THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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中泰期货
ZHONGTAI FUTURES

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

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

(Stock Code: 01461)

PROPOSAL ON THE WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
PROPOSAL ON THE ANNUAL REPORT FOR THE YEAR 2025
PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
PROPOSAL ON THE APPOINTMENT OF THE ACCOUNTING FIRM FOR THE YEAR 2026
PROPOSAL ON AMENDMENTS TO THE WORKING RULES FOR INDEPENDENT DIRECTORS
PROPOSAL ON ISSUANCE OF SUBORDINATED BONDS TO REPLENISH NET CAPITAL
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held by way of on-site meeting at 9:30 a.m. on Monday, 15 June 2026 at Conference Room 1908, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC is set out on pages 10 to 11 of this circular. A letter from the Board is set out on pages 3 to 9 of this circular.

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the accompanying form of proxy in accordance with the instructions printed thereon. The form of proxy should be returned in person or by post not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (i.e. before 9:30 a.m. on Sunday, 14 June 2026) to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) and the Board's office of the Company (for holders of Domestic Shares). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the AGM or any adjournment thereof in person if such Shareholder so wishes.

22 May 2026

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

"AGM" or "2025 AGM"	the annual general meeting of the Company for the year 2025 to be held by way of on-site meeting at 9:30 a.m. on Monday, 15 June 2026 at Conference Room 1908, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
"Articles of Association"	the Articles of Association of ZHONGTAI FUTURES Company Limited, as amended from time to time
"Board" or "Board of Directors"	the board of Directors of the Company
"China" or "PRC"	the People's Republic of China, in this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan Province
"Company"	ZHONGTAI FUTURES Company Limited (中泰期貨股份有限公司) (previously known as LUZHENG FUTURES Company Limited (魯証期貨股份有限公司)), a joint stock limited company incorporated in the PRC and its H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01461)
"Company Law"	the Company Law of the People's Republic of China
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) issued in the share capital of the Company, with a nominal value of RMB1.00 each, subscribed for and fully paid-up in RMB
"Group"	the Company and its subsidiaries (or, the Company and any of its subsidiaries or various subsidiaries, as the context requires)
"H Share(s)"	overseas listed foreign ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and subscribed for and traded in HK$
"HK$"	the lawful currency of Hong Kong

"holder(s) of Domestic Share(s)"	the holder(s) of the Domestic Share(s)
"holder(s) of H Share(s)"	the holder(s) of H Share(s)
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Non-executive Director(s)"	independent non-executive Director(s) of the Company
"Latest Practicable Date"	22 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"RMB"	the lawful currency of the PRC
"Share(s)"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including domestic shares and H shares of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Working Rules for Independent Directors"	the Working Rules for Independent Directors of ZHONGTAI FUTURES Company Limited, as amended from time to time
"%"	percentage

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

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

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

(Stock Code: 01461)

Executive Directors:
Mr. Zhou Shunyuan *(Chairman)*
Mr. Liu Yunzhi *(General manager)*
Mr. Liang Zhongwei

Non-executive Directors:
Mr. Zheng Hanyin
Mr. Ming Gang
Ms. Wang Hui

Independent Non-executive Directors:
Mr. Chen Hua
Mr. Luo Xinhua
Ms. Meng Rujing

Registered office & Headquarters in the PRC:
17-19/F and Rooms 1611 and 1612 of 16/F
Building No. 3, Area 5
Hanyu Financial Business Center
No. 7000 Jingshi Road
Shunhua Road Subdistrict
High-Tech Zone, Jinan
Shandong Province, the PRC

Principal Place of Business in Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

22 May 2026

To the Shareholders

Dear Sir or Madam,

PROPOSAL ON THE WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
PROPOSAL ON THE ANNUAL REPORT FOR THE YEAR 2025
PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
PROPOSAL ON THE APPOINTMENT OF THE ACCOUNTING FIRM FOR THE YEAR 2026
PROPOSAL ON AMENDMENTS TO THE WORKING RULES FOR INDEPENDENT DIRECTORS
PROPOSAL ON ISSUANCE OF SUBORDINATED BONDS TO REPLENISH NET CAPITAL
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

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

MATTERS TO BE RESOLVED AT THE AGM

Ordinary resolutions will be proposed at the AGM to approve: (1) Proposal on the work report of the Board of Directors for the year 2025; (2) Proposal on the annual report for the year 2025; (3) Proposal on the profit distribution plan for the year 2025; (4) Proposal on the appointment of the accounting firm for the year 2026; (5) Proposal on amendments to the Working Rules for Independent Directors; and (6) Proposal on issuance of subordinated bonds to replenish net capital.

ORDINARY RESOLUTIONS

1. Proposal on the Work Report of the Board of Directors for the Year 2025

The work report of the Board of Directors for the year 2025 has been approved by the Board, and is hereby proposed at the AGM for consideration and approval. The details of the work report of the Board of Directors are set out in the Appendix I to this circular.

2. Proposal on the Annual Report for the Year 2025

The annual report for the year 2025 has been approved by the Board, and is hereby proposed at the AGM for consideration and approval. The annual report for the year 2025 (including but not limited to the report of the Board of Directors and annual financial statements) has been published on the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ztqh.com) on 24 April 2026.

3. Proposal on the Profit Distribution Plan for the Year 2025

As audited by ShineWing Certified Public Accountants LLP, being the auditor of the Company, the Company's net profit attributable to the Shareholders of the parent company on a consolidated basis under the China Accounting Standards for Business Enterprises for the year 2025 is RMB85.5395 million. In accordance with the Articles of Association, after setting aside 10% of the net profits to each of the statutory reserve and the general risk reserve, the profit for the year 2025 available for distribution to Shareholders is RMB68.4316 million and the accumulated profit available for distribution to Shareholders is RMB673.3756 million.

In light of the current development of the industry and the operating conditions of the Company, with due regard for the capital structure and the requirement on risk regulatory indicators and the future development planning of the Company, the Company proposes a cash dividend payment of RMB0.068 (tax inclusive), amounting to a total cash dividend payment of RMB6,812,920.00 (tax inclusive) to Shareholders for every 10 Shares held based on the entire share capital of 1,001,900,000 Shares as at the end of 2025. The remaining undistributed profits will be carried forward to next year.

The proposed dividend will be denominated and declared in RMB, and will be paid in RMB and in HK$ to holders of Domestic Shares and holders of H Shares, respectively. The actual distribution in HK$ will be calculated based on the average benchmark exchange rate of RMB against HK$ announced by the People's Bank of China for the five business days prior to the date of the 2025 AGM.

The aforesaid profit distribution plan for the year 2025 has been approved by the Board, and is hereby proposed to the AGM for consideration and approval.

In order to determine the entitlement of holders of H Shares to the 2025 final dividend, the H Share register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026 (i.e. the record date) will be entitled to the 2025 final dividend. In order to qualify for the 2025 final dividend, holders of H Shares shall lodge all their share transfer documents accompanied by the relevant share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 22 June 2026.

Subject to the approval of the aforesaid profit distribution plan at the AGM, the 2025 final dividend is expected to be paid on Tuesday, 11 August 2026 to the Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026.

4. Proposal on the Appointment of the Accounting Firm for the Year 2026

In order to maintain the consistency and integrity of the Company's audit work, after taking into account various factors, the Company intends to re-appoint ShineWing Certified Public Accountants LLP to audit our annual financial report and review our interim financial statement under China Accounting Standards for Business Enterprises in 2026.

The service fees for audit of the annual financial report and review of the interim financial statements under China Accounting Standards for Business Enterprises for the year 2026 shall be RMB1.05 million, the same as that for 2025. Such fees have been determined on a fair and reasonable basis through arm's length negotiation after taking into account the Company's business scale and complexity, the expected audit scope, the time spent by staff at various levels of ShineWing Certified Public Accountants LLP in the 2025 audit work, the qualifications and experience of ShineWing Certified Public Accountants LLP, the required audit resources and workload, as well as the market rate of relevant services. In addition, such fees are based on the assumption that there will be no material changes in the Company's business and operations, accounting policies or regulatory environment, and that the Company will provide sufficient assistance and information necessary for the audit work in a timely manner. Unless there are material changes to the above basis or assumptions, the final fees will not differ materially from the initially disclosed estimated amount. In the event of any material changes, the Company will make further disclosure as and when appropriate.

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

5. Proposal on Amendments to the Working Rules for Independent Directors

In accordance with the Company Law, the Administrative Measures for Independent Directors of Listed Companies, the Listing Rules and other laws and regulations, and taking into account the Company's actual circumstances as well as the listing regulatory requirements of Hong Kong, the original Working Rules for Independent Directors of LUZHENG FUTURES Company Limited has been comprehensively optimized. The main amendments are as follows:

(1) The title of the rules is unified as "working rules", with clarification of the designation "Independent Non-executive Director" and the criteria for determining independence;

(2) The disqualifying circumstances and professional qualification requirements for holding the position are refined, with the addition of an independence self-assessment and Board evaluation mechanism;

(3) The compliance requirements for the full process of nomination, election and replacement are improved, and the obligation of information disclosure is strengthened;

(4) The scope of duties and performance methods of independent non-executive Directors are expanded, and the procedures for exercising special powers are clarified;

(5) The safeguards for duty performance and the definition of legal liabilities are optimised, the definitions of terms and the effective rules are refined, so as to enhance the compliance, practicality and standardisation of the rules as a whole, and to fully protect the legitimate rights and interests of minority Shareholders.

For details of the specific amendments to the Working Rules for Independent Directors, please refer to Appendix II to this circular.

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

6. Proposal on Issuance of Subordinated Bonds to Replenish Net Capital

In order to expand business scale, increase the net capital safety buffer, and promote the sustainable and high-quality development of the Company, and in accordance with the relevant regulations of state-owned assets supervision and industry regulation, it is proposed to replenish net capital through the issuance of subordinated bonds, with the plan to issue subordinated bonds with an aggregate principal amount not exceeding RMB600 million, a term not exceeding seven years, and an interest rate to be determined through negotiation with the underwriters based on market conditions at the time of issuance and applicable laws and regulations. The details are as follows:

(i) Issuance amount: Taking into account the Company's future business development plan and the relevant provisions for including subordinated bonds in net capital, it is proposed to issue subordinated bonds with an aggregate principal amount not exceeding RMB600 million, to be issued in a single tranche or in multiple tranches.

(ii) Term: Not exceeding seven years.

(iii) Interest rate: To be determined through negotiation with the underwriters based on market conditions at the time of issuance and applicable laws and regulations, with reference to the interest rate levels of subordinated bonds issued by futures companies with a state-owned securities firm background in the industry.

(iv) Interest calculation: Simple interest, interest payable annually, principal repayable upon maturity.

(v) Use of proceeds: To replenish the Company's working capital and increase net capital.

(vi) Validity period: Valid for 24 months from the date of consideration and approval at the AGM.

(vii) Authorisation: Within the framework and principles considered and approved at the general meeting, it is proposed to the general meeting to authorise the Board to handle the specific matters relating to the issuance and listing of the corporate bonds.

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

AGM

A notice convening the AGM to be held by way of on-site meeting at 9:30 a.m. on Monday, 15 June 2026 at Conference Room 1908, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC is set out on pages 10 to 11 of this circular.

All the resolutions proposed at the AGM will be taken by poll. As at the Latest Practicable Date, no Shareholder, to the knowledge and belief of the Directors having made all reasonable enquiries, will be required to abstain from voting at the AGM in respect of relevant resolutions.

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

For holders of H Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no less than 24 hours (i.e. before 9:30 a.m. on Sunday, 14 June 2026) before the time appointed for holding the AGM in order for such documents to be valid. For holders of Domestic Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Board's office of the Company in the PRC at Room 1901, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC, not less than 24 hours before the time appointed for holding the AGM (i.e. before 9:30 a.m. on Sunday, 14 June 2026) in order for such documents to be valid. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof in person should you so wish.

Pursuant to the Articles of Association, for the purpose of determining the entitlements of the Shareholders to attend and vote at the AGM, the register of members of H Shares will be closed from Wednesday, 10 June 2026 to Monday, 15 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 15 June 2026 (i.e. the record date) will be entitled to attend and vote at the AGM.

In order to be eligible to attend and vote at the AGM, holders of H Shares shall lodge all their transfer documents accompanied by the relevant share certificates to Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 9 June 2026.

RECOMMENDATION

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

By order of the Board
ZHONGTAI FUTURES Company Limited
ZHOU Shunyuan
Chairman

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

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

(Stock Code: 01461)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that 2025 annual general meeting (the "**AGM**") of ZHONGTAI FUTURES Company Limited (the "**Company**") will be held by way of on-site meeting at Conference Room 1908, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the People's Republic of China (the "**PRC**") at 9:30 a.m. on Monday, 15 June 2026 for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the proposal on the work report of the board of directors for the year 2025;

2. To consider and approve the proposal on the annual report for the year 2025;

3. To consider and approve the proposal on the profit distribution plan for the year 2025;

4. To consider and approve the proposal on the appointment of the accounting firm for the year 2026;

5. To consider and approve the proposal on amendments to the Working Rules for Independent Directors; and

6. To consider and approve the proposal on the issuance of subordinated bonds to replenish net capital.

By order of the Board
ZHONGTAI FUTURES Company Limited
ZHOU Shunyuan
Chairman

Jinan, the PRC, 22 May 2026

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. As such, each of the resolutions set out in the notice of AGM will be voted by poll. After the conclusion of the AGM, results of the poll voting will be published on the Company's website at www.ztqh.com and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

2. Any shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the meeting instead of him/her. A proxy need not be a Shareholder.

3. In order to be valid, the form of proxy together with the notarized power of attorney or other documents of authorization, if any, must be completed and returned to the Board's office of the Company (for holders of domestic shares) or the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H shares), not less than 24 hours before the time appointed for holding the AGM (i.e. before 9:30 a.m. on Sunday, 14 June 2026) or any adjournment thereof. The address of the Board's office of the Company is Room 1901, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she so wish.

4. In order to ascertain the entitlements of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 10 June 2026 to Monday, 15 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 15 June 2026 (i.e. the record date) will be entitled to attend and vote at the AGM.

   In order to be eligible to attend and vote at the AGM, holders of H shares of the Company shall lodge all their transfer documents, accompanied by the relevant share certificates, to Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 9 June 2026.

5. In order to determine the entitlement of holders of H Shares to the 2025 final dividend, the H Share register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026 (i.e. the record date) will be entitled to the 2025 final dividend.

   In order to qualify for the 2025 final dividend, holders of H Shares shall lodge all their share transfer documents accompanied by the relevant share certificates with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 22 June 2026.

6. In case of joint holders of any shares, the one whose name stands first in the register of members of the Company shall be entitled to attend and vote at the AGM in respect of such shares.

7. Below is the principal place of business of the Company in the PRC:

   17-19/F and Rooms 1611 and 1612 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
   Tel: +86-531-68808709
   Fax: +86-531-68808808

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

   17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
   Tel: +852-28628555
   Fax: +852-28650990

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

The work of the Board of the Company in 2025 and the work plan for 2026 are as follows for consideration.

2025 marks the final year of the 14th Five-Year Plan and a pivotal year for the Company to accelerate its high-quality development. The overarching theme of "strengthening regulation, mitigating risks, and promoting high-quality development" in the capital markets has become increasingly clear, while the regulatory policies for the futures industry continue to improve, with greater emphasis on serving the real economy and preventing and controlling financial risks. In 2025, the cumulative volume of China's futures market was 9.074 billion board lots, representing a year-on-year increase of 17.4%; the cumulative turnover amounted to the RMB766.25 trillion, representing a year-on-year increase of 23.74%. Market size and influence steadily improved, while product innovation continued to advance. A total of 18 new futures and options varieties were listed during the year, bringing the total number of varieties to 164, thereby providing real economy enterprises with a more diverse range of risk management tools.

In 2025, under the correct leadership of the Party Committee of Zhongtai Securities, the Company adhered to the leading role of Party-building, emphasized giving full play to the futures' functions, focused on the Group's main responsibility and business, and deepened reform and innovation. We clarified the business development idea of "holding onto one direction and grasping one practical method", that is, giving full play to the function of futures in serving the real economy and increasing the efforts in serving and developing industrial customers and institutional investors; actively integrated into Zhongtai Securities' development strategy, created new advantages through securities and futures coordination, and enhanced value creativity in functional play. Focusing on this idea, the Company continued to intensify the efforts in serving and developing industrial and institutional customers, tightened the securities and futures coordination, optimized the business structure, innovated the service model, and strengthened compliance and risk control management, leading to a good trend of improving quality and efficiency amidst stability in our business development. In 2025, the Company achieved consolidated operating revenue of RMB694 million, total profit of RMB122 million, and net profit attributable to shareholders of the parent company of RMB86 million. As of the end of December 2025, the Company's consolidated total assets amounted to RMB45.199 billion, representing a year-on-year increase of 33.89%, and ranking 13th in the industry by total assets, up one position from 2024. Equity attributable to shareholders of the parent company was RMB2.636 billion, a year-on-year increase of 3.33%, ranking 21st in the industry by net assets.

I. MAJOR WORK OF THE BOARD IN 2025

In 2025, acting on the principle of being responsible to the Company and all Shareholders, the Board of Directors diligently fulfilled its duties, earnestly carried out all responsibilities entrusted by the general meeting, convened general meetings as required, strictly implemented the resolutions adopted thereat, carried out all work with diligence and dedication, safeguarded the legitimate rights and interests of the Company and its Shareholders, and supervised and guided the management in implementing the Board's resolutions and decisions, thereby ensuring the timely implementation of major operational and management matters.

(1) Continuously improving operational standards and diligently performing duties in accordance with the law

The Board performed its duties diligently, made scientific decisions, and carried out its work effectively and pragmatically. During the year, the Company convened three general meetings and approved 19 proposals. All resolutions adopted at the general meetings were strictly and earnestly implemented by the Board. The Board held 16 Board meetings and approved 56 proposals. The Board's special committees played a professional supporting role, convening a total of 27 meetings throughout the year, including three meetings of the strategic and development committee, seven meetings of the nomination committee, nine meetings of the audit committee, four meetings of the remuneration and appraisal committee and four meetings of the risk control committee, collectively submitting 36 agenda items to the Board.

(2) Systematically optimising governance mechanisms and continuously enhancing governance effectiveness

First, the Company fully implemented the requirements of the new Company Law and the rules of the CSRC by systematically amending the Articles of Association, optimising the governance structure, and effectively aligning corporate governance with modern laws and regulations. Second, it completed adjustments to key positions, including Directors and senior management. Third, it continued to improve the corporate governance system by formulating and amending internal rules such as the Total Wages Management Measures, the Performance Appraisal Management Measures, and the Measures for Management of Rules and Regulations, thereby steadily enhancing the Company's governance capabilities. Fourth, it standardised the Board's operating mechanisms by amending the rules of procedures for the general meeting, the rules of procedures for the Board of Directors, and the rules of procedures for the Board's special committees, strictly implemented the "Three Major and One Large" decision-making system, optimized the operating procedures of the Board and its special committees, fully leveraged the professional expertise of independent Directors, and ensured that decision-making was scientific, democratic and compliant.

(3) Focusing on the "foundation of the real economy" and demonstrating mission-driven responsibility in serving the broader national agenda

The Board always firmly held onto the political purposes and people-oriented nature of financial work, and consciously integrated the Company's development into the national and regional strategic planning. Leveraging professional strengths, the Company contributed to comprehensive rural revitalisation. It signed 44 pairing assistance agreements, contributed approximately RMB2.25 million in assistance funds, implemented 28 "insurance + futures" projects with a total value of RMB515 million. The Company ranked first in the industry in the rural revitalisation evaluation conducted by the China Futures Association. Its innovative cotton target price model was recognised as a "Excellent Financial Offerings" product in Shandong Province and was selected among the top ten cases undertaken by the provincial enterprises of Shandong State-owned Assets Supervision and Administration Commission to boost rural revitalization. Focusing on the national strategy of ecological protection and high-quality development in the Yellow River Basin, the Company created a collaborative model combining "spot + futures" and "on-exchange + off-exchange", adding over 400 new corporate clients in the Yellow River region. Focusing on the industrial characteristics of Shandong Province, the Company supported regional industrial upgrading and ecological synergy by conducting OTC derivatives business with industrial enterprises in Shandong Province with a total amount of RMB17.231 billion, and carried out spot trading under forward-spot business with a trading volume of RMB232 million. Focusing on the development needs of new quality productive forces, the Company actively supported the national "Carbon Peaking and Carbon Neutrality" strategy and the construction of Shandong Province's green and low-carbon high-quality development pilot zone, serving 254 industrial enterprises in sectors such as industrial silicon and lithium carbonate.

(4) Focusing on "core business priorities" and enhancing core competitiveness through intensive efforts

The Board actively responded to a challenging and complex external environment and volatile market conditions, continuously optimised the business layout and encouraged each business line to strive for excellence. By the end of the period, the Company's customer equity reached RMB42.268 billion, a year-on-year increase of 40.21%, ranking 12th in the industry, up one position from 2024. Trading volume reached 422 million lots, up 52.25% year-on-year, with a market share of 2.32%, an increase of 0.53 percentage points from the same period of last year. The Company ranked 8th in the industry by trading volume (including 2nd by stock options trading volume), up five places from 2024. Trading value was RMB42.84 trillion, a significant year-on-year increase of 73.57%, outperforming the industry average by 49.83 percentage points, with a market share of 2.80%, up 0.81 percentage points from last year. New customer accounts opened were 30,600, ranking 11th in the industry, and net fund inflows reached a record high in recent years. Customers achieved profitability over the year, the best level in history. The Company converted its investment research capabilities into tangible business results, producing 68 research product service manuals and trading advisory product manuals covering seven categories. Net income from trading advisory increased by 151% year-on-year. In the 2025 best analyst rankings, the Company won seven major awards, an increase of 16.67% from last year, with relevant results published and awarded in industry journals such as China Futures and Futures and Financial Derivatives. Focusing on enhancing research and trading capabilities, the Company promoted the transformation of OTC derivatives, marketmaking, and spotfutures businesses towards active trading. The cumulative new notional principal of commodity OTC derivatives business remained among the top in the industry (7th). The cumulative profit and loss from futures marketmaking improved by 11 places compared to the end of 2024, and the proportion of tradingoriented business in the spotfutures business increased by 8 percentage points. Through refined fund management, the Company effectively mitigated the adverse impact of falling interest rates, achieving a net interest income ranking of 11th in the industry (a historical best). Adhering to the goal of absolute returns, the Company achieved positive returns from proprietary investments every month.

(5) Skillfully devising "reform measures" and activating development momentum through breakthroughs

The Board consistently regarded reform and innovation as the primary driving force, further stimulating vitality and efficiency. It guided the "Seeking and Striving for First-class Standards" initiative to learn advanced practices from leading futures companies and optimise operational management models. This benchmarking effort was rated as "excellent" for two consecutive years by the Office of the Financial Committee of Shandong Provincial CPC Committee. The Board continuously enhanced financial management efficiency, promoted cost reduction and efficiency improvement, and cut unnecessary expenses, resulting in a significant decrease in variable costs of the Company compared to 2024. The Company continued to firmly implement its talent-driven enterprise strategy, and adhered to the principles of "controlling scale, optimizing structure, and improving quality". The talent structure was continuously optimized, and per capita efficiency improved significantly. Young cadres delivered outstanding performance: the business entities led by 13 young cadres (under 41 years old) accounted for 44% of net profit and 50% of average daily equity, respectively. The Company strengthened financial technology empowerment, passing the Data Management Capability Maturity Steady Level Certification (the third in the industry) and the Capability Maturity Model Integration Development Certification (the second in the industry). Its Pegasus Heterogeneous Active-Active Trading Center system was selected as an in-depth application case in the "Dingxin Cup" Financial Industry Information Technology Innovation Awards. In the 2025 mid-year information technology special evaluation conducted by China Futures Association, the Company ranked 11th, an improvement of 4 places from 2024, further consolidating its technology empowerment capabilities. In addition, the Company advanced the resolution of legacy issues. All outstanding positions in equity snowball options were closed out, successfully achieving the goal of smooth settlement.

(6) Strengthening bottomline thinking and upholding compliance and risk control throughout all activities

The Board placed great emphasis on compliance and risk control, regarding them as the lifeline of operation and development and the ballast of stable operation. It continuously promoted the concept of "compliance and risk control first", steadily advanced the building of a compliance culture, and enhanced the effectiveness of the compliance and risk control system. The Board strengthened compliance and risk management and intensified compliance training and education. It continuously improved the Company's comprehensive risk management system, issued special measures to strengthen compliance management and enhance risk management, optimised the risk limit indicator management system, and upgraded and restructured the comprehensive risk management system, thereby continuously strengthening the Company's risk resilience.

(7) Conducting information disclosure in accordance with the law and protecting investors' right to information

The Board strictly complied with laws, regulations and regulatory requirements. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Information Disclosure Management Measures of the Company, and taking into account new regulatory rules, industry characteristics, and the Company's actual circumstances, the Board continuously improved its information disclosure mechanism, enhanced the relevance of disclosed information, and effectively raised the quality of information disclosure of the Company. In 2025, the Company issued a total of 57 information disclosure announcements, which demonstrated its positive public image, protected investors' right to information, and effectively safeguarded the legitimate rights and interests of the Shareholders of the Company.

II. PERFORMANCE OF DUTY BY DIRECTORS IN 2025

(1) Overall assessment

In 2025, all Directors strictly complied with laws, regulations and the provisions of the Articles of Association, and acted with honesty, integrity and diligence. All Directors thoroughly studied the Party's financial policies and the regulatory requirements of the futures industry, actively participated in various training programs and continuously enhanced their ability to perform their duties; closely monitored market trends and the Company's operational developments, and provided valuable suggestions and recommendations on major matters of the Company such as strategic planning, business development and risk prevention and control through on-site research, meetings and discussions.

The Board's special committees fully leveraged their professional strengths. In particular, the strategic and development committee focused on analysing development directions, the nomination committee strictly reviewed candidate qualifications, the audit committee strengthened financial supervision and internal control assessment, the remuneration and appraisal committee optimised incentive mechanisms, and the risk control committee reinforced the risk defense line. Together, they provided professional support for the Board's scientific decision-making.

Independent Directors faithfully performed their duties, adhered to the principles of independence, objectivity and prudence, and conscientiously participated in meetings of the Board and its special committees. They exercised strict oversight over related party transactions and major decisions, thereby effectively safeguarding the overall interests of the Company and the legitimate rights and interests of minority Shareholders.

(2) Attendance of Directors at the meetings

Name of Directors	Attendance at the Board meetings						Attendance at the general meetings
	Number of Board meetings required to attend	Number of meetings attended in person	Number of meetings attended by correspondence	Number of meetings attended by proxy	Number of absence	Failure to attend the meetings in person for two consecutive times	Number of general meetings attended
LYU Xiangyou	9	9	6	0	0	No	1
ZHONG Jinlong (resigned)	7	7	6	0	0	No	2
ZHOU Shunyuan	16	16	12	0	0	No	3
ZHENG Hanyin	16	14	12	2	0	No	2
MING Gang	16	15	12	1	0	No	1
WANG Hui	16	15	12	1	0	No	3
ZHENG Jianping	16	16	12	0	0	No	3
CHEN Hua	16	15	12	1	0	No	3
LUO Xinhua	16	15	12	1	0	No	2
LIANG Zhongwei	16	16	12	0	0	No	3

Notes:

1. On 25 February 2025, at the 2025 first extraordinary general meeting of the Company, Mr. ZHOU Shunyuan was elected as an executive Director of the fourth session of the Board of Directors of the Company.

2. On 13 June 2025, Mr. ZHONG Jinlong resigned as an executive Director and chairman of the fourth session of the Board of Directors of the Company upon reaching the retirement age.

3. In 2025, the Company convened a total of 16 Board meetings. Except for those Directors who were required by law to recuse themselves from voting, all Directors voted in favour of the proposals considered at the Board meetings, with no abstentions or votes against.

III. MAJOR WORK OF THE BOARD FOR THE YEAR 2026

2026 is the inaugural year of the "15th Five-Year Plan" period and a critical year for the Company to accelerate the building of a first-class futures company. The Board of Directors will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the spirit of the 20th National Congress of the Communist Party of China and the subsequent plenary sessions of the 20th CPC Central Committee, and fully implement the spirit of the Central Economic Work Conference and the Economic Work Conference of the Shandong Provincial Party Committee. Under the strong leadership of the Party Committee of Zhongtai Securities, the Board will uphold the principle of seeking progress while maintaining stability, focus on improving quality and efficiency, and prioritise high-quality development as the primary task. Anchoring the goal of building a "Seven First-Class" futures company, the Company will pool its efforts, work in the same direction, continue to strive for excellence, and aim to become a benchmark in serving the real economy in the Shandong region. The Company will strive to build a first-class futures company characterised by loyalty, compliance, innovation and mutual benefits, thereby ensuring a strong start to high-quality development during the "15th Five-Year Plan period" and contributing the strength of Zhongtai Futures to the construction of a strong modern socialist province in the new era. The key priorities are as follows:

(1) Stay true to the original mission, serve major national strategies, and empower the development of the real economy. Focusing on strategic emerging industries, the Company will provide customised and differentiated futures and derivatives services to enhance the risk resilience of technology enterprises. It will deepen green futures services, continue to advance green futures innovation and carbon market cultivation, and actively provide market-making services for green futures and options varities to support the sustainable and healthy development of green industries. The Company will further promote the "insurance + futures" model, strengthen services for private enterprises, small and medium-sized enterprises and micro-enterprises, enhance investor education, and support the preservation and appreciation of wealth of the public. For different types of pension funds such as enterprise annuities, occupational annuities and individual pensions, the Company will precisely match medium-to-long-term risk-hedging needs and provide safe, stable, flexible and efficient risk management support for different pension funds. It will strengthen the empowerment of financial technology, deepen the application of RPA (Robotic Process Automation) and large language models, consolidate the technological foundation and optimise business processes internally, while upgrading service experience and precisely matching customer needs externally, thereby creating new advantages in digital finance.

(2) Strengthen core businesses, expand distinctive business lines, and enhance business capabilities. The Company will deepen client acquisition efforts, with a focus on industrial clients, to solidify its client base. Seizing the opportunities in quantitative business, it will optimise system support and cooperation models to rapidly expand scale and increase market share. It will further deepen coordination between securities and futures businesses, leveraging the resource advantages of Zhongtai Securities to optimise business docking channels, achieve sharing of client resources and complementary services, and create synergistic development momentum. For OTC business, the Company will focus on core products, enrich the product portfolio, improve service efficiency, and achieve dual growth in scale and returns. For market-making business, it will strive to enhance trading capabilities, pricing capabilities, and risk management standards to solidify its profit foundation. For the spot-futures business, the Company will accelerate its transformation, expand industrial chain service scenarios, and upgrade from traditional trading to risk management services. The research business will closely track market dynamics and business needs, produce accurate research reports, and provide decision-making support for brokerage, risk management and other businesses. Focusing on advantageous products and industrial sectors, the Company will build a strong research brand, enhance its discourse power and influence within the industry, and further increase revenue from trading advisory services. It will conduct proprietary fund investments prudently, optimise investment portfolios, and improve investment returns. The Company will also strengthen fund allocation and centralised management to maximise interest income and contribute to overall profitability of the Company.

(3) Optimise management mechanisms, remove development bottlenecks, and stimulate innovation vitality. In line with the development trends of the futures industry and the Company's strategic positioning, the Company will scientifically set targets and optimise detailed work measures to ensure the 15th Five-Year Plan is practical and feasible, thereby providing strategic guidance for high-quality development. It will advance the construction of the "2+5+N" service support framework ("2" refers to the two major systems: the client marketing support system and the operation management service system; "5" refers to the five centers: data center, operational center, technology center, intelligent center and safety center; and "N" refers to various digital and intelligent service scenarios). The Company will continue to improve its data governance system, and fully utilise AI technology to comprehensively empower the entire business process. It will systematically reconstruct the multi-dimensional indicator framework covering finance, business, strategy and collaboration, and establish a more forward-looking, adaptive and leading assessment system, so that the assessment mechanism truly becomes a key engine driving the Company towards becoming a first-class futures company. The Company will strengthen budget management, standardise centralised procurement, and strictly control service expenses to further reduce operating costs and improve the conversion rate of revenue into profit. It will optimise the organisational structure as appropriate and merge or dissolve underperforming business entities.

(4) Attract industry talents, cultivate key business personnel, and forge a strong team. Focusing on the core areas of research, trading and risk control in the futures industry, the Company will strategically recruit high-end interdisciplinary talents with in-depth industrial knowledge, strong trading capabilities and international perspectives. Emphasis will be placed on professional experience and proven track records to ensure precise talent acquisition and long-term retention, thereby solidifying the Company's talent foundation. The selection criteria for management positions will be strictly applied, dual-track career paths (managerial and professional) will be opened up, and the mechanism for cultivating reserve talents will be improved. The Company will proactively select cadres who are courageous and capable of tackling difficult tasks from front-line positions and key roles to strengthen the management team and build a lean and competent workforce suited for the high-quality development of the futures industry. The Company will continue to improve and strengthen remuneration management and standardise salary distribution. It will scientifically set budget targets and strictly apply assessment results, making it a normal practice to have a flexible entry and exit mechanism for employees, a meritbased promotion and demotion system for cadres, and an adjustable income structure based on performance. It will solidly implement the "five controls" policy (control of organisational size, headcount, total workforce, total compensation, and recruitment) to continuously optimise staffing and effectively reduce labour costs.

(5) Strictly adhere to the compliance bottom line, deepen risk control, and strengthen development safeguards. The Company will accurately grasp regulatory directions and continue to provide training, supervision and inspections for key business areas and units with weak fundamentals, while strengthening the rectification of existing issues and potential risks. It will strictly enforce the compliance and risk control responsibilities of each unit, rigorously implement performance assessments on compliance and risk control as well as accountability for violations, and strengthen the defense line of compliance and risk control. The Company will continuously improve the comprehensive risk management system and a long-term risk management mechanism, further reinforcing the overall control over various types of risks. It will promote the development of an intelligent compliance and risk control system to enhance the precision of compliance and risk management. Focusing on the key areas of the risk management subsidiaries, being OTC derivatives, basis trading and warehouse receipt services, the Company will thoroughly review customer qualification screening, counterparty management, fund flow monitoring and risk exposure control, strengthen real-time transaction monitoring, risk alert responses and stress testing evaluations, and regularly conduct comprehensive risk inspections and compliance audits, thereby enhancing the accuracy and effectiveness of risk control of subsidiaries.

(6) Further improve the corporate governance system and enhance the level of standardised operations. The Company will refine its corporate governance system with the Articles of Association as the core to ensure its governance mechanisms remain dynamically aligned with regulatory requirements. It will continuously improve the efficient and standardised operation of the general meeting, the Board of Directors and its special committees, strengthen support for independent Directors in performing their duties, and fully leverage their professional expertise and supervisory checks-and-balances role. The Company will improve its information disclosure management mechanism and enhance the quality of information disclosure. It will optimise the sustainability governance mechanism, standardise sustainability information disclosure, and promote the simultaneous improvement of corporate governance standards and sustainable development capabilities.

Before amendments	After amendments
Article 1 In order to further improve the corporate governance structure of LUZHENG FUTURES Company Limited (the "Company"), promote the Company's standardised operation, ensure that the independent directors exercise their functions powers in accordance with the law, and effectively protect the legitimate rights and interests of investors, these Rules are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), other relevant laws and regulations, and the Articles of Association of LUZHENG FUTURES Company Limited (the "Articles of Association").	Article 1 In order to further improve the corporate governance structure of ZHONGTAI FUTURES Company Limited (the "Company"), regulate the conduct of independent non-executive directors, fully leverage their role in the Company's corporate governance, promote the Company's standardised operation, ensure that the independent non-executive directors exercise their functions and powers in accordance with the law, and effectively protect the legitimate rights and interests of investors, these Rules are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Administrative Measures for Independent Directors of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), other relevant laws and regulations, and the Articles of Association of ZHONGTAI FUTURES Company Limited (the "Articles of Association").
Article 2 Independent directors refer to directors who do not hold any other position in the Company other than as a director and who do not have any relationship with the Company or its substantial shareholders that might interfere with their independent and objective judgement. Independent directors must meet the independence requirements set out in Rule 3.13 of the Hong Kong Listing Rules.	Article 2 Independent non-executive directors refer to directors who do not hold any other position in the Company other than as a director and who have no direct or indirect interest in the Company, its substantial shareholders or its de facto controllers, or any other relationship that might affect their independent and objective judgement. Independent non-executive directors must meet the independence requirements set out in Rule 3.13 of the Hong Kong Listing Rules.

Before amendments	After amendments
Article 3 The Board of Directors shall have at least one-third (and no less than three) independent directors. At least one independent director shall have appropriate professional qualifications, or appropriate accounting or related financial management expertise, and one independent director shall be resident in Hong Kong. Independent directors shall constitute the majority of the audit committee, the remuneration and appraisal committee and the nomination committee of the Board, and shall serve as the chairman of the audit committee and the remuneration committee. At least one independent director on the audit committee shall be an accounting professional.	Article 3 The Company's Board of Directors shall have at least one-third (and no less than three) independent non-executive directors, including at least one accounting professional, and one independent non-executive director resident in Hong Kong. Independent non-executive directors shall constitute the majority of the audit committee, the remuneration and appraisal committee and the nomination committee of the Board, and shall serve as the chairman of the audit committee and the remuneration committee. At least one independent non-executive director on the audit committee shall be an accounting professional.
Article 4 Independent directors and candidates for independent directors shall, in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association, faithfully perform their duties, exercise the powers conferred by the Company with care, integrity and diligence, safeguard the interests of the Company, and make positive contributions to the formulation of the Company's strategies and policies by providing independent and constructive advice.	Article 4 Independent non-executive directors owe fiduciary duty and duty of diligence to the Company and all shareholders. Independent non-executive directors shall, in accordance with laws, administrative regulations, the requirements of the China Securities Regulatory Commission, the Hong Kong Listing Rules, the Articles of Association and these Rules, earnestly perform their duties, play a role in decision-making, supervision and checks and balances and professional consultation within the Board, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.

Before amendments	After amendments
Article 5 To serve as an independent director, a person shall satisfy the following basic conditions: (1) qualified to serve as a director of a listed company under applicable laws, administrative regulations and other relevant provisions of the securities regulatory authorities in the place where the Company's shares are listed; (2) possess basic knowledge of the operation of listed companies and be familiar with relevant laws, regulations, rules and guidelines; (3) have at least five years of experience in futures, securities or other financial businesses, or in legal or accounting work, or hold a senior professional title in teaching or research in a relevant discipline; (4) have the time and energy necessary to perform their duties; (5) at least one independent director of the Company shall have appropriate professional qualifications, or appropriate accounting or related financial management expertise as required by the Hong Kong Listing Rules (i.e., shall have considerable accounting knowledge and experience, and through experience as a certified public accountant, auditor, financial controller or chief accounting officer of a listed company, or similar functions, shall possess experience in internal control and in preparing or auditing financial statements comparable to those of the Company, or experience in analysing audited financial statements of listed companies); (6) other conditions for holding office as stipulated by laws, regulations, the Hong Kong Listing Rules and the Articles of Association.	Article 5 Independent non-executive directors shall perform their duties independently and shall not be influenced by the Company, its substantial shareholders, its de facto controllers, or any other entity or individual having an interest relationship with the Company. The Company shall safeguard the independent performance of duties by independent non-executive directors. If an independent non-executive director finds any matter to be considered by the Board that may affect his or her independence, he or she shall declare it to the Company and recuse himself or herself. If, during his or her term of office, an independent non-executive director experiences any circumstances that materially affect his or her independence, he or she shall promptly notify the Company, propose remedial measures, and, if necessary, tender his or her resignation.

Before amendments	After amendments
Article 6 The following persons shall not serve as independent directors: (1) persons who hold a position in the Company or its related parties, and their close relatives and major social connections (immediate family members refer to spouse, parents, children, siblings, etc.; major social connections refer to parents-in-law, children-in-law, spouses of siblings, siblings of spouse, etc.); (2) persons who hold a position in an entity that holds or controls 5% or more of the Company's equity, or in an entity that is among the Company's top five shareholders, or in an entity that has a business relationship or interest relationship with the Company, and their close relatives and major social connections; (3) persons who provide financial, legal or advisory services to the Company or its related parties, and their close relatives; (4) persons who have, within the last one year, been in any of the circumstances enumerated in the preceding three items; (5) persons who hold a position other than independent director in other futures company; (6) other persons identified by the CSRC and its local offices; (7) other persons who do not meet the conditions for serving as an independent director under the Hong Kong Listing Rules.	Article 6 Independent non-executive directors shall attend Board meetings on time, keep themselves informed of the Company's operations and affairs, and proactively investigate and obtain information and materials necessary for decision-making.
Article 7 The Board of Directors, the supervisory committee, or a shareholder(s) holding individually or collectively 1% or more of the Company's issued shares may nominate candidates for independent directors, who shall be elected at the general meeting.	Article 7 Independent non-executive directors shall actively perform their duties in corporate governance, internal control, information disclosure, financial supervision and other aspects, fully understand the Company's operations and the contents of Board meeting agendas, safeguard the interests of the Company and all shareholders, and pay particular attention to the protection of the legitimate rights and interests of minority shareholders. If conflicts arise among shareholders or among directors that materially affect the Company's operation and management, independent non-executive directors shall proactively perform their duties, safeguard the overall interests of the Company, and may report to the local office of the CSRC or other relevant regulatory authorities at the Company's domicile.

Before amendments	After amendments
Article 8 The nominator of an independent director shall obtain the consent of the nominee before nomination. The nominator shall fully understand the nominee's profession, education, professional titles, detailed work experience, all concurrent positions, etc., and shall express an opinion on the nominee's qualifications and independence. The nominee shall make a public statement that there is no relationship with the Company that might affect his/her independent and objective judgement. Before the general meeting to elect independent directors, the Board of the Company shall publish an announcement and a circular to shareholders disclosing the above information in accordance with relevant requirements.	Article 8 Candidates for independent non-executive directors shall have none of the following adverse records: (1) having been subject to administrative penalties by the CSRC or criminal penalties by a judicial authority for securities or futures violations in the preceding 36 months; (2) being under investigation by the CSRC or a judicial authority for suspected securities or futures violations, without a final conclusion; (3) having received a public reprimand from a stock exchange or three or more circular criticisms within the preceding 36 months; (4) having a record of major dishonesty or other adverse records; (5) having been proposed by the Board to be removed at the general meeting for failing to attend two consecutive Board meetings in person or to appoint another independent non-executive director to attend on his/her behalf, within 12 months thereafter; (6) other circumstances identified by the CSRC or stock exchanges.

Before amendments	After amendments
Article 9 If the Board has any objection to the relevant information of the nominee, it shall simultaneously submit a written opinion of the Board.	Article 9 To serve as an independent non-executive director, a person shall satisfy the following basic conditions: (1) qualified to serve as a director of the Company under laws, administrative regulations, the Hong Kong Listing Rules and other relevant provisions; (2) meets the independence requirements set out in Article 10 of these Rules; (3) possesses basic knowledge of the operation of listed companies and is familiar with relevant laws, administrative regulations and rules of the CSRC, and has professional competence in futures; (4) has at least five years of experience in futures, securities or other financial businesses, or in legal or accounting work, or holds a senior professional title in teaching or research in a relevant discipline; (5) holds a bachelor's degree or above; (6) has the time and energy necessary to perform duties; (7) has good personal character and no record of major dishonesty; (8) other conditions for holding office as stipulated by laws, administrative regulations, the rules of the CSRC, the Hong Kong Listing Rules and the Articles of Association.

Before amendments	After amendments
Article 10 The term of office of an independent director is the same as that of other directors. Independent directors may serve consecutive terms if re-elected, but the total consecutive term shall not exceed nine years.	Article 10 Independent non-executive directors must maintain their independence and shall not have any relationship with the Company that might affect their independent and objective judgement. The following persons shall not serve as independent non-executive directors: (1) persons who hold a position in the Company or its related parties, and their close relatives and major social connections; (2) natural person shareholders who directly or indirectly hold 1% or more of the Company's issued shares, or who are among the top ten shareholders of the Company, and their spouses, parents and children; (3) persons who hold a position in a shareholder that directly or indirectly holds 5% or more of the Company's issued shares or in an entity that is among the Company's top five shareholders, and their spouses, parents and children; (4) persons who hold a position in an affiliate of the Company's controlling shareholder or de facto controllers, and their spouses, parents and children; (5) persons who have material business dealings with the Company, its controlling shareholder, its de facto controllers or their respective affiliates, or persons who hold a position in an entity that has material business dealings with the Company, its controlling shareholder or de facto controllers; (6) persons who provide financial, legal, advisory or sponsorship services to the Company, its controlling shareholders, its de facto controllers or their respective affiliates, including but not limited to all members of the project team, all levels of review personnel, signatories, partners, directors, senior management and principal responsible persons of the intermediary institutions providing such services;

Before amendments	After amendments
	(7) persons who have, within the preceding 12 months, been in any of the circumstances enumerated in items (1) to (6); (8) persons who hold a position other than independent non-executive director in other futures company; (9) other persons who do not meet the independence requirements under laws, administrative regulations, the Hong Kong Listing Rules, the requirements of the CSRC and its local offices, and the Articles of Association. For the purposes of items (4) to (6) above, affiliates of the Company's controlling shareholders or de facto controllers do not include enterprises that are under the control of the same state-owned assets administration authority and are not considered related parties of the Company under applicable regulations.
Article 11 If an independent director no longer satisfies the independence conditions or other conditions for performing duties of independent directors, and as a result the Company falls below the required number of independent directors, the Company shall fill the vacancy as required.	Article 11 The Board of Directors of the Company, or a shareholder(s) holding individually or collectively 1% or more of the Company's issued shares, may nominate candidates for independent non-executive directors, who shall be elected at the general meeting. A nominator shall not nominate a person who has an interest relationship with the nominator or any other close relationship that might affect the independent performance of duties.

Before amendments	After amendments
Article 12 If an independent director fails to attend three consecutive Board meetings in person, the Board shall propose to the general meeting to remove that director. Except in such circumstances and except as otherwise provided for disqualification of directors under the Company Law and the Hong Kong Listing Rules, an independent director shall not be removed without cause before the expiry of his/her term.	Article 12 The nominator of an independent non-executive director shall obtain the consent of the nominee before nomination. The nominator shall fully understand the nominee's profession, education, professional titles, detailed work experience, all concurrent positions, whether there are any records of major dishonesty, etc., and shall express an opinion on the nominee's compliance with the independence and other conditions for serving as an independent non-executive director. The nominee shall make a statement that he/she meets the independence and other conditions for serving as an independent non-executive director.
Article 13 An independent director may resign before the expiry of his/her term. The independent director shall submit a written resignation report to the Board, explaining any circumstances related to the resignation or that he/she considers necessary to bring to the attention of shareholders and creditors of the Company.	Article 13 The Company's nomination committee shall review the qualifications of the nominee and form a clear opinion. Before the general meeting to elect independent non-executive directors, the Board of the Company shall disclose the relevant information as required.
Article 14 If the resignation of an independent director would cause the number of independent directors or the number of Board members to fall below the minimum required by the Articles of Association or the Hong Kong Listing Rules, the resignation shall take effect only after a successor independent director has been elected to fill the vacancy. Before the election of a successor independent director, the resigning independent director shall continue to perform his/her duties in accordance with laws, administrative regulations and the Articles of Association.	Article 14 The term of office of an independent non-executive director is the same as that of other directors. Independent non-executive directors may serve consecutive terms if re-elected, but the total consecutive term shall not exceed nine years, unless otherwise provided by applicable laws, regulations and the Hong Kong Listing Rules.

Before amendments	After amendments
Article 15 Independent directors shall have, in addition to the functions and powers conferred on directors by the Company Law, the Hong Kong Listing Rules and other relevant laws and regulations, the following special functions and powers: (1) Related party transactions of the Company (i.e., transactions proposed to be entered into between the Company and its related parties with a value exceeding RMB3 million or otherwise required to be disclosed under the Hong Kong Listing Rules) shall be approved by the independent directors before being submitted to the Board for discussion; before making a judgement, the independent directors may engage an intermediary to issue an independent financial adviser's report as a basis for their judgement; (2) Propose to the Board the appointment or dismissal of the auditor; (3) Propose to the Board the convening of an extraordinary general meeting; (4) Propose the convening of a Board meeting; (5) Independently engage external auditors and consultants as necessary for the performance of duties; (6) Publicly solicit voting rights from shareholders before a general meeting; (7) Other rights stipulated by laws, administrative regulations and departmental rules. The exercise of the above functions and powers by independent directors shall be approved by a majority of all independent directors. If any of the above proposals are not accepted or the above functions and powers cannot be exercised normally, the listed company shall disclose the relevant circumstances.	Article 15 Independent non-executive directors shall attend Board meetings in person. If unable to attend a meeting in person for good reason, the independent non-executive director shall review the meeting materials in advance, form a clear opinion, and authorise in writing another independent non-executive director to attend on his/her behalf. If an independent non-executive director fails to attend two consecutive Board meetings in person and does not authorise another independent non-executive director to attend on his/her behalf, the Board shall propose to the general meeting to remove that director. Except in such circumstances and except as otherwise provided for disqualification of directors under the Company Law and the Hong Kong Listing Rules, an independent non-executive director shall not be removed without cause before the expiry of his/her term.

Before amendments	After amendments
Article 16 Independent directors shall attend Board meetings on time. In addition to attending Board meetings, they shall also investigate the Company's production and operation conditions, the establishment and implementation of management and internal control systems, and the implementation of Board resolutions.	Article 16 Independent non-executive directors may resign before the expiry of their term. An independent non-executive director who resigns shall submit a written resignation report to the Board, explaining any circumstances related to the resignation or that he/she considers necessary to bring to the attention of shareholders and creditors of the Company. The Company shall disclose the reasons for the independent non-executive director's resignation and the matters of concern. The resignation of an independent non-executive director shall take effect when the resignation report is delivered to the Board. If the resignation of an independent non-executive director would cause the proportion of independent non-executive directors on the Board or its special committees to fall below the requirements of these Rules, the Hong Kong Listing Rules or the Articles of Association, or would result in the absence of an accounting professional among the independent non-executive directors, the resigning independent non-executive director shall continue to perform his/her duties until the date on which a successor independent non-executive director assumes office.

Before amendments	After amendments
Article 17 Where an independent director discovers any of the following circumstances in the Company, he/she shall proactively carry out due diligence investigation and, if necessary, engage an intermediary to conduct a special investigation: (1) important matters are not submitted to the Board for consideration as required; (2) information disclosure obligations are not performed in a timely manner; (3) public information contains false records, misleading statements or material omissions; (4) other circumstances suspected of violating laws or regulations or harming the interests of public shareholders.	Article 17 Before the expiry of their term, independent non-executive directors may be removed by the Company in accordance with statutory procedures. If the Company removes an independent non-executive director before the expiry of his/her term, it shall promptly disclose the specific reasons and grounds. If the independent non-executive director objects, the Company shall promptly make a disclosure. If an independent non-executive director no longer meets the conditions set out in Article 9(1) or (2) of these Rules, he/she shall immediately cease performing duties and resign. If he/she does not tender resignation, the Board, upon becoming aware or being expected to become aware of that fact, shall promptly remove him/her in accordance with regulations. If the resignation or removal of an independent non-executive director due to the circumstances in the preceding paragraph causes the proportion of independent non-executive directors on the Board or its special committees to fall below the requirements of these Rules, the Articles of Association or the Hong Kong Listing Rules, or would result in the absence of an accounting professional among the independent non-executive directors, the Company shall complete a by-election as required.

Before amendments	After amendments
Article 18 Independent directors shall also express independent opinions to the Board or the general meeting on the following matters: (1) nomination and appointment or removal of directors; (2) appointment or dismissal of senior management; (3) remuneration plans and incentive plans for directors, supervisors and senior management; (4) loans or other fund flows of an amount exceeding RMB3 million or 5% of the Company's latest audited net asset value from the Company's shareholders, de facto controllers and their affiliated enterprises, and whether the Company has taken effective measures to recover such amounts; (5) matters that independent directors believe may harm the rights and interests of minority shareholders; (6) other matters stipulated by relevant laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association.	Article 18 Independent non-executive directors shall perform the following duties: (1) participate in Board decision-making and express clear opinions on the matters considered; (2) supervise matters involving potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management as set out in Articles 23, 26, 27 and 28 of the Administrative Measures for Independent Directors of Listed Companies, and promote the alignment of Board decisions with the overall interests of the Company and protect the legitimate rights and interests of minority shareholders; (3) provide professional and objective advice on the Company's business development, and enhance the level of Board decision-making; (4) other duties stipulated by laws, administrative regulations, the CSRC, The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and the Articles of Association.

Before amendments	After amendments
Article 19 Independent directors shall express one of the following types of opinions on the above matters: (1) agree; (2) agree with reservations and reasons; (3) disagree and reasons; (4) unable to express an opinion and obstacles. The opinions expressed by independent directors shall be recorded in the Board minutes. If the independent directors are unable to reach a consensus due to disagreements, the Board shall record the opinions of each independent director separately.	Article 19 Independent non-executive directors shall exercise the following special functions and powers: (1) independently engage intermediaries to audit, advise or verify specific matters of the Company; (2) propose to the Board to convene an extraordinary general meeting; (3) propose the convening of a Board meeting; (4) publicly solicit shareholders' rights from shareholders in accordance with the law; (5) express independent opinions on matters that may harm the interests of the Company or minority shareholders; (6) other rights stipulated by laws, administrative regulations, requirements of the CSRC, the Hong Kong Listing Rules and the Articles of Association. The exercise by independent non-executive directors of the functions and powers set out in items (1) to (3) of the preceding paragraph shall be approved by a majority of all independent non-executive directors. If independent non-executive directors exercise the functions and powers set out in the first paragraph, the Company shall promptly make disclosure. If any of the above functions and powers cannot be exercised normally, the Company shall disclose the relevant circumstances.

Before amendments	After amendments
Article 20 Independent directors shall make a public statement under any of the following circumstances: (1) if removed by the Company, and the independent director believes the reasons for removal are unjustified; (2) if the independent director resigns because the Company has hindered his/her lawful exercise of functions powers; (3) if, when meeting materials are insufficient, two or more independent directors request in writing to postpone a Board meeting or postpone consideration of a matter, but such request is not accepted; (4) if, after reporting suspected violations of law or regulation by the Company to the Board, the Board fails to take effective measures; (5) other circumstances that seriously hinder the independent director from performing his/her duties.	Article 20 The following matters shall be submitted to the Board for consideration only after being approved by a majority of all independent non-executive directors of the Company: (1) related party transactions required to be disclosed; (2) proposals to amend or waive undertakings made by the Company and relevant parties; (3) when the Company is subject to a takeover, decisions and measures taken by the Board in response to the takeover; (4) other matters stipulated by laws, administrative regulations, the CSRC, the Hong Kong Stock Exchange and the Articles of Association.
Article 21 Independent directors shall submit an annual performance report to the Board, explaining their performance of duties. The annual performance report shall include at least: (1) the number of Board meetings and general meetings attended in the previous year and voting results; (2) the expression of independent opinions; (3) work done to protect the legitimate rights and interests of public shareholders; (4) other work performed in the capacity of independent directors, such as proposing the convening of Board meetings, proposing the appointment or dismissal of auditors, independently engaging external auditors and consultants, etc.	Article 21 Independent opinions issued by independent non-executive directors on major matters shall include at least the following: (1) basic information of the major matter; (2) basis for the opinion, including the procedures followed, documents reviewed, on-site inspection contents, etc.; (3) the legality and compliance of the major matter; (4) the impact on the interests of the Company and minority shareholders, the possible risks, and whether the measures taken by the Company are effective; (5) the concluding opinion. If a qualified opinion, objection or inability to express an opinion is given on a major matter, the relevant independent non-executive director shall clearly state the reasons or the obstacles that prevent an opinion from being expressed.

Before amendments	After amendments
Article 22 In order to ensure the effective exercise of functions and powers by independent directors, the Company shall provide necessary support for independent directors, and the Board secretary shall actively cooperate with independent directors in performing their duties. The Company shall ensure that independent directors enjoy the same right to information as other directors, provide relevant information to independent directors in a timely manner, regularly update them on the Company's operations, and organise on-site visits for independent directors when necessary.	Article 22 Before a Board meeting, independent non-executive directors may communicate with the Board secretary, ask questions about matters to be considered, request supplementary materials, and provide comments and suggestions. The Board and relevant personnel shall seriously study the questions, requests and suggestions raised by independent non-executive directors, and promptly provide feedback on the implementation of amendments to the proposals.
Article 23 For matters requiring the Board's decision, the Company must notify the independent directors and provide sufficient information within the statutory time limit. If an independent director considers the information insufficient, he/she may request supplementation. When two or more independent directors consider the information insufficient or the justification unclear, they may jointly submit a written request to the Board to postpone the Board meeting or postpone consideration of the matter, and the Board shall accept such request.	Article 23 If an independent non-executive director votes against or abstains from voting on a Board proposal, he/she shall state the specific reasons and grounds, the legality and compliance of the matter involved, possible risks, and the impact on the interests of the Company and minority shareholders. When the Company discloses the Board resolution, it shall also disclose the dissenting opinion of the independent non-executive director, and such opinion shall be recorded in the Board resolution and meeting minutes.
Article 24 When an independent director exercises his/her functions and powers, the relevant personnel of the Company shall actively cooperate and shall not refuse, obstruct or conceal, nor interfere with the independent exercise of his/her functions and powers. The chairman shall ensure the independent director's right to information and create good working conditions for his/her performance of duties, and shall not in any form obstruct the independent director's lawful exercise of functions and powers.	Article 24 Independent non-executive directors shall serve on the special committees of the Board in accordance with laws, administrative regulations, requirements of the CSRC and the Hong Kong Stock Exchange and the Articles of Association. Independent non-executive directors shall attend special committee meetings in person. If unable to attend a meeting in person for good reason, they shall review the meeting materials in advance, form a clear opinion, and authorise in writing another independent non-executive director to attend on their behalf. If, in performing their duties, independent non-executive directors become aware of major matters within the purview of a special committee, they may promptly request the special committee to discuss and consider such matters in accordance with procedures.

Before amendments	After amendments
Article 25 The costs of engaging intermediaries and other expenses incurred by independent directors in exercising their functions and powers shall be borne by the Company.	Article 25 In addition to attending general meetings, Board meetings and special committee meetings as required, independent non-executive directors may perform their duties by regularly obtaining information on the Company's operations, listening to management reports, communicating with the head of internal audit department and the accounting firm engaged to audit the Company, conducting on-site visits, communicating with minority shareholders, and through other means.
Article 26 The Company shall provide appropriate allowance to independent directors. The standard of allowance shall be proposed by the Board and approved by the general meeting. Apart from the above allowance, independent directors shall not receive any additional undisclosed benefits from the Company, its substantial shareholders or interested entities and persons.	Article 26 Meeting minutes shall be properly prepared for Board meetings and special committee meetings as required, and the opinions of independent non-executive directors shall be recorded therein. Independent non-executive directors shall confirm the meeting minutes by signing. Independent non-executive directors shall maintain work records detailing their performance of duties. Information obtained during performance of duties by independent non-executive directors, relevant meeting minutes, and communications with the Company and intermediaries form part of the work records.

Before amendments	After amendments
Article 27 The provisions of laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the Articles of Association and other relevant provisions regarding the legal liabilities of directors shall apply to independent directors.	Article 27 Under any of the following circumstances, an independent non-executive director shall promptly make a public statement: (1) if removed by the Company, and the independent non-executive director believes the reasons for removal are unjustified; (2) if the independent non-executive director resigns because the Company has hindered his/her lawful exercise of functions and powers; (3) if, when meeting materials are incomplete or justification insufficient, two or more independent non-executive directors request in writing to postpone a Board meeting or postpone consideration of a matter, but such request is not accepted; (4) if, after reporting suspected violations of law or regulation by the Company or its directors or senior management to the Board, the Board fails to take effective measures; (5) other circumstances that seriously hinder the independent non-executive director from performing his/her functions and duties.

Before amendments	After amendments
Article 28 An independent director whose term has not yet expired shall be liable for compensation for any economic losses caused to the Company by his/her unauthorised resignation.	Article 28 Independent non-executive directors shall submit an annual performance report to the Board, explaining their performance of duties. The annual performance report shall include at least: (1) the method and number of Board meetings attended, voting results, and the number of general meetings attended; (2) work performed on special committees of the Board; (3) exercise of the special functions and powers of independent non-executive directors under Article 19 of these Rules, and consideration of matters set out in Article 20 of these Rules and in Articles 26, 27 and 28 of the Administrative Measures for Independent Directors of Listed Companies; (4) major matters, methods and results of communications with the internal audit institution and the accounting firm engaged to audit the Company regarding the Company's financial and business conditions; (5) communications and exchanges with minority shareholders; (6) the time and content of work performed for the Company; (7) other work performed in the capacity of independent non-executive director in accordance with relevant laws, regulations, rules, normative documents and the Articles of Association.
Article 29 Independent directors shall sign on Board resolutions and be responsible for them. If a Board resolution violates laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association, the independent director shall bear corresponding legal liability.	Article 29 Independent non-executive directors shall not disclose to any entity or individual in any manner any trade secrets, material undisclosed information or other material information of the Company learned in the course of performing their duties, until the Company has formally disclosed such information.

Before amendments	After amendments
Article 30 Matters not covered by these Rules shall be governed by relevant national laws, regulations, the Hong Kong Listing Rules and the Articles of Association. If these Rules conflict with national laws, administrative regulations, departmental rules or the Hong Kong Listing Rules promulgated thereafter, the relevant national laws, administrative regulations, departmental rules or the Hong Kong Listing Rules shall prevail.	Article 30 Independent non-executive directors shall continuously strengthen their study of securities laws, regulations and rules, and constantly improve their professional competence.
Article 31 These Rules shall be formulated and interpreted by the Board of Directors of the Company.	Article 31 The functions and powers and other related matters of independent non-executive directors shall be implemented in accordance with relevant laws, administrative regulations and normative documents. Independent non-executive directors who fail to perform their due duties shall bear corresponding liability.
Article 32 These Rules shall be considered and approved by the Board of Directors of the Company and shall take effect from the date on which the Company completes its initial public offering of shares in Hong Kong and becomes listed thereon.	Article 32 The Company shall provide necessary working conditions and personnel support for independent non-executive directors to perform their duties, and designate the Board office, the Board secretary and other dedicated departments and personnel to assist independent non-executive directors in performing their duties. The Board secretary shall ensure the smooth flow of information between independent non-executive directors and other directors, senior management and other relevant personnel, and ensure that independent non-executive directors have access to sufficient resources and necessary professional advice when performing their duties.

Before amendments	After amendments
-	Article 33 The Company guarantees that independent non-executive directors enjoy the same right to information as other directors. To ensure the effective exercise of functions and powers by independent non-executive directors, the Company shall regularly update them on the Company's operations, provide them with information, and organise or cooperate with independent non-executive directors in carrying out on-site visits and other activities. Before the Board considers major and complex matters, the Company may organise independent non-executive directors to participate in research and discussion, fully listen to their opinions, and promptly provide independent non-executive directors with feedback on the adoption of such opinions.
-	Article 34 The Company shall provide timely notice of Board meetings to independent non-executive directors, provide relevant meeting materials no later than the deadline for Board meeting notices required by laws, administrative regulations, the CSRC, the Hong Kong Stock Exchange and the Articles of Association, and provide effective communication channels for independent non-executive directors. The Company shall keep the above meeting materials for at least ten years. If two or more independent non-executive directors consider the meeting materials incomplete, insufficiently justified or not provided in a timely manner, they may submit a written request to the Board to postpone the Board meeting or postpone consideration of the matter, and the Board shall accept such request.

Before amendments	After amendments
-	Article 35 When independent non-executive directors exercise their functions and powers, the directors, senior management and other relevant personnel of the Company shall cooperate and shall not refuse, obstruct, or conceal relevant information, nor interfere with the independent exercise of their functions and powers. If independent non-executive directors encounter obstacles in exercising their functions and powers in accordance with the law, they may explain the situation to the Board, request the cooperation of directors, senior management and other relevant personnel, and record the specific circumstances of the obstruction and the status of resolution in their work records. If the obstruction cannot be removed, they may report to the competent authorities. If the matter in which independent non-executive directors are performing their duties involves information that should be disclosed, the Company shall make disclosure in a timely manner; if the Company fails to disclose, the independent non-executive directors may directly apply for disclosure or report to the competent authorities.
-	Article 36 The Company shall bear the costs incurred by independent non-executive directors in engaging professional institutions and exercising their functions and powers.
-	Article 37 The Company shall provide independent non-executive directors with allowance commensurate with their responsibilities. The standard of allowance shall be determined by the Board and submitted to the general meeting for consideration and approval, and shall be disclosed in the Company's annual report. Apart from the above allowance, independent non-executive directors shall not receive any additional benefits from the Company, its substantial shareholders, its de facto controllers or interested institutions and persons.

Before amendments	After amendments
-	Article 38 For the purpose of these Rules, the following terms shall have the meanings set out below: (1) "Substantial shareholder" means a shareholder holding 5% or more of the Company's shares, or holding less than 5% of the shares but having a material influence on the Company; (2) "Minority shareholders" means shareholders holding individually or collectively less than 5% of the Company's shares and not serving as directors or senior management of the Company; (3) "Affiliate" means an enterprise directly or indirectly controlled by the relevant entity; (4) "Immediate family members" means spouse, parents and children; (5) "Major social connections" means siblings, spouses of siblings, parents-in-law, siblings of spouse, children-in-law, parents of children-in-law, etc.
-	Article 39 In these Rules, the term "no less than" is an inclusive term, while the term "more than" is an exclusive terms.
-	Article 40 Matters not covered by these Rules or any inconsistency with relevant provisions shall be governed by applicable laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules and the Articles of Association.
-	Article 41 These Rules shall be interpreted and amended by the Board of Directors of the Company.
-	Article 42 These Rules shall take effect from the date of consideration and approval at the general meeting of the Company.