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

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

ANNOUNCEMENT PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND PROPOSED DISSOLUTION OF THE SUPERVISORY COMMITTEE

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The board (the “**Board**”) of directors (the “**Director(s)**”) of CITIC Securities Company Limited (the “**Company**”) hereby announces that, in order to further improve the corporate governance, the Company proposed to make amendments to certain articles in the Articles of Association, the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors, as the Special Regulations of the State Council for the Share Offerings and Listings Overseas of Joint Stock Limited Companies and the Mandatory Provisions of Articles of Association of Companies That List Overseas (the “**Mandatory Provisions**”) have been abolished in March 2023, in accordance with the Company Law of the People's Republic of China (the “**Company Law**”) with effect from July 2024, the Guidelines for the Articles of Association of Listed Companies (the “**new Guidelines for the Articles of Association**”) amended by China Securities Regulatory Commission in March 2025, as well as the relevant requirements from regulatory authorities, and in consideration of the Company's actual situation.

A summary of the proposed amendments to the Articles of Association and its appendices is set out in Appendix I to this announcement. The proposed amendments to the Articles of Association and its appendices are indicated in strike-through and bold font for ease of reference.

The proposed amendments to the Articles of Association and its appendices are prepared in Chinese. In case of any inconsistency, the Chinese version shall prevail. Prior to submitting the amendments to the Articles of Association for consideration at the General Meeting of Shareholders, A Shareholders' Class Meeting and H Shareholders' Class Meeting, the Board authorizes the management to make corresponding non-substantive amendments, such as wording adjustments, to the Articles of Association, the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors based on the opinions or requirements of regulatory authorities, the stock exchanges of the places where the shares of the Company are listed and relevant departments. Meanwhile, the Board will propose to the General Meeting of Shareholders to authorize the management to handle the industrial and commercial registration and the filing procedures in relation to the amendments to the Articles of Association, and to make adjustments as required by market supervision and administration authorities and other regulatory authorities.

PROPOSED DISSOLUTION OF THE SUPERVISORY COMMITTEE

In accordance with the Company Law, the new Guidelines for the Articles of Association and other relevant laws and regulations as well as regulatory notices, the Company proposes to dissolve the Supervisory Committee. The Audit Committee of the Board will exercise the functions and powers of the Supervisory Committee as stipulated in the Company Law and the regulations of relevant state authorities. The existing members of the Supervisory Committee will resign from their positions as supervisors and related duties of the Supervisory Committee. The Rules of Procedure for the Supervisory Committee of CITIC Securities Company Limited and other relevant systems of the Supervisory Committee will be abolished concurrently.

The 39th Meeting of the Eight Session of the Board was held by the Company on 7 November 2025, at which, the above-mentioned proposed amendments to the Articles of Association, the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors, and the proposed adjustments to the corporate governance structure were considered and approved. The proposal regarding proposed dissolution of the Supervisory Committee was considered and approved at the 14th meeting of the eight session of the Supervisory Committee on the same day. The above proposals shall be subject to the consideration and approval of relevant resolutions by Shareholders at the General Meeting of Shareholders, A Shareholders' Class Meeting and H Shareholders' Class Meeting. Among these, the proposed amendments to the Articles of Association, the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors shall also be submitted to the A Shareholders' Class Meeting and H Shareholders' Class Meeting of the Company for consideration. The eighth session of the Supervisory Committee and its members shall continue to perform their duties in accordance with laws, regulations and the current Articles of Association until the Company's dissolution of the Supervisory Committee takes effect.

A circular of the General Meeting of Shareholders containing, among other things, the proposed amendments to the Articles of Association, the Rules of Procedure for the General Meeting of Shareholders and the Rules of Procedure for the Board of Directors, the dissolution of the Supervisory Committee, and a notice convening the extraordinary General Meeting of Shareholders, will be published by the Company in due course.

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

Beijing, the PRC
7 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. ZHANG Youjun and Mr. ZOU Yingguang; the non-executive directors of the Company are Mr. ZHANG Lin, Ms. FU Linfang, Mr. ZHAO Xianxin and Mr. WANG Shuhui; and the independent non-executive directors of the Company are Mr. LI Qing, Mr. SHI Qingchun and Mr. ZHANG Jianhua.

APPENDIX I TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	New Articles	Basis
Article 1 The Articles of Association (the “AOA”) has been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Stock Listing Rules of the Shanghai Stock Exchange (hereinafter referred to as the “SSE Listing Rules”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), the Guidelines for the Articles of Association of Listed Companies, in order to protect the lawful rights and interests of the Company, its shareholders and creditors, and regulate the organization and acts of the Company.	Article 1 The Articles of Association (the “AOA”) has been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (hereinafter referred to as the “SSE Listing Rules”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), the Guidelines for the Articles of Association of Listed Companies, in order to protect the lawful rights and interests of CITIC Securities Company Limited (hereinafter referred to as the “Company”), its shareholders, employees and creditors, and regulate the organization and acts of the Company.	Supplemented and adjusted based on the requirements of Article 1 of prevailing new Guidelines for Articles of Association
Article 2 The Company is a joint stock company with limited liabilities established under the Company Law, the Securities Law and other relevant regulations (the Company). Formerly known as CITIC Securities Limited, the Company was established on October 25, 1995 with the approval of the People’s Bank of China (Yin Fu [1995] No. 313). Following	Article 2 The Company is a joint stock company with limited liabilities established under the Company Law, the Securities Law and other relevant regulations. Formerly known as CITIC Securities Limited, the Company was established on 25 October 1995 with the approval of the People’s Bank of China (Yin Fu [1995] No. 313). Following approval by China Securities	Supplemented and adjusted based on the requirements of Article 2 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
approval by China Securities Regulatory Commission (the “CSRC”) (Zheng Jian Ji Gou Zi [1999] 121), the Company, converted from CITIC Securities Ltd., was established by the original shareholders of CITIC Securities Ltd. and other promoters on September 26, 1999 by means of promotion. The Company obtained its Business Entity License (No. 1000001001830) from the State Administration for Industry and Commerce of the People’s Republic of China on December 29, 1999.	Regulatory Commission (the “CSRC”) (Zheng Jian Ji Gou Zi [1999] No. 121), the Company, converted from CITIC Securities Limited according to laws, was established by the original shareholders of CITIC Securities Limited and other promoters, who convened a founding meeting on 26 September 1999 by means of promotion. The Company obtained its Business Entity License (No. 1000001001830) from the State Administration for Industry and Commerce of the People’s Republic of China on 29 December 1999. The unified social credit code of the Company is 914403001017814402.	
Article 3 The Company made its initial public offering of 400 million shares of Renminbi (RMB) common stock on December 10, 2002, which were listed on Shanghai Stock Exchange on January 6, 2003, with the approval of the CSRC (Zheng Jian Fa Xing Zi No. [2002] 129). In June 2006, the Company made a non-public offering of 500 million shares of RMB common stock, which were listed on Shanghai Stock Exchange on June 27, 2006, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2006] 23).	Article 3 The Company made its initial public offering of 400 million shares of Renminbi (RMB) common stock (hereinafter referred to as the “A shares”) on 10 December 2002, which were listed on Shanghai Stock Exchange on 6 January 2003, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2002] No. 129). In June 2006, the Company made a non-public offering of 500 million A shares, which were listed on Shanghai Stock Exchange on 27 June 2006, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2006] No. 23).	Wording adjustments

Original Articles	New Articles	Basis
In August 2007, the Company made another public offering of 333,733,800 shares of RMB common stock, which were listed on Shanghai Stock Exchange on September 4, 2007, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2007] 244). In September 2011, with the approval of the CSRC (Zheng Jian Xu Ke [2011]1366), the Company made its initial public offering of 995,300,000 foreign shares to be listed overseas (H Share). Pursuant to the Measures on the Management of Reducing Held State Shares and Raising Social Security Funds and the approval from the Ministry of Finance, the state-owned shareholders of the Company transferred their 99,530,000 state-owned shares to the National Council for Social Security Fund, which were then converted to H shares. On October 6, 2011, the above total 1,094,830,000 H shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the Hong Kong Stock Exchange). 	In August 2007, the Company made another public offering of 333,733,800 A shares, which were listed on Shanghai Stock Exchange on 4 September 2007, with the approval of the CSRC (Zheng Jian Fa Xing Zi [2007] No. 244). In September 2011, with the approval of the CSRC (Zheng Jian Xu Ke [2011] No. 1366), the Company made its initial public offering of 995,300,000 foreign shares to be listed overseas (hereinafter referred to as the “H shares”). Pursuant to the Measures on the Management of Reducing Held State Shares and Raising Social Security Funds and the approval from the Ministry of Finance, the state-owned shareholders of the Company transferred their 99,530,000 state-owned shares to the National Council for Social Security Fund, which were then converted to H shares. On 6 October 2011, the above total 1,094,830,000 H shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the Hong Kong Stock Exchange). 	

Original Articles	New Articles	Basis
In June 2015, the Company completed the issue of the non-public 1,100,000,000 H shares, which were listed on Hong Kong Stock Exchange on June 23, 2015, with the approval of the CSRC (Zheng Jian Xu Ke [2015] 936). In March 2020, the Company completed the issue of the non-public 809,867,629 A shares, which were listed on Shanghai Stock Exchange on March 11, 2020, with the approval of the CSRC (Zheng Jian Xu Ke [2019] 2871). From February to March 2022, the Company allotted 1,552,021,645 A shares and 341,749,155 H shares, which were listed on the Shanghai Stock Exchange on February 15, 2022 and the Hong Kong Stock Exchange on March 4, 2022, respectively, with the approval of the CSRC (Zheng Jian Xu Ke [2021] 3729 and Zheng Jian Xu Ke [2021] 3714).	In June 2015, the Company completed the issue of the non-public 1,100,000,000 H shares, which were listed on Hong Kong Stock Exchange on 23 June 2015, with the approval of the CSRC (Zheng Jian Xu Ke [2015] No. 936). In March 2020, the Company completed the issue of the non-public 809,867,629 A shares, which were listed on Shanghai Stock Exchange on 11 March 2020, with the approval of the CSRC (Zheng Jian Xu Ke [2019] No. 2871). From February to March 2022, the Company allotted 1,552,021,645 A shares and 341,749,155 H shares, which were listed on the Shanghai Stock Exchange on 15 February 2022 and the Hong Kong Stock Exchange on 4 March 2022, respectively, with the approval of the CSRC (Zheng Jian Xu Ke [2021] 3729 and Zheng Jian Xu Ke [2021] No. 3714).	
Article 5 Telephone: 0755-2383 5888 Facsimile: 0755-2383 5861	Article 5 Telephone: 86-0755-2383 5888 Facsimile: 86-0755-2383 5861	Supplemented dial code

Original Articles	New Articles	Basis
Article 8 The Chairman of the Board of Directors shall be the legal representative of the Company.	Article 8 The director who executes the Company's affairs on behalf of the Company shall be the legal representative of the Company. The Chairman of the Board of Directors shall be the director acting on behalf of the Company, and shall be the legal representative of the Company. Where the Chairman of the Board of Directors resigns, he/she shall be deemed to have resigned from the position of the legal representative simultaneously. Where the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of resignation of the legal representative.	Article 8 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	Article 9 The legal consequences of civil activities conducted by a legal representative in the name of the Company shall be borne by the Company. Any restrictions on the authority of the legal representative as stipulated in the AOA or by General Meeting of Shareholders shall not be used against a bona fide counterparty. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, claim compensation from the legal representative at fault in accordance with laws or the AOA.	Article 9 of the new Guidelines for the Articles of Association
Article 9 All the assets of the Company are divided into shares of equal par value. The shareholders are responsible for the Company to the limit of the shares they have subscribed for. The Company is responsible for its debts to the limit of all of its assets.	Article 10 The shareholders are responsible for the Company to the limit of the shares they have subscribed for. The Company is responsible for its debts to the limit of all of its properties.	Article 10 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 11 From the date on which it becomes effective, this AOA shall constitute a legally binding document that regulates the organization and acts of the Company and the rights and obligations between the Company and its shareholders and between shareholders inter se, and is binding upon the Company and its shareholders, directors, supervisors, and senior management. All the above persons may make claims related to Company matters in accordance with the AOA. Shareholders may sue shareholders; shareholders may sue directors, supervisors, senior management of the Company; shareholders may sue the Company; and the Company may sue shareholders, directors, supervisors or senior management in accordance with the AOA. For the purpose of the preceding paragraph, the term “sue” shall include the institution of proceedings in a court or the application to an arbitration institution for arbitration.	Article 11 From the date on which it becomes effective, this AOA shall constitute a legally binding document that regulates the organization and acts of the Company and the rights and obligations between the Company and its shareholders and between shareholders inter se, and is binding upon the Company and its shareholders, directors, and senior management. Shareholders may sue shareholders; shareholders may sue directors and senior management of the Company; shareholders may sue the Company; and the Company may sue shareholders, directors or senior management in accordance with the AOA.	In accordance with Article 121 of the Company Law and other relevant provisions of regulatory authority and competent authorities, the Company proposes to dissolve the S u p e r v i s o r y Committee, and all references to the “supervisor(s)” shall b e d e l e t e d throughout the text; for clauses in the main text involving only modifications as described above, such changes will not be itemized individually in the t a b l e of amendments. In addition, the M a n d a t o r y Provisions was abolished, therefore, the content related to arbitration has been deleted

Original Articles	New Articles	Basis
Article 12 For the purpose of this A O A, the term “senior management” shall include the President, the executive members, the Chief Financial Officer, the Compliance Officer, the Chief Risk Officer, the Chief Information Officer, the Secretary to the Board of Directors, the Treasurer and other personnels that are recognized by the regulatory authorities or engaged by the resolution of the Board of directors.	Article 12 For the purpose of this A O A, the term “senior management” shall include the President, the executive members, the Chief Financial Officer, the Chief Compliance Officer, the Chief Risk Officer, the Chief Information Officer, the Secretary to the Board of Directors, the Treasurer and other personnel that are recognized by the regulatory authorities or engaged by the resolution of the Board of Directors to hold important positions.	Supplemented and adjusted based on the requirements of Article 12 of the new Guidelines for the A r t i c l e s o f Association
Article 10 In accordance with the requirements of the Constitution of the Communist Party of China, the Company Law, the Working Rules of Primary-level Party Organizations of State-owned Enterprises (for trial implementation), and other regulatory documents, the Company shall establish organizations of the Communist Party of China and carry out the Party activities to uphold and strengthen the Party’s overall leadership and give play to the leading role of the Party Committee in setting the direction, keeping in mind the big picture and promoting the implementation of the Party policies and principles. The Company shall establish the working organs of the Party with sufficient staff to deal with Party affairs and sufficient funds to operate the Party organization, so	Article 13 In accordance with the requirements of the Constitution of the Communist Party of China, the Company Law, the Working Rules of Primary-level Party Organizations of State-owned Enterprises (for trial implementation), and other regulatory documents, the Company shall establish organizations of the Communist Party of China and carry out the Party activities to uphold and strengthen the Party’s overall leadership to the Company and give play to the leading role of the Party Committee in setting the direction, keeping in mind the big picture and ensuring the implementation of the Party policies and principles. The Company shall establish the working organs of the Party with sufficient staff to deal with Party affairs and sufficient funds to	Article 10 of the original Articles of Association has been moved to Article 13 of the amended A O A based on the requirements of the new Guidelines for the Articles of Association; and refined the expressions

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

Original Articles	New Articles	Basis
Article 18 The Party Committee and the Board of Directors of the Company lead the corporate culture construction, determine the overall plan and objectives for culture construction, and make decisions on major issues in the process of culture construction. The Secretary to the Communist Party Committee of the Company and the Chairman are the first responsible persons for corporate culture construction. The management of the Company is responsible for the specific implementation of various matters in the corporate culture construction. The Company's Supervisory Committee and disciplinary inspection committee supervise the implementation of corporate culture construction.	Article 19 The Party Committee and the Board of Directors of the Company lead the corporate culture construction, determine the overall plan and objectives for culture construction, and make decisions on major issues in the process of culture construction. The Secretary to the Communist Party Committee of the Company and the Chairman are the first responsible persons for corporate culture construction. The management of the Company is responsible for the specific implementation of various matters in the corporate culture construction. The Company's disciplinary inspection committee and Audit Committee supervise the implementation of corporate culture construction.	In accordance with Article 121 of the Company Law and other relevant provisions of regulatory authority and competent authorities, the Company proposes to dissolve the S u p e r v i s o r y Committee, and the r e l e v a n t responsibilities shall be performed by the Audit Committee
Article 20 The shares of the Company shall take the form of share certificates. The Company shall have common shares. The Company may have other classes of shares according to need, upon approval by the authorities that is authorized by the State Council to approval companies.	Article 21 The shares of the Company shall take the form of share certificates.	As the Mandatory Provisions was abolished, the relevant content has been deleted

Original Articles	New Articles	Basis
Article 21 The shares shall be issued in accordance with the principles of openness, equitability and fairness. Each of the shares in the same class shall carry the same rights. Shares of the same class and the same issue shall be issued on the same conditions and at the same price. Any entity or individual shall pay the same price for each of the shares for which it/he subscribes for.	Article 22 The shares of the Company shall be issued in accordance with the principles of openness, equitability and fairness. Each of the shares in the same class carries the same rights. Shares of the same class and the same issue are issued on the same conditions and at the same price. Subscribers pay the same price for each of the shares for which it/he/she subscribes for.	Article 17 of the new Guidelines for the A r t i c l e s of Association
Article 22 The shares issued by the Company shall have a par value of RMB one yuan.	Article 23 The par value shares issued by the Company shall have a par value denominated in Renminbi.	Article 18 of the new Guidelines for the A r t i c l e s of Association
Article 23 The Company may offer its shares to domestic investors and foreign investors, subject to the approval of the securities regulatory agency of the State Council, or any other relevant regulatory authority. The domestic shares issued by the Company shall be centrally deposited with China Securities Depository and Clearing Corporation Limited. 	Article 24 The Company shall register and file with CSRC for the issuance of its shares to domestic investors and foreign investors according to laws. The A shares issued by the Company shall be centrally deposited with China Securities Depository and Clearing Corporation Limited. The H shares of the Company are primarily held in custody in the central securities depository under Hong Kong Securities Clearing Company Limited, and such shares may also be held in the names of the shareholders. 	Article 19 of the new Guidelines for the A r t i c l e s of Association

Original Articles	New Articles	Basis
Article 24 Following the approval by the competent approving authority, and upon its incorporation, the Company issued a total of 2,081,500,000 ordinary shares, representing 100 percent of the Company's outstanding common shares, to its promoters at the time of the establishment. 	Article 25 Following the approval by the competent approving authority, and upon its incorporation, the Company issued a total of 2,081,500,000 ordinary shares with a nominal value of RMB1 per share, representing 100 percent of the Company's outstanding common shares in total, to its promoters at the time of the establishment. 	Article 20 of the new Guidelines for the Articles of Association
Article 25 The total number of the issued shares of the Company is 14,820,546,829. The structure of share capital is as follows: all the 14,820,546,829 shares are common shares, including 12,200,469,974 domestic shares held by the domestic shareholders and 2,620,076,855 overseas-listed foreign investment shares held by the overseas shareholders.	Article 26 The number of the issued shares of the Company is 14,820,546,829. The structure of share capital of the Company is as follows: all the 14,820,546,829 shares are common shares, including 12,200,469,974 A shares held by the shareholders of A shares and 2,620,076,855 H shares held by the shareholders of H shares.	Article 21 of the new Guidelines for the Articles of Association
Article 29 Neither the Company nor its subsidiaries (including connected parties of the Company) shall provide any financial assistance in the forms of donation, margin financing, guarantee, compensation or loan to purchasers or prospective purchasers of shares of the Company.	Article 27 Neither the Company nor its subsidiaries (including affiliates of the Company) shall provide any financial assistance to others in the forms of donation, margin financing, guarantee or borrowing to acquire the shares of the Company or its parent company. For the interests of the Company, upon a resolution made by the General Meeting of Shareholders or by the Board of Directors pursuant to the AOA or the authorization of the General Meeting of Shareholders, the Company may provide financial	Article 22 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company

Original Articles	New Articles	Basis
	assistance to others to acquire the shares of the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolution(s) of the Board of Directors shall be passed by more than two-thirds of all directors.	
Article 30 Based on its operation and development requirements, in accordance with the relevant laws and regulations, and subject to the resolution of the General Meeting of Shareholders, the Company may increase its share capital by any of the following methods: (1) a public offering of shares; (2) a private placement of shares; (3) allotment of new shares to its existing shareholders; (4) bonus issue to its existing shareholders; (5) conversion of funds in the capital common reserve to share capital; or (6) another method permitted by laws and administrative regulations or approved by the competent regulatory authority.	Article 28 Based on its operation and development requirements, in accordance with the relevant laws and regulations, and subject to the resolution of the General Meeting of Shareholders, the Company may increase its share capital by any of the following methods: (1) offering of shares to non-specific objects; (2) offering of shares to specific objects; (3) bonus issue to its existing shareholders; (4) conversion of funds in the capital common reserve to share capital; or (5) other means as prescribed by laws and administrative regulations, or as stipulated by the CSRC.	Article 23 of the new Guidelines for the Articles of Association. Revision of all references to “股東大會” to “股東會” throughout the Chinese version in accordance with the Company Law and the new Guidelines for the Articles of Association; for clauses in the main text involving only modifications as described above, such changes will not be itemized individually in the table of amendments

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

Original Articles	New Articles	Basis
Article 34 The Company may repurchase its shares upon the approval granted by the relevant competent authorities of the State by any of the following methods: (1) issuance to all the shareholders of a buyback offer on a pro rata basis; (2) buyback through open transaction on a stock exchange; (3) buyback by agreement outside a stock exchange; or (4) another method approved under relevant laws, regulations, rules or standards or by the relevant regulatory authority. Where the Company purchases its own shares in the circumstances stipulated in items (3); (5) and (6) of Article 33 of this AOA, such purchase shall be conducted through public centralized trading.	Article 31 The Company may repurchase its shares by an open and centralized trading manner, or other means as recognized by laws, administrative regulations, the stock exchanges of the places where the shares of the Company are listed (hereinafter referred to as the listed place(s)) and the CSRC. Where the Company purchases its own shares in the circumstances stipulated in items (4) and (5) of Article 30 of this AOA, such purchase shall be conducted through public centralized trading.	Article 26 of the new Guidelines for the Articles of Association. As the Mandatory Provisions was abolished, the relevant content has been deleted. For clauses in the main text involving only modifications as described above, such changes will not be itemized individually in the table of amendments

Original Articles	New Articles	Basis
Article 35 The purchase by the Company of its own shares for a reason specified in items (1) and (2) of Article 33 of the AOA shall require a resolution of the General Meeting of Shareholders. Where the purchase by the Company of its own shares in the circumstances specified in items (3), (5) and (6) of Article 33 of this AOA, it may be resolved by more than two-thirds of directors present at a meeting of the Board of Directors in accordance with laws and regulations and listing rules of the place where the shares of the Company are listed. If the Company purchase its own shares for the reason specified in item (1) of Article 33, it shall deregister such shares within 10 days from the date of the purchase. If the Company purchase its shares for the reason specified in item (2) and (4) of Article 33, it shall transfer or cancel such shares within 6 months. If the Company purchase its own shares for the reason specified in items (3), (5) and (6) of Article 33, the total number of its shares held by the Company shall not exceed 10% of the total outstanding shares of the Company and it shall transfer or deregister such shares within 3 years.	Article 32 The purchase by the Company of its own shares for a reason specified in items (1) and (2) of Article 30 of the AOA shall require a resolution of the General Meeting of Shareholders. Where the purchase by the Company of its own shares in the circumstances specified in items (4) and (5) of Article 30 of this AOA, it may be resolved by more than two-thirds of directors present at a meeting of the Board of Directors in accordance with laws and regulations and listing rules of the listed place. If the Company purchase its own shares for the reason specified in item (1) of Article 30 of the AOA, it shall deregister such shares within 10 days from the date of the purchase. If the Company purchase its shares for the reason specified in item (2) and (3) of Article 30 of the AOA, it shall transfer or cancel such shares within 6 months. If the Company purchase its own shares for the reason specified in items (4) and (5) of Article 30 of the AOA, the total number of its shares held by the Company shall not exceed 10% of the total outstanding shares of the Company and it shall transfer or deregister such shares within 3 years.	Article 27 of the new Guidelines for the Articles of Association; meanwhile, the entire AOA made consistency adjustments to numerical expressions. For articles in the AOA involving only adjustments to numerical expressions, such amendments will not be itemized individually in the table of amendments

Original Articles	New Articles	Basis
If the Company purchases its own shares, it should disclose related information in accordance with the requirements of the Securities Law. Where in relation to the above, any different provision exists in the laws and regulations of the place where the shares of the Company are listed and the listing rules of the stock exchange, such different provision shall prevail.	If the Company purchases its own shares, it should disclose related information in accordance with the requirements of the Securities Law and laws and regulations of the listed place. Where in relation to the above, any different provision exists in the laws and regulations of the listed place and the listing rules of the stock exchange, such different provision shall prevail.	
Article 39 The shares of the Company may be transferred freely, which are not encumbered by any lien, unless stipulated otherwise in relevant laws, regulations, rules or standards, or in the stipulations of the relevant securities regulatory authority at the place where the stock of the Company is listed. The transfer of foreign shares that are listed in Hong Kong shall be registered with the local stock registration appointed by the Company.	Article 33 The shares of the Company shall be transferred in accordance with laws. The transfer of H shares of the Company shall be registered with the local stock registration in Hong Kong appointed by the Company. All transfer of H shares shall be effected with a written transfer instrument in general or ordinary form or such other form as acceptable to the Board of Directors, including the standard transfer form or the transfer form that Hong Kong Stock Exchange may provide from time to time. Such instrument may be signed manually, or (if the transferor or the transferee is a company) attached with the company seal. Where the transferor or the transferee is a recognized clearing house that is defined in related ordinances, as effective from time to time, under the laws of Hong Kong, or any of its agents, the transfer form may	Article 28 of the new Guidelines for the A r t i c l e s o f A s s o c i a t i o n ; meanwhile, Article 41 of the original A r t i c l e s o f A s s o c i a t i o n was consolidated into Article 33 of the amended AOA

Original Articles	New Articles	Basis
	be signed manually or mechanically printed. All instruments of transfer shall be deposited at the legal address of the Company or at any other address that the Board of Directors may designate from time to time.	
Article 42 The Company shall not accept its own share certificates as the subject matter of a pledge.	Article 34 The Company shall not accept its own shares as the subject matter of a pledge.	Article 29 of the new Guidelines for the A r t i c l e s of Association
Article 43 The shares of the Company held by the promoters shall not be transferred within one year from the date of the incorporation of the Company. Any shares outstanding prior to any public offering of the Company shall not be transferred within one year from the date of the shares of the Company are listed on a stock exchange. The directors, supervisors or any other senior management member of the Company shall report to the Company their shares in the Company and any changes their shareholdings. A director, supervisor or senior management may transfer not more than 25% of his or her shares in the Company each year during his or her term of service, provided that no such shares may be transferred within one year from the date of the listing of the shares of the Company on a stock exchange. Any of them may not transfer his	Article 35 Any shares outstanding prior to any public offering of the Company shall not be transferred within one year from the date of the shares of the Company are listed on a stock exchange. The directors or senior management member of the Company shall report to the Company their shares in the Company and any changes their shareholdings. A director or senior management member may transfer not more than 25% of his or her shares of the same class in the Company each year during his or her term of service as determined when they take office, provided that no such shares may be transferred within one year from the date of the listing of the shares of the Company on a stock exchange. Any of them may not transfer his or her shares in the Company within six months after his or her departure from the Company.	Article 30 of the new Guidelines for the A r t i c l e s of Association

Original Articles	New Articles	Basis
or her shares in the Company within six months after his or her departure from the Company.		
Article 44 If a director, supervisor or senior offer of the Company, or any shareholder of at least 5% of the issued shares of the Company, sells out his or her shares or other securities of equity nature in the Company within 6 months after acquiring the same, or buys back his or her shares or other securities of equity nature within 6 months after selling the same, the gains obtained therefrom shall belong to the Company and the Board of Directors shall recover such gains from him or her. However, exceptions may apply to the circumstance where a securities company that underwrote shares on a firm commitment basis and which, after purchasing that shares remaining after the sale, holds 5% or more of the shares in the Company and other circumstances stipulated by the securities regulatory authorities under the State Council. The shares or other securities of equity nature held by directors, supervisors, senior management members or natural person shareholders referred to in the preceding paragraph shall include the shares or other securities of equity nature held by their spouses, parents or children, and those held through the accounts of others.	Article 36 If any shareholder who holds more than 5% of the Company's shares, a director or senior management member of the Company, sells out his or her shares or other securities of equity nature in the Company within 6 months after acquiring the same, or buys back his or her shares or other securities of equity nature within 6 months after selling the same, the gains obtained therefrom shall belong to the Company and the Board of Directors shall recover such gains from him or her. However, exceptions may apply to the circumstance where a securities company which, after purchasing that shares remaining after the sale upon underwriting, holds 5% or more of the shares in the Company and other circumstances stipulated by the CSRC. The shares or other securities of equity nature held by directors, senior management members or natural person shareholders referred to in the preceding paragraph shall include the shares or other securities of equity nature held by their spouses, parents or children, and those held through the accounts of others.	Article 31 of the new Guidelines for the Articles of Association

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

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

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

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

Original Articles	New Articles	Basis
Article 74 A shareholder is a person that legally holds shares in the Company, and whose name is entered in register of shareholders. A shareholder shall enjoy rights and bear obligations according to the class and quantity of his or her shares. Holders of the same class shall enjoy the same rights and bear the same obligations. Where two or more persons are registered as joint shareholders of any shares, they shall be deemed as co-owners of such shares, and shall be subject to the following restrictions: (1) the Company may not register more than four persons as joint shareholders of any shares; 	Article 51 The Company shall establish a register of shareholders in accordance with the evidence from the securities registration organization; the register of shareholders shall be sufficient evidence to verify that a shareholder holds shares of the Company. A shareholder shall enjoy rights and bear obligations according to the class of his/her/its shares. Holders of the same class shall enjoy the same rights and bear the same obligations. Where two or more persons are registered as joint shareholders of any shares, they shall be deemed as co-owners of such shares, and shall be subject to the following restrictions: (1) the Company may not register more than four persons as joint shareholders of any shares; 	Article 32 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	Article 52 Where the Company is to convene a General Meeting of Shareholders, to distribute dividends, conduct liquidation, or engage in other activities requiring confirmation of the identification of shareholders, the Board of Directors or the convener of the General Meeting of Shareholders shall decide the date of record. Shareholders whose name appear on the register of shareholders after the closing on the date of record shall be the shareholders entitled to the relevant rights and interests.	Article 33 of the new Guidelines for the Articles of Association
Article 75 The shareholder of ordinary shares in the Company shall enjoy the following rights: (2) to request, convene, chair, attend and vote accordingly at the General Meeting of Shareholders personally or by proxy in accordance with laws; (3) to supervise the Company's business activities, and to make recommendations or inquiries; (4) to transfer his or her shares in accordance with relevant laws, regulations, rules or standards, the rules of the securities regulatory authority at the place where the shares of the Company are listed, and this AOA;	Article 53 The shareholder of the Company shall enjoy the following rights: (2) to request, convene, chair, attend and vote accordingly at the General Meeting of Shareholders personally or by proxy in accordance with laws; (3) to supervise the Company's operations, and to make recommendations or inquiries; (4) to transfer, give as a gift or pledge his/her/its shares in accordance with relevant laws, administrative regulations and this AOA;	Article 34 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
(5) to inspect this AOA, register of shareholders, stubs of corporate bonds, the minutes of the General Meeting of Shareholders, resolutions of the meetings of the Board of Directors, resolutions of the meetings of the Supervisory Committee, and financial and accounting reports; (7) any shareholder opposing a resolution on the merger or division of the Company adopted at a General Meeting of Shareholders may request the Company to purchase his or her shares; and (8) other rights conferred by relevant laws, regulations, rules and standards, and this AOA. The Company shall not exercise its power to freeze or otherwise impair any right attaching to any shares by reason solely that the person that directly or indirectly holds equity in such shares has failed to disclose his or her interests to the Company.	(5) to inspect and copy the Articles of Association, register of shareholders, the minutes of the General Meeting of Shareholders, resolutions of the meetings of the Board of Directors, and financial and accounting reports. Shareholders who meet the prescribed conditions may inspect the accounting books and accounting vouchers of the Company; (7) any shareholder opposing a resolution on the merger or division of the Company adopted at a General Meeting of Shareholders may request the Company to purchase his/her/its shares; and (8) other rights prescribed by relevant laws, administrative regulations, departmental rules or this AOA.	
Article 76 The shareholder who asks to review the information mentioned in the preceding article or make a request for information, he or she shall submit to the Company written documents proving the class and number of the shares that he or she holds in the Company. The Company shall	Article 54 Shareholders requesting to inspect or reproduce company-related materials shall comply with the provisions of the Company Law, the Securities Law, and other laws and administrative regulations.	Article 35 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
provide the information as requested by the shareholder after authenticating his or her identity.		
Article 78 If a resolution of the General Meeting of Shareholders or the Board of Directors violates any law or regulation, the shareholder shall have the right to petition a court to invalidate the resolution. If the convening procedure or voting method violates any law, regulation or this AOA, or the contents of a resolution breaches this AOA, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is approved.	Article 56 If a resolution of the General Meeting of Shareholders or the Board of Directors violates any law or administrative regulation, the shareholder shall have the right to petition a court to invalidate the resolution. If the convening procedure or voting method of the General Meeting of Shareholders and Board meetings violates any law, administrative regulation or this AOA, or the contents of a resolution breaches this AOA, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is approved. However, if the convening procedures or voting methods of the General Meeting of Shareholders and Board meetings are only slightly flawed and have no substantial impact on the resolution, this will be an exception. If the Board of Directors, shareholders or other relevant parties dispute the validity of a resolution of the General Meeting of Shareholders, they shall promptly file a lawsuit with a court. Until the court issues a judgment or ruling to revoke the resolution, the relevant parties shall implement the resolution of the General Meeting of	Article 36 of the new Guidelines for the A r t i c l e s of Association

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

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

Original Articles	New Articles	Basis
the circumstances are urgent and failure to promptly institute a legal action would cause irreparable harm, the shareholders mentioned in the preceding paragraph shall have the right to institute a legal action in a people's court in their own names for the interests of the Company. In the event that a third party infringes upon the legal rights and interests of the Company, thereby causing the Company to sustain a loss, the shareholders, as specified in the first paragraph of this article, may institute a legal action in a people's court pursuant to the first two paragraphs hereinabove in this article.	within 30 days from the date of receipt of the written request, or if the circumstances are urgent and failure to promptly institute a legal action would cause irreparable harm to the Company's interests, the shareholders mentioned in the preceding paragraph shall have the right to institute a legal action in a people's court in their own names for the interests of the Company. In the event that a third party infringes upon the legal rights and interests of the Company, thereby causing the Company to sustain a loss, the shareholders, as specified in the first paragraph of this Article, may institute a legal action in a people's court pursuant to the first two paragraphs hereinabove in this Article. Where any director or senior management of a wholly-owned subsidiary of the Company violates any law, administrative regulation or this AOA in performing his or her duties and results in losses to the Company, or the wholly-owned subsidiary incurs losses as a result of infringement upon the legitimate rights and interests of the subsidiary by any other persons, shareholders individually or collectively holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the board of directors of the wholly-owned subsidiary to	

Original Articles	New Articles	Basis
	initiate proceedings in a people's court, or initiate proceedings in the people's court directly in their own names pursuant to the provisions of the first three paragraphs of Article 189 of the Company Law.	
Article 81 The shareholder of the Company bear the following obligations: (2) to pay for the shares that he or she subscribes to, according to his or her method of contribution; (3) not to return his or her shares except in the circumstances specified in the relevant law or regulation; (4) to perform capital contribution obligations in strict compliance with laws and regulations and requirements of CSRC, and to use its own capital which is legally obtained to make contribution into the Company, for which no non-self-owned capital such as entrusted capital shall be used, unless otherwise permitted by laws and regulations; (7) a shareholder who has not obtained the approval from or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, is forbidden	Article 60 The shareholder of the Company bear the following obligations: (2) to pay for the shares that he/she/it subscribes to, according to his/her/its method of contribution; (3) not to withdraw his/her/its share capital except in the circumstances specified in the relevant law or regulation; (4) to perform capital contribution obligations in strict compliance with laws and regulations and requirements of CSRC, and to use its own capital which is legally obtained to make contribution into the Company, for which no non-self-owned capital such as entrusted capital shall be used, with the exception of situations recognized by laws and regulations and the CSRC; (7) a shareholder who has not obtained the approval from or has not made due filings with the appropriate regulatory authority, or has not completed mandatory	Article 40 of the new Guidelines for the Articles of Association; and refined the expressions

Original Articles	New Articles	Basis
to exercise such rights of requesting a General Meeting of Shareholders, voting, nomination, making a proposal, and disposing of his or her shareholding; (8) not to abuse his or her rights as a shareholder to harm the interests of the Company or other shareholders, nor abuse the Company's independent legal person status or shareholders' limited liability to damage the interests of any creditor of the Company. A shareholder who has made false statements, abused his or her rights as a shareholder, or infringed on the interests of the Company, is forbidden to exercise such rights of requesting a General Meeting of Shareholders, voting, nomination, making a proposal, and disposing of his or her shareholding. If the shareholder abuses his or her rights as a shareholder and causes losses to the Company or any other shareholder, he or she shall be held liable for damages in accordance with the law. If the shareholder abuses the Company's independent legal person status or shareholders' limited liability to evade debts and thereby seriously harm the interests of any creditor of the Company, he or she shall be held liable, jointly and severally, for the debt of the Company; (9) if the shareholder may come to own shares that account for 5% or more of the registered capital of the Company by subscribing to or	rectification process, is forbidden to exercise such rights of requesting a General Meeting of Shareholders, voting, nomination, making a proposal, and disposing of his/her/its shareholding; (8) not to abuse his/her/its rights as a shareholder to harm the interests of the Company or other shareholders, nor abuse the Company's independent legal person status or shareholders' limited liability to damage the interests of any creditor of the Company. A shareholder who has made false statements, abused his/her/its rights as a shareholder, or infringed on the interests of the Company, is forbidden to exercise such rights of requesting a General Meeting of Shareholders, voting, nomination, making a proposal, and disposing of his/her/its shareholding; (9) if the shareholder may come to own shares that account for 5% or more of the registered capital of the Company by subscribing to or being assigned any shares of the Company, or by owning any shares in any other shareholder of the Company, or otherwise, he/she/it shall notify the Company in advance and obtain the approval from the CSRC before he/she/it may formally own such shares. Where any shareholder that holds or actually controls 5% or more of the shares in the Company without first obtaining the approval of the CSRC for his/her/its qualification	

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

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

Original Articles	New Articles	Basis
means as a profit distribution, assets restructuring, investment in a third party, appropriation of funds, loan security, etc., or use its controlling position or through abuse of rights to harm the lawful rights and interests of the Company and the retail shareholders. In addition to the duties under relevant laws, regulations, rules and standards, and the rules of the securities regulatory authority at the place where the shares of the Company are listed, the controlling shareholder shall not vote, in exercising his or her shareholder powers, on the following with prejudice to the interests of all or part of the shareholders: (1) to release a director or supervisor of the responsibility to act honestly in the best interests of the Company; (2) to approve that a director or supervisor (for his or her own or another person's benefit) deprive the Company of its property in any way, including but not limited to any opportunities that are advantageous to the Company; or (3) to approve that a director or supervisor (for his or her own or another persons' benefit) deprive other shareholders of their individual rights or interests;	(3) to strictly perform information disclosure obligations in accordance with relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are about to occur; (4) not to appropriate the Company's funds in any way; (5) not to order, instruct or request the Company or relevant personnel to provide guarantees in violation of laws and regulations; (6) not to make use of the Company's undisclosed material information to gain benefits, not to divulge in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts; (7) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related/connecting transactions, profit distribution, asset restructuring, external investment or any other means;	

Original Articles	New Articles	Basis
including but not limited to rights to distributions and voting rights, but excluding a restructuring of the Company submitted to the General Meeting of Shareholders for adoption in accordance with the AOA.	(8) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organization and business, and not to affect the independence of the Company in any way; (9) other provisions prescribed by laws, administrative regulations, regulations of the CSRC, the business rules of the stock exchanges and this AOA. If a controlling shareholder or actual controller of the Company does not serve as a director of the Company but actually executes the Company's affairs, the provisions of this AOA regarding the directors' duty of loyalty and duty of diligence shall apply. If a controlling shareholder or actual controller of the Company instructs a director or senior management member to engage in conduct that harms the interests of the Company or shareholders, he/she/it shall bear joint and several liability with the director or senior management member.	
N/A	Article 65 Where a controlling shareholder or actual controller pledges the shares of the Company that he/she/it holds or actually controls, he/she/it shall maintain the stability of the Company's control and production operations.	Article 44 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	Article 66 Where a controlling shareholder or actual controller transfers the shares of the Company held by him/her/it, he/she/it shall comply with the restrictive provisions concerning the transfer of shares set out in laws, administrative regulations and the requirements of the CSRC and the stock exchanges, as well as his/her/its undertakings in respect of the restriction on the transfer of shares.	Article 45 of the new Guidelines for the Articles of Association
Article 86 In nominating any director or supervisor candidate to the Company, the controlling shareholder shall strictly comply with relevant laws, regulations, rules, and standards, the stipulations of the local securities regulatory authority at the place where the shares of the Company are listed, and the conditions and procedure specified in this AOA. The director or supervisor candidate that the controlling shareholder nominates shall have relevant professional knowledge and relevant decision making or supervising skills. No shareholder approval is required for any resolution of the General Meeting of Shareholders to elect any person, or for any resolution of the Board of Directors to employ any person. The appointment or dismissal of any senior management member by any shareholder other than by the General Meeting of Shareholders or the Board of Directors is null and void.	Article 67 In nominating any director candidate to the Company, the controlling shareholder shall comply with relevant laws, regulations, and the conditions and procedure specified in this AOA. Controlling shareholders shall not establish approval procedures for the results of the General Meeting of Shareholders to elect any person, or for any resolution of the Board of Directors to employ any person.	Article 67 of the Code of Corporate Governance for Listed Companies

Original Articles	New Articles	Basis
Article 88 The General Meeting of Shareholders, as the organ of authority of the Company, shall have the following functions and powers in accordance with law: (1) to decide on the business policies and investment plans of the Company; (2) to elect and replace a director or supervisor who is not an employee representative, and decide on matters relating to his or her remuneration; (3) to consider and approve the report of the Board of Directors; (4) to consider and approve the report of the Supervisory Committee; (5) to consider and approve the annual financial budgets and the final accounts of the Company; (6) to consider and approve the profit distribution plans and the plans for making up losses of the Company; (7) to pass resolutions on any increase or decrease of the Company's registered capital; (8) to pass resolutions on the issue of corporate bonds;	Article 69 The General Meeting of Shareholders of the Company shall comprise all shareholders. The General Meeting of Shareholders, as the organ of authority of the Company, shall have the following functions and powers in accordance with laws: (1) to elect and replace a director, and decide on matters relating to his or her remuneration; (2) to consider and approve the report of the Board of Directors; (3) to consider and approve the annual financial budgets and the final accounts of the Company; (4) to consider and approve the profit distribution plans and the plans for making up losses of the Company; (5) to pass resolutions on any increase or decrease of the Company's registered capital; (6) to pass resolutions on the issue of corporate bonds; (7) to pass resolutions on the merger, division, dissolution, liquidation, or change in corporate form of the Company; (8) to amend this AOA;	Article 46 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company

Original Articles	New Articles	Basis
(9) to pass resolutions on the merger, division, dissolution, liquidation, or change in corporate form of the Company; (10) to amend this AOA; (11) to pass resolutions on the engagement, dismissal and non-renewal of the engagement of any accounting firm by the Company; (12) to consider and approve any change in the use of offer proceeds; (13) to consider and approve any share incentive scheme and employee stock ownership plan; (14) to consider and approve any proposal by the shareholders that hold, individually or collectively, 3% or more of shares with the voting rights in the Company; and (15) to consider and approve matters relating to guarantees under Article 89; (16) to consider and approve related party transactions (as defined under the SSE Listing Rules) between the Company and its related parties (as defined under the SSE Listing Rules) (excluding transactions that may be exempted from consideration and disclosure in the manner of related party transactions as stipulated in Section 6.3.18 of the SSE Listing Rules) amounting to RMB30 million or above and accounting	(9) to pass resolutions on the engagement and dismissal of any accounting firm undertaking audit services of the Company by the Company; (10) to consider and approve matters relating to guarantees under Article 70; (11) to consider matters relating to the purchase or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total asset as at the most recent period, or matters relating to a total amount of one time off purchase or sale of assets accounting for over 10% of the latest audited net assets of the Company, or matters relating to purchase or sale of material assets required to be considered at the General Meeting of Shareholders under the regulatory rules of the listed place; (12) to consider and approve matters relating to a total amount of one time off investment accounting for over 10% of the latest audited net assets of the Company; (13) to consider and approve any change in the use of offer proceeds; (14) to consider and approve related party transactions (as defined under the SSE Listing Rules) between the Company and its related parties (as defined under	

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

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

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

Original Articles	New Articles	Basis
(3) any guarantee to be provided by the Company with amount within one year exceeds 30% of the Company's audited total asset as at the most recent period; (4) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%; (5) one item of security the amount secured by which exceeds 10% of the audited net asset as at the most recent period; (7) other guarantees provided for third parties as stipulated under laws, administrative regulations, departmental rules, listing rules of stock exchanges of the places where the shares of the Company are listed, and this AOA. 	(3) any guarantee to be provided for other parties by the Company with amount within one year exceeds 30% of the Company's audited total asset for the most recent period; (4) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%; (5) one item of security the amount secured by which exceeds 10% of the audited net asset for the most recent period; (7) other guarantees provided for third parties as stipulated under laws, administrative regulations, departmental rules, listing rules of the stock exchanges of the listed places, and this AOA. 	
Article 91—An extraordinary General Meeting of Shareholders shall be called, within two months from the date of the occurrence of any of the following circumstances: (1) the number of directors is less than the minimum number specified in the Company Law, or less than two thirds of the number specified in the AOA; (2) the losses of the Company that have not been made up reach one third of its total paid-in share capital;	Article 72 An extraordinary General Meeting of Shareholders shall be called, within two months from the date of the occurrence of any of the following circumstances: (1) the number of directors is less than the minimum number specified in the Company Law, or less than two thirds of the number specified in the AOA; (2) the losses of the Company that have not been made up reach one third of its total share capital;	Article 49 of the new Guidelines for the A r t i c l e s of Association

Original Articles	New Articles	Basis
(3) as calculated as at the date of the written request of the shareholder, shareholders that hold, individually or collectively, more than 10% of the shares in the Company request to hold such meeting in writing; (5) the Supervisory Committee proposes to hold such a meeting; or (6) other circumstances under relevant laws, regulations or rules or this AOA.	(3) as calculated as at the date of the written request of the shareholder, shareholders that hold, individually or collectively, more than 10% of the shares in the Company request to hold such meeting in writing; (5) the Audit Committee proposes to hold such a meeting; or (6) other circumstances under relevant laws, administrative regulations or departmental rules or listing rules of the stock exchanges of the listed places or this AOA.	
Article 92 The General Meeting of Shareholders shall be held in Shenzhen, Beijing or any other place agreed by the Board of Directors. A meeting venue will be established for the General Meeting of Shareholders and meeting shall be held in person and online voting. The time and place of the onsite meeting shall be selected to facilitate the participation of shareholders; to make it convenient for shareholders, the Company will also provide online voting for	Article 73 The General Meeting of Shareholders shall be held in Shenzhen, Beijing or any other place agreed by the Board of Directors. A meeting venue will be established for the General Meeting of Shareholders and meeting shall be held in person. To make it convenient for shareholders, the Company will also provide online voting for shareholders. Once the notice of the General Meeting of Shareholders is issued, the site of on-site meeting of such meeting shall not be changed	Article 50 of the new Guidelines for the A r t i c l e s of Association

Original Articles	New Articles	Basis
shareholders to attend the General Meeting of Shareholders. The shareholder that attends the General Meeting of Shareholders in any of such other ways shall be deemed as attending the meeting in person. Once the notice of the General Meeting of Shareholders is issued, the site of on-site meeting of such meeting shall not be changed without a legitimate reason. In the case of an alteration due to a legitimate reason, the convener shall, at least two trading days prior to the scheduled date for the on-site meeting, publish the announcement and explain the reason. The voting of the General Meeting of Shareholders online or otherwise shall start not earlier than 3:00 PM the day prior to the date of the General Meeting of Shareholders, nor later than 9:30 AM on the date of General Meeting of Shareholders, and shall end not earlier than 3:00 PM on the date of the closing of the on-site General Meeting of Shareholders. Where the General Meeting of Shareholders is held both onsite and online, all the shareholders that have been entered into the register of shareholders at the date of record shall have the right to vote online voting system.	without a legitimate reason. In the case of an alteration due to a legitimate reason, the convener shall, at least two working days prior to the scheduled date for the on-site meeting, publish the announcement and explain the reason. The voting of the General Meeting of Shareholders online or otherwise shall start not earlier than 3:00 PM on the day prior to the date of the on-site General Meeting of Shareholders, nor later than 9:30 AM on the date of the on-site General Meeting of Shareholders, and shall end not earlier than 3:00 PM on the date of the closing of the on-site General Meeting of Shareholders. The General Meeting of Shareholders may be held not only in person at the meeting venue in the form of an onsite meeting, but also simultaneously through electronic communication means. Where the General Meeting of Shareholders is held both onsite and online, all the shareholders that have been entered into the register of shareholders at the date of record shall have the right to vote through the online voting system.	

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

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

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

Original Articles	New Articles	Basis
If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original request. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the relevant shareholders may propose to the Supervisory Committee to hold an extraordinary General Meeting of Shareholders. If the Supervisory Committee agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original request. If the Supervisory Committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% of the shares in the Company for 90 days or more consecutively may convene and preside such meeting.	If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original proposal. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, such shareholders that hold, individually or collectively, 10% or more of the shares in the Company may propose to the Audit Committee in writing to hold an extraordinary General Meeting of Shareholders. If the Audit Committee agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original proposal. If the Audit Committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The shareholders that hold, individually or collectively, 10% or more of the	

Original Articles	New Articles	Basis
	shares in the Company for 90 days or more consecutively may convene and preside such meeting on their own.	
Article 97—The Supervisory Committee or the shareholders that decide to hold a General Meeting of Shareholders by itself or themselves shall notify the Board of Directors thereof in writing before issuing the notice of the General Meeting of Shareholders, and file it with the domestic stock exchange. The shareholders that convene the General Meeting of Shareholders shall hold at least 10% of the shares in the Company prior to the publish of the resolutions of such meeting. Upon issuing the notice of the General Meeting of Shareholders and the resolutions of such meeting, the Supervisory Committee and the convening shareholder shall provide relevant supporting documents to the domestic stock exchange.	Article 78 The Audit Committee or the shareholders that decide to hold a General Meeting of Shareholders by itself or themselves shall notify the Board of Directors thereof in writing, and file it with the domestic stock exchange. Upon issuing the notice of the General Meeting of Shareholders and the resolutions of such meeting, the Audit Committee or the convening shareholder shall provide relevant supporting documents to the domestic stock exchange. The shareholders that convene the General Meeting of Shareholders shall hold at least 10% of the shares in the Company prior to the publish of the resolutions of such meeting.	Article 55 of the new Guidelines for the Articles of Association
Article 98—If the Supervisory Committee or shareholders itself/ themselves convene a General Meeting of Shareholders, the Board of Directors and the Secretary of the Board of Directors shall provide cooperation. The Board of Directors shall provide the register of shareholders as of the date of record.	Article 79 If the Audit Committee or shareholders itself/themselves convene a General Meeting of Shareholders, the Board of Directors and the Secretary of the Board of Directors shall provide cooperation. The Board of Directors shall provide the register of shareholders as of the date of record.	Article 56 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 99 The necessary expenses of the General Meeting of Shareholders convened by the Supervisory Committee or the shareholders itself/themselves shall be borne by the Company from the outstanding payment for the any negligent director.	Article 80 The necessary expenses of the General Meeting of Shareholders convened by the Audit Committee or the shareholders itself/themselves shall be borne by the Company.	Article 57 of the new Guidelines for the Articles of Association
Article 100 The proposal to the General Meeting of Shareholders shall comply with the following: (1) The content of the proposal does not conflict with any law, regulation, rule or standard, and this AOA, and falls within the scope of business of the Company and the terms of reference for the General Meeting of Shareholders; (2) The proposal contains a definite subject and a specific issue for resolution; and (3) The proposal is submitted or delivered in writing.	Article 81 The content of the proposal to the General Meeting of Shareholders shall fall within the terms of reference for the General Meeting of Shareholders, have a clear agenda and specific resolution items, and shall be in compliance with laws, administrative regulations and the relevant requirements set forth in the AOA.	Article 58 of the new Guidelines for the Articles of Association
Article 101 The Board of Directors, the Supervisory Committee and shareholders that hold, individually or collectively, 3% or more of the shares in the Company shall have the right to propose motions to the Company at the General Meeting of Shareholders. Shareholders that hold, individually or collectively, 3% or more of the shares in the Company may submit <i>extempore</i> motions in writing to the convener 10 days prior to the date of such meeting. The convener	Article 82 The Board of Directors, the Audit Committee and shareholders that hold, individually or collectively, 1% or more of the shares in the Company shall have the right to propose motions to the Company at the General Meeting of Shareholders. Shareholders that hold, individually or collectively, 1% or more of the shares in the Company may submit <i>extempore</i> motions in writing to the convener 10 days prior to the date of such meeting. The <i>extempore</i> motions shall have a clear agenda	Article 115 of the Company Law and Article 59 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
shall, within two days after receipt of the motion, issue a supplementary notice of the General Meeting of Shareholders and make a public announcement of the contents of such <i>extempore</i> motion. Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions. Any proposal that is not stated on the notice of the General Meeting of Shareholders or that is incompliant with the preceding paragraph will not be considered or approved by the General Meeting of Shareholders.	and specific resolution items. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the General Meeting of Shareholders and make a public announcement of the contents of such <i>extempore</i> motion. And such <i>extempore</i> motion shall be submitted to the General Meeting of Shareholders for consideration, unless such <i>extempore</i> motion is in violation of any law, administrative regulation or the Articles of Association or fails to fall within the terms of reference for the General Meeting of Shareholders. Unless in the circumstance as provided in the preceding paragraph, the convener shall not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions. Any proposal that is not stated on the notice of the General Meeting of Shareholders or that is incompliant with the AOA will not be considered or approved by the General Meeting of Shareholders.	

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

Original Articles	New Articles	Basis
(3) matters and motions submitted to the meeting for consideration. The notice and the supplementary notice, if any, of the General Meeting of Shareholders shall disclose, fully and completely, the contents of all the motions. Where the opinion of any independent non executive director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent non executive director shall also be disclosed in the notice and the supplementary notice, if any, of the General Meeting of Shareholders; (4) The notice shall provide shareholders with such information and explanation as necessary for the shareholders to make an informed decision on the matters to be discussed; without limiting the generality of the foregoing, when the Company propose a merger, repurchase of the shares of the Company, reorganization of the share capital or other restructuring, it shall provide the specific conditions and contracts (if any) of the transaction contemplated and earnestly explain the cause and effect of the transaction;	(3) a clear statement that all shareholders of ordinary shares have the right to attend and vote at the General Meeting of Shareholders either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company; (4) the date of record for shareholders entitled to attend the General Meeting of Shareholders; (5) the name and telephone number of a contact person for the meeting; (6) the time and the procedure of voting online or by other such means; and (7) the meeting arrangements in times of bad weather. There shall be not more than 7 business days between the date of record and the date of the General Meeting of Shareholders. The date of record shall not be changed once determined.	

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

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

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

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

Original Articles	New Articles	Basis
	(1) speak at the meeting on behalf of the shareholder; 	
Article 110 The shareholder shall appoint a proxy in writing, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its director, legal representative or duly authorized agent. An individual shareholder that attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity and his or her stock account card. If her or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder.	Article 91 An individual shareholder that attends the meeting in person shall produce his or her own ID card or other valid documents or proof evidencing his or her identity. If he or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall produce his or her own valid proof of identity and the instrument of appointment from the shareholder. Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he or she shall produce his or her own ID card and an valid proof of his or her legal representative status. If a proxy attends the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative of the shareholder as a legal person.	Article 66 of the new Guidelines for the Articles of Association; Paragraph 19 of Appendix III to the Hong Kong Listing Rules

Original Articles	New Articles	Basis
Shareholders that are legal persons shall be presented at a meeting by their legal representative or a proxy appointed by the legal representative, the board of directors or any other decision-making body of the legal person shall attend the meeting. If the legal representative attends the meeting, he or she shall produce his or her own ID card and an valid proof of his or her legal representative status. If a proxy has been appointed to attends the meeting, such proxy shall present his or her own ID card and the power of attorney issued by the legal representative, the board of directors or any other decision-making body of the shareholder as a legal person. Where the shareholder is a recognized clearing house (“recognized clearing house”) defined in local laws or regulations at the place where the shares of the Company are listed, or its agent, the recognized clearing house may authorize one or more persons that it deems suitable to attend on its behalf any General Meeting of Shareholders or any class meeting of shareholders; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares involved in the appointment of each such person and be signed by a person empowered by the recognized clearing house. The person so appointed may exercise the rights	Where the shareholder is a recognized clearing house (“recognized clearing house”) defined in local laws or regulations at the listed place, or its agent, the recognized clearing house may authorize one or more persons that it deems suitable to attend on its behalf any General Meeting of Shareholders; however, if more than one person is authorized, the power of attorney shall specify the number and class of shares involved in the appointment of each such person and be signed by a person empowered by the recognized clearing house. The person(s) so appointed may attend the meeting on behalf of the recognized clearing house (or its agent), and exercise the same statutory rights as other shareholders, including the rights to speak and vote, as if he, she or they was or were (an) individual shareholder(s) of the Company.	

Original Articles	New Articles	Basis
of the recognized clearing house (or its agent) as if he, she or they was or were (an) individual shareholder(s) of the Company.		
Article 114—The instrument of appointment by which a shareholder appoints another person to attend the General Meeting of Shareholders on his or her behalf shall include: (1) the name of the proxy; (2) whether the proxy has voting rights; (3) separate instructions as to whether to vote for “FOR”, “AGAINST” or “ABSTAIN” from voting on, each item on the agenda of the General Meeting of Shareholders as an item for consideration thereat; (5) the signature (or seal) of the principal. If the principal is a legal person shareholder, the corporate seal of which shall be affixed.	Article 92 The instrument of appointment by which a shareholder appoints another person to attend the General Meeting of Shareholders on his/her/its behalf shall include: (1) name of the principal, and the class and number of shares held in the Company; (2) the name of the proxy; (3) Specific instructions from shareholders, including instructions as to whether to vote for “FOR”, “AGAINST” or “ABSTAIN” from voting on, each item on the agenda of the General Meeting of Shareholders as an item for consideration thereat; (5) the signature (or seal) of the principal. If the principal is a legal person shareholder, the corporate seal of which shall be affixed.	Article 67 of the new Guidelines for the Articles of Association

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

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

Original Articles	New Articles	Basis
The General Meeting of Shareholders convened by the Supervisory Committee shall be presided over by the Chairman of the Supervisory Committee. If the Chairman of the Supervisory Committee fails or be unable to perform the duty, the meeting shall be presided over by a supervisor elected by a majority vote of the supervisors. The General Meeting of Shareholders that shareholders convene by themselves shall be presided over by a representative elected by the conveners. Where the General Meeting of Shareholders is held, if the chairman of the meeting violates the rules of procedure, making continuance of the General Meeting of Shareholders, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as a chairman of the meeting and the meeting shall continue.	The General Meeting of Shareholders convened by shareholders shall be presided over by the conveners or a representative elected by the conveners. Where the General Meeting of Shareholders is held, if the chairman of the meeting violates the rules of procedure, making discontinuance of the General Meeting of Shareholders, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the General Meeting of Shareholders may elect a person to serve as a chairman of the meeting and the meeting shall continue.	

Original Articles	New Articles	Basis
Article 119 The Company shall formulate the rules of procedure for the General Meeting of Shareholders to provide details on the calling and voting procedures, including notification, registration, consideration of proposals, voting, vote counting, the announcement of the voting results, the adoption of resolutions, the minutes, and the signing and publication, as well as the principles for the authorization of the Board of Directors by the General Meeting of Shareholders (where the contents of authorization shall be explicit and specific). The rules of procedure for the General Meeting of Shareholders, as an Annex to this AOA, shall be drafted by the Board of Directors and adopted by the General Meeting of Shareholders.	Article 98 The Company shall formulate the rules of procedure for the General Meeting of Shareholders to provide details on the holding, calling and voting procedures, including notification, registration, consideration of proposals, voting, vote counting, the announcement of the voting results, the adoption of resolutions, the minutes, and the signing and publication, as well as the principles for the authorization of the Board of Directors by the General Meeting of Shareholders (where the contents of authorization shall be explicit and specific).	Article 73 of the new Guidelines for the Articles of Association
Article 122 The chairman of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the total number of their voting shares according to the register of the meeting.	Article 101 The chairman of the meeting shall, before voting begins, announce the number of attending shareholders and proxies and the total number of their voting shares according to the register of the meeting.	Article 76 of the new Guidelines for the Articles of Association
Article 123 Minutes shall be kept of the General Meeting of Shareholders and the Secretary to the Board of Directors shall be responsible therefor. The meeting minutes shall record the following particulars: 	Article 102 Minutes shall be kept of the General Meeting of Shareholders and the Secretary to the Board of Directors shall be responsible therefor. The meeting minutes shall record the following particulars: 	Article 77 of the new Guidelines for the Articles of Association

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

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

Original Articles	New Articles	Basis
of Shareholders under relevant laws and regulations, and this AOA.		
Article 128 The following shall be passed by an extraordinary resolution of the General Meeting of Shareholders: (1) the increase or reduction of the registered capital, or the issue of any class of shares, warrants or other similar securities by the Company; (4) the purchase or sale by the Company within one year of (a) material asset(s) exceeding or the provision of security the amount(s) of which exceeds, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period; (5) any share incentive scheme; (6) the issuing of any bonds of the Company; and (7) other matters which laws or these Articles of Association require to be adopted by special resolution or which the General Meeting of Shareholders considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.	Article 107 The following shall be passed by an extraordinary resolution of the General Meeting of Shareholders: (1) the increase or reduction of the registered capital by the Company; (4) the purchase or sale of material assets by the Company within one year or the guaranteed amount provided to other parties exceeding, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period; (5) other matters required by laws, administrative regulations or the AOA, or resolved by the General Meeting of Shareholders by ordinary resolutions to be of significant impact to the Company and thereby shall be passed by special resolutions.	Article 82 of the new Guidelines for the A r t i c l e s of Association; and adjusted based on the actual situation of the Company

Original Articles	New Articles	Basis
Article 129—A shareholder (including his or her proxy) shall vote based on the number of his or her voting shares, with one share representing one vote. Where significant matters which have an impact on the interests of minority investors are being considered at the general meeting, the votes by minority investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner. No voting rights shall attach to the Company shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a General Meeting of Shareholders. If a shareholder's purchase of voting shares of the Company violates the provisions of the item 1 and item 2 of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after the purchasing, and such shares shall not be counted among the total number of voting shares at a General Meeting of Shareholders.	Article 108 A shareholder shall vote based on the number of his/her/its voting shares, with one share representing one vote, except for shareholders of class shares. Where significant matters which have an impact on the interests of minority investors are being considered at the General Meeting of Shareholders, the votes by minority investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner. No voting rights shall attach to the Company shares held by the Company, and such shares shall not be counted among the total number of voting shares present at a General Meeting of Shareholders. If a shareholder's purchase of voting shares of the Company violates the provisions of the item 1 and item 2 of Article 63 of the Securities Law, the voting rights of the shares that exceed the prescribed proportion shall not be exercised within 36 months after the purchasing, and such shares shall not be counted among the total number of voting shares at a General Meeting of Shareholders.	Article 83 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
The Board of Directors, the independent directors, and the shareholders holding more than one percent of the voting shares of the Company or investor protection agencies established in accordance with laws, regulations or the provisions of the securities regulatory agency of the State Council may publicly solicit voting rights and publicly request shareholders of listed companies to entrust them to attend the General Meeting of Shareholders and exercise rights from shareholders such as the right to propose and vote on their behalf, either on their own or through securities companies or securities service agencies. Where the rights from shareholders are solicited in accordance with the preceding paragraph, the solicitor shall disclose the solicitation document(s) and the Company shall cooperate. While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of rights from shareholders. Save for statutory conditions, the Company and the convener of the General Meeting of Shareholders shall not impose any minimum shareholding percentage limitation on the	The Board of Directors, the independent directors, and the shareholders holding more than one percent of the voting shares of the Company or investor protection agencies established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit voting rights from shareholders. While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from shareholders. Save for statutory conditions, the Company shall not impose any minimum shareholding percentage limitation on the solicitation of voting rights. The shareholders referred to in the first paragraph of this Article include shareholders who appoint proxies to attend the General Meeting of Shareholders.	

Original Articles	New Articles	Basis
solicitation of rights from shareholders. If the public solicitation of rights from shareholders violates the laws, regulations or the relevant provisions of the securities regulatory agency of the State Council and causes the listed company or its shareholders to suffer losses, the solicitor shall be liable for compensation in accordance with the laws.		
Article 130 When the General Meeting of Shareholders considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. The announcement of the resolutions of the General Meeting of Shareholders shall fully disclose the way the unconnected shareholders voted. (1) Where the General Meeting of Shareholders considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote; If the meeting required the connected shareholders to attend to explain the facts, such shareholders shall have the duty and obligation to report the facts.	Article 109 When the General Meeting of Shareholders considers matters relating to a related/ connected transaction, the related/ connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. The announcement of the resolutions of the General Meeting of Shareholders shall fully disclose the way the unrelated/ unconnected shareholders voted. (1) Where the General Meeting of Shareholders considers matters relating to a related/ connected transaction, the related/ connected shareholders shall abstain from voting; If the meeting required the related/ connected shareholders to attend to explain the facts, such shareholders shall have the duty and obligation to report the facts.	Article 84 of the new Guidelines for the Articles of Association

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

Original Articles	New Articles	Basis
individually or collectively. Three or more directors or supervisors may jointly propose a list of director or supervisor candidates. The Board of Directors and the Supervisory Committee may propose a list of independent director candidates. Shareholders that hold, individually or collectively, more than 1% of the outstanding shares in the Company may propose a list of independent director candidates. While the shareholders shall nominate, separately or jointly, directors for more than half of the members of the Board of Directors, the supervisor nominated by them shall not exceed one third of the members of the Supervisory Committee. The director or supervisor may be elected through cumulative voting at the General Meeting of Shareholders, pursuant to this AOA or any resolution of the meeting. For the purposes of the preceding paragraph, the term “cumulative voting” means that, when the General Meeting of Shareholders votes to elect directors or supervisors, each share carries a number of voting rights equivalent to the number of directors or supervisors to be elected, and a shareholder may cluster his or her voting rights. The Board shall publish an announcement to the	The director may be elected through cumulative voting at the General Meeting of Shareholders, pursuant to this AOA or any resolution of the meeting. When the General Meeting of Shareholders elects two or more independent directors, the cumulative voting shall be adopted. For the purposes of the preceding paragraph, the term “cumulative voting” means that, when the General Meeting of Shareholders votes to elect directors, each share carries a number of voting rights equivalent to the number of directors to be elected, and a shareholder may cluster his/her/its voting rights.	

Original Articles	New Articles	Basis
shareholders about the resumes and basis information of the directors and supervisors.		
Article 140 —Where cumulative voting is used, the chairman of the meeting shall, before the voting begins, announce to the shareholders and proxies present at the meeting that directors and supervisors shall be elected through cumulative voting, and explain to them the vote counting method and the rules of election.	Article 114 Where cumulative voting is used, the chairman of the meeting shall, before the voting begins, announce to the shareholders and proxies present at the meeting that directors shall be elected through cumulative voting, and explain to them the vote counting method and the rules of election.	D e l e t e d “supervisor(s)” and wording adjustments
Article 144 —Unless in cumulative voting, the General Meeting of Shareholders shall vote on all the proposals one by one, and where there is more than one proposal under the same item on the agenda, vote on such proposals according to the time sequence by which they have been submitted. The General Meeting of Shareholders shall not put aside or deny voting on any proposal, unless the meeting has to be suspended or adoption of a decision becomes impossible due to force majeure or any exceptional causes.	Article 118 Unless under cumulative voting, the General Meeting of Shareholders shall vote on all the proposals one by one, and where there is more than one proposal under the same item on the agenda, vote on such proposals according to the time sequence by which they have been submitted. The General Meeting of Shareholders shall not put aside or deny voting on any proposal, unless the meeting has to be suspended or adoption of a decision becomes impossible due to force majeure or any exceptional causes.	Article 87 of the new Guidelines for the A r t i c l e s o f Association
Article 145 —When considering a proposal, the General Meeting of Shareholders shall not revise it; otherwise such amendments shall be deemed as a new proposal and may not be voted on during the current meeting.	Article 119 When considering a proposal, the General Meeting of Shareholders shall not revise it; if amended, it shall be deemed as a new proposal and may not be voted on during the current meeting.	Article 88 of the new Guidelines for the A r t i c l e s o f Association

Original Articles	New Articles	Basis
Article 146 When a vote is cast it may be cast by only one of the following methods, in person, online or by other voting means. If one vote is cast by more than one method, the first vote shall prevail. Votes at the General Meeting of Shareholders shall be cast by disclosed ballot.	Article 120 When a vote is cast it may be cast by only one of the following methods, in person, online or by other voting means. If one vote is cast by more than one method, the first vote shall prevail.	Article 89 of the new Guidelines for the Articles of Association
N/A	Article 121 The voting at the General Meeting of Shareholders shall be taken by way of registered poll.	Article 90 of the new Guidelines for the Articles of Association
Article 147 Before the General Meeting of Shareholders votes on a proposal, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he or she and his or her proxies may not participate in the vote counting or vote scrutiny. When the General Meeting of Shareholders votes on a proposal, the attorney, shareholders' representatives and supervisors' representatives shall be jointly responsible for counting the votes and scrutinizing the vote count and shall announce the results of the vote on the spot. The results of the votes on the resolutions shall be entered into the minutes of the meeting.	Article 122 Before the General Meeting of Shareholders votes on a proposal, two shareholder representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he/she/it or his/her/its proxy(ies) may not participate in the vote counting or vote scrutiny. When the General Meeting of Shareholders votes on a proposal, the attorney and shareholders' representatives shall be jointly responsible for counting the votes and scrutinizing the vote count and shall announce the results of the vote on the spot. The results of the votes on the resolutions shall be entered into the minutes of the meeting.	Article 91 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Shareholders or their proxies who cast their votes online or by other means shall have the right to check the results of their votes by way of the pertinent voting system.	Shareholders or their proxies who cast their votes online or by other means shall have the right to check the results of their votes by way of the pertinent voting system.	
Article 148—The chairman of the General Meeting of Shareholders shall announce the outcome and results of the vote on each motion and announce whether each such motion has been carried based on the results of the votes. Until the formal announcement of the voting results, relevant parties, such as the listed company, the vote counters, scrutineers, major shareholders, etc., involved in the voting in person at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of how the shareholders voted.	Article 123 The on-site General Meeting of Shareholders shall not close earlier than that held online or by other means. The chairman of the General Meeting of Shareholders shall announce the outcome and results of the vote on each motion and announce whether each such motion has been carried based on the results of the votes. Until the formal announcement of the voting results, relevant parties, such as company(ies), the vote counters, scrutineers, shareholders, and online voting system provider, involved in on-site, online or other kinds of voting at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of how the shareholders voted.	Article 92 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 150 If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes. Where the General Meeting of Shareholders counts the ballots, the result of the counting shall be recorded in the minutes of the meeting. The minutes, together with the sign-in register of attending shareholders, and the proxy forms, shall be kept at the domicile of the Company.	Article 125 If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes.	Article 94 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 151 The resolution of the General Meeting of Shareholders shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting as well as information as required by the stock exchanges where the shares of the Company are listed or other applicable laws and regulations.	Article 126 The resolution of the General Meeting of Shareholders shall be promptly announced. The announcement shall state the number of attending shareholders and proxies, their number of voting shares and their percentages to the total number of the voting shares in the Company, the voting method or methods, the voting result for each proposal, and the details of each resolution passed in the meeting as well as information as required by the stock exchanges of the listed places or other applicable laws and regulations.	Wording adjustments
Article 155 If a proposal on the distribution of a cash dividend or bonus shares or the conversion of funds the capital common reserve into share capital is carried at a General Meeting of Shareholders, the Company will implement the specific plan therefor within two months after the conclusion of the General Meeting of Shareholders.	Article 129 If a proposal on the distribution of a cash dividend or bonus shares or the conversion of capital common reserve into share capital is carried at a General Meeting of Shareholders, the Company will implement the specific plan therefor within two months after the conclusion of relevant meetings.	Article 98 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Section 1 Directors	Section 1 General Provisions for Directors	Section 1 under Chapter 6 of the new Guidelines for the Articles of Association
Article 164 Directors are divided into executive directors and non-executive directors. An executive director is a director that participates in daily operational affairs of the Company or any of its controlled subsidiaries. A non-executive director is a director that does not participate in daily operational affairs of the Company or any of its controlled subsidiaries. A non-executive director may be an independent director. The appointment or removal of director of the Company shall be filed with the securities regulatory agency of the State Council. The Company shall not engage any ineligible person to hold a director's office, nor shall empower any ineligible person in violation of relevant stipulations. The office of a director other than an independent director may be held by the President or any other senior management member of the Company, provided that the directors that also hold the office of the President or any other senior management position of the Company shall not be more than half of all the directors of the Company.	Article 130 Directors are divided into executive directors and non-executive directors. An executive director is a director that participates in daily operational affairs of the Company or any of its controlled subsidiaries. A non-executive director is a director that does not participate in daily operational affairs of the Company or any of its controlled subsidiaries. A non-executive director may be an independent director. The appointment or removal of director of the Company shall be filed with the CSRC. The Company shall not engage any ineligible person to hold a director's office, nor shall empower any ineligible person in violation of relevant stipulations.	The deleted content has been moved to Article 132 and wording adjustments

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

Original Articles	New Articles	Basis
(4) a person whose fund practicing qualification has been revoked by the CSRC or fund practicing qualification has been cancelled by the Asset Management Association of China in the past 5 years; (5) a person who is a former legal representative and principal person in charge of the operation and management of an institution that has been taken over, cancelled, declared bankrupt or revoked its business license, where less than 5 years have elapsed since the date when the company was taken over, cancelled, declared bankrupt or revoked its business license, unless it is proved that such person is not personally liable for such issues; (6) a person who is declared to be unqualified by the CSRC or imposed on disciplinary sanction by an industry association of being unsuitable for engaging in the relevant business, and the relevant limitation period has not expired; (7) a person who has been subject to an investigation by administrative authorities or judicial authorities for suspected illegal crimes, and such case has not yet been closed to form a final opinion;	(4) a person who was the legal representative of a company or an enterprise whose business license was revoked or which was ordered to be closed down due to violation of law, and who was personally accountable for the revocation of business license or closure of the company or enterprise, and a 3-year period has not elapsed since the revocation of the business license of, or the order to close down, the said company or enterprise; (5) a person who has a relatively large amount of due and outstanding debt, who is listed as a dishonest person by the people's court; (6) a person who has been prohibited by the CSRC from participating in the security market and the ban period has not expired; (7) he/she has been publicly identified by the stock exchange as not suitable to serve as a director or senior management member of a listed company, the term of which has not expired; (8) other contents as prescribed by laws, administrative regulations and departmental rules.	

Original Articles	New Articles	Basis
(8) other circumstances as determined by the CSRC in compliance with laws; (9) other contents as prescribed by laws, administrative regulations and departmental rules. The election, appointment or engagement of any director in violation of this Article shall be null and void. The director that incurs any of the circumstances hereinabove in this Article during his or her term of office shall be removed.	The election, appointment or engagement of any director in violation of this Article shall be null and void. The director that incurs any of the circumstances hereinabove in this Article during his or her term of office shall be removed and his or her performance of duty shall be suspended.	
Article 167 A director shall be elected or removed by the General Meeting of Shareholders and could be removed from their office by the General Meeting of Shareholders before the expire of the term thereof, with a term of office of three years. A director may be re-elected upon expiration of his or her term. An independent director shall have the same term as any other director, but may not be re-elected for more than two terms. The term of office for a director shall start from the day that he or she assumes the office, until the day that his or her Board of Directors expires.	Article 132 A non-employee representative director shall be elected or removed by the General Meeting of Shareholders and could be removed from his or her office by the General Meeting of Shareholders before the expire of the term thereof. Employee representative directors shall be elected by the Company's employees at an employee representative meeting, employee meeting or through other means of democratic election. The term of office of a director is three years. A director may be re-elected upon expiration of his or her term. An independent director shall have the same term as any other director, but may not be re-elected for more than six years.	Article 100 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Subject to relevant laws and administrative regulations, the General Meeting of Shareholders may remove any director by an ordinary resolution (without prejudice to any claim for damages that such director may have under any contract) before the end of his or her term of office.	The term of office for a director shall start from the day that he or she assumes office, until the expiry of the term of office of the current session of the Board of Directors. A director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules and this AOA until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office. The senior management members may concurrently serve as directors, provided that the aggregate number of the directors who concurrently serve as senior management members and directors who are employee representatives shall not exceed one half of all directors of the Company. Subject to relevant laws and administrative regulations, the General Meeting of Shareholders may remove any director by an ordinary resolution (without prejudice to any claim for damages that such director may have under any contract) before the end of his or her term of office.	
Article 168 Directors shall abide by laws and this AOA, and bear the following fiduciary duties to the Company:	Article 133 Directors shall abide by laws, administrative regulations and this AOA, and bear the fiduciary duties to the Company and shall take	Article 101 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
(1) not taking advantage of his or her position to accept bribes or illegal income, not appropriating property of the Company; (2) not diverting the assets of the Company or any of its customers; (3) not opening an account in his or her own name or in the name of another individual and depositing Company assets or funds therein; (4) not breaching the AOA by lending company funds to a third party or using company property to provide security for a third party without the consent of the General Meeting of Shareholders or the Board of Directors; (5) not breaching the laws by lending the customers funds to a third party or using customer property to provide security for the Company, the shareholders of the Company, other institutes or personal debts without the consent of the General Meeting of Shareholders or the Board of Directors; (6) not entering into contracts or transactions with the Company in breach of the AOA or without the consent of the General Meeting of Shareholders;	measures to avoid conflicts of interest between their personal interests and the interests of the Company, and shall not use their authority to seek improper benefits. Directors bear the following fiduciary duties to the Company: (1) not appropriating property or misappropriating funds of the Company; (2) not opening an account in his or her own name or in the name of another individual and depositing the Company's funds therein; (3) not taking advantage of his or her position to bribe or accept other illegal income; (4) not directly or indirectly entering into contracts or transactions with the Company without reporting to the Board of Directors or the General Meeting of Shareholders, and without approval from the Board of Directors or the General Meeting of Shareholders by way of resolutions in accordance with this AOA;	

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

Original Articles	New Articles	Basis
	(10) other fiduciary duties specified under relevant laws, administrative regulations and departmental rules, and this AOA. Income derived by a director in breach of this Article shall belong to the Company. If the Company sustains a loss as result of such breach, the director shall be liable for damages. The provisions of item (4) of paragraph 2 of this Article shall apply to the close relatives of directors and senior management members, enterprises directly or indirectly controlled by directors or senior management members or their close relatives, and related/connected parties having other related/connected relationships with directors or senior management members, who enter into contracts or transactions with the Company.	
Article 169—A director shall abide by laws and the AOA, and bear the following obligations of diligence toward the Company: (5) providing true information and data to the Supervisory Committee and not interfering with the Supervisory Committee or supervisors in the exercise of their functions and powers; and 	Article 134 A director shall abide by laws, administrative regulations and the AOA, and shall bear the obligations of diligence toward the Company. In the performance of his or her duties, he or she shall exercise the reasonable care that would ordinarily be expected of persons managing the Company’s affairs for its optimal benefit. Directors shall bear the following obligations of diligence toward the Company:	Article 102 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	 (5) providing true information and data to the Audit Committee and not interfering with the Audit Committee in the exercise of its functions and powers; and 	
Article 170 If the delayed election of a director or the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the statutory minimum as required by the AOA, or the number of independent directors is less than one third of members of the Board of Directors or there is no professional accountant among independent directors as a result of the resignation of any independent director, the incumbent director shall continue to perform his or her duties as a director in accordance with laws, regulations, rules, standards and the AOA until the incoming director assumes his or her position.	Article 136 The director may resign before his or her term of office expires. The director who resigns shall submit to the Company a written resignation. The resignation shall take effect on the day when the Company receives the resignation report, and the related information shall be disclosed by the Company within 2 trading days. If the number of directors of the Board of Directors falls below the quorum as a result of any resignation, the resigned director shall perform his or her duties as a director in accordance with relevant provisions of laws, administrative regulations, departmental rules and this AOA until an elected director assumes his/her office.	Article 104 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
The director may resign before his or her term of office expires. The director who resigns shall submit to the Board of Directors a written resignation. The related information shall be disclosed by the Board of Directors within two days as soon as possible. Except in the circumstance specified in this Article that the resignation of a director causes the number of occupied seats on the Board of Directors to fall below the statutory minimum, or the number of independent directors is less than one third of members of the Board of Directors or there is no professional accountant among independent directors as a result of the resignation of any independent director, a director's resignation shall be effective upon his or her written resignation being served on the Board of Directors. Any person that is elected to fill a temporary vacancy or newly created vacancy of the Board of Directors shall have a term that starts on the date of his or her election and ends on the date of the next Annual Meeting of Shareholders, by which time he or she may be re-elected.		

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

Original Articles	New Articles	Basis
N/A	Article 138 The General Meeting of Shareholders may resolve to remove a director, and the removal shall take effect on the date the resolution is passed. If a director is removed without just cause before the expiration of his/her term of office, the director may demand compensation from the Company.	Article 106 of the new Guidelines for the Articles of Association
Article 174 Where the director, in discharging his or her duty with the Company, causes damage to the Company in violation of relevant laws, regulations or rules or this AOA, he or she shall be liable to the Company.	Article 140 If a director, causes damage to others during performing his/her duties, the Company shall be liable for compensation; the director shall also be liable for compensation if there is intentionality or gross negligence on his/her part. Where the director, in discharging his or her duty with the Company, causes damage to the Company in violation of relevant laws, administrative regulations or departmental rules or this AOA, he or she shall be liable to the Company.	Article 108 of the new Guidelines for the Articles of Association
Article 176 The method and procedure for nominating the Company's independent non-executive directors shall be as follows: 	Article 141 Unless otherwise provided in the AOA, the method and procedure for nominating the directors shall be as follows: 	Amendment of the shareholding of the shareholders bearing proposal rights based on the requirements of Article 59 of the new Guidelines for the Articles of Association; and wording adjustments

Original Articles	New Articles	Basis
(2) Shareholders that hold, individually or collectively, more than 3% of the shares in the Company may nominate director candidates that do not exceed the number of proposed elected members, in accordance with this AOA; (3) The director candidate shall, before the General Meeting of Shareholder opens, make a written commitment, by which he or she agrees to be nominated, and commits to providing the true and complete information about him and if elected, to faithfully performing the duties of a director; (4) The intention to nominate a director candidate, and the written commitment of the director candidate to accept the nomination, shall be given to the Company seven days prior to the opening of the General Meeting of Shareholders; and (5) The Company shall provide at least seven days (which begin to run from the next day following the date of notice of the General Meeting of Shareholders) for the nominator and the nominee to submit the above intention and commitment.	(2) Shareholders that hold, individually or collectively, more than 1% of the shares in the Company may nominate director candidates that do not exceed the number of proposed elected members, in accordance with this AOA; (3) The director candidate shall, before the General Meeting of Shareholder opens, make a written commitment, by which he or she agrees to be nominated, and commits to providing the true and complete information about him or her and if elected, to faithfully performing the duties of a director; (4) The intention to nominate a director candidate, and the written commitment of the director candidate to accept the nomination, shall be given to the Company seven days prior to the opening of the General Meeting of Shareholders; and (5) The Company shall provide at least seven days (which begin to run from the next day following the date of notice of the General Meeting of Shareholders) for the nominator and the nominee to submit the above intention and commitment.	
Article 177—The Company shall have a Board of Directors, which reports to the General Meeting of Shareholders.	Article 142 The Company shall have a Board of Directors. The Board of Directors shall consist of 15 members, including one Chairman and, if applicable, one or two Vice Chairman(s). The	A m e n d e d a n d consolidated into one article based on Article 109 of the new Guidelines for the Articles of

Original Articles	New Articles	Basis
Article 178 The Board of Directors shall consist of 9 members, including one Chairman and, if applicable, one or two Vice Chairman(s). The number of internal directors of the Company serving on the Board of Directors shall not exceed half of the total number of members of the Board of Directors.	Chairman and Vice Chairman shall be elected by more than half of all directors. Among them, the Company shall have one employee director.	Association taking into account of the Company's actual conditions
Article 179 The Board of Directors shall exercise the following functions and powers: (1) to convene the General Meeting of Shareholders and report its work to the General Meeting of Shareholders; (2) to report at the annual General Meeting of Shareholders and to disclose in the annual report the performance of duties by the directors respectively, including the attendance of Board meetings and votes of the directors during the reporting period; (3) to implement resolutions of the General Meeting of Shareholders; (4) to decide on the business plans and investment plans of the Company; (5) to formulate the annual budget and the final account of the Company;	Article 143 The Board of Directors shall exercise the following functions and powers: (1) to convene the General Meeting of Shareholders and report its work to the General Meeting of Shareholders; (2) to implement resolutions of the General Meeting of Shareholders; (3) to decide on the business plans and investment plans of the Company; (4) to formulate the annual budget and the final account of the Company; (5) to formulate the profit distribution plan and plans for making up losses of the Company; (6) to formulate plans to increase or decrease the registered capital, issue and list bonds or other securities of the Company;	Article 110 of the new Guidelines for the Articles of Association, and Article 11 of the Guidelines for the Consolidated Management of Securities Companies (Trial)

Original Articles	New Articles	Basis
(6)—to formulate the profit distribution plan and plans for making up losses of the Company; (7)—to formulate plans to increase or decrease the registered capital, issue and list bonds or other securities of the Company; (8)—to draft plans for any major acquisition of the Company, any purchase of the stock of the Company, or any merger, division, dissolution or changes in the corporate form of the Company; (9)—to decide on such matters as the Company’s investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party/connected transactions, external donations, etc., pursuant to the provisions of the laws and regulations or the listing rules of the stock exchanges of the places where the shares of the Company are listed, or to the extent authorized by the General Meeting of Shareholders; (10)—to decide on the establishment of the Company’s internal management organization; (11)—to determine to retain, assess and determine the remunerations and awards or punishments to, the senior management; and to determine on the dismissal of the senior management (including, but not limited to, of having primary or	(7) to draft plans for any major acquisition of the Company, any purchase of the stock of the Company, or any merger, division, dissolution or changes in the corporate form of the Company; (8) to decide on such matters as the Company’s investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party/connected transactions, external donations, etc., pursuant to the provisions of the laws and regulations or the listing rules of the stock exchanges of the listed places, or to the extent authorized by the General Meeting of Shareholders; (9) to decide on the establishment of the Company’s internal management organization; (10) to determine to appoint or dismiss the President, the Secretary to the Board of Directors and other senior management members, and determine their remunerations and awards or punishments; to determine to appoint or dismiss senior management members including executive members and the Chief Financial Officer of the Company in accordance with the nominations by the President, and to determine their remunerations, rewards or punishments;	

Original Articles	New Articles	Basis
leadership responsibility for the occurrence of significant compliance risks); (12) to formulate the fundamental management system of the Company; (13) to formulate plans to amend this AOA; (14) to manage any disclosure of information by the Company; (15) to propose to the General Meeting of Shareholders to employ or dismiss any accounting firm that audits the Company; (16) to listen to the work report and check the work of the President; (17) to consider and approve the basic system of compliance management and overall risk management of the Company; (18) to consider and approve the risk preference, risk tolerance and significant risk limits of the Company; (19) to consider the periodic risk assessment reports of the Company; (20) to listen to the work report of the Chief Compliance Officer and the Chief Risk Officer; and	(11) to formulate the fundamental management system of the Company; (12) to formulate plans to amend this AOA; (13) to manage any disclosure of information by the Company; (14) to propose to the General Meeting of Shareholders to employ or dismiss any accounting firm that audits the Company; (15) to listen to the work report and check the work of the President; (16) to establish a risk management concept that is compatible with the Company, and comprehensively advance the development of the Company's risk culture; (17) to consider and approve risk management strategy, as well as the basic systems of compliance management, overall risk management and consolidated management of the Company; (18) to consider and approve the risk preference, risk tolerance and significant risk limits of the Company; (19) to consider the periodic risk assessment reports and consolidated management status of the Company;	

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

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

Original Articles	New Articles	Basis
(4) to exercise other powers granted by the Board of Directors; and (5) to exercise other duties and powers granted by this AOA.		
Article 187 The Vice Chairman of the Board of the Company shall assist the Chairman of the Board in his or her work. If the Chairman of the Board is unable to perform his or her duties or fails to perform his or her duties, his or her duties shall be performed by the Vice Chairman (if there shall be two vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board; if the Vice Chairman of the Board is unable or fails to perform these duties, a director elected by at least one half of the directors shall perform such duties.	Article 149 The Vice Chairman of the Board of the Company shall assist the Chairman of the Board in his or her work. If the Chairman of the Board is unable to perform his or her duties or fails to perform his or her duties, his or her duties shall be performed by the Vice Chairman (if there shall be two or more vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board; if the Vice Chairman of the Board is unable or fails to perform these duties, a director elected by at least one half of the directors shall perform such duties.	Article 122 of the Company Law
Article 189 Shareholders that represent more than one tenths of the votes, directors that account for more than one third of the total directors, two or more independent directors, the Supervisory Committee or the President may propose an ad hoc meeting of the Board of Directors, with 10 days upon which proposal the Chairman of the Board of Directors shall convene and chair the meeting of the Board of Directors.	Article 151 Shareholders that represent more than one tenth of the votes, directors that account for more than one third of the total directors or members of the Audit Committee may propose an ad hoc meeting of the Board of Directors. The Chairman shall call and chair the Board meeting within 10 days after receiving the proposal.	Article 117 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 190 For any ad extraordinary meeting of the Board of Directors, the notice may be given by hand, mail or fax, at least seven days before the meeting. However, in the event of emergency for which an extraordinary meeting of the Board of Directors needs to be held as soon as possible, with the consent of all Directors, the notice may be given by telephone or other oral means at any time, provided that the convener shall give an explanation at the meeting therefor.	Article 152 For any ad extraordinary meeting of the Board of Directors, the notice may be given by mail (including email), hand, mail or fax, at least seven days before the meeting. However, in the event of emergency for which an extraordinary meeting of the Board of Directors needs to be held as soon as possible, the notice may be given by telephone or other oral means at any time, provided that the convener shall give an explanation at the meeting therefor.	Article 118 of the new Guidelines for the Articles of Association
Article 193 If a director has a connected relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, he or she may not exercise his right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director's proxy thereon. Such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. The independent directors shall issue independent opinions on the material connected transactions. If the Board meeting is attended by less than three directors without a connected relationship, the matter	Article 155 If a director has a connected relationship with an enterprise or individual involved in a matter on which a resolution is to be made at a meeting of the Board of Directors, such director shall promptly file a written report to the Board of Directors. The connected director may not exercise his or her right to vote regarding such resolution, nor may he or she exercise the voting right of another director as such director's proxy thereon. Such a Board meeting may be held only if more than one half of the directors without a connected relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the directors without a connected relationship. If the Board meeting is attended by less than three directors without a	Article 121 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
shall be submitted to the General Meeting of Shareholders for consideration.	connected relationship, the matter shall be submitted to the General Meeting of Shareholders for consideration.	
Article 194 At the meeting of the Board of Directors, a resolution can be considered and resolved by way of voting by correspondence, with the resolution being signed by the participating Directors, provided that all Directors can fully express their opinions. Voting by correspondence shall be made within a prescribed period, and the Director that has not express his/her view within the prescribed period will be deemed to have abstained from voting. Resolutions of the Board of Directors with respect to the following matters shall not be approved by way of voting by correspondence: (1) the profit distribution plans and plans for making up losses; (2) the proposals for the increase or reduction of the registered capital; (3) the proposals for merger, division, dissolution, liquidation or change in the form of the Company;	Article 156 At the meeting of the Board of Directors, a resolution can be considered and resolved by way of voting by correspondence (including electronic communications) for the convening of and voting at the Board meeting, with the resolution being signed by the participating directors, provided that all directors can fully express their opinions. Voting by correspondence (including electronic communications) shall be made within a prescribed period, and the director that has not express his/her view within the prescribed period will be deemed to have abstained from voting. Matters where the listing rules of the stock exchanges of the listed places require directors not to vote by way of correspondence (including electronic communications) shall be deliberated by the Company in the form of on-site meetings of the Board of Directors (including video conferences).	Amended based on the requirements of Article 122 of the new Guidelines for the Articles of Association; and refined the expressions

Original Articles	New Articles	Basis
(4) repurchase of shares of the Company; (5) other matters as required by applicable laws, administrative regulations, rules and the AOA.		
Article 196 The Board of Directors shall make minutes of the resolutions of the Board of Directors on the resolutions on the agenda, which minutes shall be signed by directors that attend the meeting. The minutes of the meeting of the Board of Directors shall be kept for 20 years as Company files. Where a resolution of the Board of Directors is in violation of any laws or regulations or the AOA, bringing serious losses to the Company, the directors that have participated in the resolution shall be liable to the Company. However, if a director is proved to have expressed his opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.	Article 158 The Board of Directors shall make minutes of the resolutions of the Board of Directors on the resolutions on the agenda, which minutes shall be signed by directors that attend the meeting. The minutes of the meeting of the Board of Directors shall be kept for at least 10 years as Company files. Where a resolution of the Board of Directors is in violation of any laws or administrative regulations or the AOA, bringing serious losses to the Company, the directors that have participated in the resolution shall be liable to the Company. However, if a director is proved to have expressed his or her opposition to such resolution when it was put to the vote, and such opposition is recorded in the minutes of the meeting, such director may be released from such liability.	Article 124 of the new Guidelines for the Articles of Association

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

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

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

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

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

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

Original Articles	New Articles	Basis
N/A	Article 164 Independent directors shall exercise the following special functions and powers: (1) independently engaging intermediaries to audit, consult or verify specific matters of the Company; (2) proposing to the Board of Directors the convening of an extraordinary General Meetings of Shareholders; (3) proposing the convening of a meeting of the Board of Directors; (4) openly soliciting shareholders' rights in accordance with laws; (5) expressing independent opinions on matters which may prejudice the interests of the Company or minority shareholders; (6) other functions and powers as stipulated by laws, administrative regulations, provisions of the CSRC, and this AOA. Any exercise of the functions and powers as referred to in items (1) to (3) of the preceding paragraph by independent directors shall be approved by more than half of all independent directors.	Article 130 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	The Company shall disclose in a timely manner any exercise of the functions and powers set out in paragraph 1 by independent directors. If any of the aforesaid functions and powers could not be exercised properly, the Company shall disclose the specific circumstances and reasons thereof.	
N/A	Article 165 The following matters shall be approved by more than half of all independent directors of the Company before submitting to the Board of Directors for consideration: (1) related party transactions that shall be disclosed; (2) proposed changes or waivers of undertakings by the Company and the relevant parties; (3) decisions made and measures taken by the board of directors of an acquired listing company in relation to an acquisition; (4) other matters as stipulated by laws, administrative regulations, provisions of the CSRC, and this AOA.	Article 131 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	Article 166 The Company shall establish a mechanism for special meetings which will be attended by independent directors only. Matters such as related party transactions to be considered by the Board of Directors shall be approved in advance by a special meeting of independent directors. The Company shall convene special meetings of independent directors on a regular or ad hoc basis. Matters listed in items (1) to (3) of paragraph 1 of Article 164 and in Article 165 of this AOA shall be considered by a special meeting of independent directors. The special meetings of independent directors may consider and discuss other matters of the Company when necessary. The special meetings of independent directors shall be convened and chaired by one independent director elected by more than half of all independent directors; in the event that the convener fails to or is unable to perform his/her duties, 2 and more independent directors may convene a meeting on their own and elect 1 representative to preside over the meeting.	Article 132 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	Minutes of special meetings of independent directors should be prepared in accordance with the regulations and the views of independent directors should be set out in the minutes. Independent directors shall sign to confirm the minutes of the meeting. The Company shall facilitate and support the convention of the special meetings of independent directors.	
N/A	Article 167 The Board of Directors of the Company shall establish an audit committee to exercise functions and powers of the Supervisory Committee stipulated under the Company Law, including: (1) examining the financial affairs of the Company; (2) supervising the acts of the directors and senior management members in the performance of their duties, and proposing the removal of the directors and senior management members who have violated laws, administrative regulations, the AOA or the resolutions of the General Meeting of Shareholders; (3) requiring the directors and senior management members to correct their acts if such acts damage the interests of the Company;	Article 133 of the new Guidelines for the Articles of Association and Article 78 of the new Company Law

Original Articles	New Articles	Basis
	(4) proposing to convene an extraordinary General Meetings of Shareholders, and convening and presiding over the meeting of the General Meeting of Shareholders when the Board of Directors fails to perform the duties to convene and preside over the meeting of the General Meeting of Shareholders as prescribed in the Company Law; (5) presenting proposals to the General Meeting of Shareholders; (6) initiating lawsuits against directors and senior management members according to the Company Law; and (7) other functions and powers as stipulated by laws, administrative regulations, listing rules of the listed places, or this AOA.	

Original Articles	New Articles	Basis
N/A	Article 168 The Audit Committee shall comprise more than three members. Members of the Audit Committee shall be directors who are not senior management members of the Company. A majority of them shall be independent directors, and an accounting professional among independent directors shall serve as the convener. The employee representative among the members of the Board of Directors may become a member of the Audit Committee.	Article 134 of the new Guidelines for the Articles of Association
N/A	Article 169 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosures, supervising and evaluating the internal and external audit work, internal control, supervising the overall risk management and consolidated management. The following matters shall be approved by more than half of all the members of the Audit Committee before being submitted to the Board of Directors for consideration: (1) the disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;	Article 135 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	(2) the engagement or dismissal of the accounting firm that undertakes the listed company's audit; (3) the appointment or dismissal of the person in charge of finance of the listed company; (4) changes in accounting policies or accounting estimates or corrections of significant accounting errors for reasons other than changes in accounting standards; (5) other matters as required by laws, administrative regulations, relevant provisions of the CSRC, industry self-discipline rules and the AOA.	
N/A	Article 170 The Audit Committee shall convene at least one meeting every quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the Audit Committee shall only be held with the attendance of more than two-thirds of the members. The resolution(s) proposed by the Audit Committee shall be passed by more than half of the members of the Audit Committee. The voting on the resolution of the Audit Committee shall be on a one-person one-vote basis.	Article 136 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	The Audit Committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the Audit Committee attending the meeting shall sign on the meeting minutes. The working procedures of the Audit Committee shall be formulated by the Board of Directors.	
Article 198 The Board of Directors shall establish the Risk Management Committee, the Audit Committee, the Related Party Transactions Control Committee, the Strategy Planning and ESG Committee, the Nomination Committee and the Remuneration and Appraisal Committee. The special committees shall be accountable to the Board of Directors and the Board of Directors shall be responsible for formulating the working procedures of the special committees and regulating its operating. The special committees shall consist entirely of directors; a majority of the members of the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee shall be independent directors, one of whom shall act as the convener. The convener of the Audit Committee shall be a professional accountant; and the Related Party Transactions Committee shall consist entirely of independent	Article 171 The Board of Directors shall establish the Risk Management Committee, the Related Party Transactions Control Committee, the Strategy Planning and ESG Committee, the Nomination Committee, the Remuneration and Appraisal Committee and other special committees, which perform their duties in accordance with the AOA and the authorization of the Board of Directors. Any proposals from the special committees shall be submitted to the Board of Directors for consideration and decision-making. The working procedures of the special committees shall be formulated by the Board of Directors. A majority of the members of the Nomination Committee and the Remuneration and Appraisal Committee shall be independent directors, one of whom shall act as the convener. The Related Party Transactions Committee shall consist entirely of independent directors.	Article 137 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
directors. The Board of Directors shall establish its special committees subject to the approval of the General Meeting of Shareholders.		
Article 199 (1) review and advise on the basic system of the overall risk management subject to the consideration and approval by the Board of Directors; (6) review and recommend on compliance reports and risk evaluation reports that need to be reviewed by the Board of Directors; (7) perform other duties authorized by the Board of Directors. The Board of Directors of the Company shall be responsible for the effectiveness of the compliance management, risk management and internal control systems of the Company.	Article 172 (1) review and advise on the basic systems of the overall risk management and consolidated management subject to the consideration and approval by the Board of Directors; (6) review and recommend on compliance reports, risk evaluation reports and consolidated management that need to be reviewed by the Board of Directors; (7) preliminary review on risk management strategy of the Company subject to consideration and approval by the Board of Directors, and assist the Board of Directors in promoting its effective implementation in the Company's operation management; (8) perform other duties required by laws, regulations, the securities regulatory authorities and stock exchange of the listed place, and authorized by the Board of Directors.	Article 7 of the Regulation on the Comprehensive Risk Management of Securities Companies and Article 11 of the Guidelines for the Consolidated Management of Securities Companies (Trial)

Original Articles	New Articles	Basis
Article 201—The Related Party Transactions Control Committee shall be responsible mainly for the control of related party transactions and the daily management of the Company. Its main duties shall be to: (2) confirm the list of related parties in the Company, and report it timely to the Board of Directors and the Supervisory Committee; (4) review any proposed major related party transactions between the Company and any related party, to form a written opinion and submit it to the Board of Directors for review, and report the same to the Supervisory Committee; (6) perform other duties assigned by the Board of Directors. 	Article 173 The Related Party Transactions Control Committee shall be responsible mainly for the verification of related parties, the audit, control and daily management of related party transactions of the Company. The main duties of the Related Party Transactions Control Committee shall be to: (2) confirm the list of related parties in the Company, and report it timely to the Board of Directors and the Audit Committee; (4) review any proposed major related party transactions between the Company and any related party, to form a written opinion and submit it to the Board of Directors for review, and report the same to the Audit Committee; (6) perform other duties required by laws, regulations, the securities regulatory authorities and stock exchange of the listed place, and assigned by the Board of Directors. 	The Audit Committee assumes the functions of the Supervisory Committee

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

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

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

Original Articles	New Articles	Basis
The remuneration policy proposed by the Remuneration and Appraisal Committee for directors of the Company shall be submitted to the Board of Directors for approval and to the General Meeting of Shareholders for consideration and approval, before such remuneration policy may be implemented. The remuneration distribution plan for senior management members of the Company, within the remuneration policy reviewed and passed by the Board of Directors, shall be implemented by the Remuneration and Appraisal Committee. The meeting of the Remuneration and Appraisal Committee must be convened by an independent director.	The remuneration policy proposed by the Remuneration and Appraisal Committee for directors of the Company shall be submitted to the Board of Directors for approval and to the General Meeting of Shareholders for consideration and approval, before such remuneration policy may be implemented. The remuneration distribution plan for senior management members of the Company, within the remuneration policy reviewed and passed by the Board of Directors, shall be implemented by the Remuneration and Appraisal Committee.	
Article 205 Each of the special committees may engage the service of an institution to provide professional opinions, the cost of which shall be borne by the Company.	Article 177 Each of the special committees may engage an institution to provide professional opinions, with related cost incurred in performing its duties to be borne by the Company.	Article 49 of the Code of Corporate Governance for Listed Companies

Original Articles	New Articles	Basis
Article 208 The Secretary to the Board of Directors shall have the necessary professional knowledge and experience for the performance of his or her duties and shall be appointed by the Board of Directors. Directors (independent directors exclusive) or other senior management staff of the Company may concurrently hold the office of the Secretary to the Board. No supervisor can concurrently hold the office of the Secretary to the Board. No accountant of an accounting firm nor attorney of a law firm engaged by the Company may concurrently hold the office of the Secretary to the Board.	Article 179 The Secretary to the Board of Directors shall have the necessary professional knowledge and experience for the performance of his or her duties and shall be appointed by the Board of Directors. Unless otherwise provided in the laws, administrative regulations and departmental rules, directors or other senior management members of the Company may concurrently hold the office of the Secretary to the Board.	As the Mandatory Provisions was abolished, the relevant content has been deleted and relevant wordings have been adjusted following the dissolution of the Supervisory Committee
Article 209 The main duties of the Secretary to the Board of Directors shall be to: (1) ensure that the Company has complete organizational documents and records; (2) ensure that reports and other documents that may be requested by the relevant (3) authorities are duly prepared and submitted by the Company in accordance with the law;	Article 180 The Secretary to the Board shall be responsible for the preparation and custody of documents for the General Meeting of Shareholders and the meeting of the Board of Directors, managing shareholders' materials, and handling information disclosure matters, etc. The Secretary to the Board of Directors shall comply with the laws, administrative regulations, departmental rules and relevant provisions of the AOA.	Article 149 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
(4) ensure that register of the shareholders of the Company is established appropriately, and ensure that the person that has the right to receive any records and documents from the Company will receive such records and documents timely; (5) be responsible for the preparation and custody of documents for the General Meeting of Shareholders and the meeting of the Board of Directors; be responsible for managing shareholders' materials; (6) be responsible for the Company's information disclosure matters and ensure timely, accurate, legal, true and complete information disclosure of the Company; (7) be responsible for managing the investor relationship. (8) other duties required to be performed by relevant laws and administrative regulations as well as by the securities regulatory authorities and stock exchanges where the Company's shares are listed.		

Original Articles	New Articles	Basis
Chapter 7 President and Other Senior Management Members	Chapter 7 Senior Management Members	Chapter 6 of the new Guidelines for the Articles of Association
Article 211 —The Company shall have a Management Committee, as the highest operational and management organ. The Company shall have one President, seven to eleven executive members who shall be the senior management members of the Company, and primarily be responsible for taking charge of the business of the Company. The Management Committee shall consist of the President, executive members, the Chief Financial Officer, the Compliance Officer, the Chief Risk Officer, the Chief Information Officer, the Secretary to the Board of Directors and the Treasurer, etc.	Article 182 The Company shall have a Management Committee, as the highest operational and management organ, whose members shall be appointed or dismissed by the Board of Directors. The Company shall have one President, seven to eleven executive members who shall be the senior management members of the Company, and primarily be responsible for taking charge of the business of the Company. The Management Committee shall consist of the President, executive members, the Chief Financial Officer, the Chief Compliance Officer, the Chief Risk Officer, the Chief Information Officer, the Secretary to the Board of Directors and the Treasurer, etc.	Article 140 of the new Guidelines for the Articles of Association
Article 212 —Senior management members of the Company may not hold concurrent positions at profit-making institutions other than companies in which the Securities and Fund Operating Institutions hold shares or have controls.	Article 183 Senior management members of the Company may not hold concurrent positions at profit-making institutions other than companies in which the Securities and Fund Operating Institutions hold shares or have controls.	Wording adjustments

Original Articles	New Articles	Basis
The appointment and removal of senior management members of the Company shall be filed with the securities regulatory agency of the State Council. Any person who does not have the required qualification shall not be authorized, in violation of relevant rules, to carry out the relevant duties.	The appointment and removal of senior management members of the Company shall be filed with the CSRC and its delegated authority. Any person who does not have the required qualification shall not be authorized, in violation of relevant rules, to carry out the relevant duties.	
Article 213 The circumstances of disqualification for directors under Article 165 shall be applicable to senior management members. The fiduciary obligation of directors under Article 168 and the due diligence obligations of directors under paragraphs 4 to 6, Article 169 shall be applicable to senior management members.	Article 184 The circumstances of disqualification for directors and the management system for resignations prescribed herein shall be applicable to senior management members. The fiduciary obligation of directors and the due diligence obligations of directors prescribed herein shall be applicable to senior management members.	Article 141 of the new Guidelines for the Articles of Association
Article 214 Any person that holds any other administrative positions other than the positions of director and supervisor at the controlling shareholder of the Company shall not hold any senior management position at the Company. The remunerations of senior management members of the Company shall be paid by the Company instead of the controlling shareholder.	Article 185 Any person that holds any other administrative positions other than the position of director at the controlling shareholder of the Company shall not hold any senior management position at the Company. Senior management members of the Company shall receive their remuneration only from the Company instead of being paid by controlling shareholders.	Article 142 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company

Original Articles	New Articles	Basis
Article 216—The President, who reports to the Board of Directors, shall have the power to: (3)—formulate the fundamental management system of the Company; (4)—formulate the basic rules and regulations of the Company; (5)—draft the plan for establishment of the Company’s internal management organization; (6) propose to appoint or dismiss any senior management member other than the President, the Chief Compliance Officer, the Chief Risk Officer and the Secretary to the Board of Directors; (7) engage or dismiss management personnel other than those to be engaged or dismissed by the Board of Directors; (8) implement the risk control system of the Company, to ensure that the Company complies with the risk control indicators of the CSRC; (9) exercise other powers granted by this AOA and the Board of Directors.	Article 187 The President, who reports to the Board of Directors, shall have the power to: (3) draft the plan for establishment of the Company’s internal management organization; (4) formulate the fundamental management system of the Company; (5) formulate the basic rules and regulations of the Company; (6) propose to the Board of Directors to appoint or dismiss any senior management member other than the President, the Chief Compliance Officer, the Chief Risk Officer and the Secretary to the Board of Directors; (7) decide to engage or dismiss management personnel other than those to be engaged or dismissed by the Board of Directors; (8) implement the risk control system of the Company, to ensure that the Company complies with the risk control indicators of the CSRC; (9) exercise other functions and powers granted by this AOA and the Board of Directors.	Article 144 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
The President shall take charge of the daily management of the Company; attend the meeting of the Board of Directors; report to the Board of Directors, and exercise his or her powers according to his or her terms of reference.	The President shall take charge of the daily management of the Company; if the President does not serve as a director, he/she shall attend the meeting of the Board of Directors; the President shall report to the Board of Directors, and exercise his or her functions and powers according to his or her terms of reference.	
Article 217—The President shall formulate Detailed Rules for the Work of the President and implement the same after their approval by the Board of Directors. The Detailed Rules for the Work of the President shall include: (3) the authority to apply Company funds and assets and execute material contracts, and the system for reporting to the Board of Directors and the Supervisory Board; and 	Article 188 The President shall formulate Detailed Rules for the Work of the President and implement the same after their approval by the Board of Directors. Article 189 The Detailed Rules for the Work of the President shall include: (3) the authority to apply the Company’s funds and assets and execute material contracts, and the system for reporting to the Board of Directors; and 	Pursuant to Article 145 and Article 146 of the new Guidelines for the Articles of Association, Article 217 of the original Articles of Association shall be divided into two separate articles

Original Articles	New Articles	Basis
Article 218—The President may tender his or her resignation before his or her term expires. The specific procedures and methods for the resignation of the President shall be provided in the employment contract between the President and the Company.	Article 190 The President may tender his or her resignation before his or her term expires. The specific procedures and methods for the resignation of the President shall be provided in the labor contract between the President and the Company.	Article 147 of the new Guidelines for the Articles of Association
Article 219—The Management Committee shall be the highest operational and management organ of the Company. The Management Committee shall have the power to: (7) formulate risk management system and make timely adjustments; (11) establish an all-staff performance review system covering the effectiveness of risk management, and draft and approve the remuneration plan for the management organization of the Company; 	Article 191 The Management Committee shall be the highest operational and management organ of the Company. The Management Committee shall have the power to: (7) draft risk management strategy, formulate risk management system and consolidated management system, and make timely adjustments; (11) establish an all-staff performance review system reflecting the effectiveness of risk management, and formulate and approve the remuneration, reward and punishment plans of employees; 	Article 11 of the Guidelines for the Consolidated Management of Securities Companies (Trial)

Original Articles	New Articles	Basis
N/A	Article 193 If a senior management member, causes damage to others in discharging his or her duties, the Company shall be liable for compensation; the senior management member shall also be liable for compensation if there is intentionality or gross negligence on his/her part. Where a senior management member, in discharging his or her duty with the Company, violates any laws, administrative regulations, departmental rules or this AOA and damages the Company, he or she shall be liable for compensation. The Board of Directors of the Company should take measures to hold him or her accountable.	Article 150 of the new Guidelines for the Articles of Association
Article 221 The President and other senior management members shall ensure that their operational and management actions and activities comply with relevant laws, regulations and rules, and the stipulations of the regulatory authority.	Article 194 Senior management members shall ensure that their operational and management actions and activities comply with relevant laws, regulations and rules, and the stipulations of the regulatory authority.	Wording adjustments
Article 225 The senior management members of the Company shall be nominated by the shareholders, the Special Committees of the Board of Directors, or the President of the Company, and shall be appointed or dismissed by the Board of Directors.	Article 198 When the Company appoints a senior management member, he or she shall be nominated by the shareholders, the Special Committees of the Board of Directors, or the President of the Company, and shall be appointed or dismissed by the Board of Directors in accordance with laws, regulations and this AOA.	Articles 150 and 151 of the new Guidelines for the Articles of Association; and refined the expressions

Original Articles	New Articles	Basis
Where a senior management member takes charge of the business of the Company, the division of work and responsibilities shall be defined by a resolution of the Management Committee, and reported to the regulatory authority for filing. Where a senior management member takes charge of two or more business items of the Company, or the same business item is in the charge of two or more senior management members, the member or members shall not involve in any conflict of interest as required by the isolation wall system. The senior management member shall, in discharging his or her duties at the Company, perform the fiduciary and due diligence obligations in accordance with relevant laws, regulations, rules and standards and this AOA. Where he or she violates any law, regulation or rule or this AOA and damages the Company, the Board of Directors of the Company should take measures to hold him or her accountable.	The division of responsibilities among senior management members shall be determined by the Company in accordance with relevant systems, and reported to the regulatory authority for filing. Where a senior management member takes charge of two or more business items of the Company, or the same business item is in the charge of two or more senior management members, the member or members shall not involve in any conflict of interest as required by the isolation wall system.	

Original Articles	New Articles	Basis
N/A	Article 199 Senior management members shall faithfully perform their duties and safeguard the maximum interests of the Company and all shareholders. Where senior management members of the Company cause damage to the interests of the Company and public shareholders due to failure to faithfully perform their duties or breach of fiduciary duties, they shall bear liability for compensation in accordance with laws.	Article 151 of the new Guidelines for the Articles of Association
Article 264 The Company shall submit its annual financial statement to the CSRC and the stock exchange concerned within four months after the end of each fiscal year, its six-month financial statement to the CSRC agency concerned and the stock exchange concerned within two months after the end of the first six months in a fiscal year, and its quarterly financial statement to the CSRC agency concerned and the stock exchange concerned within one month after the end of the first three months and the first nine months in a fiscal year. The financial statement hereinabove shall be prepared in accordance with relevant laws, regulations and rules.	Article 201 The Company shall submit its annual report to the CSRC agency concerned and the stock exchange concerned and disclose the same within four months after the end of each fiscal year, and shall submit its interim report to the CSRC agency concerned and the stock exchange concerned and disclose the same within two months after the end of the first half of a fiscal year. The annual report and interim report hereinabove shall be prepared in accordance with relevant laws, administrative regulations and rules of the CSRC and the stock exchanges.	Article 153 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 266 The financial report of the Company shall be made available to shareholders at the place of the Company 20 days before the date of annual General Meeting of Shareholders, and every shareholder shall be entitled to obtain a copy of the financial report referred to in this Chapter. Unless stipulated otherwise in this AOA, the Company shall, at least 21 days prior to the opening of the General Meeting of Shareholders, give the statement or statements hereinabove, together with the balance sheet (including every document attached to the balance sheet under relevant laws and regulations), the profit and loss statement or the income and expenditure account or the financial summary report, by hand or by post, with postage prepaid, to overseas shareholders of the Company, addressed to their addresses recorded in the stock ledger.	Article 202 The financial report of the Company shall be made available to shareholders at the place of the Company 20 days before the date of annual General Meeting of Shareholders, and every shareholder shall be entitled to obtain a copy of the financial report referred to in this Chapter. Unless stipulated otherwise in this AOA, the Company shall, at least 21 days prior to the opening of the annual General Meeting of Shareholders, give the report or report of the Board of Directors hereinabove, together with the balance sheet (including every document attached to the balance sheet under relevant laws and regulations), the profit and loss statement or the income and expenditure account or the financial summary report, by hand or by post, with postage prepaid, to H shareholders of the Company, addressed to their addresses recorded in the stock ledger.	Wording adjustments
Article 270 The Company shall not keep accounts other than statutory account books. The assets of the Company may not be deposited in accounts opened in the name of any individual.	Article 205 The Company shall not keep accounts other than statutory account books. The capital of the Company may not be deposited in accounts opened in the name of any individual.	Article 154 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 271 The Company shall, in distributing its after-tax profit of the year, withdraw 10% of the profit and put the amount so withdrawn into the statutory common reserve. Where cumulatively the statutory common reserve account for more than 50% of the registered capital, the Company may stop withdrawing from its profit. The Company may, after withdrawing an amount for the statutory common reserve, withdraw an additional 5% 10% of the after-tax profit and put the amount so withdrawn into the optional common reserve.The withdrawal for the optional common reserve shall be approved by a decision of the General Meeting of Shareholders. Where the General Meeting of Shareholders breaches the preceding paragraph by distributing the profit among shareholders before the loss is made up for and the amount for the common reserve concerned is withdrawn, the shareholders must return the profit so distributed to the Company. 	Article 206 The Company shall, in distributing its after-tax profit of the year, withdraw 10% of the profit and put the amount so withdrawn into the statutory common reserve. Where cumulatively the statutory common reserve account for more than 50% of the registered capital, the Company may stop withdrawing from its profit. The Company may, after withdrawing an amount for the statutory common reserve and being resolved by the General Meeting of Shareholders, withdraw an additional amount of the after-tax profit and put the amount so withdrawn into the optional common reserve. Where the General Meeting of Shareholders breaches the Company Law by distributing the profit among shareholders, the shareholders shall return the profit so distributed to the Company. If losses are caused to the Company, the shareholders and responsible directors and senior management members shall bear liability for compensation. 	Article 155 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	Article 207 The Company attaches much importance to providing reasonable returns to investors and formulates a stable and sustaining profit distribution policy. The Company's cash dividend policy objective is that provided the Company has no major investment plans or significant cash expenditures and meets its normal operating capital requirements, the Company shall do its best to ensure that the annual profit distribution scale is not less than 20% of the net profit attributable to shareholders of the parent company for that year. Profit distribution is not required when the audit report for the latest year of the Company is a non-unqualified opinion or an unqualified opinion with a paragraph on significant uncertainty related to going concern.	Article 156 of the new Guidelines for the Articles of Association

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

Original Articles	New Articles	Basis
	period. When formulating a specific interim dividend plan, the Company needs to follow the necessary corporate governance procedures; 	
Article 275-..... Independent directors may solicit the opinions from minority shareholders and make a dividend distribution proposal to be directly submitted to the Board of Directors for review. The General Meeting of Shareholders, before considering the profit distribution plan, especially the cash dividend distribution plan submitted by the Board of Directors, shall take initiatives to communicate with shareholders (especially minority shareholders) through public channels and sufficiently listen to the comments and requests from minority shareholders.	Article 209 The independent directors are entitled to express independent opinions if they consider that the cash dividend distribution plan may impair the interests of the listed company or minority shareholders. If the opinions of the independent directors are not adopted or not fully adopted by the Board of Directors, the opinions of independent directors and the specific reasons for non-adoption shall be recorded and disclosed in the resolutions of the Board of Directors. The General Meeting of Shareholders, before considering the profit distribution plan, especially the cash dividend distribution plan submitted by the Board of Directors, shall take initiatives to communicate with shareholders (especially minority shareholders) through public channels and sufficiently listen to the comments and requests from minority shareholders.	Article 6 of the R e g u l a t o r y Guidelines for Listed Companies No. 3 – Cash Dividend of Listed Companies

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

Original Articles	New Articles	Basis
(2) Where the Company is at a sophisticated stage of development and has any significant capital expenditure arrangement, the cash dividend payout ratio in the profit distribution shall reach a minimum of 40%; and (3) Where the Company is at a growth stage of development and has any significant capital expenditure arrangement, the cash dividend payout ratio in the profit distribution shall reach a minimum of 20%. Where the Company's development stage is difficult to be defined but the Company has any significant capital expenditure arrangement, the preceding provisions may still be followed. 	(3) Where the Company is at a growth stage of development and has any significant capital expenditure arrangement, the cash dividend payout ratio in the profit distribution shall reach a minimum of 20%. Where the Company's development stage is difficult to be defined but the Company has any significant capital expenditure arrangement, item (3) of the preceding paragraph may still be followed. 	
Article 279..... The Company has the power to cease sending dividend warrants by post to a given holder of overseas listed foreign investment shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.	Article 213 The Company has the power to cease sending dividend warrants by post to a given holder of H shares, but may exercise such power only if such warrants have been left uncashed on two consecutive occasions. However, the Company may exercise such power after the first occasion on which such a warrant is returned undelivered.	The last paragraph of the Paragraph 3(2) of Appendix III to the Hong Kong Listing Rules was deleted on 1 January 2022, and wording adjustments

Original Articles	New Articles	Basis
The Company has the power to sell by a method deemed fit by the Board of Directors the shares of a holder of overseas listed foreign investment shares who is untraceable, provided that it complies with the following conditions: (1) the Company has distributed dividends on such foreign shares for at least three times in 12 years, which dividends are not claimed by anybody during the period; and (2) upon expiration of the 12-year period, the Company makes an announcement of its intention to sell such shares in one or more newspapers, and notify the local securities regulatory authority, at the place where the stock of the Company is listed. Where the Company is granted the power to seize any dividends not claimed by anybody, this power may not be exercised until at least six years following the date that the dividends are announced.	The Company has the power to sell by a method deemed fit by the Board of Directors the shares of a holder of H shares who is untraceable, provided that it complies with the following conditions: (1) the Company has distributed dividends on such shares for at least three times in 12 years, which dividends are not claimed by anybody during the period; and (2) upon expiration of the 12-year period, the Company makes an announcement of its intention to sell such shares in one or more newspapers, and notify the local securities regulatory authority, at the listed place.	

Original Articles	New Articles	Basis
Article 280 The Board of Directors shall complete the distribution of dividends (or shares) within two months from the General Meeting that decides on the profit distribution plan.	Article 214 The Board of Directors shall complete the distribution of dividends (or shares) within two months from the date of the General Meeting of Shareholders that decides on the profit distribution plan or after the Board of Directors, with the approval of the annual General Meeting of Shareholders, has formulated a specific plan in accordance with the conditions and caps of the interim dividend distribution for the following year as considered and approved by the annual General Meeting of Shareholders.	Article 157 of the new Guidelines for the Articles of Association
Article 281 The Company shall appoint receiving agents for holders of overseas-listed foreign investment shares to collect on behalf of the relevant shareholders the dividends distributed and other moneys payable in respect of overseas-listed foreign investment shares, and hold the same until they can be paid to the relevant shareholders. The receiving agents appointed by the Company shall comply with the laws of the place where the Company is listed, or the rules of the stock exchange concerned. The receiving agents appointed for overseas shareholders that hold Hong Kong-listed foreign shares in the Company shall be trust companies registered under the Trustee Ordinance of Hong Kong.	Article 215 The Company shall appoint receiving agents for holders of H shares to collect on behalf of the relevant shareholders the dividends distributed and other moneys payable in respect of H shares. The receiving agents appointed by the Company shall comply with the laws of the listed place, or the rules of the stock exchange concerned.	The last statement of the corresponding provision in Paragraph (c), Section 1 of Part D in Appendix XIII to the Hong Kong Listing Rules, which came into effect on 1 August 2023, has been deleted

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

Original Articles	New Articles	Basis
N/A	Article 218 The Company's internal audit department shall supervise and inspect the Company's business activities, risk management, consolidated management, internal control, financial information, and other matters.	Article 160 of the new Guidelines for the Articles of Association
N/A	Article 219 The internal audit department is responsible for the Board of Directors. When supervising and inspecting the Company's business activities, risk management, consolidated management, internal control, and financial information, the internal audit department shall be subject to the oversight and guidance of the Audit Committee. If the internal audit department discovers any significant issues or leads, it shall immediately and directly report to the Audit Committee.	Article 161 of the new Guidelines for the Articles of Association
N/A	Article 220 The internal control evaluation working group established by the Company is responsible for the specific organization and implementation of the Company's internal control evaluation. Based on the evaluation report issued by the internal control evaluation working group and reviewed by the Audit Committee, as well as relevant materials, the Company shall issue its annual internal control evaluation report.	Article 162 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company

Original Articles	New Articles	Basis
N/A	Article 221 When the Audit Committee communicates with external auditors such as accounting firms and national audit agencies, the internal audit department shall actively cooperate with them and provide necessary support and collaboration.	Article 163 of the new Guidelines for the Articles of Association
N/A	Article 222 The Audit Committee shall participate in the evaluation of the person in charge of internal audit.	Article 164 of the new Guidelines for the Articles of Association
Article 284 The Company retains an accounting firm in compliance with the requirements of the Securities Law, to provide the audit of financial statements, the verification of net assets, the audit of risk control indicators and other related consultation services. The Company shall retain an accounting firm for a term of one year, commencing upon the adjournment of the annual General Meeting of Shareholders of the Company and ending upon the adjournment of the next annual General Meeting of Shareholders. The accounting firm may be retained again upon expiration of the term.	Article 223 The Company retains an accounting firm in compliance with the requirements of the Securities Law, to provide the audit of financial statements, the verification of net assets, the audit of risk control indicators and other related consultation services, for a term of one year. The accounting firm may be retained again upon expiration of the term.	Article 165 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
N/A	Article 224 The appointment and dismissal of an accounting firm by the Company shall be determined by the General Meeting of Shareholders. The Board of Directors shall not appoint an accounting firm before the decision is made by the General Meeting of Shareholders.	Article 166 of the new Guidelines for the Articles of Association
N/A	Article 225 The Company ensures to provide true and complete accounting evidence, accounting books, financial and accounting reports and other accounting information to the engaged accounting firm without any refusal or withholding or falsification of information.	Article 167 of the new Guidelines for the Articles of Association
Article 287 The remuneration of an accounting firm or the manner in which such firm is to be remunerated shall be determined by the General Meeting of Shareholders.	Article 226 The audit fees of an accounting firm shall be determined by the General Meeting of Shareholders.	Article 168 of the new Guidelines for the Articles of Association
Article 288 The engagement, termination or non-renewal of the service of an accounting firm shall be decided by the General Meeting of Shareholders, and be reported to the State Council's securities authority for the record. The Board of Directors shall not engage an accounting firm before the decision of General Meeting of Shareholders.	Article 227 When the Company dismisses or does not renew the engagement of an accounting firm, it shall give notice to the accounting firm 30 days in advance . When voting on the dismissal of the accounting firm at the General Meeting of Shareholders, the accounting firm shall be allowed to present its views.	Article 169 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
When the Company dismisses or does not renew the engagement of an accounting firm, it shall give timely notice to the accounting firm after the Board of Directors has so resolved. When voting on the dismissal of the accounting firm at the General Meeting of Shareholders, the accounting firm shall be allowed to present its views.	Where the accounting firm resigns, it shall state to the General Meeting of Shareholders whether there has been any improper situation of the Company.	
Article 290 The Company may give a notice: (2) by post; (3) by fax or email; (4) by publishing the same on the website of the Company and the website designated by the stock exchange concerned, pursuant to relevant laws and regulations, and the listing rules at the place where the stock of the Company is listed; (5) by publication; (6) in any other way previously agreed by the Company or the intended receiver, or subsequently approved by the intended receiver upon receiving the notice; and (7) in any other way recognized by the local regulatory authority at the place where the stock of the Company is listed, or specified in this AOA.	Article 228 The Company may give a notice: (2) by post (including email); (3) by publication; (4) in any other way recognized by the local regulatory authority at the listed place, or specified in this AOA. In relation to the Company's communications to shareholders of H shares in accordance with the Hong Kong Listing Rules, the communications may be given to H shareholders through a website designated by the Company and/or the website of the Hong Kong Stock Exchange, or by email, pursuant to the local laws and regulations and listing rules at the listed place as well as this AOA.	Article 170 of the new Guidelines for the Articles of Association

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

Original Articles	New Articles	Basis
6. the proxy form (as defined in the local listing rules at the place where the stock of the Company is listed).		
Article 292 Unless stipulated otherwise in this AOA, any notice, materials or written statement to a foreign shareholder of the Company shall be given by mail to the registered address of the foreign shareholder. 	Article 230 Unless stipulated otherwise in this AOA, any notice, materials or written statement to a shareholder of H shares of the Company shall be given by mail to the registered address of the shareholder of H shares	Wording adjustments
Article 293 Unless stipulated otherwise in this AOA, the ways to give a notice specified in Article 290 of this AOA shall be applicable to the holding of General Meeting of Shareholders. The notice of the meeting of the Board of Directors shall be given in writing by email, post or hand. The notice of the meeting of the Supervisory Committee shall be given in writing by email, post or hand.	Article 231 The notice of General Meeting of Shareholders shall be given by way of announcement. Article 232 The notice of the meeting of the Board of Directors shall be given by post (including email), hand, correspondence or fax, etc.	Article 172 of the new Guidelines for the Articles of Association Article 173 of the new Guidelines for the Articles of Association
Article 295 If the listing rules in the place of listing require the Company to send, mail, issue, dispatch, publish or otherwise provide relevant Company documents in both English and Chinese versions, the Company may, to the extent permitted by laws and regulations and in accordance with applicable laws and regulations, (if a shareholder has so indicated) only send him or her the English versions or Chinese	Article 234 If the listing rules in the listed place require the Company to send, mail, issue, dispatch, publish or otherwise provide relevant documents of the Company in both English and Chinese versions, the Company may, to the extent permitted by laws and regulations and in accordance with applicable laws and regulations, (if a shareholder has so indicated) only send him or her the English versions or Chinese	Wording adjustments

Original Articles	New Articles	Basis
versions of documents if the Company has made sufficient arrangements to ascertain whether its shareholders wish to only receive English versions or Chinese versions of documents.	versions of documents if the Company has made sufficient arrangements to ascertain whether its shareholders wish to only receive English versions or Chinese versions of documents.	
Article 296 Where the notice of the meeting is not sent to the person entitled to the notice or such persons fail to receive the notice due to accident or omission, the meeting and resolution(s) adopted at the meeting shall not be rendered void therefor .	Article 235 Where the notice of the meeting is not sent to the person entitled to the notice or such persons fail to receive the notice due to accident or omission, the meeting and resolution(s) adopted at the meeting shall not be rendered void only for this reason .	Article 175 of the new Guidelines for the Articles of Association
Article 297 The Company shall give out announcements and disclose information to domestic shareholders in newspapers or on websites designated in relevant laws and regulations or by the securities regulatory authority of China . Where the Company is required to give out an announcement to overseas shareholders under this AOA, the announcement shall be published in ways specified in the Hong Kong Listing Rules at the same time as in the newspaper or on the website concerned. 	Article 236 The Company shall give out announcements and disclose information to A shareholders in newspapers or on websites designated in relevant laws and regulations or by the CSRC . Where the Company is required to give out an announcement to H shareholders under this AOA, the announcement shall be published in ways specified in the Hong Kong Listing Rules at the same time as in the newspaper or on the website concerned. 	Wording adjustments

Original Articles	New Articles	Basis
The Board of Directors shall have the right to change the newspaper in which the Company may disclose information, provided that any other newspaper designated by the Board of Directors shall meet the qualifications and conditions required under relevant laws and regulations, or by the CSRC, or any foreign regulatory authority, or any domestic or foreign stock exchange.	The Board of Directors shall have the right to change the newspaper in which the Company may disclose information, provided that any other newspaper designated by the Board of Directors shall meet the qualifications and conditions required under relevant laws and regulations, or by the CSRC, or any foreign regulatory authority, or stock exchange at the listed place of the Company.	
Article 299 The merger or division of the Company shall require the preparation of a proposal by the Board of Directors. After such proposal has been adopted in accordance with the procedures specified in the AOA, relevant approval procedures shall be carried out in accordance with the law. Shareholders that oppose the proposal for the merger or division of the Company shall have the right to require the Company or shareholders that are in favor of such proposal to purchase their shares at a fair price. The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders. Holders of overseas listed foreign investment shares shall additionally be served copies of the aforementioned document by mail.	Article 238 The payment for the Company's merger that does not exceed 10% of the Company's net assets may be made without a resolution from the General Meeting of Shareholders, unless otherwise provided for by this AOA. If the Company merges in accordance with the aforesaid provisions without a resolution from the General Meeting of Shareholders, it must be resolved by the Board of Directors.	Article 178 of the new Guidelines for the Articles of Association

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

Original Articles	New Articles	Basis
Article 302 Upon the division of the Company, its assets shall be divided accordingly. When the Company is divided, it shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the resolution on the division, the Company shall notify its creditors and within 30 days it shall make an announcement in the newspapers designated by the CSRC, on its website and on the website of the stock exchange.	Article 241 Upon the division of the Company, its assets shall be divided accordingly. When the Company is divided, it shall prepare a balance sheet and a property list. Within 10 days from the date of adoption of the resolution on the division, the Company shall notify its creditors and within 30 days it shall make an announcement on the newspapers or in the National Enterprise Credit Information Publicity System.	Article 181 of the new Guidelines for the Articles of Association
Article 304 Where the Company needs to reduce its registered capital, it must prepare a balance sheet and a property inventory. The Company shall notify its creditors, if any, within 10 days following its decision to reduce the registered capital, and publish the notice in a newspaper or otherwise within 30 days following the decision. The creditor shall have the right to request the Company to pay its debt to the creditor or provide a guarantee for such debt, within 30 days of receiving the notice, or if he or she fails to receive the notice, within 45 days of the publication of the notice. After the reduction, the remaining registered capital shall be at least the minimum amount required by law.	Article 243 Where the Company reduces its registered capital, it will prepare a balance sheet and a property inventory. The Company shall notify its creditors, if any, within 10 days following the decision made at the General Meeting of Shareholders to reduce the registered capital, and publish the notice on a newspaper or in the National Enterprise Credit Information Publicity System within 30 days following the decision. The creditor shall have the right to request the Company to pay its debt to the creditor or provide a guarantee for such debt, within 30 days of receiving the notice, or if he/she/it fails to receive the notice, within 45 days of the publication of the notice.	Article 183 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
	When the Company reduces its registered capital, the corresponding capital contribution or shares shall be reduced on the basis of the proportion of shares held by shareholders, unless otherwise provided by laws or this AOA.	
N/A	Article 244 If the Company still incurs losses after making up for them in accordance with the provisions of the second paragraph of Article 216 of this AOA, it may reduce its registered capital to make up for the losses. Where the registered capital is reduced to make up for losses, the Company shall not distribute it to the shareholders, nor shall it relieve the shareholders of their obligation to contribute the capital contribution or share price. Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of Article 243 of this AOA shall not apply, but the reduction of the registered capital shall be published on newspapers or in the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution of the General Meeting of Shareholders on the reduction of the registered capital.	Article 184 of the new Guidelines for the Articles of Association

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

Original Articles	New Articles	Basis
Article 306 The Company shall be dissolved for the following reasons: (2) a resolution for dissolution is adopted by the General Meeting of Shareholders; (5) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10 percent of all shareholders' voting rights may petition a People's Court to dissolve the Company.	Article 248 The Company shall be dissolved for the following reasons: (2) a resolution for dissolution is adopted by the General Meeting of Shareholders; (5) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10 percent of voting rights may petition a people's court to dissolve the Company. The Company shall, within 10 days, publicize the dissolution cause through the National Enterprise Credit Information Publicity System when facing the dissolution cause as prescribed in the preceding paragraph.	Article 188 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 307 In the circumstance of subparagraph (1) of the preceding Article, the AOA may be amended so that the Company can continue to exist. Any amendment to the AOA pursuant to the preceding paragraph of this Article shall be passed at least by two third of the voting shares of the shareholders attending the General Meeting of Shareholders.	Article 249 In the circumstance of sub-paragraphs (1) and (2) of the preceding Article and that the property has not yet been distributed to the shareholders, this AOA may be amended or a resolution of the General Meeting of Shareholders may be adopted so that the Company can continue to exist. Any amendment to this AOA or adoption of a resolution of the General Meeting of Shareholders pursuant to the preceding paragraph of this Article shall be passed at least by two thirds of the voting shares of the shareholders attending the General Meeting of Shareholders.	Article 189 of the new Guidelines for the Articles of Association
Article 308 Where the Company is dissolved pursuant to subparagraphs (1), (2), (4) and (5) of Article 306 of this AOA, a liquidation team shall be set up in accordance with the law within 15 days from the date on which any cause that leads to the dissolution of the Company appears, to start liquidation procedure. The composition of the liquidation team shall be determined by the Board of Directors or the General Meeting of Shareholders. If a liquidation team is not set up within the time limit specified herein, the creditor may apply to the people's court for the court to designate relevant persons to form a liquidation team and carry out the liquidation procedure.	Article 250 Where the Company is dissolved pursuant to subparagraphs (1), (2), (4) and (5) of Article 248 of this AOA, the Company shall liquidate. Directors are the liquidators of the Company, and shall set up a liquidation team within 15 days from the date on which any cause that leads to the dissolution of the Company appears, to carry out liquidation procedure. The liquidation team shall consist of directors. However, this does not apply if this AOA provides otherwise or if the General Meeting of Shareholders resolves to elect another person.	Article 190 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
In the circumstance of subparagraph (3) of Article 306, the Company shall file an application to the CSRC, together with the cause(s) to the dissolution and the debt liquidation plan, for the approval of the CSRC, before the Company may be dissolved. Where the Company is declared insolvent according to law, the people's court shall set up a liquidation team by organizing the securities regulatory agency of the State Council, the shareholders, and related agencies and professionals, in accordance with relevant laws. The liquidation team so set up shall carry out the bankruptcy liquidation in accordance with the relevant law on enterprise bankruptcy.	If the liquidation obligor fails to perform the liquidation obligation in a timely manner and causes losses to the Company or creditors, it shall bear the liability for compensation. In the circumstance of subparagraph (3) of Article 248 of the AOA, the Company shall file an application to the CSRC, together with the cause(s) to the dissolution and the debt liquidation plan, for the approval of the CSRC, before the Company may be dissolved.	
Article 310 During the liquidation period, the liquidation team shall have the functions and powers to: (6) dispose the assets remaining after the debts have been repaid; and 	Article 251 During the liquidation period, the liquidation team shall have the functions and powers to: (6) allocate the assets remaining after the debts have been repaid; and 	Article 191 of the new Guidelines for the Articles of Association

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

Original Articles	New Articles	Basis
After the Company is declared bankrupt, the liquidation team shall hand over liquidation matters to the people's court.	After the application for bankruptcy is processed by the people's court, the liquidation team shall hand over liquidation matters to the bankruptcy administrator designated by the people's court.	
Article 314 Upon completion of the liquidation, the liquidation team shall prepare a liquidation report, a statement of receipts and payments during the liquidation, and financial books and records, all of which shall be audited by a certified accountant in China and submitted to the General Meeting of Shareholders or the relevant regulatory authority for confirmation. Within 30 days from the date of confirmation of the aforementioned documents by the relevant regulatory authority, the liquidation committee shall submit the same to the company registrar, apply for cancellation of the Company's registration and publicly announce the Company's termination.	Article 255 Upon completion of the liquidation, the liquidation team shall prepare a liquidation report, which shall be submitted to the General Meeting of Shareholders or the people's court for confirmation, and the liquidation team shall submit the same to the company registrar, and apply for cancellation of the Company's registration.	Article 195 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 315 The members of the liquidation team shall be faithful in discharge of their duties, and perform their liquidation obligations according to law. The members of the liquidated damages may not use their authority to accept bribes or other illegal income or misappropriate Company property. If the Company or a creditor sustains a loss due to a willful act or gross negligence on the part of a member of the liquidation committee, such liquidation committee member shall be liable for damages.	Article 256 The members of the liquidation team shall be faithful and diligent when performing their liquidation obligations. If the Company sustains a loss due to a negligence in performing the liquidation obligations by a member of the liquidation team, such liquidation team member shall be liable for damages; and if a creditor sustains a loss due to a willful act or gross negligence on the part of a member of the liquidation team, such liquidation team member shall be liable for damages.	Article 196 of the new Guidelines for the Articles of Association
N/A	Article 257 Where the Company is declared insolvent according to law, bankruptcy liquidation shall be carried out in accordance with the relevant law on enterprise bankruptcy.	Article 197 of the new Guidelines for the Articles of Association
Article 317 The Company shall amend the AOA, if: (2) the situation of the Company has changed in such way as to give rise to inconsistencies with the provisions of the AOA; or (3) the General Meeting of Shareholders decides to amend the AOA.	Article 258 The Company will amend the AOA, if: (2) the situation of the Company has changed in such way as to give rise to inconsistencies with the provisions of the AOA; or (3) the General Meeting of Shareholders decides to amend the AOA.	Article 198 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 318 Where any change to the AOA, as decided by the General Meeting of Shareholders, is subject to the approval of the relevant administrative authority, it shall be submitted to the administrative authority for approval. The AOA shall be amended by the Board of Directors pursuant to the resolution in respect of amendments to AOA of the General Meeting of Shareholders and the approval comments of the relevant administrative authority. Where the changes to the AOA involves any disclosure required by relevant laws, regulations or the listing rules of the stock exchanges in the place where the shares of the Company are listed, it shall be published accordingly.	Article 259 Where any change to the AOA, as decided by the General Meeting of Shareholders, is subject to the approval of the relevant administrative authority, it shall be submitted to the administrative authority for approval; any amendment to the AOA that has to be registered with the relevant authority under relevant stipulations shall be registered accordingly. Article 260 The AOA shall be amended by the Board of Directors pursuant to the resolution in respect of amendments to AOA of the General Meeting of Shareholders and the approval comments of the relevant administrative authority. Article 261 Where the changes to the AOA involves any disclosure required by relevant laws, regulations or the listing rules of the stock exchanges in the place where the shares of the Company are listed, it shall be published accordingly.	Pursuant to Article 199, Article 200 and Article 201 of the new Guidelines for the Articles of Association, Article 318 of the original Articles of Association shall be divided into three separate articles

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

Original Articles	New Articles	Basis
directly or indirectly controls on the other hand, as well as any other relationship that may lead to in the transfer of the interests of the Company. However, enterprises controlled by the state shall not be deemed to have a connected relationship merely by virtue the fact that such enterprises are under the common control of the state. (4) The “internal director” means a person that not only is a director of the Company, but also holds another post in the Company. The “external director” means a person that is only a director of the Company and does not hold any other post in the Company. The “independent director” means an external director that does not have any relationship with the Company or any of its shareholders that may interfere in his or her independent and objective judgment. (5) Date of record b. the shareholders that have the right to receive the notice of or vote at the General Meeting of Shareholders.	(4) Date of record b. the shareholders that have the right to receive the notice of or vote at the General Meeting of Shareholders.	
Article 322 The Board of Directors may formulate detailed rules for the AOA in accordance with this AOA. Such detailed rules shall not conflict with any provision in this AOA.	Article 263 The Board of Directors may formulate detailed rules for the AOA in accordance with this AOA. Such detailed rules shall not conflict with any provision in this AOA.	Wording adjustments

Original Articles	New Articles	Basis
Article 323 —This AOA shall be written in Chinese. In case of any inconsistency between any translation of this AOA or any other version and this AOA, the Chinese language version that is lately registered with the administration for industry and commerce shall prevail.	Article 264 This AOA shall be written in Chinese. In case of any inconsistency between any translation of this AOA or any other version and this AOA, the Chinese language version that is lately registered with the Shenzhen Administration for Market Regulation shall prevail.	Article 204 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company
Article 324 —For the purposes of this AOA, the terms “more than”, “within” and “less than” herein shall include the number itself, whilst the terms “over”, “below” and “exceeding” shall not include the number itself.	Article 265 For the purposes of this AOA, the terms “more than”, “within” and “not exceeding” herein shall include the number itself, whilst the terms “surpassing” , “over”, “other than” , “below” and “exceeding” shall not include the number itself.	Article 205 of the new Guidelines for the Articles of Association; and adjusted based on the actual situation of the Company

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

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

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

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

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

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

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

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

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

Original Articles	New Articles	Basis
(15) to consider and approve matters relating to guarantees under Article 5 of the Rules; (16) to consider and approve related party transactions (as defined under the Stock Listing Rules of the Shanghai Stock Exchange (hereinafter referred to as the SSE Listing Rules)) between the Company and its related parties (as defined under the SSE Listing Rules) (excluding the transaction for which the approval and disclosure requirements for related party transactions may be waived under Section 6.3.18 of the SSE Listing Rules) amounting to RMB30 million or above and accounting for 5% or higher of the absolute value of the latest audited net assets of the Company; and, according to the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Listing Rules”), connected transactions (the definition of connected transactions as determined under the Hong Kong Listing Rules as amended from time to time) that are subject to approval of the General Meeting of Shareholders, specifically, in the tests conducted on the connected transaction or the relevant connected transactions in aggregation (the principle of aggregation as determined under the Hong Kong Listing Rules as amended from time to time) based on assets ratio, revenue ratio, consideration ratio and equity	place(s)’’); (12) to consider and approve matters relating to a total amount of one time off investment accounting for over 10% of the latest audited net assets of the Company; (13) to consider and approve any change in the use of offer proceeds; (14) to consider and approve related party transactions (as defined under the SSE Listing Rules) between the Company and its related parties (as defined under the SSE Listing Rules) (excluding the transaction for which the approval and disclosure requirements for related party transactions may be waived under Section 6.3.18 of the SSE Listing Rules) amounting to RMB30 million or above and accounting for 5% or higher of the absolute value of the latest audited net assets of the Company; and, according to the Hong Kong Listing Rules, connected transactions (the definition of connected transactions as determined under the Hong Kong Listing Rules as amended from time to time) that are subject to approval of the General Meeting of Shareholders of the Company, specifically, in the tests conducted on the connected transaction or the relevant connected transactions in aggregation (the principle of aggregation as determined under the Hong Kong Listing Rules as	

Original Articles	New Articles	Basis
capital ratio, any one of the ratios reaches 5% or higher (specific thresholds as determined under the Hong Kong Listing Rules as amended from time to time), unless each of the above ratios is less than 25% and the transaction consideration is less than HK\$10 million; (17) to consider and approve matters relating to the purchase and/or sale by the Company within one year of material assets valued at more than 30% of the Company's audited total asset of the Company as at the most recent period, or matters relating to a total amount of one time off sale of assets accounting for over 10% of the latest audited net assets of the Company, or matters relating to a sum of value obtained from accumulated disposals of fixed assets within four consecutive months exceeding 33% of the fixed asset value as indicated on the balance sheet considered and approved at the latest General Meeting of Shareholders, or matters relating to purchase and sale of material assets required to be considered and approved at the General Meeting of Shareholders under the regulatory rules of the place where the shares of the Company are listed;	amended from time to time) based on assets ratio, revenue ratio, consideration ratio and equity capital ratio, any one of the ratios reaches 5% or higher (specific thresholds as determined under the Hong Kong Listing Rules as amended from time to time), unless each of the above ratios is less than 25% and the transaction consideration is less than HK\$10 million; (15) to consider and approve the transactions that meet one of the following criteria: 1. the total amount of assets involved in the transaction (if such assets have both book value and valuation, whichever is higher), accounts for more than 50% of the Company's latest audited total assets; 2. the operating income related to the subject matter of the transaction (such as equity interest) for the most recent financial year accounts for more than 50% of the audited operating income of the Company for the same period, with the absolute amount of such operating income exceeding RMB50 million;	

Original Articles	New Articles	Basis
(18) to consider and approve matters relating to a total amount of one time off investment accounting for over 10% of the latest audited net assets of the Company; (19) to consider and approve the transactions that meet one of the following criteria: 1. the total amount of assets involved in the transaction (if such assets have both book value and valuation, whichever is higher), accounts for more than 50% of the Company's latest audited total assets; 2. the operating income related to the subject matter of the transaction (such as equity interest) for the most recent financial year accounts for more than 50% of the audited operating income of the Company for the same period, with the absolute amount of such operating income exceeding RMB50 million; 3. the net profit related to the subject matter of the transaction (such as equity interest) for the most recent financial year accounts for more than 50% of the audited net profit of the Company for the same period, with the absolute amount of such net profit exceeding RMB5 million;	3. the net profit related to the subject matter of the transaction (such as equity interest) for the most recent financial year accounts for more than 50% of the audited net profit of the Company for the same period, with the absolute amount of such net profit exceeding RMB5 million; 4. the transaction amount (including the debt and expenses incurred) accounts for more than 50% of the Company's latest audited net assets, with the absolute amount of such transaction exceeding RMB50 million; 5. the profit derived from the transaction accounts for more than 50% of the audited net profit of the Company for the most recent financial year, with the absolute amount of such profit exceeding RMB5 million; 6. a transaction subject to the approval of the General Meeting of the Shareholders of the Company pursuant to the requirement of the Hong Kong Listing Rules; specifically, in the tests conducted on the transaction or the relevant transactions in aggregation (the principle of aggregation as determined under the Hong Kong Listing Rules as amended from time to time) based	

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

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

Original Articles	New Articles	Basis
(20) to consider and approve other matters subject to the resolution of the General Meeting of Shareholders under relevant laws, regulations or rules, listing rules of the stock exchanges of the places where the shares of the Company are listed and the AOA. If the aforesaid relevant laws, regulations or rules, listing rules of the stock exchanges of the places where the shares of the Company are listed and this AOA have provisions on the decision-making authority of the same item, the decision-making authority shall be determined on a strict principle.		
Article 5 The Company shall not provide any finance or guarantee to any shareholder or any of his or her related parties, except where the Company provides securities margin trading for clients in accordance with relevant regulations. The provision by the Company of security for third parties as set forth below shall be subject to the consideration and approval of the General Meeting of Shareholders: (1) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company and the subsidiaries controlled by it exceeds 50% of the audited net asset for the most recent period;	Article 5 The Company shall not provide any finance or guarantee to any shareholder or any of his/her/its related parties, except where the Company provides securities margin trading for clients in accordance with relevant regulations. The provision by the Company of security for third parties as set forth below shall be subject to the consideration and approval of the General Meeting of Shareholders: (1) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company and the subsidiaries controlled by it exceeds 50% of the audited net asset for the most recent period;	Article 47 of the new Guidelines for the A r t i c l e s o f Association

Original Articles	New Articles	Basis
(2) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company exceeds 30% of the audited total asset for the most recent period; (3) the guarantee with its amount secured by the Company within one year exceeds 30% of the audited total assets of the Company for the most recent period; (4) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%; (5) one item of security the amount secured by which exceeds 10% of the audited net asset for the most recent period; (7) other guarantees provided for third parties as stipulated under laws, administrative regulations, departmental rules, listing rules of stock exchanges of the places where the shares of the Company are listed, and the AOA of the Company.	(2) any guarantee to be provided after the total amount of guarantees provided for third parties by the Company exceeds 30% of the audited total asset for the most recent period; (3) the guarantee provided for other parties with its amount secured by the Company within one year exceeds 30% of the audited total assets of the Company for the most recent period; (4) any guarantee to be provided to a recipient of such security whose asset to liability ratio is over 70%; (5) one item of security the amount secured by which exceeds 10% of the audited net asset for the most recent period; (7) other guarantees provided for third parties as stipulated under laws, administrative regulations, departmental rules, listing rules of the stock exchanges of the listed places, and the AOA.	

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

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

Original Articles	New Articles	Basis
..... The number of shares in subparagraph (3) hereinabove shall be calculated as at the date of the written request of the shareholder. Where the General Meeting of Shareholders is not held within the period specified in this Article, the Company shall report it to the local CSRC agency at the place of the Company, and the stock exchange where the stock of the Company is listed (the “Stock Exchange”), together with the cause and a public notice.	 The number of shares in subparagraph (3) hereinabove shall be calculated as at the date of the written request of the shareholder. Where the General Meeting of Shareholders is not held within the period specified in this Article, the Company shall report it to the local CSRC agency at the place of the Company, and the stock exchange of the listed place, together with the cause and a public notice.	
Article 10 The independent non-executive directors shall have the right to propose to the Board of Directors to call an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the independent non-executive directors to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved.	Article 10 With the consent of a majority of all independent directors, the independent directors shall have the right to propose to the Board of Directors to call an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, administrative regulations and this AOA, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the independent directors to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved.	Articles 52 and 54 of the new Guidelines for the Articles of Association, and Article 8 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders, it will explain the cause and publish the same. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the independent non-executive directors may propose to the Supervisory Committee to hold an extraordinary General Meeting of Shareholders. If the Supervisory Committee agrees to hold an extraordinary General Meeting of Shareholders, it shall give a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant independent non-executive directors shall be secured if any change is to be made in the notice to the original request. If the Supervisory Committee fails to give a notice calling the meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting.	If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders, it will explain the cause and publish the same. If the Board of Directors disagrees to hold an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the independent directors may propose to the Audit Committee to hold an extraordinary General Meeting of Shareholders. If the Audit Committee agrees to hold an extraordinary General Meeting of Shareholders, it shall give a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant independent directors shall be secured if any change is to be made in the notice to the original proposal. If the Audit Committee fails to give a notice calling the meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting.	

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

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

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

Original Articles	New Articles	Basis
Upon issuing the notice of the General Meeting of Shareholders and the resolutions of such meeting, the Supervisory Committee and the convening shareholder shall provide relevant supporting documents to the domestic stock exchange.	The shareholders that convene the General Meeting of Shareholders shall hold at least 10% of the shares in the Company prior to the publish of the resolutions of such meeting.	
Article 14 If the Supervisory Committee or shareholders itself/themselves convene a General Meeting of Shareholders, the Board of Directors and the Secretary of the Board of Directors shall provide cooperation. The Board of Directors shall provide the register of shareholders as of the date of record.	Article 14 If the Audit Committee or shareholders itself/themselves convene a General Meeting of Shareholders, the Board of Directors and the Secretary of the Board of Directors shall provide cooperation. The Board of Directors will provide the register of shareholders as of the date of record.	Article 56 of the new Guidelines for the Articles of Association, and Article 12 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
Article 15 The necessary expenses of the General Meeting of Shareholders convened by the Supervisory Committee or the shareholders itself/themselves shall be borne by the Company from the outstanding payment for the any negligent director.	Article 15 The necessary expenses of the General Meeting of Shareholders convened by the Audit Committee or the shareholders itself/themselves shall be borne by the Company.	Article 57 of the new Guidelines for the Articles of Association, and Article 13 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
Article 16 The proposal to the General Meeting of Shareholders shall comply with the following: (1) The content of the proposal does not conflict with any law, regulation, rule or standard, and this AOA, and falls within the scope of business of the Company and the terms of reference for the General Meeting of Shareholders;	Article 16 The content of the proposal to the General Meeting of Shareholders shall fall within the terms of reference for the General Meeting of Shareholders, have a clear agenda and specific resolution items, and shall be in compliance with laws, administrative regulations and the relevant requirements set forth in the AOA.	Article 58 of the new Guidelines for the Articles of Association, and Article 14 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
(2) The proposal contains a definite subject and a specific issue for resolution; and (3) The proposal is submitted or delivered in writing.		
Article 17 The Board of Directors, the Supervisory Committee and shareholders that hold, individually or collectively, 3% or more of the shares in the Company shall have the right to propose motions to the Company at the General Meeting of Shareholders. Shareholders that hold, individually or collectively, 3% or more of the shares in the Company may submit <i>extempore</i> motions in writing to the convener 10 days prior to the date of such meeting. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the General Meeting of Shareholders and make a public announcement of the contents of such <i>extempore</i> motion. Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions.	Article 17 The Board of Directors, the Audit Committee and shareholders that hold, individually or collectively, 1% or more of the shares in the Company shall have the right to propose motions to the Company at the General Meeting of Shareholders. Shareholders that hold, individually or collectively, 1% or more of the shares in the Company may submit <i>extempore</i> motions in writing to the convener 10 days prior to the date of such meeting. The <i>extempore</i> motions shall have a clear agenda and specific resolution items. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the General Meeting of Shareholders and make a public announcement of the contents of such <i>extempore</i> motion. And such <i>extempore</i> motion shall be submitted to the General Meeting of Shareholders for consideration, unless such <i>extempore</i> motion is in violation of any laws, administrative regulations or the AOA or fails to fall within the terms of reference for the General Meeting of Shareholders.	Article 59 of the new Guidelines for the Articles of Association, and Article 15 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
Any proposal that is not stated on the notice of the General Meeting of Shareholders or that is incompliant with the preceding paragraph will not be considered or approved by the General Meeting of Shareholders.	Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions. Any proposal that is not stated on the notice of the General Meeting of Shareholders or that is incompliant with the AOA will not be considered or approved by the General Meeting of Shareholders.	
Article 19 The notice of the General Meeting of Shareholders shall comply with the following: (1) The notice shall be made in writing; (2) The notice shall specify the time, place and duration of the meeting; (3) matters and motions submitted to the meeting for consideration; The notice and the supplementary notice, if any, of the General Meeting of Shareholders shall disclose, fully and completely, the contents of all the motions. Where the opinion of any independent non-executive director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent non-executive director shall also be disclosed in the notice and the supplementary notice, if	Article 19 The notice of the General Meeting of Shareholders shall include the following: (1) the time, place and duration of the meeting and form of the meeting (i.e., on-site, online, or a combination of on-site and online); (2) matters and motions submitted to the meeting for consideration, with each resolution designated as either an ordinary resolution or a special resolution; The notice and the supplementary notice, if any, of the General Meeting of Shareholders shall disclose, fully and completely, the contents of all the motions, and all information or explanations as may be necessary to assist shareholders in making a reasoned judgement on the matters to be discussed. Where the opinion of any independent	Article 61 of the new Guidelines for the Articles of Association; and supplemented according to Rule 3.4(a) of the Guidelines on General Meetings of Shareholders amended by the Hong Kong Stock Exchange on 28 February 2023.

Original Articles	New Articles	Basis
any, of the General Meeting of Shareholders; (4) The notice shall provide shareholders with such information and explanation as necessary for the shareholders to make an informed decision on the matters to be discussed; without limiting the generality of the foregoing, when the Company propose a merger, repurchase of the shares of the Company, reorganization of the share capital or other restructuring, it shall provide the specific conditions and contracts (if any) of the transaction contemplated and earnestly explain the cause and effect of the transaction; (5) The notice shall contain a disclosure of the nature and extent of the material interests, if any, of any director, supervisor, the President or any other senior management member, and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, the President or other senior management member in his capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;	non-executive director is required in relation to any matter to be considered at the meeting, the opinion and the reason of the independent non-executive director shall also be disclosed in the notice and the supplementary notice, if any, of the General Meeting of Shareholders. (3) a clear statement that all shareholders of ordinary shares have the right to attend and vote at the General Meeting of Shareholders either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company; (4) the date of record for shareholders entitled to attend the General Meeting of Shareholders; (5) the name and telephone number of a contact person for the meeting; (6) the time and the procedure of voting online or by other such means; (7) the meeting arrangements in times of bad weather. There shall be not more than 7 business days between the date of record and the date of the General Meeting of Shareholders. The date of record shall not be changed once determined.	

Original Articles	New Articles	Basis
(6) The notice shall contain the full text of any special resolution proposed to be passed at the meeting; (7) The notice shall specify the time and place for lodging a power of attorney for voting by proxy; (8) contain conspicuously a statement that all shareholders have the right to attend and vote at the General Meeting of Shareholders either in person or by proxy in writing, and that such proxy need not be a shareholder of the Company; (9) The date of record for shareholders entitled to attend the General Meeting of Shareholders; (10) The name and telephone number of a contact person for the meeting; and (11) Where the General Meeting of Shareholders is held online or by other such means, the notice shall explicitly state the time and the procedure of voting online or by other such means. There shall be not more than 7 business days between the date of record and the date of the General Meeting of Shareholders. The date of record shall not be changed once determined.		

Original Articles	New Articles	Basis
Article 20 Where the General Meeting of Shareholders proposes to consider the election of a director or supervisor, the notice of the meeting shall fully disclose the details of director or supervisor nominees, which shall at minimum include the following: (2) whether they have a connected relationship with the Company or its controlling shareholder or actual controller; (3) the number of their shares in the Company; and The director or supervisor shall be elected through cumulative voting, and each director or supervisor candidate shall be nominated in a separate proposal. The Board of Directors or the Supervisory Committee shall provide shareholders beforehand with the resumes and basic information of the director or supervisor candidates. Shareholders that hold, individually or collectively, more than 3% of the shares in the Company may propose a list of	Article 20 Where the General Meeting of Shareholders proposes to consider the election of a director, the notice of the meeting shall fully disclose the details of director candidates, which shall at minimum include the following: (2) whether they have a related/ connected relationship with the Company or its controlling shareholder or actual controller; (3) the number of their shares in the Company; and The director shall be elected through cumulative voting, and each director candidate shall be nominated in a separate proposal. The Board of Directors shall provide shareholders beforehand with the resumes and basic information of the director candidates. Shareholders that hold, individually or collectively, more than 1% of the shares in the Company may propose a list of director candidates individually or collectively. The Board of Directors may propose a list of independent director candidates.	Article 62 of the new Guidelines for the Articles of Association, and Article 18 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
director or supervisor candidates individually or collectively. Three or more directors or supervisors may jointly propose a list of director or supervisor candidates. The Board of Directors and the Supervisory Committee may propose a list of independent director candidates. Shareholders that hold, individually or collectively, more than 1% of the outstanding shares in the Company may propose a list of independent director candidates. While the shareholders shall nominate, separately or jointly, directors for more than half of the members of the Board of Directors, the supervisor nominated by them shall not exceed one third of the members of the Supervisory Committee.		
Article 22 Where the notice of the General Meeting of Shareholders is not given to a shareholder that is entitled to receive such notice, or where such shareholder fails to receive the notice, due to any accidental omission, this shall not invalidate the meeting or any adopted resolution in the meeting.	Article 21 Where the notice of the General Meeting of Shareholders is not given to a shareholder that is entitled to receive such notice, or where such shareholder fails to receive the notice, due to any accidental omission, this only reason shall not invalidate the meeting or any adopted resolution in the meeting.	Article 175 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 24 The General Meeting of Shareholders shall be held in Shenzhen, Beijing or at any other place agreed by the Board of Directors. A meeting venue will be established for the General Meeting of Shareholders and meeting shall be held in a manner of on-site meeting and online voting. The timing and venue of the on-site meeting shall be determined for the ease of shareholders; to make it convenient for shareholders, the Company will also provide other effective means (online, for example) for shareholders to attend the General Meeting of Shareholders. The shareholder that attends the General Meeting of Shareholders in any of such other ways shall be deemed as attending the meeting in person. Once the notice of the General Meeting of Shareholders is issued, the site of on-site meeting of such meeting shall not be changed without a legitimate reason. In the case of an alteration due to a legitimate reason, the convener shall, at least two trading days prior to the scheduled date for the on-site meeting, publish the announcement and explain the reason.	Article 23 The General Meeting of Shareholders shall be held in Shenzhen, Beijing or at any other place agreed by the Board of Directors. A meeting venue will be established for the General Meeting of Shareholders and meeting shall be held in a manner of on-site meeting and online voting. The timing and venue of the on-site meeting shall be determined for the ease of shareholders; to make it convenient for shareholders, other safe, economic and convenient means (online, for example) are provided in accordance with laws, administrative regulations, requirements of the CSRC or the AOA for shareholders to attend the General Meeting of Shareholders. The shareholder that attends the General Meeting of Shareholders in any of such other ways shall be deemed as attending the meeting in person. Once the notice of the General Meeting of Shareholders is issued, the site of on-site meeting of such meeting shall not be changed without a legitimate reason. In the case of an alteration due to a legitimate reason, the convener shall, at least two business days prior to the scheduled date for the on-site meeting, publish the announcement and explain the reason.	Article 50 of the new Guidelines for the Articles of Association, and Article 21 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
The shareholder may attend and vote at the meeting in person, or authorize a proxy to attend the meeting and vote, as authorized, on his or her behalf.	The shareholder may attend and vote at the meeting in person, or authorize a proxy to attend the meeting and vote, as authorized, on his/her/its behalf.	
Article 27 All the shareholders of ordinary shares (including shareholders of preference shares with restored voting rights) that have been entered into the register of members by the date of record or their proxies shall have the right to attend the General Meeting of Shareholders. The Company or convener shall not refuse their participation for any reason. The shareholder that has the right to attend and vote at the General Meeting of Shareholders shall be entitled to appoint one or more persons (who need not be shareholders) as his or her proxy to attend and vote at the meeting on his or her behalf. Such proxy may exercise the following rights in accordance with his or her appointment by the shareholder: (1) speak at the meeting on behalf of the shareholder; 	Article 26 All the shareholders of ordinary shares that have been entered into the register of members by the date of record or their proxies shall have the right to attend the General Meeting of Shareholders. The Company or convener shall not refuse their participation for any reason. Any shareholder that has the right to attend and vote at the General Meeting of Shareholders shall be entitled to appoint one or more persons (who need not be a shareholder or shareholders) as his/her/its proxy(ies) to attend and vote at the meeting on his/her/its behalf. The proxy(ies) so appointed may exercise the following rights as granted by the said shareholder: (1) speak at the meeting on behalf of the shareholder; 	Article 65 of the new Guidelines for the Articles of Association, and Article 24 of the Rules for the General Meeting of Shareholders of Listed Companies (2025); and refined the expressions based on the actual situation of the Company

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

Original Articles	New Articles	Basis
..... (5) the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the legal entity shall be affixed.	 (5) the signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the legal entity shall be affixed.	
Article 34 The convener and the attorney retained by the Company shall verify the legal qualification of shareholders, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the number of their voting shares.	Article 32 The convener and the attorney retained by the Company shall verify the legal qualification of shareholders, and register the names of the shareholders and the numbers of voting shares. The registration process shall end before the chairman of the meeting announces on site the number of shareholders and proxies that attend the meeting, and the total number of their voting shares.	Article 70 of the new Guidelines for the A r t i c l e s of Association, and Article 26 of the R u l e s for the General Meeting of Shareholders of Listed Companies (2025)
Article 35 All the directors and supervisors and the Secretary to the Board of Directors shall attend the General Meeting of Shareholders, and the President and other senior management members shall attend the meeting as non voting participants.	Article 33 Where the General Meeting of Shareholders requires directors and senior management members to attend the meeting, the directors and senior management members shall attend the meeting and respond to inquiries of shareholders.	Article 71 of the new Guidelines for the A r t i c l e s of Association, and Article 27 of the R u l e s for the General Meeting of Shareholders of Listed Companies (2025)

Original Articles	New Articles	Basis
Article 36 Where the General Meeting of Shareholders is convened by the Board of Directors, the Chairman of the Board of Directors shall serve as the chairman and preside the meeting; if the Chairman of the Board of Directors fails to or is unable to perform the duty, the meeting shall be presided over by the Vice Chairman of the Board of Directors as the chairman of the meeting; if the Vice Chairman (if there shall be two vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board of Directors fails or is unable to perform the duty, a director elected by a majority vote of the directors shall be the chairman of and preside the meeting. If the chairman of the meeting is not designated, the shareholders who attend the meeting may elect a shareholder by a majority vote; if the shareholders fail to elect a chairman for any reason, the attending shareholder (or his or her proxy) that holds the most voting shares shall be the chairman of and preside the meeting. The General Meeting of Shareholders convened by the Supervisory Committee shall be presided over by the Chairman of the Supervisory Committee. If the Chairman of the Supervisory Committee fails or be unable to perform the duty, the meeting shall be presided over by a supervisor	Article 34 The General Meeting of Shareholders is presided over by the Chairman of the Board of Directors; if the Chairman of the Board of Directors fails to or is unable to perform the duty, the meeting shall be presided over by the Vice Chairman (if there shall be two or more vice chairmen, the Vice Chairman elected by a majority vote of the directors) of the Board of Directors; if the Vice Chairman of the Board of Directors fails or is unable to perform the duty, a director elected by a majority vote of the directors shall preside over the meeting. If the Board of Directors fails to or is unable to perform the duty of convening a General Meeting of Shareholders, the Audit Committee shall timely convene and preside over the meeting; if the Audit Committee fails to convene and preside over the meeting, shareholders that hold, individually or collectively, 10% or more of the shares in the Company for 90 days or more consecutively may convene and preside over such meeting. If the shareholders fail to elect a chairman for any reason, the attending shareholder (or his or her proxy) that holds the most voting shares shall preside over the meeting. The General Meeting of Shareholders convened by the Audit Committee shall be presided over by the convener of the Audit Committee. If the	Article 72 of the new Guidelines for the Articles of Association, and Article 28 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)

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

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

Original Articles	New Articles	Basis
suffer losses, the solicitor shall be liable for compensation in accordance with the laws.	suffer losses, the solicitor shall be liable for compensation in accordance with the laws.	
Article 40 When the General Meeting of Shareholders considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. The announcement of the resolutions of the General Meeting of Shareholders shall fully disclose the way the unconnected shareholders voted. (1) Where the General Meeting of Shareholders considers matters relating to a connected transaction, the connected shareholders shall not participate in the vote; If the meeting required the connected shareholders to attend to explain the facts, such shareholders shall have the duty and obligation to report the facts. (2) The chairman of the meeting shall declare if any connected shareholder shall withdraw from voting on any resolution on the agenda. 	Article 38 When the General Meeting of Shareholders considers matters relating to a related/ connected transaction, the related/ connected shareholders shall not participate in the vote, and the number of voting shares represented by them shall not count toward the total number of valid voting shares. The announcement of the resolutions of the General Meeting of Shareholders shall fully disclose the way the unrelated/ unconnected shareholders voted. (1) Where the General Meeting of Shareholders considers matters relating to a related/ connected transaction, the related/ connected shareholders shall not participate in the vote; if the meeting required the related/ connected shareholders to attend to explain the facts, such shareholders shall have the duty and obligation to report the facts. (2) The chairman of the meeting shall declare at the beginning of the meeting if any related/ connected shareholder shall withdraw from voting on any resolution on the agenda. 	Article 84 of the new Guidelines for the Articles of Association, Article 32 of the Rules for the General Meeting of Shareholders of Listed Companies (2 0 2 5) , and Paragraph 14(4) of Appendix A1 to the Listing Rules

Original Articles	New Articles	Basis
Article 46 The chairman of the General Meeting of Shareholders shall decide whether any resolution of the meeting is approved according to the voting result. The decision shall be final, and the voting result shall be announced at the meeting and recorded in the minutes of the meeting.	Article 40 The chairman of the General Meeting of Shareholders shall decide whether any resolution of the meeting is approved according to the voting result. The decision shall be final, and the voting result shall be announced at the meeting and recorded in the minutes of the meeting.	Wording adjustments
Article 47 The list of candidates for director or supervisor shall be submitted as a proposal for voting by the General Meeting of Shareholders.	Article 41 The list of candidate for director shall be submitted as a proposal for voting by the General Meeting of Shareholders.	Article 86 of the new Guidelines for the Articles of Association, and Article 33 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
Article 48 The director or supervisor may be elected through cumulative voting at the General Meeting of Shareholders, pursuant to this AOA or any resolution of the meeting. For the purposes of the preceding paragraph, the term “cumulative voting” means that, when the General Meeting of Shareholders votes to elect directors or supervisors, each share carries a number of voting rights equivalent to the number of directors or supervisors to be elected, and a shareholder may cluster his or her voting rights. The Board shall publish an announcement to the shareholders about the resumes and basis information of the directors and supervisors. Where the largest shareholder of the Company and its persons acting in concert are interested in 30% or more of the shares of the	The director may be elected through cumulative voting at the General Meeting of Shareholders, pursuant to this AOA or any resolution of the meeting.	
	When the General Meeting of Shareholders elects two or more independent directors, the cumulative voting shall be adopted. For the purposes of the preceding paragraph, the term “cumulative voting” means that, when the General Meeting of Shareholders votes to elect directors, each share carries a number of voting rights equivalent to the number of directors to be elected, and a shareholder may cluster his/her/its voting rights. Article 42 Where the largest shareholder of the Company and its persons acting in concert are interested in 30% or more of the shares of the Company, the election of directors shall be done through cumulative voting.	

Original Articles	New Articles	Basis
Company, the election of directors and supervisors shall be done through cumulative voting.		
Article 50 Where cumulative voting is used, the chairman of the meeting shall, before the voting begins, announce to the shareholders and proxies present at the meeting that directors and supervisors shall be elected through cumulative voting, and explain to them the vote counting method and the rules of election.	Article 44 Where cumulative voting is used, the chairman of the meeting shall, before the voting begins, announce to the shareholders and proxies present at the meeting that directors shall be elected through cumulative voting, and explain to them the vote counting method and the rules of election.	Wording adjustments
Article 55 When considering a proposal, the General Meeting of Shareholders shall not revise it; otherwise such amendments shall be deemed as a new proposal and may not be voted on during the current meeting.	Article 49 When considering a proposal, the General Meeting of Shareholders shall not revise it; if amended, it shall be deemed as a new proposal and may not be voted on during the current meeting.	Article 88 of the new Guidelines for the Articles of Association, and Article 119 of the AOA
Article 59 If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes.	Article 53 If the chairman of the meeting has any doubts concerning the result of the vote on any resolution, he or she may organize a recount of the number of votes cast. If the chairman of the meeting does not conduct a recount of the votes and an attending shareholder or proxy challenges the result of a vote announced by the chairman of the meeting, he or she has the right to demand a vote recount immediately following the announcement of the result, in which case the chairman of the meeting shall promptly organize a recount of the votes.	Article 94 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Where the General Meeting of Shareholders counts the ballots, the result of the counting shall be recorded in the minutes of the meeting. 	Where the General Meeting of Shareholders counts the ballots, the result of the counting shall be recorded in the minutes of the meeting. 	
Article 60 The chairman of the General Meeting of Shareholders shall announce the outcome and results of the vote on each motion and announce whether each such motion has been carried based on the results of the votes. Until the formal announcement of the voting results, relevant parties, such as the listed company, the vote counters, scrutineers, major shareholders, etc., involved in the voting in person at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of how the shareholders voted.	Article 54 The on-site General Meeting of Shareholders shall not close earlier than that held online or by other means. The chairman of the General Meeting of Shareholders shall announce the outcome and results of the vote on each motion and announce whether each such motion has been carried based on the results of the votes. Until the formal announcement of the voting results, relevant parties, such as company(ies), the vote counters, scrutineers, shareholders, and online voting system provider, involved in on-site, online or other kinds of voting at the General Meeting of Shareholders shall bear an obligation of confidentiality in respect of how the shareholders voted.	Article 92 of the new Guidelines for the Articles of Association, and Article 39 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
Article 62 The following shall be passed by an ordinary resolution of the General Meeting of Shareholders: (1) the work report of the Board of Directors or the Supervisory Committee; 	Article 56 The following shall be passed by an ordinary resolution of the General Meeting of Shareholders: (1) the work report of the Board of Directors; 	Article 81 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
(3) the appointment or dismissal, and the remuneration of the members of the Board of Directors or the members of the Supervisory Committee and the method of payment of the remuneration; (4) the annual budget plan, final accounts, balance sheet, profit statement and other financial statements of the Company; (5) the annual report of the Company; and (6) matters other than those to be passed by an extraordinary resolution of the General Meeting of Shareholders under relevant laws and regulations, and this AOA.	(3) the appointment or dismissal, and the remuneration of the members of the Board of Directors and the method of payment of the remuneration; (4) matters other than those to be passed by an extraordinary resolution of the General Meeting of Shareholders under relevant laws, administrative regulations, and this AOA.	
Article 63 The following shall be passed by an extraordinary resolution of the General Meeting of Shareholders: (1) the increase or reduction of the registered capital, or the issue of any class of shares, warrants or other similar securities by the Company; (4) the purchase or sale by the Company within one year of (a) material asset(s) exceeding or the provision of security the amount(s) of which exceeds, alone or in aggregation, 30% of the audited total assets of the Company as at	Article 57 The following shall be passed by an extraordinary resolution of the General Meeting of Shareholders: (1) the increase or reduction of the registered capital by the Company; (4) the purchase or sale by the Company within one year of (a) material asset(s) exceeding or the provision of security to other parties the amount(s) of which exceeds, alone or in aggregation, 30% of the audited total assets of the Company as at the most recent period;	Article 82 of the new Guidelines for the A r t i c l e s of Association; and adjusted based on the actual situation of the Company

Original Articles	New Articles	Basis
the most recent period; (5) any share incentive scheme; (6) the issuing of any bonds of the Company; and (7) other matters which laws or these Articles of Association require to be adopted by special resolution or which the General Meeting of Shareholders considers will have a material impact on the Company and therefore require, by an ordinary resolution, to be adopted by special resolution.	(5) other matters required by laws, administrative regulations or the AOA, or resolved by the General Meeting of Shareholders by ordinary resolutions to be of significant impact to the Company and thereby shall be passed by special resolutions.	
Article 64 Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into a contract with any person other than a director, a supervisor, the President or any other senior management member of the Company, according to which the Company entrusts its business, wholly or essentially, to such person, unless this is approved at the General Meeting of Shareholders in an extraordinary resolution.	Article 58 Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into a contract with any person other than a director or senior management member of the Company, according to which the Company entrusts its business, wholly or essentially, to such person, unless this is approved at the General Meeting of Shareholders in an extraordinary resolution.	Article 85 of the new Guidelines for the Articles of Association

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

Original Articles	New Articles	Basis
Article 72 If a resolution of the General Meeting of Shareholders or the Board of Directors violates any law or regulation, the shareholder shall have the right to petition a court to invalidate the resolution. If the convening procedure or voting method violates any law, regulation or this AOA, or the contents of a resolution breaches this AOA, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is approved.	Article 65 If a resolution of the General Meeting of Shareholders violates any law or administrative regulation, the resolution shall be void. If the convening procedure or voting method of the General Meeting of Shareholders violates any law, administrative regulation or this AOA, or the contents of a resolution breaches this AOA, the shareholder shall have the right to petition a court to revoke such resolution within 60 days from the date on which the resolution is approved. However, if the convening procedures or voting methods of the General Meeting of Shareholders are only slightly flawed and have no substantial impact on the resolution, this will be an exception.	Article 36 of the new Guidelines for the Articles of Association, and Article 47 of the Rules for the General Meeting of Shareholders of Listed Companies (2025)
Article 91 For the purposes of this AOA, the terms “more than” and “within” herein shall include the number itself, whilst the terms “over”, “below” and “exceeding” shall not include the number itself.	Article 67 For the purposes of this AOA, the terms “more than”, “within” and “in” herein shall include the number itself, whilst the terms “surpassing”, “over”, “other than”, “below” and “exceeding” shall not include the number itself.	Article 205 of the new Guidelines for the Articles of Association, and Article 54 of the Rules for the General Meeting of Shareholders of Listed Companies

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

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

- Note 3:* Revisions that only involve adjusting the expression “General Meeting of Shareholders (股東大會)” to “General Meeting of Shareholders (股東會)” (as modifying the English expression is not needed), and deleting related expressions such as “supervisor(s)” or “Supervisory Committee” due to the Company’s proposed dissolution of the Supervisory Committee have been explained in this table of amendments, and such adjustments will be applied uniformly throughout the text without being listed individually; and
- Note 4:* Due to the abolishment of the Mandatory Provisions and the Company’s proposed dissolution of the Supervisory Committee, etc., this amendment to the Rules of Procedure for the General Meeting of Shareholders has deleted the following articles from the original Rules of Procedure for the General Meeting of Shareholders: Article 21, Article 31, Articles 41-44, Article 66, and Articles 73-89. The original text of these deleted articles are not listed in this table of amendments.
- Note 5:* For clarity and consistency of the New Rules of Procedure for the General Meeting of Shareholders, there are minor differences between some articles of the English New Rules of Procedure for the General Meeting of Shareholders and their corresponding articles in the Original Rules of Procedure for the General Meeting of Shareholders, which are due to translation optimization. Relevant differences are presented in bold in the New Articles.

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

Original Articles	New Articles	Basis
Article 1 Purposes These Rules of Procedure (the “Rules”) are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”) and the Articles of Association of CITIC Securities Company Limited (the “AOA”), with reference to the Sample Rules of Procedure for the Board of Directors of Shanghai Stock Exchange, and the conditions of the Company, to regulate the convening, and consideration of the meetings of the Board of Directors, and ensure the efficiency of its work and soundness of its decisions.	Article 1 Purposes These Rules of Procedure (the “Rules”) are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”) and the Articles of Association of CITIC Securities Company Limited (the “AOA”) to regulate the convening, and consideration of the meetings of the Board of Directors, and ensure the efficiency of its work and soundness of its decisions.	The Sample Rules of Procedure for the Board of Directors of Listed Companies on Shanghai Stock Exchange have become invalid
Article 2 Duties and Powers of the Board of Directors The Board of Directors shall report to the General Meeting of Shareholders, and exercise the following functions and powers in accordance with relevant laws and regulations and the AOA. (1) to convene the General Meeting of Shareholders and report its work to the General Meeting of Shareholders;	Article 2 Duties and Powers of the Board of Directors The Board of Directors shall report to the General Meeting of Shareholders, and exercise the following functions and powers in accordance with relevant laws and regulations and the AOA. (1) to convene the General Meeting of Shareholders and report its work to the General Meeting of Shareholders;	Articles 109 and 110 of the new Guidelines for the Articles of Association. In addition, revision of all references to “股東大會” to “股東會” throughout the

Original Articles	New Articles	Basis
(2) to report at the annual General Meeting of Shareholders and to disclose the performance of duties by the directors in the annual report, including the attendance of Board meetings and votes of the directors during the reporting period; (3) to implement the resolutions of the General Meeting of Shareholders; (4) to decide on the business plans and investment plans of the Company; (5) to formulate the annual budget and final account of the Company; (6) to formulate the profit distribution plan and plans for making up losses of the Company; (7) to formulate plans to increase or decrease the registered capital, issue bonds or other securities and listing plans of the Company; (8) to draft plans for any major acquisition of the Company, any purchase of the stock of the Company, or any merger, division, dissolution or changes in the corporate form of the Company; (9) to decide on matters such as the Company's investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party/connected	(2) to implement the resolutions of the General Meeting of Shareholders; (3) to decide on the business plans and investment plans of the Company; (4) to formulate the annual budget and final account of the Company; (5) to formulate the profit distribution plan and plans for making up losses of the Company; (6) to formulate plans to increase or decrease the registered capital, issue bonds or other securities and listing plans of the Company; (7) to draft plans for any major acquisition of the Company, any purchase of the stock of the Company, or any merger, division, dissolution or changes in the corporate form of the Company; (8) to decide on matters such as the Company's investments in third parties, purchase and sale of assets, asset mortgages, the provision of security for third parties, entrustment of financial services, related party/connected transactions, external donations, etc., pursuant to the provisions of the laws and regulations or the listing rules of the stock exchanges of the places where the shares of the Company are listed (the listed place(s)), or to the extent authorized by the General Meeting of Shareholders;	Chinese version in accordance with the Company Law and the new Guidelines for the Articles of Association; for clauses in the main text involving only modifications as described above, such changes will not be itemized individually in the table of amendments

Original Articles	New Articles	Basis
transactions, external donations, etc., pursuant to the provisions of the laws and regulations or the listing rules of the stock exchanges of the places where the shares of the Company are listed, or to the extent authorized by the General Meeting of Shareholders; (10)to decide on the establishment of the Company's internal management organizations; (11)to determine to appoint the senior management, and assess and determine their remunerations and awards or punishments; and to determine on the dismissal of the senior management (including, but not limited to, of having primary responsibility or leadership responsibility for the occurrence of significant compliance risks); (12)to formulate the fundamental management system of the Company; (13)to formulate plans to amend the AOA of the Company; (14)to manage disclosure of information by the Company; (15)to propose to the General Meeting of Shareholders to employ or dismiss any accounting firm that audits the Company;	(9) to decide on the establishment of the Company's internal management organizations; (10) to determine to appoint or dismiss the President, the Secretary to the Board of Directors and other senior management members, and determine their remunerations and awards or punishments; to determine to appoint or dismiss senior management members including executive members and the Chief Financial Officer of the Company in accordance with the nominations by the President, and to determine their remunerations, rewards or punishments; (11) to formulate the fundamental management system of the Company; (12) to formulate plans to amend the AOA; (13) to manage disclosure of information by the Company; (14) to propose to the General Meeting of Shareholders to employ or dismiss any accounting firm that audits the Company; (15) to listen to the work report and check the work of the President of the Company;	

Original Articles	New Articles	Basis
(16)—to listen to the work report and check the work of the President of the Company; (17)—to consider and approve the basic systems of compliance management and overall risk management of the Company; (18)—to consider and approve the risk preference, risk tolerance and significant risk limits of the Company; (19)—to consider the periodic risk assessment reports of the Company; (20)—to listen to the work reports of the Chief Compliance Officer and the Chief Risk Officer; (21)—to consider and approve the annual compliance report; (22)—to assess the effectiveness of compliance management and urge to solve the problems in compliance management; (23)—to consider the information technology management objectives and assume responsibility for the effectiveness of information technology management; (24)—to perform other duties and powers granted under relevant laws, regulations and rules. 	(16) to establish a risk management concept that is compatible with the Company, and comprehensively advance the development of the Company’s risk culture; (17) to consider and approve risk management strategy, as well as the basic systems of compliance management, overall risk management and consolidated management of the Company; (18) to consider and approve the risk preference, risk tolerance and significant risk limits of the Company; (19) to consider the periodic risk assessment reports and consolidated management status of the Company; (20) to listen to the work reports of the Chief Compliance Officer and the Chief Risk Officer; (21) to consider and approve the annual compliance report; (22) to assess the effectiveness of compliance management and urge to solve the problems in compliance management; (23) to consider the information technology management objectives and assume responsibility for the effectiveness of information technology management;	

Original Articles	New Articles	Basis
	(24) to consider the remuneration system of the Company; (25) to perform other duties and powers granted under relevant laws, administrative regulations and departmental rules, industry self-regulatory rules, this AOA or the General Meeting of Shareholders. 	
Article 3 The Board of Directors has the following authorities in the consideration of matters such as guarantee, related party/connected transactions, purchase and sale of assets, investments in third parties, disposal of assets and other transactions: (I) Guarantee The Board of Directors has the power to decide the guarantee matters which are not within the approval authorities of the General Meeting of Shareholders as stipulated in item (15) of Article 88 of the AOA; (II) Related party/connected transactions	Article 3 The Board of Directors has the following authorities in the consideration of matters such as guarantee, related party/connected transactions, purchase and sale of assets, investments in third parties, disposal of assets and other transactions: (I) Guarantee The Board of Directors has the power to decide the guarantee matters which are not within the approval authorities of the General Meeting of Shareholders as stipulated in Article 70 of the AOA; (II) Related party/connected transactions	Article 113 of the new Guidelines for the Articles of Association, and Rule 6.1.1 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange

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

Original Articles	New Articles	Basis
ratios lower than 5%; or (ii) 1% or more (unless the transaction consideration less than HK\$3 million) with all ratios lower than 5% and the transaction only involving connected persons at the significant subsidiary level; or (iii) 5% or more with all ratios lower than 25%, with the transaction consideration less than HK\$10 million. (III) The Board of Directors has the power to decide on the purchase and sale of major assets, investments in third parties and other major transactions (exclusive of guarantees) which are not within the approval authority of the General Meeting of Shareholders as stipulated in paragraph (17) and (18) of Article 88 of the AOA and paragraph (17) and (18) of Article 4 of the Rules of Procedure for the General Meeting of Shareholders. The transactions referred to herein include the following: 2. investments in third parties (including entrusting third parties for financial servicesand entrusted loan, etc.); 3. providing financial assistance; 	lower than 5%; or (ii) 1% or more (unless the transaction consideration is less than HK\$3 million) with all ratios lower than 5% and the transaction only involving connected persons at the significant subsidiary level; or (iii) 5% or more with all ratios lower than 25%, with the transaction consideration less than HK\$10 million. (III) The Board of Directors has the power to decide on the purchase and sale of major assets, investments in third parties and other major transactions (exclusive of guarantees) which are not within the approval authority of the General Meeting of Shareholders as stipulated in items (11) and (12) of Article 69 of the AOA and items (11) and (15) of Article 4 of the Rules of Procedure for the General Meeting of Shareholders. The transactions referred to herein include the following: 2. investments in third parties (including entrusting third parties for financial services, etc.); 3. providing financial assistance (including interest-bearing or interest-free borrowings, entrusted loans, etc.); 	

Original Articles	New Articles	Basis
12. other transactions as recognized by the stock exchanges of the places where the shares of the Company are listed. (IV) The Board of Directors has the power to decide on other matters that shall be decided by the Board of Directors as stipulated in relevant laws, regulations or rules, listing rules of the stock exchanges of the places where the shares of the Company are listed or the AOA. (V) The Board of Directors authorizes the management of the Company to grant approvals on the following transactions (excluding related party/connected transactions): 1. investments in third parties with a single amount not exceeding 0.5% of the Company's audited net assets for the previous year or RMB1 billion (whichever is lower); 2. asset purchases and disposals and assets disposals of the Company with a single amount not exceeding RMB500 million; 3. writing-off of non-performing debts with a single amount not exceeding RMB500 million; 4. lease of assets or assets leased with a single amount not exceeding RMB500 million;	12. other transactions as recognized by the stock exchanges of the listed places. (IV) The Board of Directors has the power to decide on other matters that shall be decided by the Board of Directors as stipulated in relevant laws, administrative regulations or departmental rules, listing rules of the stock exchanges of the listed places or the AOA. (V) The Board of Directors authorizes the management of the Company to grant approvals on the following transactions (excluding related party/connected transactions): 1. investments in third parties with a single amount not exceeding 0.5% of the Company's audited net assets for the previous year or RMB1 billion (whichever is lower); 2. asset purchases and disposals and assets disposals of the Company with a single amount not exceeding RMB500 million; 3. writing-off of non-performing debts with a single amount not exceeding RMB500 million; 4. lease of assets or assets leased with a single amount not exceeding RMB500 million; 5. asset donations or receipt of asset donations with a single amount not exceeding RMB30 million;	

Original Articles	New Articles	Basis
5. asset donations or receipt of asset donations with a single amount not exceeding RMB30 million; The above-mentioned matters within the scope of authority of the management, if required to be submitted to the Board of Directors for consideration and approval in accordance with the laws, administrative regulations, departmental rules, regulatory documents or listing rules of stock exchanges of the places where the shares of the Company are listed, shall be implemented in accordance with the laws, administrative regulations, departmental rules, regulatory documents or listing rules of the stock exchanges of the places where the shares of the Company are listed.	 The above-mentioned matters within the scope of authority of the management, if required to be submitted to the Board of Directors for consideration and approval in accordance with the laws, administrative regulations, departmental rules, regulatory documents or listing rules of the stock exchanges of the listed places, shall be implemented in accordance with the laws, administrative regulations, departmental rules, regulatory documents or listing rules of the stock exchanges of the listed places.	
Article 5 Regular Meeting The Board of Directors shall hold at least four regular meetings, which are convened by the Chairman of the Board of Directors. To call a meeting of the Board of Directors, the Company shall notify all the directors and supervisors in writing 14 days prior to the opening of the meeting. The notice may be given by personal delivery, post or fax.	Article 5 Regular Meeting The Board of Directors shall hold at least four regular meetings, which are convened by the Chairman of the Board of Directors. To call a meeting of the Board of Directors, the Company shall notify all the directors in writing 14 days prior to the opening of the meeting. The notice may be given by mail (including email), personal delivery, post or fax.	Article 116 of the new Guidelines for the Articles of Association

Original Articles	New Articles	Basis
Article 6 Extraordinary Meeting The Board of Directors shall hold an extraordinary meeting if it is: (1) proposed by shareholders representing more than one tenth of the votes; (2) proposed by more than one third of the directors; (3) proposed by the Supervisory Committee; (4) deemed to be necessary by the Chairman of the Board of Directors; (5) proposed by more than two independent directors; The Chairman of the Board of Directors shall convene a meeting of the Board of Directors within 10 days of receiving the proposal or the request of the securities regulatory authority, and shall chair the meeting.	Article 6 Extraordinary Meeting The Board of Directors shall hold an extraordinary meeting if it is: (1) proposed by shareholders representing more than one tenth of the votes; (2) proposed by more than one third of the directors; (3) proposed by the Audit Committee; (4) deemed to be necessary by the Chairman of the Board of Directors; (5) proposed by a majority of independent directors; The Chairman of the Board of Directors shall convene a meeting of the Board of Directors within 10 days upon receiving the proposal or the request from the securities regulatory authority, and shall chair the meeting.	Article 117 of the new Guidelines for the Articles of Association

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

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

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

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

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

Original Articles	New Articles	Basis
Article 20 Disclosure of Related Relationship and Withdrawal from Voting Independent directors shall issue their independent opinions with respect to any substantial related transaction of the Company. Where the number of non-related directors present at the meeting of the Board of Directors is less than 3, the issue shall be submitted to the General Meeting of Shareholders for review.	Article 20 Disclosure of Related Relationship and Withdrawal from Voting Where the number of non-related directors present at the meeting of the Board of Directors is less than 3, the issue shall be submitted to the General Meeting of Shareholders for review.	Article 23 of the Administrative Measures for Independent Directors of Listed Companies
Article 21 Minutes of the Meeting The meeting of the Board of Directors shall prepare complete and true minutes, and the Secretary to the Board of Directors shall carefully note down and sort out the matters discussed at the meeting. The minutes shall be signed by the directors that attend the meeting or participate in the discussion (if the meeting is held by fax), the Secretary of the Board of Directors and the note-taker. The directors that have attended the meeting or participated in the discussion (if the meeting is held by fax) shall have the right to request that their statements at the meeting be recorded in an explanatory note in the minutes. The minutes of the meeting of the Board of Directors, as an important file of the Company, shall be kept by the	Article 21 Minutes of the Meeting The meeting of the Board of Directors shall prepare complete and true minutes, and the Secretary to the Board of Directors shall carefully note down and sort out the matters discussed at the meeting. The minutes shall be signed by the directors that attend the meeting or participate in the discussion (if the meeting is held by fax), the Secretary of the Board of Directors and the note-taker. The directors that have attended the meeting or participated in the discussion (if the meeting is held by fax) shall have the right to request that their statements at the meeting be recorded in an explanatory note in the minutes. The minutes of the meeting of the Board of Directors, as an important file of the Company, shall be kept by the	Articles 124 and 125 of the new Guidelines for the Articles of Association, and Article 158 of the AOA

Original Articles	New Articles	Basis
Secretary of Board of Directors for 20 years and may later be used as substantial evidence on the liabilities of the directors. 	Secretary of Board of Directors for no less than 10 years and may later be used as substantial evidence on the liabilities of the directors. 	
Article 26 Supplementary Provisions The terms “more than” and “within” herein shall include the number itself, whilst the terms “over”, “below” and “exceeding” shall not include the number itself. 	Article 26 Supplementary Provisions The terms “more than”, “within”, “in”, “not exceeding” herein shall include the number itself, whilst the terms “over”, “other than”, “below” and “exceeding” shall not include the number itself. 	Articles 205, 206 and 207 of the new Guidelines for the Articles of Association

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

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

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

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