THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your Shares **in the Company**, you should at once hand this circular together with the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser(s) or the transferee(s).



(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name 华泰证券股份有限公司 and carrying on business in Hong Kong as HTSC)

(Stock Code: 6886)

2025 WORK REPORT OF THE BOARD
2025 ANNUAL REPORT
2025 PROFIT DISTRIBUTION PLAN
AUTHORIZATION TO THE BOARD TO DETERMINE THE 2026 INTERIM PROFIT DISTRIBUTION
ESTIMATED ORDINARY TRANSACTIONS WITH RELATED PARTIES FOR 2026
ESTIMATED INVESTMENT AMOUNT FOR THE PROPRIETARY BUSINESS FOR 2026
RE-APPOINTMENT OF THE ACCOUNTING FIRMS
CHANGE OF BUSINESS SCOPE
REPORT ON PERFORMANCE OF DUTIES OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2025
ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
FORMULATION OF THE BASIC REMUNERATION MANAGEMENT SYSTEM
AMENDMENTS TO THE WORKING SYSTEM FOR INDEPENDENT DIRECTORS AND OTHER CORPORATE GOVERNANCE SYSTEMS
GENERAL MANDATE TO ISSUE ONSHORE AND OFFSHORE DEBT FINANCING INSTRUMENTS
GRANT OF GENERAL MANDATE TO ISSUE SHARES
AND
NOTICE OF 2025 AGM

A notice convening the AGM of the Company to be held at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, June 26, 2026 at 2:00 p.m. is set out on pages 22 to 27 of this circular.

The proxy form for use at the AGM has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.htsc.com.cn), and has been despatched to H Shareholders in the manner in which H Shareholders have selected to receive corporate communications. If you are not able to attend the AGM, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding of the AGM and deposit it together with the notarised power of attorney or other documents of authorization with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM in person should you so desire.

June 4, 2026

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

"A Share(s)"	domestic share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi and are listed for trading on the Shanghai Stock Exchange
"AGM"	the annual general meeting of 2025 to be held by the Company at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, June 26, 2026 at 2:00 p.m.
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Basic Remuneration Management System"	the Basic Remuneration Management System of Huatai Securities Co., Ltd. (as amended, supplemented or otherwise modified from time to time)
"Board"	the board of directors of the Company
"Company"	a joint stock company incorporated in the PRC with limited liability under the corporate name 华泰证券股份有限公司 (Huatai Securities Co., Ltd.), converted from its predecessor 华泰证券有限责任公司 (Huatai Securities Limited Liability Company) on December 7, 2007, carrying on business in Hong Kong as "HTSC", and was registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance under the Chinese approved name of "華泰六八八六股份有限公司" and English name of "Huatai Securities Co., Ltd."; the H Shares of which have been listed on the main board of the Hong Kong Stock Exchange since June 1, 2015 (Stock Code: 6886); the A Shares of which have been listed on the Shanghai Stock Exchange since February 26, 2010 (Stock Code: 601688); the global depository receipts of which have been listed on the London Stock Exchange plc since June 2019 (Symbol: HTSC), unless the context otherwise requires, including its predecessor
"Company Law"	the Company Law of the People's Republic of China (as amended, supplemented or otherwise modified from time to time)
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)

"Director(s)"	the director(s) of the Company
"GDR"	global depositary receipt
"Group"	the Company and its subsidiaries, and their respective predecessors
"H Share(s)"	foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
"HK dollar(s)"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Non-executive Director(s)"	the independent non-executive Director(s) of the Company
"Latest Practicable Date"	May 29, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Management System for External Guarantees"	the Management System for External Guarantees of Huatai Securities Co., Ltd. (as amended, supplemented or otherwise modified from time to time)
"Regulations on the Management of Proceeds"	the Regulations on the Management of Proceeds of Huatai Securities Co., Ltd. (as amended, supplemented or otherwise modified from time to time)
"Management System for Related-Party Transactions"	the Management System for Related-Party Transactions of Huatai Securities Co., Ltd. (as amended, supplemented or otherwise modified from time to time)
"PBOC"	the People's Bank of China
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this circular, Hong Kong, Macau Special Administrative Region and Taiwan

"Reporting Period"	the period from January 1, 2025 to December 31, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Securities Law"	the Securities Law of the People's Republic of China (as amended, supplemented or otherwise modified from time to time)
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
"Shareholder(s)"	the holder(s) of the Share(s)
"USD"	United States dollars, the lawful currency of the United States
"Working System for Independent Directors"	the Working System for Independent Directors of Huatai Securities Co., Ltd. (as amended, supplemented or otherwise modified from time to time)
"%"	per cent



(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name 华泰证券股份有限公司 and carrying on business in Hong Kong as HTSC)
(Stock Code: 6886)

Executive Directors:
Mr. Wang Huiqing *(Chairman)*
Mr. Zhou Yi *(CEO)*
Ms. Wang Ying

Non-executive Directors:
Mr. Ding Feng
Ms. Yu Lanying
Mr. Ke Xiang
Mr. Jin Yongfu
Mr. Chen Jianwei

Independent Non-executive Directors:
Mr. Wang Jianwen
Mr. Wang Quansheng
Mr. Peng Bing
Mr. Wang Bing
Mr. Lo Kin Wing Terry

Registered office:
No. 228 Middle Jiangdong Road,
Nanjing, Jiangsu Province,
the PRC

Principal place of business in Hong Kong:
62/F, The Centre,
99 Queen's Road Central,
Hong Kong

June 4, 2026

To the Holders of H Shares

Dear Sir and Madam,

INTRODUCTION

The purpose of this circular is to provide you, as H Shareholders, with the notice of the AGM (set out on pages 22 to 27 of this circular) and provide you with information reasonably necessary for enabling you to make informed decisions on whether to vote for or against the proposed resolutions at the AGM.

At the AGM, ordinary resolutions and special resolutions (special resolutions marked with *) will be proposed to approve: (1) the 2025 work report of the Board of the Company (the "**2025 Work Report of the Board**"); (2) the 2025 annual report of the Company (the "**2025 Annual Report**"); (3) the 2025 profit distribution plan of the Company (the "**2025 Profit Distribution Plan**"); (4) the resolution on the authorization to the Board to determine the 2026 interim profit distribution; (5) the resolution on the estimated ordinary transactions with related parties of the Company for 2026; (6) the resolution on the estimated investment amount for the proprietary business of the Company for 2026; (7) the resolution on the re-appointment of the accounting firms by the Company; (8) the resolution on

the change of business scope of the Company; (9) the report on performance of duties of the Independent Non-executive Directors of the Company for 2025; (10) the resolution on the election of Independent Non-executive Director of the seventh session of the Board of the Company; (11) the resolution on the formulation of the Basic Remuneration Management System; (12) the resolution on the amendments to the Working System for Independent Directors; (13) the resolution on the amendments to the Management System for Related-Party Transactions; (14) the resolution on the amendments to the Management System for External Guarantees; (15) the resolution on the amendments to the Regulations on the Management of Proceeds; (16)* the resolution on the general mandate to issue onshore and offshore debt financing instruments of the Company; and (17)* the resolution on the grant of general mandate to the Board to issue Shares.

The above-mentioned resolutions numbered (16) and (17) are subject to the approval, by special resolutions, of the AGM of the Company.

MATTERS TO BE RESOLVED AT THE AGM

1. 2025 Work Report of the Board

At the AGM, an ordinary resolution will be proposed to approve the 2025 Work Report of the Board. Please refer to the relevant parts of the 2025 Annual Report of the Company for the 2025 Work Report of the Board.

The 2025 Work Report of the Board was considered and approved by the Board on March 30, 2026, and is hereby submitted to the AGM for its consideration and approval.

2. 2025 Annual Report

At the AGM, an ordinary resolution will be proposed to approve the 2025 Annual Report. The 2025 Annual Report has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.htsc.com.cn) on April 28, 2026, and has been despatched to H Shareholders in the manner in which H Shareholders have selected to receive corporate communications.

The 2025 Annual Report was considered and approved by the Board on March 30, 2026, and is hereby submitted to the AGM for its consideration and approval.

3. 2025 Profit Distribution Plan

At the AGM, an ordinary resolution will be proposed to approve the 2025 Profit Distribution Plan.

According to the 2025 annual financial statements of the Group, the net profit attributable to shareholders of the listed company for the year was RMB16,383,497,118.10, among which the net profit of the parent company reached RMB10,525,066,624.99.

Pursuant to the relevant requirements of the Shanghai Stock Exchange, listed companies should determine the profit distribution based on the undistributed profit presented in the financial statements of the parent company as at the end of the period. According to relevant requirements of the Company Law, the Securities Law and other laws and regulations as well as the Articles of Association, after the parent company had appropriated 10% for statutory surplus reserve, 10% for general risk reserve and 10% for trading risk reserve of RMB3,157,519,987.50 in total from the net profit realised during the year, the profit available for distribution for the year was RMB7,367,546,637.49. In consideration of the balance of undistributed profit in previous years, as of December 31, 2025, the undistributed profit presented in the financial statements of the parent company as at the end of the period was RMB28,398,230,899.89.

According to the relevant requirements of the CSRC, gains arising from the fair value changes in distributable profit of securities companies shall not be used for cash distribution to shareholders. As of the end of December 2025, after deduction as required, the profit of the parent company available for distribution to investors in cash amounted to RMB28,731,315,548.26.

After comprehensive consideration of factors such as the interests of Shareholders and the development of the Company, the 2025 Profit Distribution Plan of the Company is proposed as follows:

1. The Company will distribute cash dividend of RMB0.40 (tax inclusive) per Share based on the Company's total share capital as of December 31, 2025 of 9,026,863,786 Shares, with the total cash dividend of RMB3,610,745,514.40 (tax inclusive).

   The Company has effected the interim profit distribution for 2025, which is a cash dividend of RMB0.15 (tax inclusive) per Share, with the total cash dividend of RMB1,354,029,567.90 (tax inclusive). The aggregate cash dividend (including distributed interim cash dividend) of the Company for the year amounted to RMB4,964,775,082.30 (tax inclusive), resulting in an aggregate cash dividend of RMB0.55 (tax inclusive) per Share, representing 30.30% of net profit attributable to the shareholders of the listed company in the consolidated statements for the year.

   If the total share capital of the Company changes as a result of repurchase and cancellation of Shares granted in the equity incentive during the period from the disclosure date of this plan to the record date of the implementation of the dividend distribution, the Company intends to maintain the distribution amount per Share unchanged and adjust the total distribution accordingly. The remaining profits available for distribution to investors will be carried forward to the next year.

2. Cash dividend is denominated and declared in Renminbi, and paid to holders of A Shares (including the depositary of GDRs) and the investors of Southbound Trading in Renminbi and to holders of H Shares (excluding the investors of Southbound Trading) in HK dollars or Renminbi. The actual distribution amount in HK dollars shall be calculated at the average basic exchange rate of Renminbi against HK dollars published by the PBOC five business days prior to the date of the AGM.

The Company will make further notice on the record date and the book closure date for such dividend distribution.

The resolution was considered and approved by the Board on March 30, 2026, and is hereby submitted to the AGM for its consideration and approval. Upon the approval at the AGM, the Company will distribute cash dividend to its Shareholders according to the distribution plan within two months commencing from the date of convening of the AGM.

4. Resolution on the Authorization to the Board to Determine the 2026 Interim Profit Distribution

At the AGM, an ordinary resolution will be proposed to approve the resolution on the authorisation to the Board to determine the 2026 interim profit distribution.

The Company focuses on its main responsibility and business, strengthens its functional positioning, strives to build an AI-driven new development model, continuously deepens international expansion, centres on customer needs, and actively builds core competitiveness that transcends economic cycles, thereby better serving the high-quality development of the real economy and capital markets. In 2025, the Company's operating performance grew steadily, and its comprehensive strength continued to consolidate its leading position in the industry. As at the end of 2025, the Group's total assets stood at RMB1,077.348 billion, with net assets attributable to shareholders of the listed company amounting to RMB206.939 billion. In 2025, the Group achieved operating revenue of RMB35.810 billion and net profit attributable to shareholders of the listed company of RMB16.383 billion.

The Company attaches great importance to returns for investors and adheres to a sustainable and stable profit distribution policy. To better reward investors for their support of the Company, share the achievements of the Company's operational development, safeguard the interests of the broader investor base, boost investor confidence in long-term investment, and guide the Company's value towards a reasonable return, the Company has decided, in accordance with relevant provisions such as the Listed Company Regulatory Guideline No. 3 – Cash Dividends of Listed Companies (《上市公司監管指引第3號–上市公司現金分紅》) and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (《上海證券交易所股票上市規則》), to propose at the AGM to authorize the Board to handle all matters relating to the interim profit distribution with full authority. Subject to compliance with the relevant provisions of the Articles of Association, the Board shall, after comprehensively considering the Company's profitability, financial position and relevant requirements for risk control indicators, determine whether to implement an interim profit distribution and formulate and implement the 2026 interim profit distribution plan. The cash dividend ratio shall not exceed 30% of the net profit attributable to shareholders of the listed company for the corresponding period.

The resolution was considered and approved by the Board on June 3, 2026, and is hereby submitted to the AGM for its consideration and approval.

5. Resolution on the Estimated Ordinary Transactions with Related Parties of the Company for 2026

At the AGM, an ordinary resolution will be proposed to authorize, within the scope of the ordinary transactions with related parties of the Company for 2026 estimated in the resolution, the Company's management to sign or renew relevant agreements according to the Company's need for normal business operation. Details of the resolution on the estimated ordinary transactions with related parties of the Company for 2026 are set out in Appendix I to this circular.

The resolution was considered and approved by the Board on March 30, 2026, and is hereby submitted to the AGM for its consideration and approval.

6. Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2026

An ordinary resolution will be proposed at the AGM to approve the estimated investment amount for the proprietary business of the Company for 2026.

As an essential part of the primary business of the Company, the proprietary investment business is affected by various factors such as national policies and market volatility. The proprietary investment scale is subject to adjustment based on the actual situation so as to seize investment opportunities in a timelier manner. Article 7 of the Provisions on Strengthening the Supervision and Administration of Listed Securities Companies (Revised in 2024) (《關於加強上市證券公司監管的規定 (2024年修訂)》) promulgated by the CSRC provides that "for listed securities companies, pursuant to the requirements of the listing rules of the stock exchange with respect to transactions which shall be disclosed, where material foreign investments including securities proprietary business exceeding certain amounts may need to be disclosed and proposed to the shareholders' meeting for resolution in time, the aggregate amount of proprietary investments can be considered and disclosed by shareholders' meeting each year; in the event that any changes occurred in proprietary investments, shareholders' meeting can authorize the board of directors to vote and provide announcements in compliance with the articles of association". The third meeting of the seventh session of the Board of the Company considered the Proposal on the Estimated Investment Amount for the Proprietary Business of the Company for 2026 and then formed the Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2026, and submitted it to the AGM for its consideration. The resolution mainly includes:

It is proposed that the Company's management be authorized to determine and adjust the scale of its proprietary investment within the following limits based on market conditions, subject to compliance with the relevant requirements of proprietary business management and risk control indicators issued by the CSRC:

1. The aggregate amount for proprietary equity securities and derivatives thereof shall not exceed 100% of the net capital of the Company;

2. The aggregate amount for proprietary non-equity securities and derivatives thereof shall not exceed 500% of the net capital of the Company.

The above-mentioned limit excludes long-term equity investment and position held for swap facility investment of the Company. The aggregate amount for "proprietary equity securities and derivatives thereof" and "proprietary non-equity securities and derivatives thereof" shall be calculated according to the Administrative Measures for Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) and the Provisions on the Calculation Standards for Risk Control Indicators of Securities Companies (《證券公司風險控制指標計算標準規定》).

It should be noted that the above-mentioned limits, being cap amounts of the proprietary investment, are set in accordance with relevant requirements of the CSRC and subject to market volatility, and the total amount of proprietary investment to be made and any variance thereof do not represent the judgment of the management of the Company or the Board on the market. The actual amounts of proprietary investment depend on the market conditions at the time of making such proprietary investment.

The resolution was considered and approved by the Board on March 30, 2026, and is hereby submitted to the AGM for its consideration and approval.

7. Resolution on Re-appointment of the Accounting Firms by the Company

An ordinary resolution will be proposed at the AGM to approve the re-appointment of the accounting firms.

After the bid evaluation by the team of experts organized by Jiangsu Tendering Centre (江蘇省招標中心), as considered and approved at the general meeting of the Company, the Company consecutively engaged Deloitte (Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu) as the audit service agency for the annual accounting statements and internal control of the Company and its holding subsidiaries from 2022 to 2025. The Company now proposes to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the audit service agency of the Company and its holding subsidiaries for the 2026 annual accounting statements and internal control to issue A Share audit report, internal control audit report and GDRs audit report; and to appoint Deloitte Touche Tohmatsu as the audit service agency for the Company's H Shares to issue H Share audit report. After considering factors such as the business situation of the Group and the expected business planning, audit scope, audit schedule and audit resources for 2026, the audit service fee shall not exceed RMB5.58 million, among which the audit fee for internal control amounts to RMB0.40 million. The audit service fee is determined based on the assumption that there are no significant changes in the Group's business conditions, accounting policies or regulatory environment.

The resolution was considered and approved by the Board on March 30, 2026, and is hereby submitted to the AGM for its consideration and approval.

8. Resolution on Change of Business Scope of the Company

An ordinary resolution will be proposed at the AGM to approve the change of business scope of the Company.

The bond underwriting business has always been an investment banking business to which the Company has attached great importance and developed. Due to historical reasons, the Company and its investment banking subsidiary, Huatai United Securities Co., Ltd. ("Huatai United Securities"), have separately applied for and obtained qualifications and licenses for bond underwriting in the interbank market and the exchange market. Currently, the Company primarily engages in the underwriting of government bonds (including local government bonds), financial bonds (including policy-based financial bonds) and non-financial enterprise debt financing instruments, while Huatai United Securities primarily engages in the underwriting of corporate bonds and enterprise bonds.

To further enhance the level of systematic collaboration of the investment banking business and strengthen the ability to provide specialised services to clients, the Company intends to adjust the framework of its bond underwriting business by transferring the underwriting of non-financial enterprise debt financing instruments and financial bonds (excluding policy-based financial bonds) to Huatai United Securities for centralised management. Following this adjustment, Huatai United Securities will further leverage its strengths as a specialist investment bank to achieve deep synergy with existing bond underwriting business, thereby establishing a comprehensive bond underwriting capability covering both the exchange and interbank markets.

Pursuant to the Announcement on the Market Evaluation Results of Member Applications to Engage in Underwriting-related Business for Non-financial Enterprise Debt Financing Instruments in 2025 ([2025] No.25) issued by the National Association of Financial Market Institutional Investors on December 30, 2025, Huatai United Securities has been approved for the general lead underwriting business qualification for non-financial enterprise debt financing instruments. On March 18, 2026, Huatai United Securities' application to add the underwriting of non-financial enterprise debt financing instruments and financial bonds (excluding policy-based financial bonds) to its scope of business was approved by the Shenzhen Regulatory Bureau of the CSRC in its Approval on the Change of the Business Scope of Huatai United Securities Co., Ltd. (Shen Zheng Ju Xu Ke Zi [2026] No.2). Recently, Huatai United Securities' application to renew the License for Securities and Futures Business has been submitted to the CSRC for approval.

Once Huatai United Securities has completed the amendment to the License for Securities and Futures Business, the Company will no longer undertake new registration and issuance in relation to the aforementioned two categories of business, and will apply to the National Association of Financial Market Institutional Investors to cancel its lead underwriting qualification for non-financial enterprise debt financing instruments. Moreover, the Company will apply to the CSRC to remove the underwriting of non-financial enterprise debt financing instruments and financial bonds (excluding policy-based financial bonds) from its scope of business operations and obtain a new License for Securities and Futures Business.

The original scope of securities and futures business under the License for Securities and Futures Business of the Company was:

"Securities brokerage; securities investment consultancy; securities underwriting business (limited to the underwriting of government bonds, non-financial enterprise debt financing instruments, and financial bonds (including policy-based financial bonds)); proprietary trading;

margin trading; sales of publicly offered securities investment funds; agency sales of financial products; custody of securities investment funds; stock option market making; market making for listed securities."

It is now amended to:

"Securities brokerage; securities investment consultancy; securities underwriting business (limited to the underwriting of government bonds and policy-based financial bonds); proprietary trading; margin trading; sales of publicly offered securities investment funds; agency sales of financial products; custody of securities investment funds; stock option market making; market making for listed securities."

Any change to the Company's business scope shall be approved by the CSRC and shall take effect upon receipt of the relevant approval.

It is proposed that the above matter be considered, and that the Company's management be authorized to handle matters related to the change of business scope of the Company. The final details of the change are subject to regulatory approval.

The resolution was considered and approved by the Board on March 30, 2026, and is hereby submitted to the AGM for its consideration and approval.

9. Report on Performance of Duties of the Independent Non-executive Directors of the Company for 2025

At the AGM, an ordinary resolution will be proposed to approve the report on performance of duties of the Independent Non-executive Directors of the Company for 2025.

Pursuant to the relevant requirements of the Shanghai Stock Exchange, the report on performance of duties of the Independent Non-executive Directors of the Company for 2025 has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.htsc.com.cn) on March 30, 2026.

The report on performance of duties of the Independent Non-executive Directors of the Company for 2025 was considered and approved by the Board on March 30, 2026, and is hereby submitted to the AGM for its consideration and approval.

10. Resolution on the Election of Independent Non-executive Director of the Seventh Session of the Board of the Company

Reference is made to the announcement dated June 3, 2026 of the Company in relation to the proposed change of Independent Non-executive Director of the seventh session of the Board.

On June 3, 2026, the Board received a written resignation report from Mr. Wang Jianwen, an Independent Non-executive Director of the Company. As the consecutive term of office is about to reach six years, Mr. Wang Jianwen has tendered his resignation as an Independent Non-executive

Director of the seventh session of the Board of the Company and a member of the Compliance and Risk Management Committee under the Board; following his resignation, he will cease to hold any position with the Company. As Mr. Wang Jianwen's resignation would result in the number of Independent Non-executive Directors of the Company being less than one-third of the total number of the Board members, Mr. Wang Jianwen has undertaken to continue to perform his duties until the date on which a new Independent Non-executive Director is appointed.

Mr. Wang Jianwen has confirmed that he has no disagreement with the Board, and to the best of his knowledge, there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude to Mr. Wang Jianwen for his contribution to the development of the Company during his tenure of office.

The Board has nominated Mr. Ye Jinqiang as a candidate for Independent Non-executive Director of the seventh session of the Board of the Company.

Upon election of Mr. Ye Jinqiang as a candidate for Independent Non-executive Director of the seventh session of the Board of the Company at the AGM, Mr. Ye Jinqiang will enter into the service contract with the Company for succeeding Mr. Wang Jianwen in fulfilling the duties of an Independent Non-executive Director of the seventh session of the Board of the Company for a term of office until the end of the term of the current session of the Board. Mr. Ye Jinqiang is eligible for re-election after the expiry of his term of office according to the Articles of Association.

The biographical details of Mr. Ye Jinqiang and other information related to his appointment are set out below:

Mr. Ye Jinqiang, born in August 1967, holds a PhD in Civil and Commercial Law. From August 1986 to February 1990, he served as a teacher at Lai'an Middle School in Anhui Province; from March 1990 to August 1995, he practised as a solicitor at Anhui Lai'an Law Firm; from August 1998 to May 2006, he served as a lecturer and associate professor at the School of Law, Nanjing University; since May 2006, he has served as a professor at the School of Law, Nanjing University, having held the positions of deputy dean and dean of the School of Law, Nanjing University from May 2014 to December 2022. Currently, Mr. Ye Jinqiang concurrently serves as a director of Nanjing University Press Co., Ltd.

Mr. Ye Jinqiang has confirmed that: (i) he complies with the independence requirement in relation to each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interests in the business of the Company or its subsidiaries and is not connected with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence when he is nominated as an Independent Non-executive Director.

The Nomination Committee of the Board is of the opinion that Mr. Ye Jinqiang possesses many years of professional experience in the legal field and is able to contribute to the diversity of the Board. When determining the nomination of Mr. Ye Jinqiang, the Company considered the diversity of the

Board in several aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The nomination is based on the value of the candidate and the contribution he can make to the Board, with full consideration given to the benefits of the diversity of the Board under objective criteria, and in compliance with laws, regulations and relevant requirements of securities regulators.

During his term as an Independent Non-executive Director of the Company, Mr. Ye Jinqiang will receive remuneration from the Company according to the remuneration standards for Independent Non-executive Directors approved at the general meeting of the Company. The subsidies of Independent Non-executive Director of the Company is RMB20,000 per person every month (tax inclusive). For details of Mr. Ye Jinqiang's remuneration, please refer to the annual report released by the Company in due course.

As of the Latest Practicable Date, Mr. Ye Jinqiang has not been subject to any punishment from the CSRC or other relevant authorities or any penalty from stock exchanges in the past three years. Save as disclosed in this circular, Mr. Ye Jinqiang has no other relationship with Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; he does not hold any other position in any member of the Group; he does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO; he did not hold any directorship of any other listed companies in the last three years; there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

The resolution was considered and approved by the Board on June 3, 2026, and is hereby submitted to the AGM for its consideration and approval.

11. Resolution on the Formulation of the Basic Remuneration Management System

At the AGM, an ordinary resolution will be proposed to approve the formulation of the Basic Remuneration Management System.

In February 2026, the Shanghai Stock Exchange issued the Notice on Implementing the Code of Corporate Governance for Listed Companies and Other Relevant Requirements, requiring all listed companies to establish remuneration management systems in accordance with the Code of Corporate Governance for Listed Companies, submit them to the company's general meeting for consideration, and disclose them in a timely manner. The relevant work should be completed by June 30, 2026.

In order to establish a sound and effective long-term incentive and accountability mechanism, promote the Company's sound operations and sustainable high-quality development, and in accordance with relevant laws, regulations, normative documents, and the relevant requirements of the Articles of Association, while taking into account the Company's actual circumstances, the Company intends to formulate the Basic Remuneration Management System to further improve the remuneration management system comprising "basic regulations + management measures + detailed rules".

The full text of the Basic Remuneration Management System is set forth in Appendix II to this circular.

The resolution was considered and approved by the Board on June 3, 2026, and is hereby submitted to the AGM for its consideration and approval.

12. Resolution on the Amendments to the Working System for Independent Directors

At the AGM, an ordinary resolution will be proposed to approve the amendments to the Working System for Independent Directors.

In order to further regulate the act of independent Directors, fully perform the functions of independent Directors in corporate governance, strengthen the mechanism of restraint and supervision on the internal Directors and senior management, protect the rights and interests of the minority Shareholders and stakeholders, and facilitate the regulated operation of the Company, the Company proposes to make amendments to certain articles of the prevailing Working System for Independent Directors of the Company in accordance with the relevant requirements of the Guidelines for the Articles of Association of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, and the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities and Fund Operating Institutions issued by the CSRC, the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant laws, regulations and normative documents as well as the Articles of Association, and in combination with the actual condition of the Company.

The proposed amendments to the Working System for Independent Directors and the basis thereof are set forth in Appendix III to this circular.

The resolution was considered and approved by the Board on June 3, 2026, and is hereby submitted to the AGM for its consideration and approval.

13. Resolution on the Amendments to the Management System for Related-Party Transactions

At the AGM, an ordinary resolution will be proposed to approve the amendments to the Management System for Related-Party Transactions.

In order to continuously regulate the management of related-party transactions, and further improve the corporate governance level of the Company, the Company proposes to make amendments to certain articles of the prevailing Management System for Related-Party Transactions of the Company in accordance with the relevant requirements of the Company Law of the People's Republic of China, the Guidelines for the Articles of Association of Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 5 – Transactions and Related-Party Transactions and other relevant laws, regulations and normative documents as well as the Articles of Association, and in combination with the actual condition of the Company.

The proposed amendments to the Management System for Related-Party Transactions and the basis thereof are set forth in Appendix IV to this circular.

The resolution was considered and approved by the Board on June 3, 2026, and is hereby submitted to the AGM for its consideration and approval.

14. Resolution on the Amendments to the Management System for External Guarantees

At the AGM, an ordinary resolution will be proposed to approve the amendments to the Management System for External Guarantees.

In order to regulate the external guarantees of the Company, effectively control the Company's external guarantee risks, and protect the safety of the Company's assets and the legitimate rights and interests of investors, the Company proposes to make amendments to certain articles of the prevailing Decision Making System for External Guarantees of the Company and rename it as the Management System for External Guarantees of the Company in accordance with the relevant requirements of the Civil Code of the People's Republic of China, the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guidelines for the Articles of Association of Listed Companies, the Guidelines for the Supervision of Listed Companies No. 8 – Regulatory Requirements for Fund Transactions and External Guarantees of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant laws, regulations and normative documents as well as the Articles of Association, and in combination with the industrial practice and actual condition of the Company.

The proposed amendments to the Management System for External Guarantees and the basis thereof are set forth in Appendix V to this circular.

The resolution was considered and approved by the Board on June 3, 2026, and is hereby submitted to the AGM for its consideration and approval.

15. Resolution on the Amendments to the Regulations on the Management of Proceeds

At the AGM, an ordinary resolution will be proposed to approve the amendments to the Regulations on the Management of Proceeds.

In order to regulate the management of proceeds of the Company, and improve the efficiency of use of proceeds, the Company proposes to make amendments to certain articles of the prevailing Regulations on the Management of Proceeds of the Company in accordance with the relevant requirements of the Rules on the Supervision of Proceeds Raised by Listed Companies issued by the CSRC, the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation and other relevant laws, regulations and normative documents as well as the Articles of Association, and in combination with the actual condition of the Company.

The proposed amendments to the Regulations on the Management of Proceeds and the basis thereof are set forth in Appendix VI to this circular.

The resolution was considered and approved by the Board on June 3, 2026, and is hereby submitted to the AGM for its consideration and approval.

16. Resolution on the General Mandate to Issue Onshore and Offshore Debt Financing Instruments of the Company

On February 8, 2021, the Resolution on the General Mandate to Issue Onshore and Offshore Debt Financing Instruments of the Company was considered and approved at the 2021 first extraordinary general meeting of the Company, which authorized the Company to use various onshore and offshore debt financing instruments, with the total amount of debt financing not exceeding 400% (inclusive) of the net assets of the Company for the latest period (calculated based on the balance to be repaid after the issuance, other than borrowings, repurchases and prime brokerage financing used for daily liquidity operations; and translated based on the central parity rate published by the PBOC at the time of each issuance if issued in foreign currencies). The authorization shall be valid for 36 months from the date of consideration and approval at the general meeting. On June 30, 2023, the Resolution on Extension of the Validity Period of the Resolution on the General Mandate to Issue Onshore and Offshore Debt Financing Instruments of the Company was considered and approved at the annual general meeting of 2022, which extended the validity period of the mandate to the convening date of the 2025 AGM. The authorization is approaching expiry.

To ensure the successful launch of relevant financing tasks, capture market opportunities timely to satisfy the business development needs of the Company, replenish the working capital of the Company in a timely manner, adjust the debt structure, and improve the efficiency of the Company's capital operation under the premise of controllable risks, it is proposed once again at the general meeting to authorize the Board and agree with it to further authorize the authorized persons (the chairman of the Board, the chief executive officer and the chief financial officer of the Company) to make decisions on the issuance of onshore and offshore debt financing instruments of the Company. Depending on the significance of the authorized matters, the authorized persons may jointly or severally sign relevant documents.

Details of the resolution on the general mandate to issue onshore and offshore debt financing instruments of the Company are set out in Appendix VII to this circular.

The resolution was considered and approved by the Board on March 30, 2026, and is hereby submitted to the AGM for its consideration and approval.

17. Grant of General Mandate to Issue Shares

To ensure the sustainable development of the Company's business operation and long-term interests of Shareholders, and enhance the flexibility and efficiency of the Company's operation, according to the Company Law, the Securities Law, the Listing Rules and other laws, regulations and normative documents, as well as the Articles of Association, the general mandate to issue additional Shares of the Company (including but not limited to ordinary Shares and securities convertible into Shares) proposed to be granted to the Board will be put forward at the AGM by the Board, with the details as follows:

I. Details of the mandate

Details of the mandate include but are not limited to:

(I) Granting of a general mandate to the Board to, subject to market conditions and the demands of the Company, separately or concurrently issue, allot and deal with Shares (including but not limited to ordinary Shares and securities convertible into Shares) not exceeding 20% of the total issued share capital (including A Shares and H Shares, excluding treasury shares as defined in the Company Law and the Listing Rules (if applicable)) of the Company as of the date of passing this resolution at the AGM during the Relevant Period (as defined below), and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers (including authorizing the Board during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion of Shares which might require the exercise of such powers after the end of the Relevant Period).

(II) The Board is authorized to formulate, determine and implement a detailed issuance plan, including but not limited: 1. the class and number of Shares to be issued (including but not limited to ordinary Shares and securities convertible into Shares); 2. pricing methods and/or issuance/conversion/exercise price (including price range); 3. timing of issuance and period of issuance; 4. issuance targets; 5. the specific use of proceeds raised; 6. to make or grant offers, agreements, options and exchange or conversion of Shares which may require the exercise of such powers; 7. other contents the detailed issuance plan should contain as required by the relevant laws and regulations and other regulatory documents, the relevant regulatory institutions, and the exchange where the Company is listed.

(III) The Board is authorized to engage the intermediary institutions for issuance related matters, and to approve and sign all acts, deeds, documents and other matters necessary, appropriate, preferable or relevant to the issuance; to consider and approve, and to sign on behalf of the Company, agreements related to the issuance, including but not limited to placing underwriting agreements and intermediary institutions engagement agreements.

(IV) The Board is authorized to consider and approve, and on behalf of the Company to sign, statutory documents related to the issuance for submission to relevant regulatory authorities, to carry out relevant approval procedures as required by regulatory authorities and the place in which the Company is listed, and to complete all necessary filings, registrations and record-filing.

(V) The Board is authorized to amend, as required by regulatory authorities within or outside China, relevant agreements and statutory documents referred to in item (III) and item (IV) above.

(VI) The Board is authorized to implement the issuance plan and register the increase in registered capital of the Company to reflect the Shares issued by the Company as authorized by this resolution, to make appropriate and necessary amendments to the term related to issuance of Shares and registered capital in the Articles of Association as well as to take any other action and complete any formality required to implement the issuance plan and realize the increase in the registered capital of the Company.

(VII) Upon obtaining the aforesaid mandate by the Board, to delegate the authority to the authorized persons of the Company (including the chairman, the CEO, the secretary of the Board, the chief financial officer) to jointly or individually formulate a detailed issuance plan, sign, execute, amend, complete and submit all agreements, contracts and documents in relation to the recognition, allotment or issuance of Shares under the general mandate, unless otherwise required by laws and regulations.

II. Term of authorization

Except that the Board or the authorized persons may make or grant share offer, offer, agreement, option and power to exchange for or convert into Shares or other powers during the Relevant Period in relation to the issuance of A Shares and/or H Shares (including but not limited to ordinary Shares and securities convertible into Shares), which might require further promotion or implementation after the end of the Relevant Period, the exercise of the powers referred to above shall be within the Relevant Period.

"Relevant Period" means the period from the passing of this resolution as a special resolution at the AGM until whichever is the earliest of:

(I) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(II) the expiration date of a 12-month period following the passing of this resolution at the AGM by a special resolution;

(III) the revocation or variation of the authorization date under this resolution by passing of a special resolution at any general meeting of the Company.

Should the Board or the authorized persons, during the Relevant Period, sign the necessary documents, complete the necessary formalities or take relevant steps which might require to be performed, carried out upon or after the end of the aforesaid Relevant Period or continued until the end of the aforesaid Relevant Period, the Relevant Period will be extended accordingly.

Exercise of the above mandate by the Board is subject to the obtaining of all necessary approvals from the relevant government agencies and regulatory authorities within or outside China and in accordance with the Company Law, the Securities Law, the Listing Rules, the Articles of Association or all applicable laws, regulations and rules of any other governmental or regulatory authorities.

The resolution was considered and approved by the Board on March 30, 2026, and is hereby submitted to the AGM for its consideration and approval.

INFORMATION ABOUT THE ATTENDANCE OF THE AGM

The AGM will be held at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, June 26, 2026 at 2:00 p.m. The notice of the AGM is set out on pages 22 to 27 of this circular.

The summary of the important dates for H Shareholders is as follows:

Last Registration Date	:	At or before 4:30 p.m. on Monday, June 22, 2026
Closure of Register of Members for H Shareholders	:	From Tuesday, June 23, 2026 to Friday, June 26, 2026
Submission of Proxy Form	:	At 2:00 p.m. on Thursday, June 25, 2026

The register of members of H Shares will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive), during which period no Share transfers of H Shares will be effected. H Shareholders whose names appear on the H Share register of members of the Company on Friday, June 26, 2026 are entitled to attend and vote in respect of all resolutions to be proposed at the AGM.

In order to attend the AGM, H Shareholders should ensure that all transfer documents, accompanied by the relevant Share certificates, are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on Monday, June 22, 2026.

The proxy form for the AGM has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.htsc.com.cn), and has been despatched to H Shareholders in the manner in which H Shareholders have selected to receive corporate communications.

To be valid, for H Shareholders, the proxy form and notarised power of attorney or other documents of authorization must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM in person should you so wish.

For reference purpose only, the record date for determining the eligibility of members of A Shares for attending the AGM will be on Tuesday, June 16, 2026. For details, please refer to the notice of the AGM published on the website of the Shanghai Stock Exchange (www.sse.com.cn) with the disclosure date of June 4, 2026.

VOTING ARRANGEMENTS

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will demand a poll in relation to all the proposed resolutions at the AGM in accordance with Article 103 of the Articles of Association.

The aforesaid resolutions 1 to 15 are ordinary resolutions to be passed by the affirmative votes representing more than half of the total number of Shares held by the attending Shareholders having voting rights; resolutions 16 and 17 are special resolutions to be passed by the affirmative votes representing at least two-thirds of the total number of Shares held by the attending Shareholders having voting rights.

Pursuant to Rule 2.15 of the Listing Rules, where shareholders' approval is required with regard to a transaction, any shareholder that has a material interest in such transaction shall abstain from voting on the resolution(s) approving such transaction at the general meeting.

As far as the Directors are aware, as at the Latest Practicable Date, Jiangsu Guoxin Investment Group Limited (江蘇省國信集團有限公司), the Shareholder who has substantial interests in the resolution 5.1, will abstain from voting in this matter; Jiangsu Communications Holding Co., Ltd. (江蘇交通控股有限公司), the Shareholder who has substantial interests in the resolution 5.2, will abstain from voting in this matter; Govtor Capital Group Co., Ltd. (江蘇高科技投資集團有限公司), the Shareholder who has substantial interests in the resolution 5.3, will abstain from voting in this matter; Jiangsu SOHO Holdings Group Company Limited (江蘇省蘇豪控股集團有限公司), Jiangsu SOHO International Group Corp. (江蘇蘇豪國際集團股份有限公司). and Jiangsu SOHO Zhihui Asset Management Co., Ltd. (江蘇蘇豪智匯資產管理有限公司), the Shareholders who have substantial interests in the resolution 5.4, will abstain from voting in this matter; other related legal persons of the Company, who have substantial interests in the resolution 5.5, will abstain from voting in this matter, if they are Shareholders of the Company; and related natural persons of the Company, who have substantial interests in the resolution 5.6, will abstain from voting in this matter, if they are Shareholders of the Company. Saved as disclosed above, no Shareholder is considered to have a material interest in any of the resolutions proposed at the AGM and has to abstain from voting at the AGM approving the resolutions.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Board believes that all the resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all the Shareholders vote in favour of the relevant resolutions to be proposed at the AGM as set out in the notice of the AGM attached to the circular.

Yours faithfully,
By order of the Board
Zhang Hui
Joint Company Secretary

(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name 华泰证券股份有限公司 and carrying on business in Hong Kong as HTSC)
(Stock Code: 6886)

NOTICE OF 2025 AGM

NOTICE IS HEREBY GIVEN that the AGM will be held at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, June 26, 2026 at 2:00 p.m. to consider the following matters (special resolutions marked with *):

Resolutions

1. To consider and approve the 2025 Work Report of the Board of the Company

2. To consider and approve the 2025 Annual Report of the Company

3. To consider and approve the 2025 Profit Distribution Plan of the Company

4. To consider and approve the resolution on the authorization to the Board to determine the 2026 interim profit distribution

5. To consider and approve the resolution on the estimated ordinary transactions with related parties of the Company for 2026:

    5.1 Ordinary related-party transactions with Jiangsu Guoxin Investment Group Limited and its related companies

    5.2 Ordinary related-party transactions with Jiangsu Communications Holding Co., Ltd. and its related companies

    5.3 Ordinary related-party transactions with Govtor Capital Group Co., Ltd.

    5.4 Ordinary related-party transactions with Jiangsu SOHO Holdings Group Company Limited

    5.5 Ordinary related-party transactions with other related legal persons

    5.6 Ordinary related-party transactions with related natural persons

6. To consider and approve the resolution on the estimated investment amount for the proprietary business of the Company for 2026

7. To consider and approve the resolution on the re-appointment of the accounting firms by the Company

8. To consider and approve the resolution on the change of business scope of the Company

9. To consider and approve the report on performance of duties of the Independent Non-executive Directors of the Company for 2025

10. To consider and approve the resolution on the election of Independent Non-executive Director of the seventh session of the Board of the Company

11. To consider and approve the resolution on the formulation of the Basic Remuneration Management System of Huatai Securities Co., Ltd.

12. To consider and approve the resolution on the amendments to the Working System for Independent Directors of Huatai Securities Co., Ltd.

13. To consider and approve the resolution on the amendments to the Management System for Related-Party Transactions of Huatai Securities Co., Ltd.

14. To consider and approve the resolution on the amendments to the Management System for External Guarantees of Huatai Securities Co., Ltd.

15. To consider and approve the resolution on the amendments to the Regulations on the Management of Proceeds of Huatai Securities Co., Ltd.

16. *To consider and approve the resolution on the general mandate to issue onshore and offshore debt financing instruments of the Company

17. *To consider and approve the resolution on the grant of general mandate to the Board to issue Shares

INFORMATION OF THE RESOLUTIONS

Details of the resolutions to be considered at the AGM and the recommendations of the Directors regarding those resolutions are set out in the circular dated Thursday, June 4, 2026 of the Company, which has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.htsc.com.cn), and has been despatched to H Shareholders in the manner in which H Shareholders have selected to receive corporate communications.

DEFINITIONS

In this notice, the following expressions have the meanings set out below unless the context otherwise requires.

"A Share(s)"	domestic share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi and are listed for trading on the Shanghai Stock Exchange
"AGM"	the annual general meeting of 2025 to be held by the Company at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, June 26, 2026 at 2:00 p.m.
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Board"	the board of directors of the Company
"Company"	a joint stock company incorporated in the PRC with limited liability under the corporate name 华泰证券股份有限公司 (Huatai Securities Co., Ltd.), converted from its predecessor 华泰证券有限责任公司 (Huatai Securities Limited Liability Company) on December 7, 2007, carrying on business in Hong Kong as "HTSC", and was registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance under the Chinese approved name of "華泰六八八六股份有限公司" and English name of "Huatai Securities Co., Ltd."; the H Shares of which have been listed on the main board of The Stock Exchange of Hong Kong Limited since June 1, 2015 (Stock Code: 6886); the A Shares of which have been listed on the Shanghai Stock Exchange since February 26, 2010 (Stock Code: 601688); the global depository receipts of which have been listed on the London Stock Exchange plc since June 2019 (Symbol: HTSC), unless the context otherwise requires, including its predecessor
"Director(s)"	the director(s) of the Company
"H Share(s)"	foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are listed on The Stock Exchange of Hong Kong Limited and to be traded in HK dollars
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	May 29, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this notice prior to its publication
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this notice, Hong Kong, Macau Special Administrative Region and Taiwan
"Share(s)"	the ordinary share(s) of RMB1.00 each in the share capital of the Company, comprising A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)

By order of the Board
Zhang Hui
Joint Company Secretary

Jiangsu, the PRC, June 4, 2026

As at the date of this notice, the Board comprises Mr. Wang Huiqing, Mr. Zhou Yi and Ms. Wang Ying as executive Directors; Mr. Ding Feng, Ms. Yu Lanying, Mr. Ke Xiang, Mr. Jin Yongfu and Mr. Chen Jianwei as non-executive Directors; and Mr. Wang Jianwen, Mr. Wang Quansheng, Mr. Peng Bing, Mr. Wang Bing and Mr. Lo Kin Wing Terry as Independent Non-executive Directors.

Notes:

1. Eligibility for attending the AGM and date of registration of members for H Shares

The register of members of H Shares will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive), during which period no Share transfers of H Shares will be effected. H Shareholders whose names appear on the H Share register of members of the Company on Friday, June 26, 2026 are entitled to attend and vote in respect of all resolutions to be proposed at the AGM.

In order to attend the AGM, H Shareholders should ensure that all transfer documents, accompanied by the relevant Share certificates, are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on Monday, June 22, 2026.

2. Proxy

(1) Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies in writing to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Comany.

(2) The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of the attorney authorizing that the attorney to sign or other documents of authorization must be notarised.

To be valid, for H Shareholders, the form of proxy and notarised power of the attorney or other documents of authorization must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM.

(3) Any voting at the AGM shall be taken by poll.

3. Registration procedures for attending the AGM

A Shareholder attending in person should present proof of identity or stock account cards when attending the AGM. In the case of attendance by proxy, the proxy should present proof of identity and the proxy form from the Shareholder. If a Shareholder is a legal person, its legal representative may attend the AGM by providing his/her identity card and valid proof of its capacity as a legal representative of such Shareholder appointing such person to attend the meeting. In the case of attendance by proxy of the legal representative, the proxy should present his/her identity card and a written letter of authorization duly issued by such legal representative when attending the AGM.

4. Voting by poll

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will demand a poll in relation to all the proposed resolutions at the AGM in accordance with Article 103 of the Articles of Association.

The aforesaid resolutions 1 to 15 are ordinary resolutions to be passed by the affirmative votes representing more than half of the total number of Shares held by the attending Shareholders having voting rights; the resolutions 16 and 17 are special resolutions to be passed by the affirmative votes representing at least two-thirds of the total number of Shares held by the attending Shareholders having voting rights.

Pursuant to Rule 2.15 of the Listing Rules, where shareholders' approval is required with regard to a transaction, any shareholder that has a material interest in such transaction shall abstain from voting on the resolution(s) approving such transaction at the general meeting.

As far as the Directors are aware, as at the Latest Practicable Date, Jiangsu Guoxin Investment Group Limited (江蘇省國信集團有限公司), the Shareholder who has substantial interests in the resolution 5.1, will abstain from voting in this matter; Jiangsu Communications Holding Co., Ltd. (江蘇交通控股有限公司), the Shareholder who has substantial interests in the resolution 5.2, will abstain from voting in this matter; Govtor Capital Group Co., Ltd. (江蘇高科技投資集團有限公司), the Shareholder who has substantial interests in the resolution 5.3, will abstain from voting in this matter; Jiangsu SOHO Holdings Group Company Limited (江蘇省蘇豪控股集團有限公司), Jiangsu SOHO International Group Corp. (江蘇蘇豪國際集團股份有限公司). and Jiangsu SOHO Zhihui Asset Management Co., Ltd. (江蘇蘇豪智匯資產管理有限公司), the Shareholders who have substantial interests in the resolution 5.4, will abstain from voting in this matter; other related legal persons of the Company, who have substantial interests in the resolution 5.5, will abstain from voting in this matter, if they are Shareholders of the Company; and related natural persons of the Company, who have substantial interests in the resolution 5.6, will abstain from voting in this matter, if they are Shareholders of the Company. Saved as disclosed above, no Shareholder is considered to have a material interest in any of the resolutions proposed at the AGM and has to abstain from voting at the AGM approving the resolutions.

5. Miscellaneous

(1) The AGM is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

(2) The address of Computershare Hong Kong Investor Services Limited is: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(3) The registered address of the Company:

No. 228 Middle Jiangdong Road,
Nanjing, Jiangsu Province,
the PRC

Contact Office: Board Office
Telephone No.: +86 25 8338 7780/8338 7272
Facsimile No.: +86 25 8338 7784
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Dear Shareholders,

In accordance with the requirements under relevant laws and regulations, the Listing Rules and the Management System for Related-party Transactions of the Company, with reference to the Company's actual related-party transactions in recent years and based on its needs in ordinary operations and business development, the Company made estimates on the ordinary related-party transactions that may occur in 2026 and during the period until the approval of the estimated transaction plan for the subsequent year, with details as follows:

I. OVERVIEW OF ESTIMATED ORDINARY TRANSACTIONS WITH RELATED PARTIES OF THE COMPANY FOR 2026

The categories of related-party transactions that the Company is expected to engage in with related parties include securities and financial products services, securities and financial products trading, and other related-party transactions.

Securities and financial products services include: securities and futures brokerage services; trading seat rental and investment research services; investment banking services such as securities underwriting/distribution, sponsorship, and financial advisory services; sales of financial products (including agency distribution and custody) and market-making services; investment advisory services; asset management services; asset custody, fund custody and operational outsourcing services; bank deposit and lending services; operational management services for financial products (including but not limited to asset-backed securities); and other securities and financial products services permitted by regulatory authorities.

Securities and financial products trading includes: conducting securities transactions with related parties (including but not limited to bond subscription or distribution, bond trading, bond repurchase, bond lending, bill rediscounting, equity trading, and trading in financial products such as funds); conducting liquidity cooperation with related parties (including but not limited to interbank lending, corporate account overdrafts, bond repurchase, bill repurchase agreements, liquidity support and commitments); income from the holding and disposal of financial assets (trading financial assets, derivative financial assets, debt instruments, etc.); conducting over-the-counter (OTC) derivative transactions with related parties (including but not limited to yield swaps, interest rate swaps, and OTC options trading); selling non-publicly offered financing instruments to related parties, and issuing or managing financial products (including but not limited to income certificates, asset-backed securities, and private equity funds); purchasing privately placed financing instruments from related parties, and issuing, managing, underwriting, accepting or discounting financial products (including but not limited to wealth management products, fund products, asset management products, asset-backed securities and electronic bills); as well as other securities and financial products trading permitted by regulatory authorities.

Other related-party transactions include: trading in carbon emission rights and other assets with related parties and related income; leasing/renting business premises, office equipment, etc.; and receiving non-financial services provided by related parties in connection with the Company's daily operations (including but not limited to promotional activities, consultancy services, etc.).

(I) Estimated related-party transactions with Jiangsu Guoxin Investment Group Limited

Related party	Transaction details	Estimated transaction cap and description
Jiangsu Guoxin Investment Group Limited and its subsidiaries (Jiangsu International Trust Corporation Limited was estimated separately)	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
Zking Property & Casualty Insurance Co., Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
Lian Life Insurance Co., Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
Jiangsu International Trust Corporation Limited	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

Related party	Transaction details	Estimated transaction cap and description
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

(II) Estimated related-party transactions with Jiangsu Communications Holding Co., Ltd.

Related party	Transaction details	Estimated transaction cap and description
Jiangsu Communications Holding Co., Ltd. and its subsidiaries (Jiangsu Financial Leasing Co., Ltd. and Jiangsu Expressway Company Limited were estimated separately)	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
Jiangsu Financial Leasing Co., Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
Jiangsu Expressway Company Limited	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

Related party	Transaction details	Estimated transaction cap and description
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
Bank of Nanjing Co., Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
Zijin Trust Co., Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
Eastern Airports Group Co., Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

Related party	Transaction details	Estimated transaction cap and description
China Continent Property & Casualty Insurance Co. Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
Fuanda Fund Management Co., Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
Jiangsu Port Group Co., Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

Related party	Transaction details	Estimated transaction cap and description
Three Gorges New Energy (Nantong) Co., Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

(III) Estimated related-party transactions with Govtor Capital Group Co., Ltd.

Related party	Transaction details	Estimated transaction cap and description
Govtor Capital Group Co., Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

(IV) Estimated related-party transactions with Jiangsu SOHO Holdings Group Company Limited

Related party	Transaction details	Estimated transaction cap and description
Jiangsu SOHO Holdings Group Company Limited	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

(V) Estimated related-party transactions in relation to China Southern Asset Management Co., Ltd.

Related party	Transaction details	Estimated transaction cap and description
China Southern Asset Management Co., Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

Related party	Transaction details	Estimated transaction cap and description
CSOP Asset Management Limited	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

(VI) Estimated related-party transactions with Bank of Jiangsu Co., Ltd.

Related party	Transaction details	Estimated transaction cap and description
Bank of Jiangsu Co., Ltd.	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

(VII) Estimated related-party transactions with other related legal persons

Related party	Transaction details	Estimated transaction cap and description
Other related legal persons (Except for the related legal persons listed in items I to VI)	Securities and financial products services	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

Related party	Transaction details	Estimated transaction cap and description
	Securities and financial products trading	To be accounted for at actual transaction amount as specific business scale cannot be estimated.
	Other related-party transactions	To be accounted for at actual transaction amount as specific business scale cannot be estimated.

Note: Other related legal persons include legal persons or other organizations where the Company's incumbent Directors, supervisors and senior management and those who have resigned for less than 12 months serve (or have served in the past 12 months) as directors (excluding being an independent director of both parties) and senior management, other than the Company and its holding subsidiaries; and legal persons or other organizations that will meet any of the conditions enumerated above within 12 months after relevant agreements or arrangements take effect.

(VIII) Estimated related-party transactions with related natural persons

Related natural persons mainly include the Company's incumbent Directors, supervisors and senior management and those who have resigned for less than 12 months, their close family members, and other related natural persons as required by the Listing Rules.

In the daily operations of the Company, related natural persons may receive securities and financial products services from the Company or provide relevant services to the Company, and engage in securities and financial products trading with the Company. The relevant related-party transactions will be calculated based on the actual amounts due to the uncertainty of the occurrence and scale of the business. The Company will strictly adhere to the principle of market pricing in implementing the aforementioned related-party transactions. In accordance with the relevant provisions of the Listing Rules of the Shanghai Stock Exchange, the provision of products and services by the Company to the aforementioned related natural persons under the same transaction conditions as those with non-related parties is exempt from disclosure.

II. INTRODUCTION OF THE MAJOR RELATED PARTIES AND THE RELATIONSHIP

1. The shareholding of Jiangsu Guoxin Investment Group Limited in the Company was 15.22% at the end of 2025, making it the largest Shareholder of the Company. Jiangsu Guoxin Investment Group Limited was established in February 2002 with a registered capital of RMB50 billion and a unified social credit code of 91320000735724800G. It was registered in Nanjing with the following business scope: investment, management, operation and transfer of state-owned capital, enterprise trusteeship, asset restructuring, management consulting, housing leasing and other businesses as approved. Zking Property

& Casualty Insurance Co., Ltd. and Lian Life Insurance Co., Ltd. are companies whose directors are those dispatched by Jiangsu Guoxin Investment Group Limited to serve as Directors of the Company.

The shareholding of Jiangsu Communications Holding Co., Ltd. in the Company was 5.42% at the end of 2025, which is the second largest Shareholder of the Company. Jiangsu Communications Holding Co., Ltd. was established in March 1993 with a registered capital of RMB16.8 billion and a unified social credit code of 91320000134767063W. It was registered in Nanjing with the following business scope: highway management and maintenance; corporate headquarters management; investment activities with own funds; asset management services for investment of own funds; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; science and technology promotion and application services; human resources services (excluding employment intermediary activities, labor dispatch services); Internet data services; housing rental. Jiangsu Financial Leasing Co., Ltd. and Jiangsu Expressway Company Limited are subsidiaries of Jiangsu Communications Holding Co., Ltd. Among them, Jiangsu Financial Leasing Co., Ltd. is also a company whose directors are those dispatched by Jiangsu Communications Holding Co., Ltd. to serve as Directors of the Company. Bank of Nanjing Co., Ltd., Zijin Trust Co., Ltd., Eastern Airports Group Co., Ltd., China Continent Property & Casualty Insurance Co., Ltd., Fuanda Fund Management Co., Ltd., Jiangsu Port Group Co., Ltd. and Three Gorges New Energy (Nantong) Co., Ltd. are associates of Jiangsu Communications Holding Co., Ltd. Among them, Jiangsu Port Group Co., Ltd. is also a company whose directors are those who have resigned from the Company for less than 12 months.

Govtor Capital Group Co., Ltd. is a company where the Directors, and supervisors of the Company resigned for no more than twelve months serve, or served during the past twelve months, as its directors or senior management members. Govtor Capital Group Co., Ltd. was established in July 1992 with a registered capital of RMB7.6462454 billion and a unified social credit code of 913200001347595731. It was registered in Nanjing with the following business scope: financial investment, industrial investment, venture investment, equity investment and investment management business; state-owned assets operation, management, merger and reorganization within the scope of authorization by the provincial government and other businesses as approved; investment consulting.

Jiangsu SOHO Holdings Group Company Limited is a company where the Directors, and supervisors of the Company resigned for no more than twelve months serve as its senior management members. Jiangsu SOHO Holdings Group Company Limited was established in April 1994 with a registered capital of RMB2 billion and a unified social credit code of 913200001347771223. It was registered in Nanjing with the following business scope: financial and industrial investment, state-owned assets operation and management within the scope of authorization; international trade; housing leasing; production, research and development and sales of cocoon silk and textile garments.

China Southern Asset Management Co., Ltd. is a company where the Directors and senior management of the Company serve as its directors. China Southern Asset Management Co., Ltd. was established in March 1998 with a registered capital of RMB361.72 million and a unified social credit code of 91440300279533137K. It was registered in Shenzhen with the following business scope: fund raising, fund sales, asset management and other businesses approved by the CSRC. CSOP Asset Management Limited is a subsidiary of China Southern Asset Management Co., Ltd. and a company where the Directors of the Company serve as its directors.

Jiangsu International Trust Corporation Limited is a company where the Directors of the Company serve as its directors or senior management members, and also a subsidiary of Jiangsu Guoxin Investment Group Limited. Jiangsu International Trust Corporation Limited was established in June 1992 with a registered capital of RMB8,760.33661182 million and a unified social credit code of 913200001347804794. It was registered in Nanjing with the following business scope: fund trust; chattel trust; real estate trust; marketable securities trust; other property or property right trust; conducting investment fund businesses as a promoter of investment funds or fund management companies; reorganisation, merger and acquisition of corporate assets, and project financing, corporate wealth management and financial advisory businesses; trustee for underwriting business of securities approved by the relevant authority under the State Council; engaging in intermediary, consulting and credit investigation businesses; custodian and safe deposit box businesses; utilisation of inherent properties by way of deposits in financial institutions, lending to financial institutions, loans, leasing and investments; providing guarantees with inherent properties; engaging in interbank lending; and other businesses required by laws and regulations or approved by the China Banking Regulatory Commission.

Bank of Jiangsu Co., Ltd. is a company where the Directors and senior management of the Company serve as its directors. Bank of Jiangsu Co., Ltd. was established in January 2007 with a registered capital of RMB18,351.324463 million and a unified social credit code of 91320000796544598E. It was registered in Nanjing with the following business scope: deposits taking from the general public; granting short-term, medium-term and long-term loans; handling domestic settlements; handling acceptance and discounting of negotiable instruments; issuing financial bonds; acting as an agent for the issue, honoring and underwriting of government bonds and underwriting of short-term financing bills; buying and selling government bonds, financial bonds, corporate bonds; engaging in interbank lending; providing letter of credit services and guaranty; acting as an agent for receipts/payments and insurance business, wealth management, fund sales, precious metal sales, receipts/payments and custody of collective fund trust scheme; provision of safe deposit boxes; handling entrusted deposits and loans; bank card services; foreign currency deposits; foreign currency loans; foreign exchange remittances; currency exchange; settlement and sales of foreign exchange, acting as an agent for forward settlement and sales of foreign exchange; international settlement; proprietary trading and agency for trading of foreign exchange; interbank foreign exchange lending; trading or acting as an

agent for trading in foreign currency securities other than stocks; credit investigation, consultation and witness services; online banking, and other services approved by the banking regulatory bodies and relevant authorities.

III. PRICING POLICY FOR RELATED-PARTY TRANSACTIONS

In the event that the aforesaid related-party transactions occur in the daily operations, the Company will adhere to the market pricing principle and determine the transaction prices with reference to market-based price levels, industry practices and third-party pricing on the premise of compliance with laws, regulations, regulatory requirements and internal management systems.

IV. PURPOSE OF THE TRANSACTIONS AND IMPACT ON THE COMPANY

1. The above-mentioned transactions with related parties that were generated from the ordinary business operation of the Company would facilitate the normal development of its business and would bring certain benefit to the Company;

2. The pricing of the above-mentioned transactions with related parties adhered to the market pricing principle and was reasonable and fair, without prejudice to the interests of the Company and its Shareholders as a whole;

3. The above-mentioned transactions with related parties did not affect the independence of the Company and the principal business of the Company did not rely on the related parties as the result of the above-mentioned transactions with related parties.

V. REVIEW PROCEDURES

1. The second meeting of the Audit Committee of the seventh session of the Board of the Company for 2026 pre-considered the Proposal on the Estimated Ordinary Transactions with Related Parties of the Company for 2026;

2. The first special meeting of independent Directors of the seventh session of the Board of the Company for 2026 pre-considered the Proposal on the Estimated Ordinary Transactions with Related Parties of the Company for 2026;

3. The third meeting of the seventh session of the Board of the Company considered the Proposal on the Estimated Ordinary Transactions with Related Parties of the Company for 2026; the related Directors of the Company respectively abstained from voting on proposal in relation to matters of their respective transactions with related parties. After the approval of such proposal, the Resolution on the Estimated Ordinary Transactions with Related Parties of the Company for 2026 was formed and was submitted to the 2025 AGM of the Company for consideration and approval;

4. During the consideration of the above-mentioned transactions with related parties at the general meeting, related Shareholders respectively abstained from voting on matters related to their respective related-party transactions in the proposal.

VI. SIGNING OF AGREEMENTS ON TRANSACTIONS WITH RELATED PARTIES

It is proposed the senior management of the Company to be authorized to sign or renew relevant agreements according to the needs of ordinary business development of the Company at the general meeting, so long as such transactions are within the scope of the estimated ordinary transactions with related parties of the Company for 2026.

VII. IMPLEMENTATION OF ORDINARY TRANSACTIONS WITH RELATED PARTIES IN 2025

According to the Listing Rules, the Company has grouped and summarized the ordinary transactions with related parties within the estimated scope and disclosed them in the Company's 2025 Annual Report. For the implementation of the Company's ordinary transactions with related parties in 2025, please refer to "XI. Major Related-Party Transactions – (I) Related-Party Transactions Relevant to Daily Operations" under "Major Events" in the 2025 Annual Report of Huatai Securities Co., Ltd.

This resolution has been considered and approved at the third meeting of the seventh session of the Board of Directors, and is hereby submitted to the Shareholders for consideration.

CHAPTER I GENERAL PROVISIONS

Article 1 In order to establish and improve a long-term, reasonable incentive and accountability mechanism, and to promote the Company's sound operation and sustainable, high-quality development, in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Regulations on the Supervision and Administration of Securities Companies, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities and Fund Operating Institutions, the Guidelines on Corporate Governance for Securities Companies, the Guidelines on the Establishment of Sound Remuneration Systems by Securities Companies, and other relevant laws, regulations, regulatory provisions and the actual circumstances of the Company, the Basic Remuneration Management System of Huatai Securities Co., Ltd. (hereinafter referred to as the "System") is hereby formulated.

Article 2 The System applies to Huatai Securities Co., Ltd. (hereinafter referred to as the "Company") and all its subsidiaries under consolidated financial statements. The terms "directors" and "senior management" as used therein refer to the directors and senior management of the Company as defined in the Articles of Association of Huatai Securities Co., Ltd.

Article 3 The Company's remuneration management shall adhere to the following fundamental principles and objectives:

(1) establishing sound business philosophies to promote the fulfilment of functions. The Company shall practice the development philosophy of "serving the nation through finance and serving the people through finance", strike the right balance between functionality and profitability, leverage the positive guiding role of the remuneration management system, and refine a remuneration management system that is commensurate with operational performance, the nature of business, levels of contribution, compliance and risk control, and social culture, thereby enhancing the Company's capacity to serve the real economy, national strategies and the wealth management needs of the public.

(2) upholding the bottom line of compliance and emphasizing the leading role of industry culture. The Company shall ensure the effective implementation of the remuneration system by improving corporate governance, clarifying responsibilities at all levels and strengthening supervisory mechanisms. The Company shall ensure the effective integration of incentive and constraint mechanisms with compliance management, guiding employees to cherish their professional reputation, adhere to professional ethics, maintain integrity in their work and fulfil social responsibilities, thereby promoting the high-quality development of the Company and the industry.

(3) linking remuneration to performance, balancing incentives with constraints. The Company shall maintain a link between remuneration and performance, aligning employee interests with those of shareholders, and ensuring that remuneration corresponds to the value of the role and individual contributions. The Company shall closely integrate remuneration

management with risk management and compliance management, establishing incentive and constraint mechanisms commensurate with risk levels, characteristics and duration, whilst avoiding compliance risks arising from excessive incentives.

CHAPTER II REMUNERATION MANAGEMENT BODIES

Article 4 The Board shall establish and improve the Company's remuneration system in accordance with the principles of remuneration management, and shall be responsible for ensuring its effective implementation.

Article 5 The Board shall authorise the Remuneration and Appraisal Committee to, taking into account the Company's financial position, operational performance, future major expenditures, risk management, and development plans, and whilst safeguarding the legitimate rights and interests of shareholders, management, employees, investors and other stakeholders in society, express its views on whether the principal remuneration policies comply with the principles governing the formulation of the remuneration system. The Remuneration and Appraisal Committee shall promptly bring any significant deficiencies identified to the attention of the Board for rectification; the Board's adoption of and rectification of such matters shall be documented for the record.

Article 6 The management shall organise and implement the Board's resolutions regarding remuneration management and, in accordance with the Company's relevant regulations, shall be responsible for considering and making decisions on matters relating to remuneration.

Article 7 The human resources department is the Company's specialised body responsible for remuneration management and shall specifically handle all matters relating to remuneration management.

Article 8 The planning and finance department shall be responsible for performing cross-checking and supervisory functions regarding the Company's remuneration structure, remuneration payments and other related matters.

CHAPTER III PAYROLL MANAGEMENT

Article 9 The term "payroll" as used therein refers to the total amount of cash remuneration paid to all employees who have established labor relationship with the Company within one accounting year, including wages, bonuses, allowances, subsidies, overtime pay and wages paid under special circumstances, etc., which is calculated based on their respective responsibilities and obligations under the consolidated financial statements of the Group on an accrual basis.

Article 10 The Company has established and improved the incentive and restraint mechanism for payroll management, and perfected the linkage mechanism between payroll and performance appraisal, economic benefits, per capita efficiency and the input-output ratio of labor cost.

Article 11 The payroll of the Group shall be reasonably determined in accordance with the relevant policies of the Ministry of Finance and the superior competent authorities on the payroll management of state-owned financial enterprises.

Article 12 The payroll shall be subject to budgetary management. The Company and its consolidated subsidiaries shall prepare a payroll budget plan every year. The Company shall submit the plan to the superior competent authorities for filing on the basis of the Group's consolidated financial statements, and shall organize the implementation of the budget as well as internal supervision and evaluation.

Article 13 The Company and all its consolidated subsidiaries shall submit the annual payroll final accounts in accordance with the provisions of the System and the requirements of the competent authorities. The superior competent authorities shall conduct a settlement and evaluation of the payroll final accounts.

CHAPTER IV REMUNERATION AND BENEFITS SYSTEM

Article 14 The Company's remuneration and benefits system consists of cash remuneration such as basic salary, position allowances and bonuses, as well as medium and long-term incentives and welfare programs. Basic salary and position allowances shall be paid monthly, while bonuses shall be uniformly implemented by the Company based on its operating conditions, development strategies and remuneration policies, etc.

Article 15 The Company shall determine remuneration standards based on its operating conditions, development strategies and market standards, balance the remuneration levels of personnel in different positions and roles, continuously optimize the internal income distribution structure, scientifically design the remuneration system, reasonably control the position differentiation, guide remuneration towards key positions, frontline grassroots staff and high-level and highly skilled talents in short supply and urgent need, and promote the increase of ordinary employees' remuneration levels and leverage the positive incentive role of remuneration.

Article 16 The factors influencing remuneration include policies and regulations, the Company's development strategies and operating conditions, changes in market remuneration, individual performance, position adjustments, changes in job grade and tenure, and compliance risk control situations, etc.

CHAPTER V PERFORMANCE APPRAISAL AND REMUNERATION MANAGEMENT FOR DIRECTORS AND SENIOR MANAGEMENT

Article 17 The performance appraisal of directors and senior management shall be based on the Company's benefits and development, following the principles of shared goals, benchmarking against the market and equal emphasis on incentives and constraints.

Article 18 The performance appraisal of directors and senior management shall be conducted on a long-term cycle based on their respective job responsibilities. The appraisal indicators should not only be related to the Company's business objectives but also reflect the compliant operation orientation as well as the key and difficult points of their respective assigned duties. The relevant performance appraisal indicators should include long-term indicators for more than three years.

Article 19 The performance appraisal of directors and senior management shall be organized by the Remuneration and Appraisal Committee, and the performance appraisal shall be based on the audited financial data. The performance appraisal of independent directors shall be conducted through self-evaluation, mutual evaluation and other methods.

Article 20 The remuneration of directors and senior management consists of basic salary, performance-based remuneration and medium and long-term incentives, among which the proportion of performance-based remuneration shall in principle be no less than 50% of the total of basic salary and performance-based remuneration.

(1) The basic salary shall be determined comprehensively based on job responsibilities and performance of duties as well as factors such as industry salary standards, and shall be paid monthly.

(2) Performance-based remuneration shall be determined comprehensively based on the Company's operating performance and individual performance evaluations, etc. A certain proportion of the performance-based remuneration shall be paid after the annual report is disclosed and the performance appraisal is completed.

(3) Medium and long-term incentives shall be implemented in accordance with the Company's operating performance, individual performance evaluations and other factors, in combination with the Company's unified arrangements.

Article 21 The remuneration of directors and senior management shall be aligned with market developments, commensurate with the Company's operating performance and individual performance, and coordinated with the sustainable development of the Company.

Article 22 The Remuneration and Appraisal Committee of the Board of Directors shall formulate the remuneration proposals for directors and senior management. The remuneration proposals for directors shall be determined by the general meeting and disclosed accordingly. The remuneration proposals for senior management shall be approved by the Board of Directors, presented to the general meeting and disclosed accordingly.

Article 23 External directors of the Company shall not receive remuneration from the Company; the remuneration standards for independent directors shall be determined with reference to the levels of listed companies in the same industry and the actual circumstances of the Company.

CHAPTER VI DEFERRED REMUNERATION AND CLAWBACK MECHANISMS

Article 24 To enhance the incentive and binding force of bonuses, deferred payment shall be implemented for middle and senior management as well as backbone employees. The deferral period shall be commensurate with the risk duration of the relevant businesses, and deferred payments shall not be disbursed faster than on a pro-rata basis. Specifically, more than 40% of the performance-based remuneration for the directors and senior management of the Company shall be subject to deferred payment, with a deferral period of no less than 3 years. The payout of deferred remuneration shall follow the principle of equal installments.

Where external laws, regulations or regulatory provisions stipulate otherwise regarding deferred remuneration, such provisions shall prevail.

Article 25 The Company shall establish a strict remuneration clawback mechanism to strengthen the binding force of remuneration management. For responsible personnel who fail to perform their duties diligently, resulting in violations of laws and regulations, integrity risks, ethical conduct risks, operational risks, major compliance and risk control incidents, or excessive risk exposure for the Company, the Company shall have the right to pursue internal economic accountability as deemed appropriate based on the severity. Measures include, but are not limited to, reducing or suspending the payment of outstanding remuneration, requiring the return of all or a certain proportion of the performance-based remuneration for the year in which the relevant conduct occurred, and reducing or terminating the implementation of medium-to-long-term incentives.

The remuneration clawback mechanism shall also apply to personnel who have resigned or retired. In principle, the clawback period shall align with the period during which the relevant conduct of the responsible personnel occurred.

Article 26 The Company shall incorporate remuneration management into the reputation risk management system and strengthen the management of remuneration-related reputation risks.

CHAPTER VII SUPPLEMENTARY PROVISIONS

Article 27 Under the framework of this System, the Company may formulate or revise specific systems, measures or plans regarding remuneration management for directors, senior management and employees, total wage management, performance appraisal and remuneration disbursement. The System shall be implemented upon completion of the corresponding approval procedures.

Article 28 The Company shall strictly abide by relevant laws and regulations and continuously improve the basic remuneration management system. In the event of major adjustments to national policies or the occurrence of significant circumstances such as force majeure, the System shall be revised and adjusted in accordance with the law.

Article 29 For matters not covered by the System but stipulated by regulatory authorities, such regulatory provisions shall prevail. In the event of any inconsistency between the System and the latest laws, regulations and rules issued by regulatory authorities, the latter shall prevail.

Article 30 The supporting documents of the System include:

1. External laws and regulations: Laws, regulations, rules and systems such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Regulations on Supervision and Administration of Securities Companies, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities and Fund Operating Institutions, the Guidelines on Corporate Governance for Securities Companies, and the Guidelines on the Establishment of Sound Remuneration Systems by Securities Companies.

2. Internal rules: Systems such as the Articles of Association of Huatai Securities Co., Ltd. and the Administrative Measures for Employees of Huatai Securities Co., Ltd.

Article 31 The System shall become effective on January 1, 2026, upon approval by the general meeting of the Company.

I. AMENDMENTS TO THE FOLLOWING ARTICLES OF THE WORKING SYSTEM FOR INDEPENDENT DIRECTORS OF THE COMPANY

Original Articles	Amended Articles	Basis of Amendment
Article 1 With an aim to further optimize the structure of corporate governance of the Company, improve the structure of the Board, regulate the act of independent directors, fully perform the functions of independent directors in corporate governance, strengthen the mechanism of restraint and supervision on the internal directors and senior management, protect the interest of the minority shareholders and stakeholders, and regulate the operation and conduct of the Company, the Company establishes independent directors and formulates this system in accordance with relevant laws, administrative regulations, departmental rules, normative documents and rules including **the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) of the China Securities Regulatory Commission (hereinafter referred to as the "CSRC")** as well as the Articles of Association.	**Article 1** With an aim to further optimize the structure of corporate governance of Huatai Securities Co., Ltd. (hereinafter referred to as the "Company"), improve the structure of the Board, regulate the act of independent directors, fully perform the functions of independent directors in corporate governance, strengthen the mechanism of restraint and supervision on the internal directors and senior management, protect the interest of the minority shareholders and stakeholders, and regulate the operation and conduct of the Company, the Company establishes independent directors and formulates this system in accordance with relevant laws, administrative regulations, departmental rules, normative documents and rules including **the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance of Listed Companies, the Guidelines for the Articles of Association of Listed Companies, the Guidelines on Corporate Governance for Securities Companies, the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities and Fund Operating Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized**	Contents of Article 36 of the original system are moved to Article 1.

Original Articles	Amended Articles	Basis of Amendment
	Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and its Appendix C1, namely the Code of Corporate Governance, as well as **the Articles of Association of Huatai Securities Co., Ltd. (hereinafter referred to as the "Articles of Association")**.	
Article 4 An independent director shall assume the obligation of loyalty and diligence to the Company and all the shareholders. An independent director shall, in accordance with the requirements of relevant laws, regulations and Articles of Association, conscientiously perform his/her duties, play the role of participating in decision-making, conducting supervision, checks and balances, and providing professional advice in the board of directors, in order to protect the overall interests of the Company, particularly without prejudice to the legitimate rights and interests of minority shareholders. An independent director shall perform his/her duties independently, without being influenced by the Company's substantial shareholders, actual controller, and any other units or individuals who have an interest in his/her relationship with the Company. In principle, an independent director may take his/her role as independent director in up to three domestic listed companies, and any person may serve as an independent director for two securities and fund business institutions at the most. Where the laws and regulations, the provisions of the stock exchange on which the Company is listed and that of the CSRC shall otherwise require, such provisions shall prevail. An independent director shall ensure his/her	**Article 4** An independent director shall assume the obligation of loyalty and diligence to the Company and all the shareholders. An independent director shall, in accordance with the requirements of relevant laws, regulations and Articles of Association, conscientiously perform his/her duties, play the role of participating in decision-making, conducting supervision, checks and balances, and providing professional advice in the board of directors, in order to protect the overall interests of the Company, particularly without prejudice to the legitimate rights and interests of minority shareholders. An independent director shall perform his/her duties independently, without being influenced by the Company's substantial shareholders, actual controller, and any other units or individuals who have an interest in his/her relationship with the Company. In principle, an independent director may take his/her role as independent director in up to three domestic listed companies, and any person may serve as an independent director for two securities and fund business institutions at the most**, and an independent director shall not serve as a director of more than six Hong Kong-listed issuers concurrently**. Where the laws and regulations, the provisions of the stock exchange on which the Company is listed	Amendment is made in accordance with relevant requirements of the currently effective Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and its Appendix C1, namely the Code of Corporate Governance.

Original Articles	Amended Articles	Basis of Amendment
effective performance of duties as independent director with sufficient time and efforts devoted.	and that of the CSRC shall otherwise require, such provisions shall prevail. An independent director shall ensure his/her effective performance of duties as independent director with sufficient time and efforts devoted.	
Article 5 A candidate for independent director shall have none of the following bad records: (1) subject to administrative penalties by the CSRC or criminal penalties by judicial authorities for violation of laws or crime, in respect of securities and futures, in the past 36 months; (2) a case has been filed for investigation by the CSRC or by judicial authorities for violation of laws or crime, in respect of securities and futures, and no clear conclusion has been reached; (3) open denunciation or over 3 circulated criticisms by the Shanghai Stock Exchange in the past 36 months; (4) has bad records of major dishonesty; (5) removal of his/her duties on a general meeting proposed to be convened by the board of directors due to failure to neither attend two consecutive board meetings in person nor to entrust other independent directors to attend board meetings on his/her behalf during his/her service as independent director, which was less than 12 months; (6) other conditions as determined by the stock exchanges on which the Company is listed.	**Article 5** A candidate for independent director shall have none of the following bad records: (1) subject to administrative penalties by the CSRC or criminal penalties by judicial authorities for violation of laws or crime, in respect of securities and futures, in the past 36 months; (2) a case has been filed for investigation by the CSRC or by judicial authorities for violation of laws or crime, in respect of securities and futures, and no clear conclusion has been reached; (3) open denunciation or over 3 circulated criticisms by the Shanghai Stock Exchange in the past 36 months; (4) has bad records of major dishonesty; (5) removal of his/her duties on a general meeting proposed to be convened by the board of directors due to failure to neither attend two consecutive board meetings in person nor to entrust other independent directors to attend board meetings on his/her behalf during his/her service as independent director, which was less than 12 months; (6) other conditions as determined by the stock exchanges on which the Company is listed.	Amendment is made in accordance with relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC.

Original Articles	Amended Articles	Basis of Amendment
Article 6 An independent director shall meet the following basic qualification requirements: (1) having the qualifications as director of listed companies and securities companies in accordance with the laws, administrative regulations and other relevant provisions; (2) being independent as required by relevant laws and regulations, this system and the Articles of Association; (3) having the basic knowledge on the operation of listed companies and financial enterprises, knowing well relevant laws, administrative regulations, rules and regulations; (4) having over five years of work experience required for performing the duties of an independent director in fields such as legal, accounting or economics; (5) having good personal integrity and has no bad records, such as major dishonest acts; (6) having no circumstances specified in Article 7 of the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities and Fund Operating Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》); (7) having at least one independent director of the Company ordinarily reside in Hong Kong; (8) fulfilling other conditions prescribed by laws, administrative regulations, rules of the CSRC, business rules of stock exchanges, and the Articles of Association.	**Article 6** An independent director shall meet the following basic qualification requirements: (1) having the qualifications as director of listed companies and securities companies in accordance with the laws, administrative regulations and other relevant provisions; (2) being independent as required by relevant laws and regulations, this system and the Articles of Association; (3) having the basic knowledge on the operation of listed companies and financial enterprises, knowing well relevant laws, administrative regulations, rules and regulations; (4) having over five years of work experience required for performing the duties of an independent director in fields such as **securities, funds, finance, legal or** accounting; (5) having good personal integrity and has no bad records, such as major dishonest acts; (6) having no circumstances specified in Article 7 of the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities and Fund Operating Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》); **(7) being in compliance with relevant requirements of Rule 3.5.2 of the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》);**	Amendment is made in accordance with relevant requirements of the currently effective Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities and Fund Operating Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》) issued by the CSRC and the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》).

Original Articles	Amended Articles	Basis of Amendment
	(8) having at least one independent director of the Company ordinarily reside in Hong Kong; **(9)** fulfilling other conditions prescribed by laws, administrative regulations, rules of the CSRC, business rules of stock exchanges, and the Articles of Association.	
Article 7 Independent directors must be independent and the following persons cannot hold the post of independent director: (7) the person who has interests with the senior management officers, other directors**, supervisors** and other key personnel of the Company and its related parties; ...	**Article 7** Independent directors must be independent and the following persons cannot hold the post of independent director: (7) the person who has interests with the senior management officers, other directors and other key personnel of the Company and its related parties; ...	Amendment is made in accordance with relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC.
–	**Article 8 Independent directors shall continuously enhance their understanding of securities laws, regulations and rules, continuously improve their ability to perform their duties, and actively participate in training programs organized by the CSRC, stock exchanges, the China Association for Public Companies, and other relevant organizations.**	Amendment is made in accordance with relevant requirements of the currently effective Measures for the Administration of Independent Directors of Listed Companies issued by the CSRC.

Original Articles	Amended Articles	Basis of Amendment
–	**Article 9 At least one of the independent directors shall be an accounting professional. A person nominated as a candidate for independent director in the capacity of an accounting professional shall have more accounting expertise and experience and meet at least one of the following conditions.** **(1) is qualified to practise as a certified public accountant;** **(2) holds a senior title, an associate professorship and above, or a doctoral degree in accounting, auditing or financial management;** **(3) holds a senior title in economic management with at least five years of full-time working experience in a professional position in accounting, auditing or financial management.**	Amendment is made in accordance with relevant requirements of the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》).
Article 8 The board of directors of the Company**, supervisory committee** and shareholders individually or jointly holding over 1% of the issued shares of the Company may nominate candidates of independent directors for decision by election at the general meeting. Investor protection institutions established in accordance with laws may publicly request shareholders to entrust those institutions to exercise the right to nominate independent directors on their behalf. The nominator as specified in paragraph 1 shall not nominate any person who has interest relationship with him/her or any other person in close relationship that may affect independence in performing duties as a candidate of independent directors.	**Article 10** The board of directors of the Company and shareholders individually or jointly holding over 1% of the issued shares of the Company may nominate candidates of independent directors for decision by election at the general meeting. Investor protection institutions established in accordance with laws may publicly request shareholders to entrust those institutions to exercise the right to nominate independent directors on their behalf. The nominator as specified in paragraph 1 shall not nominate any person who has interest relationship with him/her or any other person in close relationship that may affect independence in performing duties as a candidate of independent directors.	Amendment is made in accordance with relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC.

Original Articles	Amended Articles	Basis of Amendment
Article 9 The nominator of an independent director shall obtain the consent of the nominee before nomination. The nominator shall have a full understanding of the profession, academic credentials, job title, detailed work experiences, all part-time jobs of the nominee and whether there is any adverse record such as material breach of trust and express an opinion on his/her satisfaction of other requirements on independence and being an independent director. The nominee shall issue an open statement on his/her satisfaction of other requirements on independence and being an independent director. Prior to the general meeting for election of independent directors, the board of directors of the Company shall publish the aforesaid information as required. The Company is required to submit his/her relevant statements as filing materials to the relevant local branch of the CSRC.	**Article 11** The nominator of an independent director shall obtain the consent of the nominee before nomination. The nominator shall have a full understanding of the profession, academic credentials, job title, detailed work experiences, all part-time jobs of the nominee and whether there is any adverse record such as material breach of trust and express an opinion on his/her satisfaction of other requirements on independence and being an independent director. The nominee shall issue an open statement on his/her satisfaction of other requirements on independence and being an independent director. Prior to the general meeting for election of independent directors, the board of directors of the Company shall publish the aforesaid information as required. The Company is required to submit his/her relevant statements as filing materials to the relevant local branch of the CSRC.	Amendment is made in accordance with relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC.
Article 10 The Nomination Committee of the board of directors of the Company shall conduct a review on the qualifications of the nominees and form definite review opinions. Prior to the announcement of the notice of the general meeting for election of independent directors, the Company shall submit the relevant materials of the nominees to the Shanghai Stock Exchange. If the board of directors has any objection to the nominees, opinions of the Board shall also be submitted in writing. When the Company proposes to appoint a new independent director, the Company must publish the appointment as soon as practicable, and include in the announcement the details of the new independent director required to be published by the Hong Kong Listing Rules.	**Article 12** The Nomination Committee of the board of directors of the Company shall conduct a review on the qualifications of the nominees and form definite review opinions. Prior to the announcement of the notice of the general meeting for election of independent directors, the Company shall submit the relevant materials of the nominees to the Shanghai Stock Exchange. If the board of directors has any objection to the nominees, opinions of the Board shall also be submitted in writing. When the Company proposes to appoint a new independent director, the Company must publish the appointment as soon as practicable, and include in the announcement the details of the new independent director required to be published by the Hong Kong Listing Rules.	Amendment is made in accordance with the relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies and Rules for General Meetings of Listed Companies issued by the CSRC.

Original Articles	Amended Articles	Basis of Amendment
The Shanghai Stock Exchange shall examine the qualifications and independence of the candidates for independent directors. In the event the independent director candidates are objected by the Shanghai Stock Exchange, the Company shall not submit them to the general meeting for election as independent directors, and shall postpone or cancel the general meeting or cancel the relevant proposals of the general meeting in accordance with **the Rules for the General Meetings of Shareholders of Listed Companies (《上市公司股東大會規則》)** issued by the CSRC and the Hong Kong Listing Rules. At the general meeting for election of independent directors, the board of directors of the Company shall declare whether the candidates for independent directors are objected to by the Shanghai Stock Exchange.	The Shanghai Stock Exchange shall examine the qualifications and independence of the candidates for independent directors. In the event the independent director candidates are objected by the Shanghai Stock Exchange, the Company shall not submit them to the general meeting for election as independent directors, and shall postpone or cancel the general meeting or cancel the relevant proposals of the general meeting in accordance with **the Rules for the General Meetings of Shareholders of Listed Companies (《上市公司股東會規則》)** issued by the CSRC and the Hong Kong Listing Rules. At the general meeting for election of independent directors, the board of directors of the Company shall declare whether the candidates for independent directors are objected to by the Shanghai Stock Exchange.	
Article 11 When the general meeting of the Company conducts election for more than two independent directors, the cumulative voting system shall be implemented, the specific implementation details shall be provided in Articles of Association. The votes of minority shareholders shall be counted separately and disclosed.	**Article 13** When the general meeting of the Company conducts election for more than two independent directors, the cumulative voting system shall be implemented, the specific implementation details shall be provided in Articles of Association. The votes of minority shareholders shall be counted separately and disclosed.	Amendment is made in accordance with the relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC.
Article 13 The term of office of an independent director is the same as that of other directors of the Company. Upon the expiration of the term of office, the independent director may be re-elected, provided that the consecutive term of office shall not exceed six years.	**Article 15** The term of office of an independent director is the same as that of other directors of the Company. Upon the expiration of the term of office, the independent director **may be re-elected**, provided that the consecutive term of office shall not exceed six years. **Those who have served as independent directors in the Company continuously for at least six years shall not be nominated as**	Amendment is made in accordance with the relevant requirements of the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》).

Original Articles	Amended Articles	Basis of Amendment
	independent director candidates for the Company within 36 months from the date of this fact.	
Article 14 Independent directors shall attend board meetings in person. If an independent director is unable to attend a meeting in person for any reason, materials for the meeting shall be read in advance to form a definite opinion and appoint in writing another independent director(s) to attend the meeting on his/her behalf. If an independent director fails to attend two board meetings consecutively in person, and fails to appoint another independent director to attend on his/her behalf, the board of directors shall propose to convene a general meeting within 30 days from the date of occurrence of such facts to remove such independent director from his/her position.	**Article 16** Independent directors shall attend board meetings in person. If an independent director is unable to attend a meeting in person for any reason, materials for the meeting shall be read in advance to form a definite opinion and appoint in writing another independent director(s) to attend the meeting on his/her behalf. If an independent director fails to attend two board meetings consecutively in person, and fails to appoint another independent director to attend on his/her behalf, the board of directors shall propose to convene a general meeting within 30 days from the date of occurrence of such facts to remove such independent director from his/her position.	Amendment is made in accordance with the relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC.
Article 17 If an independent director resigns or is removed during his/her term of office, the independent director and the Company shall provide written statements to the relevant local branch of the CSRC and the general meeting within 20 working days.	**Article 19** If an independent director resigns or is removed during his/her term of office, the independent director and the Company shall provide written statements to the relevant local branch of the CSRC and the general meeting within 20 working days.	Amendment is made in accordance with the relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC.
Article 18 Independent directors shall perform the following duties: (1) participating in the decision-making of the board of directors and offering specific opinions on the matters deliberated; (2) supervising the matters considered by the board of directors and its specific committees, the matters on potential material conflicts of interest between the Company and its controlling shareholder, actual controller, directors, and senior management officers, urging the decision-making of the board of directors in the	**Article 20 As a member of the board of directors, an independent director has a fiduciary duty and a duty of diligence to the Company and all shareholders, and shall prudently perform the following duties:** (1) participating in the decision-making of the board of directors and offering specific opinions on the matters deliberated; (2) supervising the matters considered by the board of directors and its specific committees, the matters on potential material conflicts of interest between the	Amendment is made in accordance with the relevant requirements of the currently effective Articles of Association.

Original Articles	Amended Articles	Basis of Amendment
overall interests of the Company, and protecting the lawful rights and interests of minority shareholders; (3) providing professional and objective advice on the operation and development of the Company and promoting the improvement of the decision-making level of the board of directors; (4) performing other duties prescribed by laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges and Articles of Association.	Company and its controlling shareholder, actual controller, directors, and senior management officers, urging the decision-making of the board of directors in the overall interests of the Company, and protecting the lawful rights and interests of minority shareholders; (3) providing professional and objective advice on the operation and development of the Company and promoting the improvement of the decision-making level of the board of directors; (4) performing other duties prescribed by laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges and Articles of Association. **Independent directors shall perform their duties independently and impartially, and shall not be influenced by the Company, its substantial shareholders and other entities or individuals. If it is found that there are circumstances affecting their independence in the matters under consideration, they shall declare this to the Company and recuse themselves. If there are circumstances that clearly affect his/her independence during his/her term of office, he/she shall promptly notify the Company, propose measures to resolve the situation, and, if necessary, submit his/her resignation.**	

Original Articles	Amended Articles	Basis of Amendment
Article 19 An independent director may exercise the following special functions and powers: (1) independently engaging intermediaries for auditing, consultation or inspection on issues regarding specific issues in the Company; (2) proposing to the board of directors the convening an extraordinary general meeting; ...	**Article 21** An independent director may exercise the following special functions and powers: (1) independently engaging intermediaries for auditing, consultation or inspection on issues regarding specific issues in the Company; (2) proposing to the board of directors the convening an extraordinary general meeting; ...	Amendment is made in accordance with the relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC.
Article 22 The Company shall, on a periodical or unscheduled basis, convene meetings attended solely by independent directors (hereinafter referred to as special meetings of independent directors). Matters as specified in items (1) to (3) of paragraph 1 under Article 19 and Article 21 of this system shall be considered by the special meetings of independent directors. Special meetings of independent directors may, as needed, study and discuss other matters of the Company. Special meetings of independent directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors; two or more independent directors may, by themselves, convene and elect a representative to preside over the meetings where the convenor fails to or is unable to perform his/her duties. The Company shall facilitate and support the convening of special meetings of independent directors.	**Article 24 The Company shall establish a mechanism for special meetings which will be attended solely by independent directors. Matters such as related party transactions to be considered by the board of directors shall be approved in advance by a special meeting of independent directors.** **The Company shall, on a periodical or unscheduled basis, convene special meetings of independent directors. Matters as specified in items (1) to (3) under Article 21 and Article 23 of this system** shall be considered by the special meetings of independent directors. Special meetings of independent directors may, as needed, study and discuss other matters of the Company. Special meetings of independent directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors; two or more independent directors may, by themselves, convene and elect a representative to preside over the meetings where the convenor fails to or is unable to perform his/her duties.	Amendment is made in accordance with the relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and its Appendix C1, namely the Code of Corporate Governance.

Original Articles	Amended Articles	Basis of Amendment
	The minutes of the meeting of the special meeting of independent directors shall be made in accordance with the relevant provisions, in which the opinions of independent directors shall be indicated. Independent directors shall sign the meeting minutes for confirmation. The Company shall facilitate and support the convening of special meetings of independent directors. **The Company shall arrange meetings at least once annually with the chairman and independent directors of the Company only and without the presence of other directors.**	
–	**Article 26 When an independent director votes against or abstains from voting on a proposal of the Board, he or she shall explain the specific reasons and basis therefor, the legality and compliance of the matters involved in the proposal, potential risks, and the impact on the rights and interests of the Company and minority shareholders, among others. When the Company discloses the resolution of the Board, it shall disclose the dissenting opinions of independent directors at the same time and indicate such opinions in the resolution of the Board and the minutes of the meeting.** **The independent directors shall pay continuous attention to the matters submitted to the board of directors for consideration and the matters for which suggestions are made to the board of directors by the Audit Committee, the Nomination Committee and Remuneration and Appraisal Committee of the board of directors, as well as the implementation of the board resolutions related to the**	Amendment is made in accordance with the relevant requirements of the currently effective Measures for the Administration of Independent Directors of Listed Companies issued by the CSRC.

Original Articles	Amended Articles	Basis of Amendment
	matters listed in Article 23 of this system, and shall promptly report to the board of directors if they find that there is any violation of the laws, administrative regulations, provisions of the CSRC, the business rules of the stock exchange(s) and the provisions of the Articles of Association or any violation of the resolutions of the general meeting and the Board and may request the Company to make a written explanation. Where disclosure matters are involved, the Company shall make timely disclosure. **If the Company fails to make an explanation or timely disclosure as required by the preceding paragraph, the independent directors may report to the CSRC and the stock exchange(s).**	
–	**Article 27 An independent director shall promptly report to the Shanghai Stock Exchange upon the occurrence of one of the following circumstances:** **(1) the independent director is dismissed by the Company and the dismissal is, in the opinion of the independent director, groundless;** **(2) the independent director resigns due to the existence of circumstances where the independent director is hindered from exercising his/her powers in accordance with the law;** **(3) the materials of a board meeting are incomplete or insufficient, and the written request of two or more independent directors for postponing the board meeting or the consideration of relevant matters is not adopted;**	Amendment is made in accordance with relevant requirements of the currently effective The Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》).

Original Articles	Amended Articles	Basis of Amendment
	(4) the board of directors fails to adopt effective measures after receiving a report that the Company or any of its directors or senior management is suspected to have violated any law or regulation; **(5) other circumstances that constitute a material obstruction to the performance of duties by independent directors.**	
Article 24 The independent directors shall work on site at the Company for no less than 15 days each year. In addition to attending the general meetings, meetings of the board of directors and its special committees, and special meetings of independent directors as required, independent directors may perform their duties in multiple ways, such as regularly obtaining information on the operation of the Company, listening to reports from the management, and communicating with the person in charge of the internal audit firm and the accounting firm responsible for performing audit for the Company and other intermediary agencies, performing on-site inspections, and communicating with the minority shareholders.	**Article 28** The independent directors shall work on site at the Company for no less than 15 days each year. In addition to attending the general meetings, meetings of the board of directors and its special committees, and special meetings of independent directors as required, independent directors may perform their duties in multiple ways, such as regularly obtaining information on the operation of the Company, listening to reports from the management, and communicating with the person in charge of the internal audit firm and the accounting firm responsible for performing audit for the Company and other intermediary agencies, performing on-site inspections, and communicating with the minority shareholders.	Amendment is made in accordance with relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC.
Article 27 Independent directors shall prepare an annual work report and submit it to the general meeting for consideration and file for future reference, stating the performance of their duties, and focusing on corporate governance matters such as internal control of the Company, standardized operation and protection of the rights and interests of minority investors. The work report of independent directors shall include:	**Article 31** Independent directors shall prepare an annual work report and submit it to the general meeting for consideration and file for future reference, stating the performance of their duties, and focusing on corporate governance matters such as internal control of the Company, standardized operation and protection of the rights and interests of minority investors. The work report of independent directors shall include:	Amendment is made in accordance with relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC.

Original Articles	Amended Articles	Basis of Amendment
(1) the means and number of attendance and votes at the board of directors, and the number of attendances at the general meetings during the year; (2) the information on the participation in the work of special committees of the board of directors and special meetings of independent directors; (3) the review of matters considered by the board of directors and its special committees and the exercise of the special functions and powers of independent directors as required by laws and regulations; (4) the information on major matters, methods and results of the communication with the internal audit institution and the accounting firm providing audit services to the Company on the financial and business conditions of the Company; (5) communications with minority shareholders; (6) the time and description of the work on-site at the Company; (7) other information in respect of the performance of duties. The annual work report of the independent directors shall be disclosed no later than the issuance of the notice of annual general meeting by the Company. The work report of independent directors shall be signed and confirmed by the independent directors themselves and submitted to the Company for archive together with the information of the annual general meeting for filing.	(1) the means and number of attendance and votes at the board of directors, and the number of attendances at the general meetings during the year; (2) the information on the participation in the work of special committees of the board of directors and special meetings of independent directors; (3) the review of matters considered by the board of directors and its special committees and the exercise of the special functions and powers of independent directors as required by laws and regulations; (4) the information on major matters, methods and results of the communication with the internal audit institution and the accounting firm providing audit services to the Company on the financial and business conditions of the Company; (5) communications with minority shareholders; (6) the time and description of the work on-site at the Company; (7) other information in respect of the performance of duties. The annual work report of the independent directors shall be disclosed no later than the issuance of the notice of annual general meeting by the Company. The work report of independent directors shall be signed and confirmed by the independent directors themselves and submitted to the Company for archive together with the information of the annual general meeting for filing.	

Original Articles	Amended Articles	Basis of Amendment
Article 31 When an independent director exercises his/her functions, relevant personnel of the Company shall give cooperation actively, and shall not refuse, hinder or hide and interfere in his/her exercise of functions. Independent directors are entitled to require the Company's other directors, **supervisors** and senior management to cooperate actively to ensure their legal exercise of functions, and have the right to demand the Company's secretary of the Board to communicate and contact with them, deliver materials as well as provide direct support and assistance to their performance of duties. Support and assistance include: **(1) regularly report and timely submit the Company's operating status, introduce the development status of the Company related market and industries, provide other related materials and information, ensure that independent directors enjoy the equal right to know as other Directors do, organize independent Directors to conduct field researches (if necessary);** **(2) provide independent directors with information disclosure publications or corresponding electronic materials about the public information released by the Company;** **(3) cooperate with independent directors to carry out duty performance related investigations;** **(4) provide independent directors with meeting places in case they deem it necessary to convene a meeting of independent Directors only;**	**Article 35** When an independent Director exercises his/her functions, relevant personnel of the Company shall give cooperation actively, and shall not refuse, hinder or hide and interfere in his/her exercise of functions. Independent Directors are entitled to require the Company's other directors and senior management to cooperate actively to ensure their legal exercise of functions, and have the right to demand the Company's secretary of the Board to communicate and contact with them, deliver materials as well as provide direct support and assistance to their performance of duties. Support and assistance include: **(1) regularly report and timely submit the Company's operating status, and to supply materials and information relevant to the performance of their duties;** **(2) cooperate with independent directors in conducting investigations relevant to the performance of their duties;** **(3) provide facilities, such as meeting venues, for meetings held specially for independent directors;** **(4) actively assist independent directors in accessing relevant materials and provide necessary support and facilities for the performance of their duties, including by arranging site visits and organising briefings by management or intermediaries;**	Amendment is made in accordance with relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC and Guidelines for the Performance of Duties by Independent Directors of Listed Companies issued by the China Association for Public Companies.

Original Articles	Amended Articles	Basis of Amendment
(5) actively cooperate with independent directors to assess relevant materials, and provide them with necessary support and convenience for their performance of duties by arranging field researches, organizing briefings by intermediaries; **(6) require the Company's relevant responsible persons to offer cooperation in signing and confirming major issues involved in independent Directors' work records relating to their performance of duties;** **(7) other duty performance related convenience and cooperation that the Company is required to provide while independent directors performing their duties.** In case of obstructions while exercising the power conferred by laws and regulations, independent Directors may explain the relevant situation to the Company's board of directors, require the management or the secretary of the Board to offer cooperation, and record the fact of encountering obstructions and solutions into work records.	**(5) require relevant company personnel to sign off on major matters relating to the performance of duties as recorded in the independent directors' work records;** **(6) provide any other facilities and assistance required by independent directors in connection with the performance of their duties.** In case of obstructions while exercising the power conferred by laws and regulations, independent Directors may explain the relevant situation to the Company's board of directors, require the management or the secretary of the Board to offer cooperation, and record the fact of encountering obstructions and solutions into work records.	
Article 32 The Company shall grant appropriate allowances to the independent directors. The standard of allowances shall be planned by the board of directors, considered and approved at the general meeting, and disclosed in the annual report of the Company. In addition to the aforesaid allowances, independent directors **should** not obtain any additional, undisclosed benefits, including equity incentives, from the Company and its affiliated enterprises, substantial shareholders or interested organizations and persons.	**Article 36** The Company shall grant appropriate allowances to the independent directors. The standard of allowances shall be planned by the board of directors, considered and approved at the general meeting, and disclosed in the annual report of the Company. In addition to the aforesaid allowances, independent directors **shall** not obtain any additional, undisclosed benefits, including equity incentives, from the Company and its affiliated enterprises, substantial shareholders or interested organizations and persons.	Amendment is made in accordance with relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC and the Measures for the Administration of Independent Directors of Listed Companies.

Original Articles	Amended Articles	Basis of Amendment
Reasonable expenses incurred by independent directors in the performance of their duties shall be borne by the companies in which they hold office. Independent directors are entitled to request advances from the Company for reasonable expenses incurred in connection with the performance of their duties.	Reasonable expenses incurred by independent directors in the performance of their duties shall be borne by the companies in which they hold office. Independent directors are entitled to request advances from the Company for reasonable expenses incurred in connection with the performance of their duties.	
Article 34 In this system, the following terms shall have the following meanings: (1) substantial shareholders refer to the shareholders holding more than five percent of the shares of the Company, or shareholders who hold less than five percent of the shares but have significant influence on the Company; (2) minority shareholders refer to shareholders who individually or collectively hold less than five percent of the Company's shares and do not serve as directors, **supervisors** and senior management officers of the Company; ...	**Article 38** In this system, the following terms shall have the following meanings: (1) substantial shareholders refer to the shareholders holding more than **5%** of the shares of the Company, or shareholders who hold less than **5%** of the shares but have significant influence on the Company; (2) minority shareholders refer to shareholders who individually or collectively hold less than **5%** of the Company's shares and do not serve as directors and senior management officers of the Company; ...	Amendment is made in accordance with relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC.
Article 36 The supporting documents of this system include: 1. external regulations: Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Officers and Practitioners of Securities and Fund Operating Institutions (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》), the Code of Corporate Governance for Listed Companies (《上市公司治理準則》), the Guidelines on Corporate Governance for Securities Companies (《證	–	The relevant content has been moved to Article 1 of this system.

Original Articles	Amended Articles	Basis of Amendment
券公司治理準則》), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (《上海證券交易所股票上市規則》), the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號– 規範運作》), and Hong Kong Listing Rules; 2. internal regulations: Articles of Association of Huatai Securities Co., Ltd. (《华泰证券股份有限公司章程》) and Working Rules of the Special Committees of the Board of Directors of Huatai Securities Co., Ltd. (《华泰证券股份有限公司董事會專門委員會工作細則》).		
Article 38 This system shall be implemented from the date of approval by the general meeting. From the effective date of this system, the original Working System for Independent Directors of the Company shall automatically become invalid.	**Article 41** This system shall be implemented from the date of approval by the general meeting. From the effective date of this system, the original Working System for Independent Directors of the Company shall automatically become invalid.	Amendment is made in accordance with relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC.

II. THE SERIAL NUMBERS OF ARTICLES IN THE WORKING SYSTEM FOR INDEPENDENT DIRECTORS OF THE COMPANY SHALL BE ADJUSTED IN ACCORDANCE WITH THE ABOVE-MENTIONED AMENDMENTS OF THE WORKING SYSTEM FOR INDEPENDENT DIRECTORS OF THE COMPANY.

I. AMENDMENTS TO THE FOLLOWING ARTICLES OF THE MANAGEMENT SYSTEM FOR RELATED-PARTY TRANSACTIONS OF THE COMPANY

Original Articles	Amended Articles	Basis of Amendment
Article 1 In order to regulate the decision-making of related-party transactions of Huatai Securities Co., Ltd. (hereinafter referred to as the "Company"), improve the standardized operation of the Company and protect the legitimate rights and interests of investors (especially minority investors), this system was hereby formulated according to relevant provisions of laws, regulations, rules and regulatory documents including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance of Listed Companies, the Guidelines on Corporate Governance for Securities Companies and the Rules for the General Meetings of **Shareholders** of Listed Companies promulgated by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC"), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (hereinafter referred to as the "SSE Listing Rules"), the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 5 – Transactions and Related Party Transactions (《上海證券交易所上市公司自律監管指引第5號－交易與關聯交易》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") and the Accounting Standards for Business Enterprises No. 36 – Related Party Disclosure (《企業會計準則第36號－關聯方披露》) and the Articles of Association of Huatai Securities Co., Ltd. (hereinafter referred to as the "Articles of Association").	**Article 1** In order to regulate the decision-making of related-party transactions of Huatai Securities Co., Ltd. (hereinafter referred to as the "Company"), improve the standardized operation of the Company and protect the legitimate rights and interests of investors (especially minority investors), this system was formulated according to relevant provisions of laws, regulations, rules and regulatory documents including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance of Listed Companies, the Guidelines on Corporate Governance for Securities Companies and the Rules for the General Meetings of Listed Companies promulgated by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC"), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (hereinafter referred to as the "SSE Listing Rules"), the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 5 – Transactions and Related Party Transactions (《上海證券交易所上市公司自律監管指引第5號－交易與關聯交易》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") and the Accounting Standards for Business Enterprises No. 36 – Related Party Disclosure (《企業會計準則第36號－關聯方披露》) and the Articles of Association of Huatai Securities Co., Ltd. (hereinafter referred to as the "Articles of Association").	1. The Rules for the General Meetings of Shareholders of Listed Companies (《上市公司股東大會規則》) was revised into the Rules for the General Meetings of Listed Companies (《上市公司股東會規則》). 2. According to the currently effective Company Law and the Guidelines for the Articles of Association of Listed Companies, the "general meeting of shareholders (股東大會)" were uniquely adjustment to "general meeting (股東會)"; relevant articles in this system only involved the amendments of "general meeting of shareholders (股東大會)" to "general meeting (股東會)" are not listed article-by-article.

Original Articles	Amended Articles	Basis of Amendment
Article 6 Any of the following legal persons or other organizations shall be regarded as related legal persons of the Company under the SSE Listing Rules: …… (2) legal persons or other organizations who are directly or indirectly controlled by the legal persons as mentioned in subparagraph (1) above, excluding the Company and its controlled subsidiaries and other controlled entities (such legal persons shall not be deemed to have related relations if they are controlled by the same state-owned asset administrative institution, save for such entities whose legal representatives, chairman, general manager or majority of directors are also the directors, **supervisors** or senior management members of the Company); ……	**Article 6** Any of the following legal persons or other organizations shall be regarded as related legal persons of the Company under the SSE Listing Rules: …… (2) legal persons or other organizations who are directly or indirectly controlled by the legal persons as mentioned in subparagraph (1) above, excluding the Company and its controlled subsidiaries and other controlled entities (such legal persons shall not be deemed to have related relations if they are controlled by the same state-owned asset administrative institution, save for such entities whose legal representatives, chairman, general manager or majority of directors are also the directors or senior management members of the Company); ……	Amendment is made in accordance with the currently effective Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (hereinafter referred to as the "SSE Listing Rules"), and taking into account the actual situation of the Company.
Article 7 Any of the following natural persons shall be regarded as related natural persons of the Company under the SSE Listing Rules: …… (2) directors**, supervisors** and senior management members of the Company; ……	**Article 7** Any of the following natural persons shall be regarded as related natural persons of the Company under the SSE Listing Rules: …… (2) directors and senior management members of the Company; ……	Amendment is made in accordance with the currently effective SSE Listing Rules, and taking into account the actual situation of the Company.
Article 14 Any related-party transaction of the Company shall follow the following basic principles:	**Article 14** Any related-party transaction of the Company shall follow the following basic principles:	1. Amendment is made in accordance with the currently effective Measures for the Administration of Independent Directors of Listed Companies.

Original Articles	Amended Articles	Basis of Amendment
(1) without prejudice to the legitimate interests of the Company, the non-related shareholders and customers, and in compliance with the principle of good faith and equality and voluntariness; (2) the pricing shall be fair and not deviate from price or charging criteria of the independent third parties in the market. The Board of the Company shall determine whether such related-party transactions are prejudice to the Company based on objective criteria; and should engage a professional appraiser or an independent financial adviser, if necessary; (3) the procedures shall be legal. When the Board voted on the matters, the interested directors should be avoided. **Independent directors shall issue independent opinion on the significant related-party transactions**. If a related party is entitled to the voting right at the general meeting, the related party shall abstain from voting.	(1) without prejudice to the legitimate interests of the Company, the non-related shareholders and customers, and in compliance with the principle of good faith and equality and voluntariness; (2) the pricing shall be fair and not deviate from price or charging criteria of the independent third parties in the market. The Board of the Company shall determine whether such related-party transactions are prejudice to the Company based on objective criteria; and should engage a professional appraiser or an independent financial adviser, if necessary; (3) the procedures shall be legal. When the Board voted on the matters, the interested directors should be avoided. If a related party is entitled to the voting right at the general meeting, the related party shall abstain from voting. **Related-party transactions subject to disclosure shall undergo the appropriate review procedures following approval by a majority of all independent directors and shall be disclosed in a timely manner.**	2. Adjustment and optimization were made to the word order.
Article 19 The Company's directors, **supervisors,** senior management, shareholders holding 5% or more of shares and their acting-in-concert parties, as well as de facto controllers, shall timely submit the list of the Company's related parties and the description of the related relationship to the Board, and the Company shall duly carry out registration management. ……	**Article 19** The Company's directors, senior management, shareholders holding 5% or more of shares and their acting-in-concert parties, as well as de facto controllers, shall timely submit the list of the Company's related parties and the description of the related relationship to the Board, and the Company shall duly carry out registration management. ……	Amendment is made in accordance with the currently effective SSE Listing Rules, and taking into account the actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
Article 23 When the Board of the Company considers on related-party transactions, related directors shall abstain from voting and shall not exercise voting rights on behalf of other directors. A Board meeting may be held provided that a majority of the non-related directors are present, and resolutions passed at the Board meeting must be approved by a majority of the non-related directors. Where fewer than three non-related directors are present at a Board meeting, the Company shall submit the transaction to the general meeting for consideration. Related directors include the following directors or directors falling under any of the following circumstances: ……	**Article 23** When the Board of the Company considers on related-party transactions, related directors shall abstain from voting and shall not exercise voting rights on behalf of other directors**, and their voting rights shall not be counted as part of the total voting rights**. A Board meeting may be held provided that a majority of the non-related directors are present, and resolutions passed at the Board meeting must be approved by a majority of the non-related directors. Where fewer than three non-related directors are present at a Board meeting, the Company shall submit the transaction to the general meeting for consideration. Related directors include the following directors or directors falling under any of the following circumstances: ……	Amendment is made in accordance with the currently effective SSE Listing Rules.
Article 25 Except for providing guarantees to the related parties, **the Company shall comply with the following provisions when considering transactions with related parties under the SSE Listing Rules:** (1) related-party transactions between the Company and its related natural person in the amount of more than RMB300,000 (including the debts and expenses assumed) **shall be subject to approval of the Board, and disclosure in this regard shall be made timely**. (2) related-party transactions between the Company and its related legal person (or other organizations) in the amount of more than RMB3,000,000 (including the debts and expenses assumed) and representing more than 0.5% of the absolute value of the Company's audited net assets for the latest	**Article 25** Except for providing guarantees to the related parties, **where transactions between the Company and related parties meet any of the following criteria, they shall be subject to the Board's consideration procedure following approval by a majority of all independent directors, and shall be disclosed in a timely manner:** (1) related-party transactions between the Company and its related natural person in the amount of more than RMB300,000 (including the debts and expenses assumed); (2) related-party transactions between the Company and its related legal person (or other organizations) in the amount of more than RMB3,000,000 (including the debts and expenses assumed) and representing more than 0.5% of the absolute value of the Company's audited net assets for the latest period.	Amendment is made in accordance with the currently effective SSE Listing Rules and the Measures for the Administration of Independent Directors of Listed Companies, and taking into account the actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
period **shall be confirmed by independent directors and then submitted to the Board for discussion. Upon approval, disclosure shall be made in time**. **(3)** for related-party transactions between the Company and related parties in the amount of more than RMB30 million (including the debts and expenses assumed) and representing more than 5% of the absolute value of the Company's audited net assets for the latest period, **the independent directors shall give their prior approval opinions on the transaction, and disclose it in a timely manner after submitting it to the Board for consideration, and shall submit the transaction to the general meeting for consideration and approval. Before making a judgment, the independent directors may engage an intermediary to issue a special report.** ……	**Article 26 Except for providing guarantees to related parties,** related-party transactions between the Company and related parties in the amount of more than RMB30 million (including the debts and expenses assumed) and representing more than 5% of the absolute value of the Company's audited net assets for the latest period **shall be subject to the Board's consideration procedure following the approval of a majority of all independent directors, and shall be disclosed in a timely manner; and shall subsequently be submitted to the general meeting for consideration and approval.** …… **Article 27 Prior to making a consideration, independent directors may engage intermediary institutions to issue special reports to serve as the basis for their judgement.**	
—	**Article 28 In respect of related-party transactions between the Company and its related parties that do not meet the criteria for consideration by the Board, the chief executive officer shall have the authority to approve such transactions.**	Amendment and improvement are made to the relevant provisions pursuant to the Articles of Association
Article 26 The Company's supervisory committee may review agreements of material related party transactions, inspect the implementation of agreements of material related party transactions and report to the general meeting; when necessary, issue special opinions in respect of the material related party transactions.	**Deleted.**	1. Amendment is made in accordance with the currently effective Guidelines for the Articles of Association of Listed Companies, and taking into account the actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
The material related party transactions which comply with the SSE Listing Rules (representing related party transactions proposed to be entered into between the Company and related persons with the aggregate value of over RMB3 million and more than 0.5% of the Company's latest audited net assets) shall be confirmed by the independent directors and then submitted to the Board for discussion; before making a judgment, the independent directors may engage an intermediary to issue an independent financial adviser's report as the basis for their judgment; the Company's independent directors shall issue an independent opinion in respect of the material related party transactions, and when necessary, they are entitled to report to the local branch of the CSRC in the place where the Company is domiciled.		2. Deleted the content that duplicates other articles.
Article 28 For a joint venture set up by the Company and related parties, the Company's capital contribution and total capital commitment (whether in the forms of share capital, borrowings or others), including the contractual commitment of any capital subscription, and any guarantee or indemnity (if any) involved in its establishment, shall be aggregated as the transaction value, and Article 25 shall apply. When the capital contribution amount of the Company has reached the prescribed standard in **Article 25 (3)**, and if all contributing parties contribute the entire capital amount in cash, and the shareholding ratio of the respective parties in the company to be established is determined according to the ratio of capital contribution, the requirement of submission	**Article 30** For a joint venture set up by the Company and related parties, the Company's capital contribution and total capital commitment (whether in the forms of share capital, borrowings or others), including the contractual commitment of any capital subscription, and any guarantee or indemnity (if any) involved in its establishment, shall be aggregated as the transaction value, and Article 25 **and Article 26** shall apply. When the capital contribution amount of the Company has reached the prescribed standard in **Article 26**, and if all contributing parties contribute the entire capital amount in cash, and the shareholding ratio of the respective parties in the company to be established is determined according to the ratio of capital	1. Serial numbers of index articles are adjusted accordingly. 2. Articles 29, 30, 32, 34 and 47 of the original system are also affected. These correspond to Articles 31, 32, 34, 36 and 49 of the amended regulations.

Original Articles	Amended Articles	Basis of Amendment
to the general meeting for consideration and compliance with the requirements of the Hong Kong Listing Rules can be exempted in accordance with the SSE Listing Rules. …….	contribution, the requirement of submission to the general meeting for consideration and compliance with the requirements of the Hong Kong Listing Rules can be exempted in accordance with the SSE Listing Rules. …….	
Article 30 If the Company enters into the following related-party transactions in twelve consecutive months, the transactions shall be based on the principle of aggregation, and be subject to the various provisions of **Article 25** respectively: (1) transactions with the same related person; (2) transactions with different related persons in respect of relevant subject under the same type of transaction. The same related person referred to above includes other related persons under the control of the same entity or having control of equity interests of each other. If the relevant obligations under **Article 25** have been performed, these items shall not be included in the scope of **relevant** aggregation. The transactions disclosed by the Company but have not undergone the consideration procedures of the general meeting shall still be included in the corresponding scope of aggregation to determine the consideration procedures which should be performed.	**Article 32** If the Company enters into the following related-party transactions in twelve consecutive months, the transactions shall be based on the principle of aggregation, and be subject to the various provisions of **Article 25 and Article 26** respectively: (1) transactions with the same related person; (2) transactions with different related persons in respect of relevant subject under the same type of transaction. The same related person referred to above includes other related persons under the control of the same entity or having control of equity interests of each other. If the relevant obligations under **Article 25 and Article 26** have been performed, these items shall not be included in the scope of **corresponding** aggregation. The transactions disclosed by the Company but have not undergone the consideration procedures of the general meeting shall still be included in the corresponding scope of aggregation to determine the consideration procedures which should be performed.	1. Serial numbers of index articles are adjusted accordingly. 2. Expression is refined in accordance with the currently effective SSE Listing Rules.

Original Articles	Amended Articles	Basis of Amendment
Article 37 To the extent permitted by laws and regulations, the following matters are exempted from the consideration and disclosure requirements for related-party transactions: …… (3) transaction in which either party subscribes for **the publicly issued shares, corporate bonds or enterprise bonds, convertible corporate bonds or other types of derivatives** of another party in cash; (4) transaction in which either party, as a member of the underwriters, underwrites **the publicly issued shares, corporate bonds or enterprise bonds, convertible corporate bonds or other types of derivatives** of another party; (5) transaction in which either party receives dividend, bonus or rewards in accordance with the resolutions passed at the general meeting of another party; ……	**Article 39** To the extent permitted by laws and regulations, the following matters are exempted from the consideration and disclosure requirements for related-party transactions: …… (3) transaction in which either party subscribes for **the shares issued to non-specific subscribers, convertible corporate bonds or other derivatives, or publicly issued corporate bonds (including enterprise bonds)** of another party in cash; (4) transaction in which either party, as a member of **the underwriters, underwrites the shares issued to non-specific subscribers, convertible corporate bonds or other derivatives, or publicly issued corporate bonds (including enterprise bonds)** of another party; (5) transaction in which either party receives dividend, bonus or rewards in accordance with the resolutions passed at the general meeting of another party; ……	Amendment is made in accordance with the currently effective SSE Listing Rules.
Article 39 Connected transactions conducted with the connected persons as defined under Chapter 14A of the Hong Kong Listing Rules shall be dealt with in accordance with the following different categories: …… (D) In compliance with the relevant requirements for annual review of continuing connected transactions listed in	**Article 41** Connected transactions conducted with the connected persons as defined under Chapter 14A of the Hong Kong Listing Rules shall be dealt with in accordance with the following different categories: …… (D) In compliance with the relevant requirements for annual review of continuing connected transactions listed in	Serial numbers of index articles are adjusted accordingly.

Original Articles	Amended Articles	Basis of Amendment
Article 40. ……	**Article 42**. ……	
Article 42 If a series of related-party transactions are fully carried out or completed within a twelve-month period, or such related-party transactions are related to each other, such transactions will be aggregated and treated as a transaction. The principle of disclosure of such related-party transactions as aggregated after merger shall be applicable to the provisions of **Article 41**. The Company shall comply with the provisions on connected transaction applicable to the category to which such connected transactions belong after aggregation. If such related-party transactions are a series of asset acquisitions, and such acquisitions as aggregated will also constitute a reverse acquisition, the aggregation period shall be 24 months. ……	**Article 44** If a series of related-party transactions are fully carried out or completed within a twelve-month period, or such related-party transactions are related to each other, such transactions will be aggregated and treated as a transaction. The principle of disclosure of such related-party transactions as aggregated after merger shall be applicable to the provisions of **Article 43**. The Company shall comply with the provisions on connected transaction applicable to the category to which such connected transactions belong after aggregation. If such related-party transactions are a series of asset acquisitions, and such acquisitions as aggregated will also constitute a reverse acquisition, the aggregation period shall be 24 months. ……	Serial numbers of index articles are adjusted accordingly.

II. THE SERIAL NUMBERS OF ARTICLES IN THE MANAGEMENT SYSTEM FOR RELATED-PARTY TRANSACTIONS OF THE COMPANY SHALL BE ADJUSTED IN ACCORDANCE WITH THE ABOVE AMENDMENTS TO THE MANAGEMENT SYSTEM FOR RELATED-PARTY TRANSACTIONS OF THE COMPANY.

I. AMENDMENTS TO THE FOLLOWING ARTICLES OF THE MANAGEMENT SYSTEM FOR EXTERNAL GUARANTEES OF THE COMPANY

Due to the numerous adjustments made to the content and structure of the original system, in order to present the corresponding relationship between the new and old provisions more clearly and intuitively, this comparison table is based on the sequence of articles of the new system in the second column, and the articles of the original system will be listed in the relevant positions in the first column.

Original Articles	Amended Articles	Basis of Amendment
Decision Making System for External Guarantees	**Management System for External Guarantees**	Name of the system is changed in light of industry practices and the actual situation of the Company.
–	**CHAPTER I GENERAL PROVISIONS**	Chapter title is added in light of industry practices and the actual situation of the Company.
Article 1 In order to **strengthen** the management of the **Company's** external guarantees, **control and minimize guarantee risks,** and ensure the safety of the Company's assets, this system has been hereby formulated in accordance with **the relevant provisions of the Company Law, the Securities Law, the Guarantee Law, the Notice on Regulating External Guarantees of Listed Companies (Zheng Jian Fa [2005] No. 120) issued by the CSRC,** the Rules Governing the Listing of Stocks on **the Shanghai Stock Exchange**, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") **and the Articles of Association**, and taking into account the actual situation of the Company.	**Article 1** In order to standardize the external guarantees of **Huatai Securities Co., Ltd. (the "Company"), effectively control the Company's external** guarantee risks, and protect the safety of the Company's assets **and the legitimate rights and interests of investors**, this system has been hereby formulated in accordance with the relevant provisions of **laws, regulations and normative documents such as the Civil Code of the People's Republic of China, the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guidelines for the Articles of Association of Listed Companies, the Guidelines for the Supervision of Listed Companies No. 8 – Regulatory Requirements for Fund Transactions and External Guarantees of Listed Companies (《上市公司監管指引第8號——上市公司資金往來、對外擔保的監管要求》), the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自**	Basis for formulating the system is adjusted and purpose of formulating the system is supplemented in accordance with changes in relevant laws and regulations.

Original Articles	Amended Articles	Basis of Amendment
	律監管指引第1號 – 規範運作》) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") **as well as the Articles of Association of Huatai Securities Co., Ltd. (the "Articles of Association"**), and taking into account the actual situation of the Company.	
Article 7 Guarantees mentioned in this system include the acts of the guarantor assuming obligations or providing properties to ensure the performance of the obligations by the obligor. **Article 14** "External guarantees" mentioned in this system refers to the guarantees provided by the Company for others, including the guarantees provided by the Company for its wholly-owned and holding subsidiaries. ……	**Article 2** "External guarantees" mentioned in this system refers to the guarantees provided by the Company for others, including the guarantees provided by the Company for its wholly-owned and holding subsidiaries.	Amendment is made in accordance with the currently effective Guidelines for the Supervision of Listed Companies No. 8 – Regulatory Requirements for Fund Transactions and External Guarantees of Listed Companies (《上市公司監管指引第8號——上市公司資金往來、對外擔保的監管要求》), and taking into account industry practices and the actual situation of the Company.
Article 13 The external guarantee of the wholly-owned and holding subsidiaries of the Company shall be implemented in accordance with the **above** regulations. The wholly-owned and holding subsidiaries of the Company **shall inform the Company to perform the relevant information disclosure obligation in a timely manner after resolutions are made in its board of directors or general meeting.**	**Article 3 If** the wholly-owned and holding subsidiaries of the Company **provide guarantees to legal persons or other entities within the scope of the consolidated financial statements of the Company, the Company shall make timely disclosure after performing the consideration procedures by the wholly-owned and holding subsidiaries, except for guarantees subject to consideration at the general meeting of the Company in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.** **Where a wholly-owned or holding subsidiary of the Company provides guarantees for an entity other than those stipulated in the preceding paragraph, it shall be deemed as**	Amendment is made in accordance with the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》), and taking into account industry practices and the actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
	guarantees provided by the Company and shall be subject to the provisions of this system.	
Article 2 Principles of guarantee: The Company's external guarantees shall be in line with the principles of equality, voluntariness, honesty and creditability. Provision of external guarantees by the Company shall be related to business needs and shall match the business scale. **The Company shall not provide financing or guarantees for its shareholders or affiliated parties of shareholders.**	**Article 4** The Company's external guarantees shall be in line with the principles of equality, voluntariness, honesty and creditability. Provision of external guarantees by the Company shall be related to business needs and shall match the business scale. **Except for the provision of margin financing and securities lending to customers in accordance with the regulations, the Company shall not provide financing or guarantees for its shareholders or affiliated parties of shareholders.** **When providing external guarantees, the Company shall take necessary measures to verify the creditworthiness of the guaranteed party. The decision to provide a guarantee shall be based on a prudent assessment of the guaranteed party's ability to repay its debts.**	Amendment is made in accordance with the currently effective Securities Law of the People's Republic of China, Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) and Articles of Association, and taking into account industry practices and the actual situation of the Company.
Article 3 The directors**, supervisors** and senior management members of the Company **must comply with integrity principles** when performing their duties, **and shall not embezzle the Company's funds or lend them to others in violation of regulations,** or deposit the Company's **assets** in accounts opened in their own or in any other person's name(s), or use the Company's assets as collateral to guarantee for the debts of the Company's shareholders or other individuals in violation of regulations.	**Article 5** The directors and senior management members of the Company **shall have a duty of loyalty to the Company** when performing their duties, **and shall not embezzle the Company's property or misappropriate the Company's funds,** or deposit the Company's **funds** in accounts opened in their own or in any other person's name(s), or use the Company's assets as collateral to guarantee for the debts of the Company's shareholders or other individuals in violation of regulations.	Amendment is made in accordance with the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC and Articles of Association, and taking into account industry practices and the actual situation of the Company.
–	**CHAPTER II APPROVAL PROCEDURES FOR EXTERNAL GUARANTEES**	Chapter title is added in light of industry practices and the actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
Article 11 Procedures for external guarantees: **1.** Application: The guaranteed party shall submit a guarantee application and relevant materials. **2.** Review: The materials submitted by the guaranteed party shall be examined and verified. **After the preliminary review, the relevant materials will be** submitted to the chief executive officer of the Company for review. **3. The chief executive officer of the Company shall report** to the board of directors for consideration **after the review. According to the provisions of Article 8 of this system, the board of directors shall** approve **and** implement the guarantees, or upon approval, **the board of directors shall submit the review process, discussion opinions and voting opinions to the Company's general meeting for consideration.**	**Article 6 Approval** procedures for external guarantees: **(1)** Application: The guaranteed party shall submit a guarantee application and relevant materials**;** **(2)** Review: The materials submitted by the guaranteed party shall be examined and verified, **and** submitted to the chief executive officer of the Company for review; **(3) Consideration: The external guarantees shall be submitted** to the board of directors for consideration and implemented after approval, **or** according to the provisions of Article **9** of this system, **the guarantees shall be submitted to the general meeting for consideration** upon the consideration and approval by the board of directors of the Company.	Amendment is made in accordance with the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC, and taking into account industry practices and the actual situation of the Company.
Article 8 Decision-making procedures and authorization scope for external guarantees: The Company's external guarantees shall be reviewed by the board of directors or at the general meeting; the external guarantees that should be approved at the general meeting shall be reviewed and approved by the board of directors before they can be submitted to the general meeting for approval. 1. The following external guarantees (including but not limited to) by the Company shall be reviewed and approved at the general meeting: (1) a guarantee for a collateral with an asset-	**Article 7** The Company's external guarantees shall be reviewed by the board of directors or at the general meeting; the external guarantees that should be approved at the general meeting shall be reviewed and approved by the board of directors before they can be submitted to the general meeting for approval.	The content of Article 8 of the original system is split and listed in accordance with the currently effective Guidelines for the Articles of Association of Listed Companies, Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and Articles of Association, and taking into account industry practices and the actual situation of the Company.
	Article 8 When the Company engages in a transaction involving "providing guarantees", it shall be approved by over two-thirds of the	The content of Article 8 of the original system is split and listed in accordance

Original Articles	Amended Articles	Basis of Amendment
liability ratio exceeding 70%; (2) the guaranteed amount of a single guarantee exceeding 10% of the latest audited net assets; (3) any guarantee provided by the Company and its wholly-owned and holding subsidiaries after the total amount of external guarantees has **reached or** exceeded 50% of the latest audited net assets; (4) any guarantee provided by **the Company after the total amount of external guarantees has reached or** exceeded 30% of the latest audited total assets. Guarantees to be provided by the Company to related parties, regardless of the amount, shall be disclosed in time after being reviewed and approved by the board of directors, and then submitted to the general meeting for review. **As the board of directors reviews the guarantee,** it shall be **approved** by over two-thirds of the directors present at the Board meeting, after being passed by over half of all directors. **II. The operational management of the Company is responsible for the actual implementation of guarantees.**	directors present at the Board meeting, after being passed by over half of all directors**, and shall be disclosed in a timely manner**. **Article 9** The following external guarantees (including but not limited to) by the Company shall be reviewed and approved at the general meeting: **(1) any single guarantee exceeding 10% of the latest audited net assets of the Company;** **(2) the total amount of the external guarantees provided by the Company and wholly-owned, holding subsidiaries exceeding 50% of the latest audited net assets of the Company;** **(3) the total amount of the external guarantees provided by the Company and wholly-owned, holding subsidiaries exceeding 30% of the latest audited total assets of the Company;** **(4) guarantees that, when calculated cumulatively over a consecutive 12-month period based on the guarantee amount, exceed 30% of the latest audited total assets of the Company;** **(5) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%.** **When the Company's general meeting considers the guarantee described in preceding paragraph (4), such guarantee**	with the currently effective Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and taking into account industry practices and the actual situation of the Company. Contents of Article 8 of the original system are listed separately in accordance with the currently effective Guidelines for the Articles of Association of Listed Companies and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and taking into account the industry practices and actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
	shall be approved by a vote of more than two-thirds of the voting rights held by the shareholders present at the meeting.	
	Article 10 Guarantees to be provided by the Company to the related parties, regardless of the amount, shall be disclosed in time after being reviewed and approved by the board of directors, and then submitted to the general meeting for review.	Contents of Article 8 of the original system are listed separately in accordance with the currently effective Guidelines for the Articles of Association of Listed Companies and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange as well as the Articles of Association, and taking into account the industry practices and actual situation of the Company.
–	**CHAPTER III MANAGEMENT OF EXTERNAL GUARANTEES**	Chapter title is added after taking into account the industry practices and actual situation of the Company.
–	**Article 11 The board of directors of the Company shall conduct an annual review of the Company's external guarantees to verify whether there are any non-compliant guarantees and shall disclose the results of such review in a timely manner.**	Amendment is made in accordance with the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》), and taking into account the industry practices and actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
Article 10 Internal management of external guarantees: I. Execution of guarantee contracts: Guarantees provided by the Company shall be approved by the general meeting or the board of directors, respectively, in accordance with the authority stipulated in the Articles of Association or relevant systems, resolutions and decisions. Matters related to guarantees in the Company's proprietary securities trading, asset management, warrant creation and issuance, and margin financing and securities lending shall be executed in accordance with the relevant provisions of the Company's authorization system. Without approval from the competent authority, directors, the chief executive officer, and the Company's branches shall not enter into guarantee contracts on behalf of the Company without authorization. (1) Guarantees provided for others shall be established through written contracts; (2) Guarantee contracts shall be lawful, reasonable and compliant; (3) Guarantee contracts shall clearly stipulate the scope and limit of the debt, the method of guarantee and the term of the guarantee in accordance with the Guarantee Law; (4) In principle, the Company shall only provide general guarantees and strictly limit joint and several liability guarantees;	**Article 12 The Company must enter into a written guarantee contract for any external guarantees. Such guarantee contracts must comply with laws, regulations and the relevant requirements of the Company, and all legal documents related to the guarantee, including the guarantee contract, must be reviewed and approved by the compliance and legal department of the Company. A guarantee contract shall include at least the following:** **(1) the creditor and the debtor;** **(2) the class and amount of the principal debt being guaranteed, etc.;** **(3) the deadline for the debtor to fulfill the debt;** **(4) the scope, method and term of the guarantee;** **(5) the rights, obligations and liability for breach of contract of each party;** **(6) the method of dispute resolution;** **(7) other matters that both parties deem necessary to stipulate.** **Counter-guarantee contracts shall be executed in accordance with the above standards.** **Article 13 Contracts, agreements or other similar legal documents regarding external guarantees that have been approved by a resolution of the board of directors or general meeting of the Company shall be executed by the legal representative of the Company or other management personnel of the Company**	Amendment is made after taking into account the industry practices and actual situation of the Company, and the contents of Article 10 of the original system are adjusted to Articles 12 to 19 of the new system.

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(5) To mitigate risks associated with guarantee operations, counter-guarantee measures must be implemented. II. Matters related to the Company's guarantees shall be proposed or recommended by the relevant departments or branches of the Company in accordance with their respective responsibilities. The departments or branches that submit applications or recommendations in accordance with the preceding paragraph shall assume the following management responsibilities: (1) conduct due diligence, credit analysis and risk forecasting on the principal debtor for whom the guarantee is provided, and verify their eligibility; (2) justify the necessity and feasibility of the guarantees and identify potential risk factors associated with it; (3) draft documents related to the guarantees and deal with specific procedures during the review, approval and filing processes of the guarantees; (4) deal with specific matters during the term of guarantee; (5) track and supervise the parties involved in the guarantees to ensure fulfillment of their obligations, and promptly report and provide feedback on information related to the guarantees; (6) deal with other matters related to the guarantees and resolving disputes arising from the guarantees;	**authorized by the legal representative.** In principle, the Company shall only provide general guarantees and strictly limit joint and several liability guarantees; **Article 14** Matters related to the Company's guarantees shall be proposed or recommended by the relevant departments or branches of the Company in accordance with their respective responsibilities. The departments or branches that submit applications or recommendations in accordance with the preceding paragraph shall assume the following management responsibilities: (1) conduct due diligence, credit analysis and risk forecasting on the principal debtor for whom the guarantee is provided, and verify their eligibility; (2) justify the necessity and feasibility of the guarantees and identify potential risk factors associated with it; (3) draft documents related to the guarantees and deal with specific procedures during the review, approval and filing processes of the guarantees; (4) deal with specific matters during the term of guarantee; (5) track and supervise the parties involved in the guarantees to ensure fulfillment of their obligations, and promptly report and provide feedback on information related to the guarantees;	

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(7) promptly report information regarding the guarantees to the planning and finance department, and submit a written report to the board of directors within one week of dealing with the guarantee business. III. The planning and finance department of the Company is primarily responsible for: (1) participating in due diligence on the principal debtors for whom the Company provides guarantees, identifying financial risks associated with the guarantees, and proposing contingency plans and remedial measures; (2) registering the guarantees submitted by the initiating or approving departments and maintaining a business ledger; (3) providing financial treatment recommendations regarding major issues or dispute resolutions related to the guarantees; (4) collecting financial data and audit reports of the guaranteed party, regularly analyzing its financial condition and debt-repayment capacity, establishing financial files for the guaranteed party, and reporting to the board of directors on a regular basis. IV. The treasury department of the Company is primarily responsible for: (1) reviewing the Company's applications for financing-related guarantees, assessing their impact on the Company's liquidity, and proposing handling recommendations; (2) conducting real-time risk monitoring and follow-up supervision of the performance of financing-related guarantees, and ensuring	(6) deal with other matters related to the guarantees and resolving disputes arising from the guarantees; (7) promptly report information regarding the guarantees to the planning and finance department, and submit a written report to the board of directors within one week of dealing with the guarantee business. **Article 15** The planning and finance department of the Company is primarily responsible for: (1) participating in due diligence on the principal debtors for whom the Company provides guarantees, identifying financial risks associated with the guarantees, and proposing contingency plans and remedial measures; (2) registering the guarantees submitted by the initiating or approving departments, maintaining a business ledger**, and summarizing the total amount of external guarantees monthly**; (3) providing financial treatment recommendations regarding major issues or dispute resolutions related to the guarantees; (4) collecting financial data and audit reports of the guaranteed party, regularly analyzing its financial condition and debt-repayment capacity, establishing financial files for the guaranteed party, and reporting to the board of directors on a regular basis. **Article 16** The treasury department of the Company is primarily responsible for: (1) reviewing the Company's applications for financing-related guarantees, assessing	

Original Articles	Amended Articles	Basis of Amendment
that guarantees are released on schedule; (3) participating in due diligence on principal debtors for whom the Company provides guarantees, identifying liquidity risks and other issues associated with the guarantees, and proposing contingency plans and remedial measures; (4) submitting applications or recommendations for the Company's own debt financing guarantees, and conducting post-execution tracking and monitoring of such guarantees. V. The risk management department of the Company is primarily responsible for: (1) reviewing the applications for net capital guarantees, assessing their impact on the Company's risk control indicators, and proposing handling recommendations; (2) participating in due diligence on principal debtors for whom the Company provides guarantees, identifying credit, market and operational risks associated with the guarantees, and proposing contingency plans and remedial measures; (3) conducting real-time risk monitoring and follow-up supervision of the performance of net capital guarantees, and ensuring that guarantees are released on schedule. VI. The compliance and legal department of the Company is primarily responsible for: (1) reviewing the legality and compliance of the guarantees and related legal documents;	their impact on the Company's liquidity, and proposing handling recommendations; (2) conducting real-time risk monitoring and follow-up supervision of the performance of financing-related guarantees, and ensuring that guarantees are released on schedule; (3) participating in due diligence on principal debtors for whom the Company provides guarantees, identifying liquidity risks and other issues associated with the guarantees, and proposing contingency plans and remedial measures; (4) submitting applications or recommendations for the Company's own debt financing guarantees, and conducting post-execution tracking and monitoring of such guarantees. **Article 17** The risk management department of the Company is primarily responsible for: (1) reviewing the applications for net capital guarantees, assessing their impact on the Company's risk control indicators, and proposing handling recommendations; (2) participating in due diligence on principal debtors for whom the Company provides guarantees, identifying credit, market and operational risks associated with the guarantees, and proposing contingency plans and remedial measures; (3) conducting real-time risk monitoring and follow-up supervision of the performance of net capital guarantees, and ensuring that guarantees are released on schedule.	

Original Articles	Amended Articles	Basis of Amendment
(2) handling disputes and litigation/ arbitration matters related to the guarantees, and pursuing recourse against relevant parties involved in the guarantees; (3) participating in due diligence on principal debtors for whom the Company provides guarantees, identifying compliance risks associated with the guarantees, and proposing contingency plans and remedial measures. VII. The audit department of the Company shall supervise and inspect the guarantees involving the Company's departments and branches, and conduct regular or special audits and reviews of such matters.	**Article 18** The compliance and legal department of the Company is primarily responsible for: (1) reviewing the legality and compliance of the guarantees and related legal documents; (2) handling disputes and litigation/ arbitration matters related to the guarantees, and pursuing recourse against relevant parties involved in the guarantees; (3) participating in due diligence on principal debtors for whom the Company provides guarantees, identifying compliance risks associated with the guarantees, and proposing contingency plans and remedial measures. **Article 19** The audit department of the Company shall supervise and inspect the guarantees involving the Company's departments and branches, and conduct regular or special audits and reviews of such matters.	
–	**Article 20 The Company shall keep ongoing watch over the financial position and solvency of the guaranteed party. Should it be found that the guaranteed party's business performance has seriously deteriorated, or that significant events such as the dissolution or demerger of the guaranteed party have occurred, the Board of the Company shall promptly take effective measures to minimize losses.**	Amendment is made in accordance with the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號——規範運作》), and taking into account industry practices and the actual situation of the Company.
–	**Article 21 Upon the maturity of a debt under external guarantees, the Company shall urge the guaranteed party to fulfil its debt repayment obligations within a**	Amendment is made in accordance with the currently effective Shanghai Stock Exchange Self-

Original Articles	Amended Articles	Basis of Amendment
	specified period. If the guaranteed party fails to fulfil its obligations on time, the Company shall promptly take the necessary remedial measures.	regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號——規範運作》), and taking into account industry practices and the actual situation of the Company.
–	**Article 22 Where a debt guaranteed by the Company requires an extension upon maturity and the Company continues to provide guarantee, the matter shall be treated as a new external guarantee, and the consideration procedures and disclosure obligations shall be fulfilled anew.**	Amendment is made in accordance with the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號——規範運作》), and taking into account industry practices and the actual situation of the Company.
–	**CHAPTER IV DISCLOSURE OF INFORMATION ON EXTERNAL GUARANTEES**	Chapter title is added in light of industry practices and the actual situation of the Company.
–	**Article 23 The Company shall conscientiously fulfil its obligations regarding the disclosure of information on external guarantees in accordance with the listing rules of the stock exchange where the Company's shares are listed, the Articles of Association of the Company, the Information Disclosure Management Measures of Huatai Securities Co., Ltd.(《华泰证券股份有限公司信息披露管理辦法》), and other relevant provisions.**	Amendment is made in light of industry practices and the actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
–	**Article 24 Any department or responsible person involved in the Company's external guarantee matters shall be responsible for promptly reporting the details of such guarantees to the Company's Board Secretary and the Board Office in accordance with the Information Disclosure Management Measures of Huatai Securities Co., Ltd., and for providing the documents and materials required for information disclosure.**	Amendment is made in light of industry practices and the actual situation of the Company.
Article 9 Disclosure of information on external guarantees: External guarantees considered and approved at the Board meeting or general meeting of the Company must be disclosed in a timely manner in **the information disclosure publications designated by the CSRC**. The disclosure shall include the resolutions of the Board meeting or the general meeting, the total amount of external guarantees provided by the Company and its wholly-owned and controlled subsidiaries **at** the date of disclosure, and the total amount of guarantees provided by the Company to its wholly-owned and controlled subsidiaries. Where guarantees provided by the Company for the financing of its affiliated companies result in an asset ratio, as defined in Rule 14.07(1) of the Hong Kong Listing Rules, exceeding 8%, the Company shall, as soon as reasonably practicable, announce **the amount of the guarantees provided for the financing of its affiliated companies and the amount of bank financing already drawn down by the affiliated companies under such guarantees.**	**Article 25** External guarantees considered and approved at the Board meeting or general meeting of the Company must be disclosed in a timely manner **on the website of the stock exchange and in media that comply with the listing rules of the place where the Company's shares are listed.** The disclosure shall include, **but not limited to,** the resolutions of the Board meeting or the general meeting; the total amount of external guarantees provided by the Company and its wholly-owned and controlled subsidiaries **as at** the date of disclosure; the total amount of guarantees provided by the Company to its wholly-owned and controlled subsidiaries, **and the proportion of each of the aforementioned amounts relative to the Company's latest audited net assets. If the guaranteed party fails to fulfil its repayment obligations within fifteen trading days of the debt becoming due, or if the guaranteed party becomes bankrupt, enters into liquidation or experiences other circumstances that seriously affect its ability to repay, the Company shall disclose such information in a timely manner in accordance with the listing rules of the stock exchange where the Company's shares are listed.**	Amendment is made in accordance with the currently effective Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and taking into account industry practices and the actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
When arranging loan guarantees, the Company shall submit to banking financial institutions the Articles of Association, the original resolution regarding the guarantee of the Board meeting or the general meeting, and the designated newspaper in which the information regarding the guarantee was published, among other materials.	**Article 26 Where the aggregate amount of financial assistance provided by the Company to its affiliated companies and** guarantees provided by the Company in connection with the financing of its affiliated companies exceeds 8% **in total** calculated by reference to the asset ratio as defined under Rule 14.07(1) of the Hong Kong Listing Rules, the Company shall disclose the **following information** as soon as reasonably practicable: **(1) an analysis, on an individual affiliated company basis, of: the amount of financial assistance provided by the Company to the affiliated company; the amount of capital injection commitments made by the Company to the affiliated company; and the amount of guarantees provided by the Company for the financing of its affiliated company;** **(2) terms of the financial assistance, including interest rates, repayment methods, maturity dates and collateral (if any);** **(3) sources of funds for the committed capital injections;** **(4) amounts utilized under bank financing secured by the Company for its affiliated companies.**	Amendment is made in accordance with the currently effective Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and taking into account industry practices and the actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
–	**CHAPTER V ACCOUNTABILITY**	Chapter title is added in light of industry practices and the actual situation of the Company.
–	**Article 27 Where the Company engages in unauthorized guarantees, it shall disclose such matters in a timely manner and take reasonable and effective measures to rescind or rectify the unauthorized guarantees, minimize the Company's losses, safeguard the interests of the Company and its minority shareholders, and hold the relevant personnel accountable.**	Amendment is made in accordance with the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號——規範運作》), and taking into account industry practices and the actual situation of the Company.
–	**Article 28 No person shall, without a resolution passed by the Company's general meeting or the Board, enter into any external guarantee contracts, agreements or other legal documents having guarantee effect in the name of the Company or its subsidiaries. Any person who breaches the prescribed procedures, exceeds his/her authority by entering into such documents and thereby causes loss to the Company or its subsidiaries shall bear the corresponding liability in accordance with the law.**	Amendment is made in light of industry practices and the actual situation of the Company.
–	**Article 29 Directors, senior management and responsible personnel of relevant departments of the Company who cause losses to the Company due to intent or gross negligence during the application, review and approval of external guarantee matters shall be held liable for compensation in accordance with the law. Those suspected of committing**	Amendment is made in light of industry practices and the actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
	crimes shall be referred to judicial authorities for criminal liability pursuit pursuant to law.	
–	**Article 30 Prior to the lawful public disclosure of information regarding external guarantees, the relevant departments and personnel of the Company shall take necessary measures to strictly restrict the scope of access to such information. Any personnel who, whether lawfully or unlawfully, becomes aware of the Company's undisclosed guarantee information shall be bound by a duty of confidentiality until such information is lawfully disclosed; any person in breach of this duty shall bear legal liability.**	Amendment is made in light of industry practices and the actual situation of the Company.
–	**CHAPTER VI MISCELLANEOUS**	Chapter title is added in light of industry practices and the actual situation of the Company.
–	**Article 31 Any matters not covered by this system shall be handled in accordance with the provisions of the applicable laws, regulations, rules, normative documents and the Articles of Association.**	Amendment is made in light of industry practices and the actual situation of the Company.
Article 14 ..... The term "total amount of external guarantees of the Company and wholly-owned, holding subsidiaries" refers to the sum of the total amount of external guarantees of the Company including the guarantee for the wholly-owned, holding subsidiaries, and the total amount of external guarantees of the Company's wholly-owned, holding subsidiaries.	**Article 32** The term "total amount of external guarantees of the Company and wholly-owned, holding subsidiaries" **as used in this system** refers to the sum of the total amount of external guarantees of the Company including the guarantee for the wholly-owned, holding subsidiaries, and the total amount of external guarantees of the Company's wholly-owned, holding subsidiaries.	Article 14 of the original system is split and set out separately as Article 2 and Article 33 of the new system in light of industry practices and the actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
–	**Article 33 For the purposes of this system, an "affiliated company" means an entity accounted for by the Company using the equity accounting method in its financial statements in accordance with the Hong Kong Financial Reporting Standards, including associates and jointly controlled entities as defined under such standards.**	Amendment is made in accordance with the currently effective Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
–	**Article 34 If any provision of this system is inconsistent with the applicable laws, regulations, rules, normative documents and the Articles of Association, the provisions of the aforesaid applicable laws, regulations, rules, normative documents and the Articles of Association shall prevail.**	Amendment is made in light of industry practices and the actual situation of the Company.
–	**Article 35 The board of directors of the Company shall be responsible for interpreting this system.**	Amendment is made in light of industry practices and the actual situation of the Company.
Article 15 This system shall come into effect upon **approval by the Company's general meeting, with effect from the date on which the Company's publicly issued H-shares are listed and traded on The Stock Exchange of Hong Kong**. Upon the entry into force of this system, **the Company's previous Regulations on Decision Making System for External Guarantees** shall automatically cease to have effect.	**Article 36** This system **shall come into effect upon their adoption by and approval of the general meeting.** Upon the coming into effect of the System, **the Decision Making System for External Guarantee of Huatai Securities Co., Ltd. (《华泰证券股份有限公司對外擔保決策制度》)** shall automatically cease to have effect.	Amendment is made in accordance with the currently effective Guidelines for the Articles of Association of Listed Companies issued by the CSRC, and taking into account industry practices and the actual situation of the Company.

II. THE SERIAL NUMBERS OF ARTICLES AND SECTIONS IN THE MANAGEMENT SYSTEM FOR EXTERNAL GUARANTEES OF THE COMPANY SHALL BE ADJUSTED IN ACCORDANCE WITH THE ABOVE AMENDMENTS TO THE DECISION MAKING SYSTEM FOR EXTERNAL GUARANTEES OF THE COMPANY.

I. AMENDMENTS TO THE FOLLOWING ARTICLES OF THE REGULATIONS ON THE MANAGEMENT OF PROCEEDS OF THE COMPANY

Original Articles	Amended Articles	Basis of Amendment
Article 1 The System is formulated to regulate the proceeds management of the Company and enhance the efficiency of their utilization, in accordance with the Company Law, the Securities Law, **the Measures for the Administration of Initial Public Offerings and Listings (《首次公開發行股票並上市管理辦法》), the Regulatory Guidelines for Listed Companies No. 2 – Regulatory Requirements for the Management and Use of Funds Raised by Listed Companies (《上市公司監管指引第2號－上市公司募集資金管理和使用的監管要求》)**, Rules Governing the Listing of Stocks on Shanghai Stock Exchange (《上海證券交易所股票上市規則》), **the Measures for the Administration of the Funds Raised by Listing Companies on the Shanghai Stock Exchange (《上海證券交易所上市公司募集資金管理辦法》)**, and other relevant laws, regulations, rules and the **Company's Articles of Association**.	**Article 1** The System is formulated to regulate the proceeds management of the Company and enhance the efficiency of their utilization, in accordance with the Company Law, the Securities Law, **the Measures for the Administration of the Registration of Initial Public Offerings (《首次公開發行股票註冊管理辦法》), the Measures for the Administration of the Registration of Securities Issuances by Listed Companies (《上市公司證券發行註冊管理辦法》), the Rules on the Supervision of Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》),** Rules Governing the Listing of Stocks on Shanghai Stock Exchange (《上海證券交易所股票上市規則》), **Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號——規範運作》)**, and other relevant laws, regulations, rules and **the Articles of Association of Huatai Securities Co., Ltd. (the "Articles of Association").**	Amendment is made in accordance with the relevant requirements of the currently effective Rules on the Supervision of Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and other applicable laws, regulations and normative documents, and taking into account the actual situation of the Company.
Article 2 For the purposes of the system, proceeds refer to the **proceeds raised by the Company from investors through public offering of securities (including initial public offerings, rights issues, additional share issues, issues of convertible corporate bonds, issues of convertible corporate bonds with detachable warrants, and issues of preference shares) and private placements of securities (including ordinary shares and preference shares)**; excluding proceeds raised by the Company for the implementation of share-based incentive schemes.	**Article 2** For the purposes of the system, proceeds refer to **proceeds raised by the Company from investors through the issuance of shares or other equity securities for designated purposes;** excluding proceeds raised by the Company for the implementation of share-based incentive schemes.	Amendment is made in accordance with the relevant requirements of the currently effective Rules on the Supervision of Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC, Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號——規範運作》) issued by the SSE

Original Articles	Amended Articles	Basis of Amendment
		and other applicable laws, regulations and normative documents, and taking into account the actual situation of the Company.
–	**Article 3 The Company shall establish and refine internal control systems governing the deposit, management, use, reallocation, supervision and accountability of proceeds; clarify the tiered approval authorities, decision-making procedures, risk control measures and disclosure requirements for the use of proceeds; and ensure the proper use of the proceeds. The Board of the Company shall maintain ongoing oversight of the deposit, management and use of proceeds, effectively mitigate investment risks and enhance the efficiency of the use of proceeds.**	Amendment is made in accordance with the relevant requirements of the currently effective Rules on the Supervision of Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC, Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE and other applicable laws, regulations and normative documents, and taking into account the actual situation of the Company.
Article 3 Directors**, supervisors** and senior management of the Company shall act with due diligence and responsibility, **ensure that the Company uses the proceeds in accordance with regulations, and conscientiously safeguard** the security of the proceeds; shall not **participate in, assist or condone** any unauthorized or disguised alteration of the intended use of the proceeds.	**Article 4** Directors and senior management of the Company shall act with due diligence and responsibility, **ensure** the security of the proceeds; shall not **condone** any unauthorized or disguised alteration of the intended use of the proceeds.	Amendment is made in accordance with the relevant requirements of the currently effective Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and Rules on the Supervision of Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC, Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上

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		海證券交易所上市公司自律監管指引第1號——規範運作》) issued by the SSE and other applicable laws, regulations and normative documents, and taking into account the actual situation of the Company.
Article 4 The Company's controlling shareholders and actual controllers shall not, either **directly or indirectly**, misappropriate **or divert** the Company's proceeds, nor shall they use the **proceeds** or the investment projects funded by the proceeds (hereinafter referred to as the "Funded Projects") to obtain improper benefits.	**Article 5** The Company's controlling shareholders, actual controllers **and other related parties** shall not misappropriate the Company's proceeds, nor shall they use the investment projects funded by the proceeds (hereinafter referred to as "Funded Projects") to obtain improper benefits. **Should the Company discover that the controlling shareholders, actual controllers or other related parties have misappropriated the proceeds, it shall promptly demand their return and disclose the reasons for the misappropriation, its impact on the Company, the repayment and rectification plan, and the progress of the rectification.**	Amendment is made in accordance with the relevant requirements of the currently effective Rules on the Supervision of Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC, Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號——規範運作》) issued by the SSE and other applicable laws, regulations and normative documents, and taking into account the actual situation of the Company.
Article 5 Upon receipt of the proceeds, the Company shall promptly arrange for the capital verification procedures and obtain a capital verification report from an accounting firm **holding securities practice qualifications**.	**Article 6** Upon receipt of the proceeds, the Company shall promptly arrange for the capital verification procedures and obtain a capital verification report from an accounting firm **that meets the requirements of the Securities Law**.	Amendment is made in accordance with the relevant requirements of the currently effective laws, regulations and normative documents, and taking into account the actual situation of the Company.

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Article 7 The Company shall adopt a dedicated account management system for proceeds to ensure the safety and designated use of the proceeds. Proceeds shall be deposited in dedicated accounts approved by the Board (hereinafter referred to as the "dedicated account for proceeds") for centralized management. No non-proceeds may be deposited into the dedicated account for proceeds, nor shall such accounts be used for any other purposes.	**Article 8** The Company shall adopt a dedicated account management system for proceeds to ensure the safety and designated use of the proceeds. Proceeds shall be deposited in dedicated accounts approved by the Board (hereinafter referred to as the "dedicated account for proceeds") for centralized management **and use**. No non-proceeds may be deposited into the dedicated account for proceeds, nor shall such accounts be used for any other purposes. **Where the Company has proceeds from two or more financing activities, separate proceeds accounts shall be established respectively. Any excess proceeds (referring to the portion of the net actual raised funds in excess of the planned fundraising amount) shall also be deposited in the dedicated account for proceeds for management.** **Where proceeds are invested in overseas projects, in addition to complying with the provisions of the first paragraph, the Company and the sponsor or independent financial adviser shall also take effective measures to ensure the safety and proper use of the proceeds invested in overseas projects, and shall disclose the relevant specific measures and actual results in the Special Report on the Depositing, Management and Actual Use of the Company's Proceeds (hereinafter referred to as the Special Report on Proceeds).**	Amendment is made in accordance with the relevant requirements of the currently effective Rules on the Supervision of Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC, Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE and other applicable laws, regulations and normative documents, and taking into account the actual situation of the Company.

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Article 8 Within one month of the proceeds being **credited to the account**, the Company shall enter into a tripartite supervision agreement for the special account holding the proceeds (hereinafter referred to as the "Agreement") with **the sponsor**, and the commercial bank holding the proceeds (hereinafter referred to as the "commercial bank"). The Agreement shall include at least the following provisions: (1) the Company shall deposit the proceeds centrally into the dedicated account for proceeds; **(2)** the commercial bank shall provide the Company with a monthly bank statement for the dedicated account for proceeds and shall send a copy to **the sponsor**; **(3)** where the amount withdrawn by the Company from the dedicated account for proceeds in a single transaction or cumulatively within 12 months exceeds RMB50 million and reaches 20% of the net amount of the proceeds (hereinafter referred to as the "net proceeds"), calculated as the total amount of funds raised minus issuance expenses, the Company shall promptly notify **the sponsor**; **(4) the sponsor** may at any time visit the commercial bank to inspect the records of the dedicated account for proceeds; **(5)** liability for breach of contract by the Company, the commercial bank and **the sponsor**.	**Article 9** Within one month of the proceeds being **received**, the Company shall enter into a tripartite supervision agreement for the special account holding the proceeds (hereinafter referred to as the "Agreement") with **the sponsor or independent financial adviser**, and the commercial bank holding the proceeds (hereinafter referred to as the "commercial bank") **and shall promptly make an announcement. The Company may use the proceeds only after signing the Agreement**. The Agreement shall include at least the following provisions: (1) the Company shall deposit the proceeds centrally into the dedicated account for proceeds; **(2) the account number of the dedicated account for proceeds, the fundraising projects to which the account relates, and the amount deposited;** **(3)** the commercial bank shall provide the Company with a monthly bank statement for the dedicated account for proceeds and shall send a copy to **the sponsor or independent financial adviser**; **(4)** where the amount withdrawn by the Company from the dedicated account for proceeds in a single transaction or cumulatively within 12 months exceeds RMB50 million and reaches 20% of the net amount of the proceeds (hereinafter referred to as the "Net Proceeds"), calculated as the total amount of funds raised minus issuance expenses, **the Company shall promptly notify the sponsor or independent financial adviser**;	Amendment is made in accordance with the relevant requirements of the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE and other applicable laws, regulations and normative documents, and taking into account the actual situation of the Company.

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The Company shall report to the Shanghai Stock Exchange (hereinafter referred to as the "SSE") for filing and make an announcement within two trading days of the signing of the aforementioned agreement. If the aforementioned agreement is terminated early prior to the expiry of its term **due to reasons such as a change in the sponsor or the commercial bank**, the Company shall enter into a new agreement with the relevant parties within two weeks from the date of termination of the Agreement, and **shall report to the SSE for filing and make an announcement within two trading days after the new agreement is signed**.	**(5) the sponsor or independent financial adviser** may at any time visit the commercial bank to inspect the records of the dedicated account for proceeds; **(6) the supervisory duties of the sponsor or independent financial adviser; the commercial bank's duties to provide information and cooperate; and the methods by which the sponsor or independent financial adviser and the commercial bank monitor the Company's use of the proceeds;** **(7)** liability for breach of contract by the Company, the commercial bank and **the sponsor or independent financial adviser**; **(8) where the commercial bank fails on three occasions to provide reconciliation statements to the sponsor or independent financial adviser in a timely manner, or fails to cooperate with the sponsor or independent financial adviser in their enquiries or investigations regarding the special account, the Company may terminate the Agreement and close the dedicated account for proceeds.** If the aforementioned agreement is terminated early prior to the expiry of its term, the Company shall enter into a new agreement with the relevant parties within two weeks from the date of termination of the Agreement and **make a timely announcement**.	

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Article 9 When the Company uses the proceeds, it must abide by the following requirements: (1) the application, approval authority at different levels and decision procedures in respect of the use of proceeds; The using department (unit) fills in an application slip which shall be signed by the person in charge of the department (unit), reviewed by the Chief Financial Officer, executed by the relevant financial and treasury management departments after being approved by the Chief Executive Officer and filed with the Office of the Board; (2) the proceeds shall be used in accordance with the investment plan for proceeds as committed in the offering application documents; (3) where any circumstances occur that materially affect the normal operation of the use plan of proceeds, the person in charge of the using department (unit) shall timely report to the Chief Executive Officer of the Company. Meanwhile, the Company shall timely report to the SSE and make a public announcement; (4) where any of the following circumstances occurs to the proceeds investment project, the Chief Executive Officer of the Company shall organize the relevant departments and agencies of the Company to re-evaluate the feasibility, expected income, etc. of such investment projects, decide whether to continue the implementation of such projects, and disclose in the latest periodic reports of the progress of the projects, reasons for the	–	Due to the abolishment of relevant regulations such as the Administrative Measures for Raised Funds of Listed Companies on the Shanghai Stock Exchange(《上海證券交易所上市公司募集資金管理辦法》), amendment is made in accordance with the relevant requirements of the currently effective Rules on the Supervision of Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC, Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE and other applicable laws, regulations and normative documents, and taking into account the actual situation of the Company.

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abnormal circumstances and the investment projects after adjustments (if any): 1. the market environment where the investment projects are made changes significantly; 2. the investment projects has been suspended for more than 1 year; 3. the period for proceeds investment plan has expired, and the investment amount of the proceeds has not reached 50% of relevant planned amount; 4. other abnormal situations occur to the investment projects.		
Article 10 In principle, the Company shall use the proceeds for its principal business operations. The Company shall not engage in the following acts when using the proceeds: (1) disguisedly altering the use of the proceeds through pledging, entrusted loans or other means; (2) providing the proceeds, directly or indirectly, to related parties such as controlling shareholders or actual controllers, thereby facilitating the acquisition of improper benefits by such related parties through the investment projects; (3) any other acts that violate the regulations on the management of proceeds.	**Article 10** Proceeds raised by the Company shall be **used for their designated purposes. The use of proceeds shall comply with national industrial policies and relevant laws and regulations, uphold the principles of sustainable development, and fulfil social responsibilities.** In principle, proceeds shall be allocated to the Company's core business operations and **shall serve to enhance the Company's competitiveness and capacity for innovation**. The Company shall not engage in the following acts when using the proceeds: (1) disguisedly altering the use of the proceeds through pledging, entrusted loans or other means; (2) providing the proceeds, directly or indirectly, to related parties such as controlling shareholders, actual controllers **or other** related parties, thereby facilitating the acquisition of improper benefits by such related parties through the investment projects;	Amendment is made in accordance with the relevant requirements of the currently effective Rules on the Supervision of Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC, Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE.

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	(3) any other acts that violate the regulations on the management of proceeds.	
Article 11 When utilizing proceeds, the Company shall adhere to the principle of maximizing returns at the lowest possible investment cost, carefully assess investment opportunities, and strike the right balance between investment amounts, investment schedules and investment returns. **Article 9** When the Company uses the proceeds, it must abide by the following requirements: (1) the application, approval authority at different levels and decision procedures in respect of the use of proceeds; The using department (unit) **fills in an application slip** which shall be **signed** by the person in charge of the department (unit), reviewed by the chief financial officer, executed by the relevant financial and treasury management departments after being approved by the chief executive officer and filed with the office of the Board;	**Article 11** When utilizing proceeds, the Company shall adhere to the principle of maximizing returns at the lowest possible investment cost, carefully assess investment opportunities, and strike the right balance between investment amounts, investment schedules and investment returns. When utilizing proceeds, the relevant department (unit) shall **submit an application**, which shall be **reviewed** by the person in charge of the department (unit), reviewed by the chief financial officer, executed by the relevant financial and treasury management departments after being approved by the chief executive officer and filed with the office of the Board.	Due to the abolishment of relevant regulations such as the Administrative Measures for Raised Funds of Listed Companies on the Shanghai Stock Exchange (《上海證券交易所上市公司募集資金管理辦法》), amendment is made in accordance with the relevant requirements of the currently effective Rules on the Supervision of Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC, Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號——規範運作》) issued by the SSE and other applicable laws, regulations and normative documents, and taking into account the actual situation of the Company.
Former Article 9 (4).	**Article 12 Where any of the following circumstances arise in relation to the investment project funded by the proceeds, the Company's chief executive officer shall organize the relevant departments and units of the Company to re-evaluate the feasibility and projected returns of the project, and decide whether to proceed with the project:**	Amendment is made in accordance with the relevant requirements of the currently effective Rules on the Supervision of Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC, Shanghai Stock Exchange

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	(1) where there has been a significant change in the market environment affecting the investment project funded by the proceeds; **(2) where, following the receipt of the proceeds, the investment project has been suspended for more than one year;** **(3) where the completion deadline specified in the investment plan for the proceeds has been exceeded and the amount of proceeds invested has not reached 50% of the relevant planned amount;** **(4) where other abnormal circumstances arise in relation to the investment project.** **Where the Company encounters any of the circumstances specified in the preceding paragraph, it shall disclose such information in a timely manner. Where adjustments to the investment plan funded by proceeds are required, the revised investment plan shall be disclosed simultaneously; where such adjustments involve changes to the investment projects, the relevant consideration procedures for altering the use of proceeds shall apply.** **The Company shall disclose the specific details of the re-evaluation of the listed company's investment projects during the reporting period in its annual and interim reports.**	Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE and other applicable laws, regulations and normative documents, and taking into account the actual situation of the Company.

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–	**Article 13 Where it is anticipated that an investment project funded by the proceeds cannot be completed within the original timeframe and the Company intends to extend the implementation period, the matter shall be considered and approved by the Board in a timely manner, and the sponsor or independent financial adviser shall issue a clear opinion. The Company shall disclose the specific reasons for the failure to complete the project on schedule in a timely manner, explaining the current status of the proceeds (including their deposit and account status), whether there are any circumstances affecting the normal progress of the proceeds utilization plan, the expected completion date and phased investment plan, and the measures to ensure timely completion following the extension.**	Amendment is made in accordance with the relevant requirements of the currently effective Rules on the Supervision of Proceeds Raised by Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC, Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE and other applicable laws, regulations and normative documents, and taking into account the actual situation of the Company.
–	**Article 14 When the Company uses the proceeds for the following matters, such utilization shall be subject to the consideration and approval by the Board, and be disclosed in a timely manner after the sponsor or independent financial advisor issues a clear opinion:** **(1) replacing self-raised funds already invested in investment projects in respect of proceeds with proceeds;** **(2) using temporarily idle proceeds for cash management;** **(3) using temporarily idle proceeds to temporarily replenish working capital;** **(4) changing the use of proceeds;** **(5) using the excess proceeds for ongoing projects and new projects, as well as the repurchase and lawful cancellation of the**	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.

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	Company's shares. **Where the Company falls under the circumstances stipulated in items (4) and (5) of the preceding paragraph, it shall also be subject to the consideration and approval of the general meeting.** **If the relevant matters involve related-party transactions, acquisition of assets, external investments and others, the review procedures shall be performed, and information disclosure obligations shall be fulfilled in accordance with applicable rules.**	
Article 12 When the Company has made advance investments in the investment projects in respect of proceeds with its self-raised funds, it **may** replace its self-raised funds with the proceeds within 6 months after the proceeds **are received**. **The replacement shall be considered and approved by the Board of the Company, with a verification report issued by the accounting firm and the explicit consent of independent directors, the supervisory committee and sponsor agency. The Company shall report to the SSE and make an announcement within 2 trading days after the Board meeting.**	**Article 15** When the Company has made advance investments in the investment projects in respect of proceeds with its self-raised funds, and replaced its self-raised funds with the proceeds after the proceeds **are in place, the replacement shall be carried out** within 6 months after **the proceeds are deposited into the special account**. **During the implementation of investment projects in respect of proceeds, the proceeds shall, in principle, be used for direct payments. Where it is indeed difficult to make direct payments using proceeds, such as for paying staff salaries or purchasing overseas products and equipment, replacement may be carried out within 6 months after payment has been made using self-raised funds.**	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 13 The Company may perform cash management on temporarily idle proceeds. **The products it invests** in shall fulfill the following conditions:	**Article 16 The Company may** perform cash management on temporarily idle proceeds**, and the cash management shall be implemented through the Special Account for Proceeds or a publicly disclosed product-specific settlement**	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently

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(1) high degree of security, fulfill the need of preserving principal and the issuing body of the product can provide the guarantee of principal preservation; (2) high liquidity, **without affecting the normal implementation of the investment plans in respect of proceeds**. **Investment products** shall not be pledged. **The special settlement account for the products (if applicable) shall not be used for depositing capital other than proceeds or for other purposes.** In the event of opening or deregistration of special settlement account for the products, the Company shall **report to SSE and** make an announcement **within 2 trading days**.	**account. If cash management is implemented through a product-specific settlement account, the account shall not be used to deposit non-issuance proceeds or for other purposes. The implementation of cash management shall not affect the normal implementation of the investment plans in respect of proceeds. Cash management products shall** fulfill the following conditions: (1) **products with high security, such as structured deposits and certificates of deposit, cannot be non-principal-guaranteed products;** (2) high liquidity, **with the product maturity not exceeding 12 months**; **(3) cash management products** shall not be pledged. **Only after the due proceeds of the cash management products specified in the first paragraph are recovered on schedule and announced, can the Company carry out cash management again within the authorized period and amount.** In the event of opening or deregistration of special settlement account for **investment** products, **the Company** shall make an announcement **in a timely manner**.	effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 14 Utilization of idle proceeds **in investment products** shall **be subject to the approval** of the Board of the Company**, with the explicit consent of independent directors, the supervisory committee and sponsor agency. The Company shall make an announcement of** the following information **within 2 trading days** after **the Board meeting**:	**Article 17 In the event of** utilization of **temporarily** idle proceeds **for cash management, the Company** shall **promptly disclose** the following information after consideration of the Board: (1) basic information of the proceeds being raised, including the time, amount of proceeds, net amount of proceeds and investment plan, etc.;	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by

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(1) basic information of the proceeds being raised, including the time, amount of proceeds, net amount of proceeds and investment plan, etc.; (2) utilization of the proceeds; (3) the amount and term of **the products invested with idle proceeds**, whether there exist acts of changing the purpose of proceeds and measures ensuring the normal implementation of the investment projects in respect of proceeds is undisturbed; (4) distribution of revenue, scope of investment and security of **investment products**; (5) opinion issued by **independent directors, the supervisory committee and sponsor agency**.	(2) utilization of the proceeds; (3) the amount and term of **the cash management**, whether there exist acts of changing the purpose of proceeds and measures ensuring the normal implementation of the investment projects in respect of proceeds is undisturbed; (4) distribution of revenue, scope of investment and security of **cash management products**; (5) opinion issued by **the sponsor or independent financial advisor**. **In the event of any deterioration in the financial position of the issuer of the products, loss suffered from the invested products and other circumstances that may harm the interests of the Company and investors, the Company shall disclose the risk warning announcement in a timely manner and explain on the risk control measures adopted by the Company to ensure the safety of its funds.**	the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 15 Where the Company uses idle proceeds to temporarily replenish its working capital, it shall comply with the following requirements: (1) the Company shall not change the use of the proceeds in disguise and shall not affect the normal implementation of the investment plans in respect of proceeds; (2) proceeds shall be limited only to the use for production and operation relating to the main business; (3) the duration of a single replenishment of working capital shall not exceed 12 months;	**Article 18** Where the Company uses **temporarily** idle proceeds to temporarily replenish its working capital, it shall **be implemented through the Special Account for Proceeds, and** comply with the following requirements: (1) the Company shall not change the use of the proceeds in disguise and shall not affect the normal implementation of the investment plans in respect of proceeds; (2) proceeds shall be limited only to the use for production and operation relating to the main business;	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自

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(4) repaid and mature proceeds previously used as temporary replenishment of working capital (if applicable). **Where the Company uses idle proceeds to temporarily replenish its working capital, it shall be subject to the consideration and approval by the Board of the Company, with the explicit consent of independent directors, the supervisory committee and sponsor agency. The Company shall report to the SSE and make an announcement within 2 trading days after the Board meeting.** Prior to the maturity date of replenishing the working capital, the Company shall return such proportion of the capital to the Special Account for Proceeds, and **report to the SSE and** issue an announcement **within 2 trading days after all the funds have been repaid**.	(3) the duration of a single **temporary** replenishment of working capital shall not exceed 12 months; (4) repaid and mature proceeds previously used as temporary replenishment of working capital (if applicable). Prior to the maturity date of replenishing the working capital, the Company shall return such proportion of the capital to the Special Account for Proceeds, and issue an announcement **regarding the recovery of proceeds in a timely manner**.	律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 16 The part of the actual net proceeds of the Company in excess of the planned amount of proceeds (hereinafter referred to as the "Excess Proceeds") may be used for permanent replenishment of working capital or repayment of bank loans, provided that the cumulative amount used within each 12-month period shall not exceed 30% of the total Excess Proceeds and the Company shall undertake not to make high-risk investments or provide financial assistance to others within 12 months after the replenishment.	–	Due to the abolishment of relevant regulations such as the Administrative Measures for Raised Funds of Listed Companies on the Shanghai Stock Exchange(《上海證券交易所上市公司募集資金管理辦法》), amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 –

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		Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 17 Utilization of the Excess Proceeds for permanent replenishment of working capital or repayment of bank loans shall be subject to the consideration and approval of the board of directors and the general meeting of the Company with the provision of online voting methods for shareholders, with the explicit consent of independent directors, the supervisory committee and sponsor agency. The Company shall report to the SSE and make an announcement of the following information within 2 trading days after the Board meeting: (1) the basic information of the proceeds, including the time and amount of proceeds, net amount of proceeds, the amount of the Excess Proceeds and the investment plans, etc.; (2) the use of proceeds; (3) the rationality and detailed plan of using the Excess Proceeds for permanent replenishment of working capital or repayment of bank loans; (4) an undertaking of not to make high-risk investments or provide financial assistance to others within 12 months after the replenishment;	–	Due to the abolishment of relevant regulations such as the Administrative Measures for Raised Funds of Listed Companies on the Shanghai Stock Exchange(《上海證券交易所上市公司募集資金管理辦法》), amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.

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(5) impact on the Company due to the use of the Excess Proceeds for permanent replenishment of working capital or repayment of bank loans; (6) opinions of independent directors, the supervisory committee and sponsor agency.		
Article 18 Where the Company applies the Excess Proceeds in ongoing projects and new projects (including asset acquisition), such projects shall fall within the Company's principal businesses, and the Company shall scientifically and prudently make feasibility analysis on the investment projects, and perform its and information disclosure obligations in a timely manner in accordance with the relevant requirements of Articles 21 to 25 of these measures.	–	Due to the abolishment of relevant regulations such as the Administrative Measures for Raised Funds of Listed Companies on the Shanghai Stock Exchange(《上海證券交易所上市公司募集資金管理辦法》), amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
–	**Article 19 The Company shall, based on its development plan and actual needs of production and operation, properly arrange the utilization plan for the excess proceeds. Excess proceeds shall be used for ongoing projects and new projects, as well as for the repurchase**	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Regulatory Rules

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	and lawful cancellation of the Company's shares. The Company shall, at the latest, determine the specific utilization plan for excess proceeds at the time of the overall completion of the same batch of investment projects in respect of proceeds, and shall utilize the proceeds according to the plan. The use of excess proceeds shall be resolved by the board of directors in accordance with the law, with the sponsor or independent financial advisor issuing a clear opinion, and the matter shall be submitted to the general meeting for consideration. The Company shall promptly and fully disclose relevant information, including the necessity and reasonableness of using excess proceeds. Where the Company uses excess proceeds to invest in ongoing projects and new projects, it shall also fully disclose information such as the construction plan of the relevant projects, the investment period and the rate of return. **Where it is indeed necessary to use temporarily idle excess proceeds for cash management or to temporarily replenish working capital, the necessity and reasonableness of such use shall be explained. If the Company uses temporarily idle excess proceeds for cash management or to temporarily replenish working capital, the amount, duration and other relevant matters shall be subject to the consideration and approval by the Board of the Company, and the sponsor shall issue a clear opinion. The Company shall disclose the relevant information in a timely manner.**	for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.

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Article 19 After the completion of a single investment project, the Company's utilization of the remaining proceeds of that project (including interest income) in other investment projects shall be subject to the consideration and approval of the board of directors, with the explicit consent of **independent directors, the sponsor agency and supervisory committee**. The Company shall **report to the SSE and make an announcement within 2 trading days after the** Board **meeting**. Remaining proceeds (including interest income) of less than RMB1 million or below 5% of the committed investment of the project may be exempt from the procedures in the preceding clause. The utilization of such proceeds shall be disclosed in the annual report. When utilizing remaining proceeds (including interest income) from a single investment project for projects other than the investment project in respect of proceeds (including the replenishment of working capital), the Company shall implement the relevant procedures and fulfill the obligation of disclosure with reference to the requirements for the change of investment projects in respect of proceeds.	**Article 20** After the completion of a single investment project, the Company's utilization of the remaining proceeds of that project (including interest income) in other investment projects shall be subject to the consideration and approval of the board of directors, with the explicit opinions of **the sponsor or independent financial advisor**. The Company shall make an announcement **in a timely manner upon consideration** of the Board. Remaining proceeds (including interest income) of less than RMB1 million or below 5% of the committed investment of the project may be exempt from the procedures in the preceding clause. The utilization of such proceeds shall be disclosed in the annual report. When utilizing remaining proceeds (including interest income) from a single investment project for projects other than the investment project in respect of proceeds (including the replenishment of working capital), the Company shall implement the relevant procedures and fulfill the obligation of disclosure with reference to **the change of the use of proceeds**.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 20 After all the investment projects in respect of proceeds are completed, if the surplus proceeds (including interest income) are above 10% of the Net Proceeds, **the use of the surplus proceeds by the Company is subject to the consideration and approval of the Board and general meeting and the issue of explicit consent by independent directors, the sponsor agency and supervisory committee.** The Company shall **report to the SSE** and make an announcement **within 2 trading days after**	**Article 21** After all the investment projects in respect of proceeds are completed, **use of surplus proceeds (including interest income) by the Company shall be subject to the consideration and approval of the Board, with the explicit consent of the sponsor or independent financial adviser.** The Company shall make an announcement **in a timely manner after the consideration** of the Board meeting. If the surplus proceeds (including interest income) exceed 10% of the Net Proceeds, **the use of the funds is**	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自

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the Board **meeting**. **If the surplus proceeds (including interest income) are below 10% of the Net Proceeds, the use of the funds is subject to the consideration and approval of the Board and the issue of explicit consent by independent directors, the sponsor agency and supervisory committee. The Company shall report to the SSE and make an announcement within 2 trading days after the Board meeting.** If the surplus proceeds (including interest income) are below RMB5 million or below 5% of Net Proceeds, it can be exempted from the procedures mentioned above, and the use of such surplus shall be disclosed in the latest periodic report.	**subject to the consideration and approval of the general meeting**. If the surplus proceeds (including interest income) are below RMB5 million or below 5% of Net Proceeds, it can be exempted from the procedures mentioned above, and the use of such surplus shall be disclosed in the latest periodic report.	律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 21 The Company shall use the proceeds in accordance with the purposes specified in the prospectus or **fundraising prospectus. When the investment project in respect of proceeds of the Company is changed, it shall be subject to the consideration and approval of the Board and the general meeting as well as the issue of explicit consent by independent directors, the sponsor agency and supervisory committee.** Where the Company merely changes the implementing site of the investment project in respect of proceeds, **it may be exempted from the preceding procedures, but shall be subject to the consideration and approval of the Board of the Company. The Company shall report to the SSE and announce the reasons for the change and the sponsor's opinion within 2 trading days.**	**Article 22** The Company **shall use its proceeds prudently and** in accordance with the purposes specified in the prospectus or **other public offering documents, and shall not alter such purposes without authorization. Any of the following circumstances shall be deemed an alteration of the use of proceeds, which shall be resolved by the Board in accordance with applicable laws, supported by a clear opinion from the sponsor or independent financial advisor, and submitted to the general meeting for consideration. The Company shall disclose the relevant information in a timely manner:** **(1) cancellation or termination of the original investment projects in respect of proceeds, implementation of a new project or permanent replenishment of working capital;**	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.

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	(2) change of the subject of implementation of the investment projects in respect of proceeds; **(3) change of implementation methods of the investment projects in respect of proceeds;** **(4) other circumstances deemed by the CSRC and the Shanghai Stock Exchange (the "SSE") to constitute changes in the use of the proceeds.** **A change in the subject of implementation of the investment projects in respect of proceeds between the Company and its wholly-owned subsidiaries, or solely involving a change in** the implementing site of the investment project in respect of proceeds, **shall not be deemed as an alteration of the use of proceeds. Such changes shall be resolved by the board of directors without requiring consideration by the general meeting, but the sponsor or independent financial adviser shall issue a clear opinion on this, and the Company shall disclose the relevant information in a timely manner.**	
Article 22 The investment projects after the change shall be invested in the principal business. The Company shall conduct a scientific and prudent feasibility study of the proposed new investment projects, ensuring that the project is **of better market outlook and profitability**, to effectively mitigate investment risks, and enhance the utilization efficiency of proceeds.	**Article 23** The investment projects after the change shall be invested in the principal business. The Company shall conduct a scientific and prudent feasibility study of the proposed new investment projects, ensuring that the project is **conducive to strengthening the competitiveness and innovation capability of the Company**, effectively mitigating investment risks, and enhancing the utilization efficiency of proceeds.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and

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		taking into account the actual situation of the Company.
Article 23 Where the Company intends to change the investment project, it shall **report to the SSE** and announce the following **within two trading days** after submitting the matter to the board of directors for consideration: (1) basic information regarding the original investment project and the specific reasons for the change; (2) basic information, feasibility analysis and risk warnings regarding the new investment project; (3) investment plan for the new investment project; (4) a statement indicating whether the new investment project has obtained or is still pending for approval by relevant authorities (if applicable); (5) the opinions of **the independent directors, the supervisory committee and the sponsor** regarding the change to the investment project; (6) a statement indicating whether the change to the investment project still requires submission to the general meeting for consideration; (7) other information required by the SSE. Where the new investment project involves related-party transactions, asset acquisitions or external investments, disclosures shall also **be made** in accordance with the relevant rules.	**Article 24** Where the Company intends to change the investment project, it shall announce the following **in a timely manner** after submitting the matter to the board of directors for consideration: (1) basic information regarding the original investment project and the specific reasons for the change; (2) basic information, feasibility analysis and risk warnings regarding the new investment project; (3) investment plan for the new investment project; (4) a statement indicating whether the new investment project has obtained or is still pending for approval by relevant authorities (if applicable); (5) the opinions of **the sponsor or the independent financial advisor** regarding the change to the investment project; (6) a statement indicating whether the change to the investment project still requires submission to the general meeting for consideration; (7) other information required by the SSE. Where the new investment project involves related-party transactions, asset acquisitions or external investments, **review procedures and information disclosure obligations** shall also **be fulfilled** in accordance with the **relevant** rules.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.

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Article 24 Where the Company intends to implement a project funded by raised proceeds through a joint venture, it shall, after fully understanding the basic circumstances of the party(ies) to the joint venture, carefully consider the necessity of the joint venture; and hold a controlling interest to ensure effective control over the project funded by the raised proceeds.	–	Due to the abolishment of relevant regulations such as the Administrative Measures for Raised Funds of Listed Companies on the Shanghai Stock Exchange(《上海證券交易所上市公司募集資金管理辦法》), amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 26 Where the Company intends to transfer or replace an investment project (**except where** all such projects have already been transferred or replaced in connection with a major asset restructuring by the Company), it shall **report to the SSE** and announce the following **within two trading days** after submitting the matter to the board of directors for consideration: (1) the specific reasons for transferring or replacing the investment project; (2) the amount of raised proceeds already invested in the project;	**Article 26 Except that** all investment projects have already been transferred or replaced in connection with a major asset restructuring by the Company, where the Company intends to transfer or replace an investment project, it shall announce the following **in a timely manner** after submitting the matter to the board of directors for consideration: (1) the specific reasons for transferring or replacing the investment project; (2) the amount of raised proceeds already invested in the project;	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and

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(3) the degree of completion of the project and the benefits realized; (4) basic information regarding the project to be acquired in exchange, a feasibility analysis and risk disclosures (if applicable); (5) the basis for pricing the transfer or replacement and the related proceeds; (6) the opinions of **the independent directors, the supervisory committee and the sponsor** regarding the transfer or replacement of the investment project; (7) a statement indicating whether the project to be transferred or replaced still requires submission to the general meeting for consideration; **(8) other information required by the SSE.** **The Company shall pay close attention to the receipt and use of the transfer proceeds, the change in ownership of the acquired assets, and the ongoing operation of the acquired assets, and shall fulfill the necessary information disclosure obligations.**	(3) the degree of completion of the project and the benefits realized; (4) basic information regarding the project to be acquired in exchange, a feasibility analysis and risk disclosures (if applicable); (5) the basis for pricing the transfer or replacement and the related proceeds; (6) the opinions of **the sponsor or the independent financial advisor** regarding the transfer or replacement of the investment project; (7) a statement indicating whether the project to be transferred or replaced still requires submission to the general meeting for consideration.	taking into account the actual situation of the Company.
–	**Article 27 The accounting department of the Company shall maintain a ledger detailing the use of raised proceeds, recording in detail the expenditures of such proceeds and the investments made in projects funded by them.**	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運

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		作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 27 The internal audit department of the Company shall inspect the deposit and use of raised proceeds at least once **every quarter** and promptly report the results of such inspections to the Audit Committee. Where the Audit Committee determines that there are violations in the management of the Company's raised proceeds **or** that the internal audit department has failed to submit an inspection report in accordance with the preceding paragraph, it shall promptly report such matters to the board of directors. The board of directors shall report to the SSE and issue a public announcement **within two trading days** of receiving the Audit Committee's report. **The announcement shall include details of any violations in the management of raised proceeds, the consequences that have already occurred or may occur, and the measures that have been or will be taken.** The chief executive officer of the Company shall, based on actual circumstances, convene a meeting of the Executive Committee on a regular basis or by other means to review the use of raised proceeds.	**Article 28** The internal audit **organ** of the Company shall inspect the deposit and use of raised proceeds at least once **semi-annually** and promptly report the results of such inspections to the Audit Committee. Where the Audit Committee determines that there are violations in the management of the Company's raised proceeds, exist **major risks or** that the internal audit department has failed to submit an inspection report in accordance with the preceding paragraph, it shall promptly report such matters to the board of directors. The board of directors shall report to the SSE **in a timely manner** and issue a public announcement after receiving the Audit Committee's report. The chief executive officer of the Company shall, based on actual circumstances, convene a meeting of the Executive Committee on a regular basis or by other means to review the use of raised proceeds.	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 28 The board of directors of the Company shall conduct a comprehensive review of the progress of investment projects semi-annually and issue **a Special Report on the Deposits and Actual Use of Raised Proceeds of the Company (hereinafter referred to as** the "Special Report on Raised Proceeds") **for the deposits and use of raised proceeds**.	**Article 29 The Company shall disclose the actual use of raised proceeds in a truthful, accurate and complete manner. In the event of circumstances that seriously affect the normal progress of the investment plan for raised proceeds, the responsible person of the department (unit) utilizing the raised proceeds shall promptly report to the Chief Executive**	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集

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Where there are discrepancies between the actual investment progress of the investment project and the investment plan, the Company shall explain the specific reasons in the Special Report on Raised Proceeds. **Where idle funds were used to invest in products during the current period, the Company shall disclose in the Special Report on Raised Proceeds the returns for the reporting period, as well as information such as the investment share at the end of the period, the contracting party, the product name and the term.** **The Special Report on Raised Proceeds shall be considered and approved by the board of directors and the supervisory committee, and shall be reported to the SSE and announced within two trading days after submission to the board of directors for consideration.** During the annual audit, the Company shall engage an accounting firm to issue an assurance report on the deposit **and** use of raised proceeds, which shall be **submitted to the SSE** upon disclosure of the annual report **and simultaneously disclosed on the SSE website**.	**Officer of the Company, and the Company shall promptly issue a public announcement.** The board of directors of the Company shall **continuously monitor the actual management and use of raised proceeds and excess raised proceeds (if any),** conduct a comprehensive review of the progress of investment projects semi-annually, and **prepare, review and disclose** the Special Report on Raised Proceeds. **Such special report shall include basic information regarding raised proceeds and excess raised proceeds, as well as details on their deposit, management and use in accordance with relevant rules.** Where there are discrepancies between the actual investment progress of the investment project and the investment plan, the Company shall explain the specific reasons in the Special Report on Raised Proceeds. During the annual audit, the Company shall engage an accounting firm to issue an assurance report on the deposit**,** **management and** use of raised proceeds, which shall be **disclosed together with** the annual report.	資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 29 Independent directors, the Audit Committee of the board of directors, and the supervisory committee shall continuously monitor the actual management and use of raised proceeds. More than one half of the independent directors, the Audit Committee of the board of directors, or the supervisory committee may engage an accounting firm to issue an assurance report on the deposit and use of raised proceeds with the Company shall actively cooperate and bear the necessary expenses.	–	Due to the abolishment of relevant regulations such as the Administrative Measures for Raised Funds of Listed Companies on the Shanghai Stock Exchange(《上海證券交易所上市公司募集資金管理辦法》), amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently

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The board of directors shall report to the SSE and make an announcement within two trading days after receiving the assurance report referred to in the preceding paragraph. If the assurance report concludes that there are violations in the management and use of the Company's raised proceeds, the board of directors shall also announce such violations, the consequences that have already occurred or may occur, and the measures that have been or will be taken.		effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 30 The supervisory committee shall be entitled to inspect and supervise the use of raised proceeds.	–	Amendment is made in accordance with the actual situation of the Company.
Article 31 The sponsor shall be entitled to conduct an on-site **inspection** of the Company's deposit **and** use of raised proceeds at least semi-annually.	**Article 30 The sponsor or independent financial advisor shall** conduct an on-site **inspection** of the Company's deposit**, management and** use of raised proceeds at least semi-annually. **At the end of each fiscal year, the sponsor or independent financial advisor shall issue a special verification report on the Company's annual deposit, management and use of raised proceeds, and disclose it together with the annual report of the listed company.**	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.

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Article 32 After the end of each fiscal year, the board of directors of the Company shall disclose the conclusive opinions contained in the **sponsor's** special verification report and the accounting firm's assurance report set out in the Special Report on Raised Proceeds.	**Article 31** After the end of each fiscal year, the board of directors of the Company shall disclose the conclusive opinions contained in the special verification report of **the sponsor or independent financial advisor** and the accounting firm's assurance report set out in the Special Report on Raised Proceeds. **The Company shall cooperate with the sponsor's ongoing supervision and on-site inspections, as well as the audit work conducted by the accounting firm, and shall promptly provide, or apply to the bank for providing, the necessary information regarding the deposit, management and use of the raised proceeds.**	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 34 Where the Company, its directors**, supervisors** or senior management violate the provisions of these measures, in addition to penalties imposed by securities regulatory authorities in accordance with the law, the Company shall also impose penalties on the relevant principal based on the actual circumstances, including reducing their remuneration standards, demoting or removing them from their positions, and may, in accordance with the law, require them to compensate the Company for any losses incurred.	**Article 33** Where the Company, its directors or senior management violate the provisions of these measures, in addition to penalties imposed by securities regulatory authorities in accordance with the law, the Company shall also impose penalties on the relevant principal based on the actual circumstances, including reducing their remuneration standards, demoting or removing them from their positions, and may, in accordance with the law, require them to compensate the Company for any losses incurred.	Amendment is made based on the actual situation of the Company.
Article 36 These measures shall take effect on the date of adoption by the Company's general meeting.	**Article 35** These measures shall take effect on the date of adoption by the Company's general meeting.	Amendment is made based on the actual situation of the Company.
Article 37 The internal supporting document for these measures is the Articles of Association; the external supporting documents for these measures include the Company Law, the Securities Law, **the Administrative Measures for the Initial Public Offering and Listing of Stocks (《首次公開發行股票並上市管理辦法》), the Listed Company Regulatory Guideline**	**Article 36** The internal supporting document for these measures is the Articles of Association; the external supporting documents for these measures include the Company Law, the Securities Law, **the Administrative Measures for Registration of the Initial Public Offering of Stocks (《首次公開發行股票註冊管理辦法》), the Administrative Measures for Issuance**	Some of the provisions have been repealed, amendment is made based on relevant regulations such as the Administrative Measures for Raised Funds of Listed Companies on the Shanghai Stock Exchange(《上海證券交易所上市公司募集資金

Original Articles	Amended Articles	Basis of Amendment
No. 2 – Supervisory Requirements for the Management and Use of Raised Funds by Listed Companies (《上市公司監管指引第2號－上市公司募集資金管理和使用的監管要求》), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, **the Administrative Measures for Raised Funds of Listed Companies on the Shanghai Stock Exchange (《上海證券交易所上市公司募集資金管理辦法》)** and other laws, regulations and rules.	**and Registration of Securities by Listed Companies (《上市公司證券發行註冊管理辦法》), the Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》),** the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, **the Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》)** and other laws, regulations and rules.	管理辦法》), amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents such as the currently effective Regulatory Rules for Raised Funds of Listed Companies (《上市公司募集資金監管規則》) issued by the CSRC and Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》) issued by the SSE, and taking into account the actual situation of the Company.
Article 38 In the event of any inconsistency between these measures and the provisions of relevant laws and regulations, normative documents, the rules of the stock exchange(s) or the Articles of Association, the provisions of the relevant laws and regulations, normative documents, the rules of **the Shanghai Stock Exchange** or the Articles of Association shall prevail. Matters not provided for in these measures shall be governed by the relevant laws and regulations, normative documents, the rules of **the Shanghai Stock Exchange** or the Articles of Association.	**Article 37 These measures do not apply to the use and management of proceeds raised by the Company through the issuance of equity securities such as overseas listed foreign shares or overseas listed preferred shares; the use and management of such raised proceeds shall be governed by the relevant regulations of the overseas regulatory authorities of the place where the securities are listed.** In the event of any inconsistency between these measures and the provisions of relevant laws and regulations, normative documents, **regulatory rules of the place where the shares of the Company are listed** or the Articles of Association, the provisions of the relevant laws and regulations, normative documents, **regulatory rules of the place where the shares of the Company are listed** or the Articles of Association shall prevail. Matters not provided for in these	Amendment is made in accordance with the relevant requirements of relevant laws, regulations and normative documents, and taking into account the actual situation of the Company.

Original Articles	Amended Articles	Basis of Amendment
	measures shall be governed by the relevant laws and regulations, normative documents, **regulatory rules of the place where the shares of the Company are listed** and the Articles of Association.	

II. THE SERIAL NUMBERS OF ARTICLES IN THE REGULATIONS ON THE MANAGEMENT OF PROCEEDS OF THE COMPANY SHALL BE ADJUSTED IN ACCORDANCE WITH THE ABOVE AMENDMENTS TO THE REGULATIONS ON THE MANAGEMENT OF PROCEEDS OF THE COMPANY.

Dear Shareholders,

On February 8, 2021, the Resolution on the General Mandate to Issue Onshore and Offshore Debt Financing Instruments of the Company was considered and approved at the 2021 first extraordinary general meeting of the Company, which authorized the Company to conduct debt financing through various types of domestic and overseas debt financing instruments. The total amount of debt financing shall not exceed 400% (inclusive) of the Company's net assets as at the latest period (calculated based on the outstanding balance after issuance, excluding inter-bank borrowings, repurchase transactions and prime brokerage financing and other instruments used for daily liquidity management. For issuances in foreign currencies, the amount shall be converted at the central parity exchange rate published by the PBOC at the time of each issuance). The validity period of such authorization shall be 36 months from the date of consideration and approval at the general meeting. On June 30, 2023, the Resolution on Extension of the Validity Period of the General Mandate for Domestic and Overseas Debt Financing Instruments of the Company was approved at the Company's 2022 annual general meeting, extending the validity period of the authorization for the issuance of domestic and overseas debt financing instruments until the convening date of the 2025 AGM, which will expire shortly.

To ensure the smooth progress of relevant financing activities, timely capture market opportunities, satisfy the Company's business needs, replenish its working capital in a timely manner, adjust its debt structure and improve its capital operation efficiency without prejudice to the controllability of risks, it is hereby proposed again that the general meeting authorize the Board to and consent to the Board further delegating the authorized persons (the chairman of the Board, the chief executive officer and the chief financial officer of the Company) to make decisions on the issuance of domestic and overseas debt financing instruments of the Company. Depending on the materiality of the relevant authorized matters, the authorized persons may jointly or individually sign relevant documents. Details are set out below:

I. ISSUING ENTITIES AND METHOD OF ISSUANCE

The domestic and overseas debt financing instruments of the Company shall be issued by the Company or its wholly owned domestic or overseas subsidiaries as issuing entities. In the case of issuance of asset backed securities, the Company or its wholly owned subsidiaries shall act as the original equity owner and asset servicer. The domestic and overseas debt financing instruments may be issued publicly to the general public or privately to investors, in one or more tranches or series, domestically and overseas, or in other manners permitted by applicable regulatory regulations.

II. TYPE OF DEBT FINANCING INSTRUMENTS

The types of domestic and overseas debt financing instruments of the Company include, but are not limited to, domestically issued short-term financing bills of securities companies, financial bonds, corporate bonds, short-term corporate bonds, technology innovation bonds, subordinated bonds, subordinated indebtedness, perpetual bonds, renewable bonds, exchangeable bonds, write-down bonds, income certificates, asset-backed securities and other domestic debt financing instruments that may be

issued by the Company or its wholly-owned domestic and overseas subsidiaries, as approved, registered, filed or recognised by regulatory authorities and other relevant departments in accordance with applicable regulations; overseas issued foreign currency or offshore RMB bonds, subordinated bonds, subordinated indebtedness, perpetual bonds, renewable bonds, write-down bonds, medium-term note programmes, notes (including but not limited to commercial papers and structured notes), bank loans or syndicated loans, and other overseas debt financing instruments as approved, filed or recognised by the relevant regulatory authorities;

The Company's domestic and overseas debt financing instruments referred to in this resolution do not contain any provision for conversion into shares and are not linked to the Company's shares or any equity derivatives thereof.

The types of the Company's domestic and overseas debt financing instruments and their specific repayment ranking shall be determined in accordance with relevant regulations and market conditions at the time of issuance.

III. ISSUE SIZE OF DEBT FINANCING INSTRUMENTS

The total size of the Company's domestic and overseas debt financing instruments shall not exceed 400% of the Company's net assets as at the end of the latest period, calculated based on the outstanding balance after issuance (including the outstanding balance of existing issued domestic and overseas debt financing instruments, excluding inter-bank borrowings, repurchase transactions and prime brokerage financing and other instruments used for daily liquidity management). For issuances in foreign currencies, the amount shall be converted at the central parity exchange rate published by the PBOC at the time of each issuance. The specific issue size of each type of domestic and overseas debt financing instruments shall comply with the provisions regarding issuance limits and the relevant requirements on various risk control indicators as stipulated in applicable laws and regulations.

IV. TERM OF DEBT FINANCING INSTRUMENTS

The term of the Company's domestic and overseas debt financing instruments shall not exceed 15 years (inclusive), except for perpetual bonds, renewable bonds and other instruments with no fixed maturity. Such instruments may be issued with a single maturity or a mix of multiple maturities. The specific maturity structure and the size of each tranche shall be determined in accordance with applicable provisions and market conditions at the time of issuance.

V. ISSUE PRICE AND INTEREST RATE OF DEBT FINANCING INSTRUMENTS

The Company shall determine the pricing method, issue price, interest rate, as well as the calculation and payment method of interest in respect of domestic and overseas debt financing instruments in accordance with market practices, market conditions at the time of issuance and applicable laws and regulations.

VI. GUARANTEES AND OTHER CREDIT ENHANCEMENT ARRANGEMENTS

The guarantees and other credit enhancement arrangements shall be determined based on the characteristics and the issuance requirements of the domestic and overseas debt financing instruments in accordance with the laws.

According to business needs, the Company or its wholly-owned subsidiary(ies) may, depending on each issuance structure, provide guarantees and/or counter-guarantees, letters of support and/or keep-well agreements for the domestic and overseas debt financing instruments issued by the domestic and overseas wholly-owned subsidiary(ies) of the Company (including wholly-owned subsidiaries with a debt to assets ratio of more than 70%). The scope of the guarantees includes the debt financing principal, the corresponding interests and other expenses, etc. The guarantee method includes warranty, mortgage, pledge and other methods permitted by relevant laws and regulations.

The amount of a single guarantee provided by the Company or its wholly-owned subsidiary(ies) for the domestic and overseas debt financing instruments issued by the domestic and overseas wholly-owned subsidiary(ies) of the Company (including wholly-owned subsidiary(ies) with a debt to assets ratio of more than 70%) shall not exceed 10% of the Company's latest audited net assets and the total guarantee amount shall not exceed 50% of the Company's latest audited net assets (the total guarantee amount shall be the guarantee balance corresponding to the outstanding debt to be repaid).

VII. USE OF PROCEEDS

The proceeds raised from domestic and overseas debt financing instruments shall be used to meet the business operation needs of the Company, repay maturing debts, adjust the debt structure, replenish the net capital, working capital and/or project investment of the Company, and for other purposes permitted by laws and regulations and/or regulatory authorities.

VIII. TARGETS SUBSCRIBERS AND ARRANGEMENTS FOR PLACING TO SHAREHOLDERS OF THE COMPANY

The target subscribers of the domestic and overseas debt financing instruments shall be investors who meet the conditions for subscription stipulated by laws and regulations, and the target subscribers shall be determined in accordance with relevant laws and regulations, market conditions and matters in relation to the issuance. The domestic and overseas debt financing instruments may be placed to the Shareholders of the Company, and the placing arrangements (including whether to place and the proportion of placing, etc.) shall be determined according to the market conditions and the matters in relation to the issuance according to laws.

IX. SAFEGUARD MEASURES FOR DEBT REPAYMENT

In the event of an anticipated failure to repay the principal and interest of the domestic and overseas debt financing instruments as scheduled or in the event of a failure to repay the principal and interest of the domestic and overseas debt financing instruments as scheduled when they fall due, pursuant to the requirements of laws, regulations or regulatory documents (if applicable), the Company shall take at least the following measures:

(I) not to distribute any profits to Shareholders;

(II) to suspend the implementation of capital expenditure projects, such as material external investments, acquisitions and mergers;

(III) to reduce or cease the payment of salaries and bonuses to Directors and senior management;

(IV) to forbid the job transfers of principal persons-in-charge.

X. LISTING OR QUOTATION OF DEBT FINANCING INSTRUMENTS

Matters in relation to the application for listing or quotation of the Company's domestic and overseas debt financing instruments shall be determined according to domestic and foreign laws, regulations and the requirements of regulatory authorities, and based on the Company's actual situation and market conditions.

XI. AUTHORIZATION FOR THE ISSUANCE OF DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS

In order to effectively coordinate the issuance of domestic and overseas debt financing instruments and the matters in the course of issuance, it is proposed at the general meeting to authorize the Board and agree with it to further authorize the authorized persons (the chairman of the Board, the chief executive officer and the chief financial officer of the Company) to jointly or severally deal with, at their sole discretion, all matters in connection with the issuance of domestic and overseas debt financing instruments in accordance with the requirements of the relevant laws and regulations as well as the opinions and recommendations of the regulatory authorities, within the framework considered and approved at the general meeting and based on the principle of maximizing the interests of the Company, including but not limited to:

(I) to formulate and adjust the plan for the issuance of domestic and overseas debt financing instruments of the Company in accordance with the applicable laws, regulations and relevant requirements of the regulatory authorities as well as the resolutions passed at the general meeting of the Company and based on the situation of the Company and the relevant debt market, including but not limited to all matters in relation to the issuance of domestic and overseas debt financing instruments, such as suitable issuer, timing of

issuance, size and method of issuance, terms of issuance, target subscribers, duration, whether to issue on a one-off or multiple issuance or multi-tranche and multi-category issuance basis and, if other than on one-off basis, the size and term of each issuance, tranche and category issuance, repayment sequence, nominal value, method of determining and adjusting interest rate, currency (including offshore RMB), pricing method, issuance arrangements, guarantee and other credit enhancement arrangements, rating arrangements, method of subscription, whether to provide for call provisions, interest adjustment and put provisions, write-down provisions and other special provisions, placement arrangements, use of proceeds, registration, listing and place of listing of domestic and overseas debt financing instruments, measures to mitigate solvency risks, guarantee measures for repayment, method of principal repayment and interest payment, etc.;

(II) to determine and engage intermediaries to sign, execute, amend and complete all agreements and documents relating to the issuance of domestic and overseas debt financing instruments (including but not limited to sponsor agreements, underwriting agreements, guarantees and other credit enhancement agreements, bond indentures, engagement agreements with intermediaries, entrusted management agreements, settlement management agreements, registration and custody agreements, listing agreements and other legal documents, etc.), and make disclosure of relevant information in accordance with the relevant laws and regulations and the listing rules of the places where the Company's securities are listed (including but not limited to the preliminary and final offering memoranda of the domestic and overseas debt financing instruments, and all announcements and circulars, etc. relating to the issuance of domestic and overseas debt financing instruments);

(III) to select and engage trustee(s) and settlement manager(s) for the issuance of domestic and overseas debt financing instruments, sign the trust agreement(s) and settlement management agreement(s) and formulate rules for meetings of the holders of domestic and overseas debt financing instruments;

(IV) to deal with all applications and filings as well as listing matters in connection with the issuance of domestic and overseas debt financing instruments, including but not limited to the preparation, modification and submission of the application materials in relation to the issuance and listing of domestic and overseas debt financing instruments as well as the Company and the issuer in accordance with the requirements of the relevant regulatory authorities, and sign the relevant application documents and other legal documents; and to deal with matters related to determining and transfer, reporting, issuance, establishment, filing, listing and transfer of underlying assets of each asset-backed special plan;

(V) to make relevant adjustments to matters relating to the issuance of domestic and overseas debt financing instruments in accordance with the opinions of the regulatory authorities and changes in policies or market conditions, or determine whether to proceed with all or part of the work in respect of the issuance of domestic and overseas debt financing

instruments in accordance with the actual situation, save as matters subject to re-voting at the general meeting as required by the relevant laws, regulations and the Articles of Association;

(VI) to handle other relevant matters in relation to the issuance of domestic and overseas debt financing instruments.

The above-mentioned authorization shall commence from the date of consideration and approval of the resolution at the general meeting until the date on which the resolution of the general meeting in respect of the domestic and overseas debt financing instruments lapses or the above authorization matters are completed (depending on whether the issuance of domestic and overseas debt financing instruments has been completed by then).

XII. VALIDITY PERIOD OF AUTHORIZATION

The authorization for the issuance of domestic and overseas debt financing instruments shall be valid until the date of convening of the 2028 annual general meeting of the Company.

If the Board and/or its authorized persons has or have decided within the validity period of authorization to issue or issue in part the Company's domestic and overseas debt financing instruments and the Company has obtained or completed the approval, consent, filing or registration (if applicable) from the regulatory authorities during the validity period of authorization, the Company may complete the issuance or partial issuance of domestic and overseas debt financing instruments of the Company during the validity period confirmed under such approval, consent, filing or registration. With respect to the issuance or partial issuance matters, the above-mentioned validity period of authorization shall extend to the date of completion of such issuance or partial issuance.

This resolution has been considered and approved at the third meeting of the seventh session of the Board, and is hereby submitted to the Shareholders for consideration.