 3. writing-off of non-performing debts with a single amount not exceeding RMB500 million; 4. lease of assets or assets leased with a single amount not exceeding RMB500 million; 5. asset donations or receipt of asset donations with a single amount not exceeding RMB30 million; …… The above-mentioned matters within the scope of authority of the management, if required to be submitted to the Board of Directors for consideration and approval in accordance with the laws, administrative regulations, departmental rules, regulatory documents or listing rules of **the** stock exchanges of the **listed** places, shall be implemented in accordance with the laws, administrative regulations, departmental rules, regulatory documents or listing rules of the stock exchanges of the **listed** places.	

Original Articles	New Articles	Basis
of the stock exchanges of the ~~places where the shares of the Company are listed~~.		
Article 5 Regular Meeting The Board of Directors shall hold at least four regular meetings, which are convened by the Chairman of the Board of Directors. To call a meeting of the Board of Directors, the Company shall notify all the directors ~~and supervisors~~ in writing 14 days prior to the opening of the meeting. The notice may be given by personal delivery, post or fax.	Article 5 Regular Meeting The Board of Directors shall hold at least four regular meetings, which are convened by the Chairman of the Board of Directors. To call a meeting of the Board of Directors, the Company shall notify all the directors in writing 14 days prior to the opening of the meeting. The notice may be given by **mail (including email),** personal delivery, post or fax.	Article 116 of the new Guidelines for the Articles of Association
Article 6 Extraordinary Meeting The Board of Directors shall hold an extraordinary meeting if it is: (1) proposed by shareholders representing more than one tenth of the votes; (2) proposed by more than one third of the directors; (3) proposed by the ~~Supervisory~~ Committee; (4) deemed to be necessary by the Chairman of the Board of Directors; (5) proposed by ~~more than two~~ independent directors; …… The Chairman of the Board of Directors shall convene a meeting of the Board of Directors within 10 days of receiving the proposal or the request of the securities regulatory authority, and shall chair the meeting.	Article 6 Extraordinary Meeting The Board of Directors shall hold an extraordinary meeting if it is: (1) proposed by shareholders representing more than one tenth of the votes; (2) proposed by more than one third of the directors; (3) proposed by the **Audit** Committee; (4) deemed to be necessary by the Chairman of the Board of Directors; (5) proposed by **a majority of** independent directors; …… The Chairman of the Board of Directors shall convene a meeting of the Board of Directors within 10 days **upon** receiving the proposal or the request **from** the securities regulatory authority, and shall chair the meeting.	Article 117 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 7 Convening and Chairing of the Meeting The meeting of the Board of Directors shall be convened and chaired by the Chairman of the Board of Directors; if the Chairman becomes unable to or fails to perform the duty, the Vice Chairman (if there shall be two vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board of Directors may convene and preside over such meeting; if the Vice Chairman of the Board of Directors also becomes unable to or fail to do so, a director elected through a majority vote of all the directors may convene and chair the Board meeting.	Article 7 Convening and Chairing of the Meeting The meeting of the Board of Directors shall be convened and chaired by the Chairman of the Board of Directors **in accordance with laws**; if the Chairman becomes unable to or fails to perform the duty, the Vice Chairman (if there shall be two **or more** vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board of Directors may convene and preside over such meeting; if the Vice Chairman of the Board of Directors also becomes unable to or fail to do so, a director elected through a majority vote of all the directors may convene and chair the Board meeting.	Article 115 of the new Guidelines for the Articles of Association
Article 8 Notice of the Extraordinary Meeting To call an extraordinary meeting of the Board of Directors, the Company shall notify all the directors ~~and supervisors~~ in writing at least before 7 days prior to the opening of the meeting. The notice may be given by personal delivery, post or fax. ……	Article 8 Notice of the Extraordinary Meeting To call an extraordinary meeting of the Board of Directors, the Company shall notify all the directors in writing 7 days prior to the opening of the meeting. The notice may be given by **mail (including email),** personal delivery, post or fax. ……	Article 118 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 12 Convening of the Meeting …… ~~Supervisors may attend the meeting of the Board of Directors as non-voting participants, whose main duties shall be to see whether the Board of Directors is making its decisions in accordance with the AOA and the relevant legal procedures, and follow the proceedings of the meeting, but will not participate in the discussions of the Board of Directors. Where a supervisor disagrees with any decision of the Board of Directors, he or she may present his or her opinions in writing to the Board of Directors through the Supervisory Committee after the meeting.~~ The Board of Directors may invite other relevant persons to the meeting if required according to the agenda of the meeting, to present relevant information or give their opinions to the meeting. The attendee that does not hold a position as a director shall not participate in the consideration and voting in the Board meeting.	Article 12 Convening of the Meeting …… The Board of Directors may invite other relevant persons to the meeting if required according to the agenda of the meeting, to present relevant information or give their opinions to the meeting. The attendee that does not hold a position as a director shall not participate in the consideration and voting in the Board meeting.	Article 120 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 13 Attendance by Directors Directors shall attend meetings of the Board of Directors in person. If a director cannot attend the meeting for any reason, he or she shall authorize another director in writing to attend the meeting on his or her behalf, in which circumstance the principal shall be solely responsible for the act of the agent. The power of attorney shall include the name of the agent, the matters entrusted to the agent, the scope of authority, and the effective period, and be signed or sealed by the principal. The director that attends the meeting on behalf of another director shall exercise the rights of a director within the scope of the power of attorney. The director that neither attends the meeting nor authorizes another director to attend it on his or her behalf shall be deemed as having given up his or her voting rights at the meeting~~, in which circumstance his or her obligation to the decision of the meeting shall not be exempted~~. Where a director has failed to attend the meeting of the Board of Directors personally or authorize another director to attend on his or her behalf for two times consecutively, he or she shall be deemed to be unable to perform his or her duties, in which circumstance the Board of Directors shall propose to the General Meeting of Shareholders to remove the director from office.	Article 13 Attendance by Directors Directors shall attend meetings of the Board of Directors in person. If a director cannot attend the meeting for any reason, he or she shall authorize another director in writing to attend the meeting on his or her behalf, in which circumstance the principal shall be solely responsible for the act of the agent. The power of attorney shall include the name of the agent, the matters entrusted to the agent, the scope of authority, and the effective period, and be signed or sealed by the principal. The director that attends the meeting on behalf of another director shall exercise the rights of a director within the scope of the power of attorney. The director that neither attends the meeting nor authorizes another director to attend it on his or her behalf shall be deemed as having given up his or her voting rights at the meeting. Where a director has failed to attend the meeting of the Board of Directors personally or authorize another director to attend on his or her behalf for two times consecutively, he or she shall be deemed to be unable to perform his or her duties, in which circumstance the Board of Directors shall propose to the General Meeting of Shareholders to remove the director from office.	Article 157 of the AOA, and wording adjustments

Original Articles	New Articles	Basis
Article 15 Modalities of the Meeting …… At the meeting of the Board of Directors, a resolution can be considered and resolved by way of voting by correspondence, with the resolution being signed by the participating Directors, provided that all Directors can fully express their opinions. Voting by correspondence shall be made within a prescribed period, and the Director that has not express his/her view within the prescribed period will be deemed to have abstained from voting. ~~Resolutions of the Board of Directors with respect to the following matters shall~~ not ~~be approved~~ by way of ~~voting by~~ correspondence~~:~~ ~~(1) the profit distribution plans and plans for making up losses;~~ ~~(2) the plans for the increase or reduction of the registered capital;~~ ~~(3) the plans for merger, division, dissolution, liquidation or change in the form of the Company;~~ ~~(4) repurchase of shares of the Company;~~ ~~(5) other matters as required by applicable laws, administrative regulations, rules and the AOA.~~	Article 15 Modalities of the Meeting …… At the meeting of the Board of Directors, a resolution can be considered and resolved by way of voting by correspondence **(including electronic communications)**, with the resolution being signed by the participating Directors, provided that all Directors can fully express their opinions. Voting by correspondence **(including electronic communications)** shall be made within a prescribed period, and the Director that has not express his/her view within the prescribed period will be deemed to have abstained from voting. **Matters where the listing rules of the stock exchanges of the listed places require directors** not **to vote** by way of correspondence **(including electronic communications) shall be deliberated by the Company in the form of on-site meetings of the Board of Directors (including video conferences).**	Article 156 of the AOA

Original Articles	New Articles	Basis
Article 18 Voting …… Each director shall have one vote, and the voting may be conducted by open ballot or in writing. …… ~~The following matters require the consent of more than half of the independent directors to become effective:~~ ~~(1) audit related matters of the Company;~~ ~~(2) any connected transaction, provision of guarantee and loan or pledge for third parties;~~ ~~(3) the appointment or dismissal of any senior management member;~~ ~~(4) the remuneration of a director or senior management member, or other forms of compensation;~~ ~~(5) the appointment or replacement of an accounting firm by the Company;~~ ~~(6) other matters specified in the AOA; and~~ ~~(7) other matters stipulated by the CSRC.~~ ……	Article 18 Voting …… Each director shall have one vote, and the voting may be conducted by open ballot or in writing. …… **The following matters shall be approved by more than half of all independent directors of the Company before submitting to the Board of Directors for consideration:** **(1) related party transactions that shall be disclosed;** **(2) proposed changes or waivers of undertakings by the Company and the relevant parties;** **(3) decisions made and measures taken by the board of directors of an acquired listing company in relation to an acquisition;** **(4) other matters as stipulated by laws, administrative regulations, provisions of the CSRC, and this AOA.** ……	Article 122 of the new Guidelines for the Articles of Association, and Article 23 of the Administrative Measures for Independent Directors of Listed Companies

Original Articles	New Articles	Basis
Article 20 Disclosure of Related Relationship and Withdrawal from Voting …… ~~Independent directors shall issue their independent opinions with respect to any substantial related transaction of the Company.~~ Where the number of non-related directors present at the meeting of the Board of Directors is less than 3, the issue shall be submitted to the General Meeting of Shareholders for review.	Article 20 Disclosure of Related Relationship and Withdrawal from Voting …… Where the number of non-related directors present at the meeting of the Board of Directors is less than 3, the issue shall be submitted to the General Meeting of Shareholders for review.	Article 23 of the Administrative Measures for Independent Directors of Listed Companies
Article 21 Minutes of the Meeting The meeting of the Board of Directors shall prepare complete and true minutes, and the Secretary to the Board of Directors shall carefully note down and sort out the matters discussed at the meeting. The minutes shall be signed by the directors that attend the meeting or participate in the discussion (if the meeting is held by fax), the Secretary of the Board of Directors and the note-taker. The directors that have attended the meeting or participated in the discussion (if the meeting is held by fax) shall have the right to request that their statements at the meeting be recorded in an explanatory note in the minutes. The minutes of the meeting of the Board of Directors, as an important file of the Company, shall be kept by the Secretary of Board of Directors for ~~20~~ years and may later be used as substantial evidence on the liabilities of the directors. ……	Article 21 Minutes of the Meeting The meeting of the Board of Directors shall prepare complete and true minutes, and the Secretary to the Board of Directors shall carefully note down and sort out the matters discussed at the meeting. The minutes shall be signed by the directors that attend the meeting or participate in the discussion (if the meeting is held by fax), the Secretary of the Board of Directors and the note-taker. The directors that have attended the meeting or participated in the discussion (if the meeting is held by fax) shall have the right to request that their statements at the meeting be recorded in an explanatory note in the minutes. The minutes of the meeting of the Board of Directors, as an important file of the Company, shall be kept by the Secretary of Board of Directors for **no less than 10** years and may later be used as substantial evidence on the liabilities of the directors. ……	Articles 124 and 125 of the new Guidelines for the Articles of Association, and Article 158 of the AOA

Original Articles	New Articles	Basis
Article 26 Supplementary Provisions …… The terms "more than" ~~and~~ "within" herein shall include the number itself, whilst the terms "over", "below" and "exceeding" shall not include the number itself. ……	Article 26 Supplementary Provisions …… The terms "more than"**,** "within"**, "in", "not exceeding"** herein shall include the number itself, whilst the terms "over", **"other than",** "below" and "exceeding" shall not include the number itself. ……	Articles 205, 206 and 207 of the new Guidelines for the Articles of Association

Note 1: In this amendment, only certain clauses and items within some articles have been amended, while the unmodified clauses and items under those articles are not fully listed in this table of amendments;

Note 2: Except for the amendments listed in this table of amendments, the non-substantive amendments to the main body of the Rules of Procedure for the Board of Directors are not individually included in this table of amendments, such as the adjustment of punctuation marks and the unification of numerical expressions from Arabic numerals to Chinese characters;

Note 3: Revisions that only involve adjusting the expression "General Meeting of Shareholders (股東大會)" to "General Meeting of Shareholders (股東會)" (as modifying the English expression is not needed), and deleting related expressions such as "supervisor(s)" or "Supervisory Committee" due to the Company's proposed dissolution of the Supervisory Committee have been explained in this table of amendments, and such adjustments will be applied uniformly throughout the text without being listed individually.

Note 4: For clarity and consistency of the New Rules of Procedure for the Board of Directors, there are minor differences between some articles of the English New Rules of Procedure for the Board of Directors and their corresponding articles in the Original Rules of Procedure for the Board of Directors, which are due to translation optimization. Relevant differences are presented in bold in the New Articles.

中信证券股份有限公司
CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6030)

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 First Extraordinary General Meeting (the "**EGM**") of CITIC Securities Company Limited (the "**Company**") will be held at the Qing II & III Room, 5F, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC on Friday, 19 December 2025 at 9:30 a.m. for the purposes of considering, and if thought fit, approving the following resolutions. Unless otherwise specified, capitalised terms used in this notice shall have the same meaning as defined in the circular of the Company dated 1 December 2025 (the "**Circular**").

ORDINARY RESOLUTIONS (NON-CUMULATIVE VOTING)

1. To consider and approve the resolutions on the appointment of additional non-independent Directors of the Company of the Eighth Session of the Board:

   1.01 ZHANG Changyi

   1.02 LI Yi

   1.03 LIANG Dan

   1.04 ZHANG Xuejun

2. To consider and approve the interim profit distribution plan for 2025.

3. To consider and approve the resolution on renewal of the Securities and Financial Products Transactions and Services Framework Agreement with CITIC Group Corporation:

   (a) the terms and conditions of the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed be and are hereby approved and confirmed;

   (b) the securities and financial products transactions and the securities and financial services transactions contemplated between the Group and CITIC Group and its associates under the Securities and Financial Products Transactions and Services Framework Agreement proposed to be renewed, as well as the proposed annual caps for such continuing connected transactions and the proposed maximum daily balance of non-exempted loans by CITIC Group and its associates to the Group as well as the proposed maximum daily balance of non-exempted loans by the Group to CITIC Group and its associates for the three financial years ending 31 December 2028 be and are hereby approved and confirmed; and

(c) any one Director of the Company be and is hereby authorised to renew such agreement with CITIC Group, or to sign or execute other documents or supplemental agreements or amendments, as so required by the relevant regulatory authority, on behalf of the Company and to do all such things and take all such actions as he may consider necessary or desirable for the purpose of giving effect to the terms of the renewed Securities and Financial Products Transactions and Services Framework Agreement.

ORDINARY RESOLUTIONS (CUMULATIVE VOTING)

4. To consider and approve the resolutions on the appointment of additional independent Directors of the Company of the Eighth Session of the Board

   4.01 LIU Qiao

   4.02 LI Lanbing

SPECIAL RESOLUTIONS

5. To consider and approve the resolutions on amendments to the Articles of Association of the Company and the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors

   5.01 Resolution on amendments to the Articles of Association of the Company

   5.02 Resolution on amendments to the Rules of Procedure for the General Meeting of Shareholders of the Company

   5.03 Resolution on amendments to the Rules of Procedure for the Board of Directors of the Company

6. To consider and approve the resolution on dissolution of the Supervisory Committee

By order of the Board
CITIC Securities Company Limited
ZHANG Youjun
Chairman

Beijing, the PRC
1 December 2025

Notes:

1. Details of the above resolutions are set out in the Circular.

2. Pursuant to the requirements of the Hong Kong Listing Rules, all votes of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the EGM shall be voted by way of poll. Relevant poll results will be published on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.citics.com upon conclusion of the EGM.

3. Any Shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote on his/her behalf at the meeting. A proxy needs not be a Shareholder of the Company.

4. To be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be completed and returned to the Board's office (for A Shareholders) or the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) not less than 24 hours before the time appointed for convening the EGM or any adjourned meeting thereof. The address of the Board's office is at CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC, Postal code: 100026 (Tel: (8610) 6083 6030, Fax: (8610) 6083 6031). The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555). Completion and return of the proxy form will not preclude Shareholders from attending and voting at the EGM or any adjournment thereof in person if he/she so wishes.

5. In order to determine H Shareholders' entitlement to attend the EGM, **the H Share register of members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025 (both days inclusive), during which period no transfer of H Shares will be registered**. In order for H Shareholders to be qualified for attending the EGM, all share certificates together with the share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, at or before 4:30 p.m. on 15 December 2025.

   The H Shareholders whose names appear on the H Share register of members of the Company on 19 December 2025 are entitled to attend and vote at the EGM.

6. In case of joint Shareholders, if more than one of them are presented at the meeting, either in person or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint Shareholders. For this purpose, seniority shall be determined by the order in which the names of the joint Shareholders stand in the register of members of the Company in respect of the relevant Shares.

7. The EGM is expected to last for half a day. Shareholders or their proxies attending the meeting shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the EGM.

8. The ordinary resolutions shall be passed by the votes of at least half of Shareholders (including their proxies) present and entitled to vote at the EGM. The special resolutions shall be passed by the votes of at least two-thirds of Shareholders (including their proxies) present and entitled to vote at the EGM.

9. The ordinary resolution no. 4 shall adopt the method of cumulative voting, the total number of votes to which shareholders are entitled for each Share held by themselves shall be equal to the number of Directors to be elected under that particular group of resolution, and the votes owned by the shareholders can be casted centrally or in any combination according to their own wishes. Specifically, shareholders shall be entitled to such number of votes as shall be equal to the number of Shares held by them multiplied by the number of independent Directors upon whom they can vote, when electing independent Directors. Such votes may only be voted for resolutions on the election of independent Directors, and upon completion of voting, the votes will be counted cumulatively in respect of each resolution on the election of independent Directors.

10. If H Shareholders have any question in relation to the EGM, please contact the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, through the following means:

    Computershare Hong Kong Investor Services Limited
    17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
    Telephone: (852) 2862 8555
    Website: www.computershare.com/hk/contact

    If A Shareholders have any question on attending the EGM, please contact the Company through the following means:

    Board's office of CITIC Securities Company Limited

    CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC (Postal Code: 100026)
    Telephone: (8610) 6083 6030
    Email: ir@citics.com

中信证券股份有限公司
CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6030)

NOTICE OF 2025 FIRST H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2025 First H Shareholders' Class Meeting (the "**H Shareholders' Class Meeting**") of CITIC Securities Company Limited (the "**Company**") will be held at the Qing II & III Room, 5F, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC on Friday, 19 December 2025 at 10:30 a.m. immediately following the conclusion of the 2025 First A Shareholders' Class Meeting for the purposes of considering, and if thought fit, approving the following resolutions. Unless otherwise specified, capitalised terms used in this notice shall have the same meaning as defined in the circular of the Company dated 1 December 2025 (the "**Circular**").

SPECIAL RESOLUTIONS

1. To consider and approve the resolutions on amendments to the Articles of Association of the Company and the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors

   1.01 Resolution on amendments to the Articles of Association of the Company

   1.02 Resolution on amendments to the Rules of Procedure for the General Meeting of Shareholders of the Company

   1.03 Resolution on amendments to the Rules of Procedure for the Board of Directors of the Company

By order of the Board
CITIC Securities Company Limited
ZHANG Youjun
Chairman

Beijing, the PRC
1 December 2025

Notes:

1. Details of the above resolutions are set out in the Circular.

2. Pursuant to the requirements of the Hong Kong Listing Rules, all votes of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the H Shareholders' Class Meeting shall be voted by way of poll. Relevant poll results will be published on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.citics.com upon conclusion of the H Shareholders' Class Meeting.

3. Any Shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote on his/her behalf at the meeting. A proxy needs not be a Shareholder of the Company.

4. To be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be completed and returned to the Board's office (for A Shareholders) or the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) not less than 24 hours before the time appointed for convening the H Shareholders' Class Meeting or any adjourned meeting thereof. The address of the Board's office is at CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC, Postal code: 100026 (Tel: (8610) 6083 6030, Fax: (8610) 6083 6031). The address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555). Completion and return of the proxy form will not preclude Shareholders from attending and voting at the H Shareholders' Class Meeting or any adjournment thereof in person if he/she so wishes.

5. In order to determine H Shareholders' entitlement to attend the H Shareholders' Class Meeting, **the H Share register of members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025 (both days inclusive), during which period no transfer of H Shares will be registered**. In order for H Shareholders to be qualified for attending the H Shareholders' Class Meeting, all share certificates together with the share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, at or before 4:30 p.m. on Monday, 15 December 2025.

   The H Shareholders whose names appear on the H Share register of members of the Company on 19 December 2025 are entitled to attend and vote at the H Shareholders' Class Meeting.

6. In case of joint Shareholders, if more than one of them are presented at the meeting, either in person or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint Shareholders. For this purpose, seniority shall be determined by the order in which the names of the joint Shareholders stand in the register of members of the Company in respect of the relevant Shares.

7. The H Shareholders' Class Meeting is expected to last for no more than half a day. Shareholders or their proxies attending the meeting shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the H Shareholders' Class Meeting.

8. The ordinary resolutions shall be passed by the votes of at least half of Shareholders (including their proxies) present and entitled to vote at the H Shareholders' Class Meeting. The special resolutions shall be passed by the votes of at least two-thirds of Shareholders (including their proxies) present and entitled to vote at the H Shareholders' Class Meeting.

9. If H Shareholders have any question in relation to the H Shareholders' Class Meeting, please contact the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, through the following means:

   Computershare Hong Kong Investor Services Limited
   17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
   Telephone: (852) 2862 8555
   Website: www.computershare.com/hk/contact

   If Shareholders have any question on attending the H Shareholders' Class Meeting, please contact the Company through the following means:

   Board's office of CITIC Securities Company Limited

   CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC (Postal Code: 100026)
   Telephone: (8610) 6083 6030
   Email: ir@citics.com