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**Nanhua Futures Co., Ltd.**  
**南華期貨股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name 南華期貨股份有限公司 and carrying on business in Hong Kong as 橫華國際 through our Hong Kong subsidiaries)*

**(Stock Code: 2691)**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,  
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR  
SHAREHOLDERS' MEETING AND PROPOSED FORMULATION OF AND  
AMENDMENTS TO OTHER MEASURES OF THE COMPANY**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

To reflect the changes in the registered capital and share capital of Nanhua Futures Co., Ltd. (the "**Company**"), to further comply with the latest provisions of the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant laws and regulations, and taking into account the actual circumstances of the Company, the Board proposes to amend the Company's articles of association (the "**Articles of Association**") (the "**Proposed Amendments to the Articles of Association**"). Details of the Proposed Amendments to the Articles of Association are set out in Appendix I to this announcement. The English version of the Proposed Amendments to the Articles of Association is an unofficial translation of the Chinese version. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

The Proposed Amendments to the Articles of Association will only take effect upon being considered and approved by way of special resolution by the shareholders of the Company (the "**Shareholders**") at a shareholders' meeting of the Company (the "**Shareholders' Meeting**").

**PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR SHAREHOLDERS' MEETING**

In view of the Proposed Amendments to the Articles of Association, the Board proposes to amend the rules of procedure for shareholders' meetings (the "**Proposed Amendments to the Rules of Procedure for Shareholders' Meetings**") to, among others, align with the Proposed Amendments to the Articles of Association and to reflect the latest circumstances of the Company. Details of the Proposed Amendments to the Rules of Procedure for Shareholders' Meetings are set out in Appendix II to this announcement. The English version of the Proposed Amendments to the Rules of Procedure for Shareholders' Meetings is an unofficial translation of the Chinese version. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

The Proposed Amendments to the Rules of Procedure for Shareholders' Meetings will only take effect upon being considered and approved by way of special resolution by the Shareholders at the Shareholders' Meeting.

## **PROPOSED FORMULATION OF AND AMENDMENTS TO OTHER MEASURES OF THE COMPANY**

To further comply with the relevant regulatory requirements and the provisions of other relevant laws and regulations, and taking into account the actual circumstances of the Company, the Board proposes to formulate the Administrative Measures on Directors' and Senior Management's Remuneration (《董事、高級管理人員薪酬管理辦法》), and to make corresponding amendments to certain rules and measures of the Company, among which, the amendments to (i) the Administrative Measures on the Proceeds Raised by Nanhua Futures Co., Ltd. (《南華期貨股份有限公司募集資金管理辦法》); (ii) the Rules of Independent Directors (《獨立董事工作制度》); (iii) the Management Rules for Connected Transactions (《關聯交易管理制度》), as well as the formulation of the aforesaid Administrative Measures on Directors' and Senior Management's Remuneration (《董事、高級管理人員薪酬管理辦法》) (the “**Proposed Formulation of and Amendments to Other Measures**”) will only take effect upon being considered and approved by way of ordinary resolution by the Shareholders at the Shareholders' meeting.

A circular containing, among other things, details of the Proposed Amendments to the Articles of Association, the Proposed Amendments to the Rules of Procedure for Shareholders' Meetings and the Proposed Formulation of and Amendments to Other Measures, together with a notice convening the Shareholders' Meetings, will be despatched to the Shareholders in due course.

By order of the Board  
**Nanhua Futures Co., Ltd.**  
南華期貨股份有限公司  
**Dr. Luo Xufeng**

*Chairperson of the Board and Executive Director*

Hangzhou, the PRC, March 27, 2026

*As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Luo Xufeng as executive Director; (ii) Mr. Lyu Yuelong, Dr. Xu Wencai, Mr. Hu Tiangao, Mr. Li Baoping and Ms. Sun Yingting as non-executive Directors; and (iii) Dr. Xu Lin, Dr. Liu Yulong and Ms. Li Jing as independent non-executive Directors.*

## APPENDIX I

Details of the Proposed Amendments to the Articles of Association are as follows:

Articles of Association	
Before the Amendment	After the Amendment
<p><b>Article 3</b> As approved by the CSRC on August 9, 2019, the Company initially issued 70,000,000 RMB-denominated ordinary shares (the “A Shares”) to the public which were listed on the Shanghai Stock Exchange on August 30, 2019. Upon the filing with the CSRC on [•], the Company issued [•] overseas listed <b>foreign shares</b> in Hong Kong (the “H Shares”), and H Shares were listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on [•].</p>	<p><b>Article 3</b> As approved by the CSRC on August 9, 2019, the Company initially issued 70,000,000 RMB-denominated ordinary shares (the “A Shares”) to the public which were listed on the Shanghai Stock Exchange on August 30, 2019. Upon the filing with the CSRC on <b>September 19, 2025</b>, the Company issued <b>107,659,000</b> overseas listed <b>shares</b> in Hong Kong (the “H Shares”), and H Shares were listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on <b>December 22, 2025</b>.</p>
<p><b>Article 6</b> The registered share capital of the Company was RMB[•] million.</p>	<p><b>Article 6</b> The registered share capital of the Company was RMB<b>717,724,893</b>.</p>
<p><b>Article 17</b> The number of issued shares of the Company is [•] shares. The share capital structure of the Company is as follows: [•] ordinary shares, including [•] A shares and [•] H shares. All shares of the Company are ordinary shares without preference shares.</p>	<p><b>Article 17</b> The number of issued shares of the Company is <b>717,724,893</b> shares. The share capital structure of the Company is as follows: <b>717,724,893</b> ordinary shares, including <b>610,065,893</b> A shares and <b>107,659,000</b> H shares. All shares of the Company are ordinary shares without preference shares.</p>
<p><b>Article 48</b> The Company shall convene an extraordinary shareholders’ meeting within two months upon the occurrence of any of the following events:</p> <p>(I) Where the number of Directors is less than that provided for in the Company Law or less than two-thirds of the number prescribed in the Articles of Association;</p> <p>(II) Where the uncovered loss of the Company reaches one-third of the total share capital;</p>	<p><b>Article 48</b> The Company shall convene an extraordinary shareholders’ meeting within two months upon the occurrence of any of the following events:</p> <p>(I) Where the number of Directors is less than that provided for in the Company Law or less than two-thirds of the number prescribed in the Articles of Association;</p> <p>(II) Where the uncovered loss of the Company reaches one-third of the total share capital;</p>

<b>Articles of Association</b>	
<b>Before the Amendment</b>	<b>After the Amendment</b>
<p>(III) Where the shareholders with 10% or more shares of the Company separately or jointly request;</p> <p>(IV) Where the Board considers it necessary;</p> <p>(V) Where the Audit Committee proposes the convening of the meeting;</p> <p>(VI) Other circumstances as stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p>	<p>(III) Where the shareholders with 10% or more shares of the Company (<b>excluding the treasury shares</b>) separately or jointly request;</p> <p>(IV) Where the Board considers it necessary;</p> <p>(V) Where the Audit Committee proposes the convening of the meeting;</p> <p>(VI) Other circumstances as stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p>
<p><b>Article 53</b> Shareholders who individually or together hold 10% or more of the shares of the Company shall request the Board of Directors to convene an extraordinary shareholders' meeting and such request shall be made to the Board of Directors in writing. The Board of Directors shall give a written reply as to whether it agrees or disagrees to hold an extraordinary shareholders' meeting within ten days upon receipt of the request in accordance with laws, administrative regulations and the Articles of Association.</p> <p>Where the Board of Directors agrees to hold an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days after the resolution was made. Any change to the original request in the notice shall be subject to the approval from the relevant shareholders.</p> <p>Where the Board of Directors does not agree to hold an extraordinary shareholders' meeting or fails to give a reply within ten days upon receipt of the request, shareholders who individually or together hold 10% or more of the shares of the Company shall submit a proposal to the Audit Committee on holding an extraordinary shareholders' meeting, such request shall be made to the Audit Committee in writing.</p> <p>Where the Audit Committee agrees to hold an extraordinary shareholders' meeting, it shall issue a notice of shareholders' meeting within five days after receiving the request. Any changes to the original request in the notice shall be subject to the approval from the relevant shareholders.</p>	<p><b>Article 53</b> Shareholders who individually or together hold 10% or more of the shares of the Company (<b>excluding the treasury shares</b>) shall request the Board of Directors to convene an extraordinary shareholders' meeting and such request shall be made to the Board of Directors in writing. The Board of Directors shall give a written reply as to whether it agrees or disagrees to hold an extraordinary shareholders' meeting within ten days upon receipt of the request in accordance with laws, administrative regulations and the Articles of Association.</p> <p>Where the Board of Directors agrees to hold an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within five days after the resolution was made. Any change to the original request in the notice shall be subject to the approval from the relevant shareholders.</p> <p>Where the Board of Directors does not agree to hold an extraordinary shareholders' meeting or fails to give a reply within ten days upon receipt of the request, shareholders who individually or together hold 10% or more of the shares of the Company (<b>excluding the treasury shares</b>) shall submit a proposal to the Audit Committee on holding an extraordinary shareholders' meeting, such request shall be made to the Audit Committee in writing.</p> <p>Where the Audit Committee agrees to hold an extraordinary shareholders' meeting, it shall issue a notice of shareholders' meeting within five days after receiving the request. Any changes to the original request in the notice shall be subject to the approval from the relevant shareholders.</p>

<b>Articles of Association</b>	
<b>Before the Amendment</b>	<b>After the Amendment</b>
<p>Where the Audit Committee fails to give the notice of the shareholders' meeting within the specified time limit, it shall be deemed that the Audit Committee does not convene or preside over the meeting, in which case, shareholders who individually or together hold 10% or more of the shares of the Company for 90 or more consecutive days may convene and preside over the meeting on their own.</p>	<p>Where the Audit Committee fails to give the notice of the shareholders' meeting within the specified time limit, it shall be deemed that the Audit Committee does not convene or preside over the meeting, in which case, shareholders who individually or together hold 10% or more of the shares of the Company (<b>excluding the treasury shares</b>) for 90 or more consecutive days may convene and preside over the meeting on their own.</p>
<p><b>Article 54</b> Where the Audit Committee or shareholders decide to convene an extraordinary shareholders' meeting on its/their own, it/they shall give a written notice to the Board of Directors and report the same to the Shanghai Stock Exchange for the record.</p> <p>When issuing the notice of the shareholders' meeting and the announcement of the resolution(s) of the shareholders' meeting, the Audit Committee or shareholders who convene the shareholders' meeting shall submit relevant supporting materials to the Stock Exchange.</p> <p>Prior to the announcement of the shareholders' meeting resolution, the shareholding of the convening shareholders shall not be less than 10%.</p>	<p><b>Article 54</b> Where the Audit Committee or shareholders decide to convene a shareholders' meeting on its/their own, it/they shall give a written notice to the Board of Directors and report the same to the Shanghai Stock Exchange for the record.</p> <p>When issuing the notice of the shareholders' meeting and the announcement of the resolution(s) of the shareholders' meeting, the Audit Committee or shareholders who convene the shareholders' meeting shall submit relevant supporting materials to the stock exchange.</p> <p>Prior to the announcement of the shareholders' meeting resolution, the shareholding of the convening shareholders shall not be less than 10% (<b>excluding the treasury shares</b>).</p>
<p><b>Article 58</b> When the Company convenes the shareholders' meeting, the Board of Directors, the Audit Committee and shareholder(s), individually or in aggregate, holding 1% or more of the shares of the Company shall have the right to propose proposals.</p> <p>Shareholder(s) individually or jointly holding 1% or more of the Company's shares may submit an extraordinary proposals to the convener in writing ten days prior to date of the meeting. The convener shall dispatch a supplementary notice of the shareholders' meeting and announce the contents of such provisional proposal within two days upon receipt of the proposal, and submit the extraordinary proposal to the shareholders' meeting for consideration. except for any proposal that violates laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, or any proposal that falls outside the purview of the shareholders' meeting.</p> <p>Except as provided in the preceding paragraph, after the convener issues a public notice of the shareholders' meeting, conveners shall not amend the proposals or add any new proposals in the notice of the shareholders' meeting.</p>	<p><b>Article 58</b> When the Company convenes the shareholders' meeting, the Board of Directors, the Audit Committee and shareholder(s), individually or in aggregate, holding 1% or more of the shares of the Company (<b>excluding the treasury shares</b>) shall have the right to propose proposals.</p> <p>Shareholder(s) individually or jointly holding 1% or more of the Company's shares (<b>excluding the treasury shares</b>) may submit an extraordinary proposal to the convener in writing ten days prior to date of the meeting. The convener shall dispatch a supplementary notice of the shareholders' meeting and announce the contents of such extraordinary proposal within two days upon receipt of the proposal, and submit the extraordinary proposal to the shareholders' meeting for consideration. Except for any extraordinary proposals that violate laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, or any extraordinary proposals that fall outside the purview of the shareholders' meeting.</p> <p>Except as provided in the preceding paragraph, after the convener issues a public notice of the shareholders' meeting, conveners shall not amend the proposals or add any new proposals in the notice of the shareholders' meeting.</p>

<b>Articles of Association</b>	
<b>Before the Amendment</b>	<b>After the Amendment</b>
<p>The shareholders' meeting shall not vote for or pass a resolution on any proposal not stated in the notice of the shareholders' meeting or not complying with the provisions of the Articles of Association.</p>	<p>The shareholders' meeting shall not vote for or pass a resolution on any proposal not stated in the notice of the shareholders' meeting or not complying with the provisions of the Articles of Association.</p>
<p><b>Article 82</b> Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights represented by them, with each share entitled to one vote. On a poll taken at a meeting, shareholders (including proxies) entitled to two or more votes need not cast all his votes in the same way of pros, cons or abstention.</p> <p>When material issues affecting the interests of minority shareholders are considered at the shareholders' meeting, the votes of minority shareholders shall be counted separately. The results of such separate vote counting shall be disclosed promptly.</p> <p>The shares held by the Company carry no voting rights and are excluded from the total count of voting shares present at the shareholders' meeting.</p> <p>Pursuant to the applicable laws, administrative regulations, departmental rules, normative documents, and securities regulatory rules of the place where the Company's shares are listed, if any shareholder is required to abstain from voting on a specific resolution or is limited to casting a vote solely for or against such resolution, any votes cast by the shareholder (or the proxy) in contravention of these stipulations shall be excluded from the voting outcome.</p> <p>If a shareholder acquires the Company's voting shares in breach of the stipulations outlined in paragraphs 1 and 2 of Article 63 of the Securities Law, the portion of shares exceeding the prescribed limit shall be deprived of voting rights for thirty-six months following the acquisition and excluded from the aggregate count of voting shares present at the shareholders' meeting.</p>	<p><b>Article 82</b> Shareholders (including proxies) shall exercise voting rights based on the number of shares with voting rights represented by them, with each share entitled to one vote. On a poll taken at a meeting, shareholders (including proxies) entitled to two or more votes need not cast all his votes in the same way of pros, cons or abstention.</p> <p>When material issues affecting the interests of minority shareholders are considered at the shareholders' meeting, the votes of minority shareholders shall be counted separately. The results of such separate vote counting shall be disclosed promptly.</p> <p>The shares held by the Company carry no voting rights and are excluded from the total count of voting shares present at the shareholders' meeting.</p> <p>Pursuant to the applicable laws, administrative regulations, departmental rules, normative documents, and securities regulatory rules of the place where the Company's shares are listed, if any shareholder is required to abstain from voting on a specific resolution or is limited to casting a vote solely for or against such resolution, any votes cast by the shareholder (or the proxy) in contravention of these stipulations shall be excluded from the voting outcome.</p> <p>If a shareholder acquires the Company's voting shares in breach of the stipulations outlined in paragraphs 1 and 2 of Article 63 of the Securities Law, the portion of shares exceeding the prescribed limit shall be deprived of voting rights for thirty-six months following the acquisition and excluded from the aggregate count of voting shares present at the shareholders' meeting.</p>

<b>Articles of Association</b>	
<b>Before the Amendment</b>	<b>After the Amendment</b>
<p>The Board, independent Directors, shareholders holding more than 1% of the voting shares, or investor protection institutions established under applicable laws, administrative regulations, or CSRC provisions, may publicly solicit voting rights from shareholders. The solicitation of shareholders' voting rights shall fully disclose the specific voting intention and other information to the solicited parties. It is prohibited to solicit shareholders' voting rights by means of payment or disguised payment. Except for statutory conditions, the Company shall not <b>set a minimum shareholding limit for gathering voting rights</b>.</p>	<p>The Board, independent Directors, shareholders holding more than 1% of the voting shares, or investor protection institutions established under applicable laws, administrative regulations, or CSRC provisions, may publicly solicit voting rights from shareholders. The solicitation of shareholders' voting rights shall fully disclose the specific voting intention and other information to the solicited parties. It is prohibited to solicit shareholders' voting rights by means of payment or disguised payment. Except for statutory conditions, the Company shall not <b>impose any conditions on solicitors</b>.</p>
<p><b>Article 86</b> The nomination methods and procedures relating to candidate Directors (other than employee Directors) shall be as below:</p> <p>(I) Candidates for non-independent Directors shall be nominated by the Board or by Shareholders of the Company holding individually or collectively more than one percent of the Shares of the Company. Following consideration and approval by the Board to form a proposal, such candidates shall be elected at the shareholders' meeting;</p> <p>(II) Independent Director candidates shall be nominated by the Board of the Company, and shareholders who, individually or aggregately, hold over 1% of the shares of the Company, and be elected at the shareholders' meeting. Investors protection institutions established in accordance with the law may publicly request shareholders to entrust them with the exercise of nominating independent Directors on their behalf. Nominators of independent Directors shall obtain the consent of the nominee prior to any nomination. Nominators shall have a thorough understanding of the nominees' professional background, educational qualifications, professional titles, detailed work experience, all part-time positions, and any adverse records such as material breaches of trust. They shall also express their opinion on whether the nominees meet the independence and other criteria for serving as an independent Director. Nominees shall make public statements confirming their compliance with the independence and other criteria for serving as an independent Director.</p>	<p><b>Article 86</b> The nomination methods and procedures relating to candidate Directors (other than employee Directors) shall be as below:</p> <p>(I) Candidates for non-independent Directors shall be nominated by the Board or by Shareholders of the Company holding individually or collectively more than one percent of the Shares of the Company (<b>excluding the treasury shares</b>). Following consideration and approval by the Board to form a proposal, such candidates shall be elected at the shareholders' meeting;</p> <p>(II) Independent Director candidates shall be nominated by the Board of the Company, and shareholders who, individually or aggregately, hold over 1% of the shares of the Company (<b>excluding the treasury shares</b>), and be elected at the shareholders' meeting. Investors protection institutions established in accordance with the law may publicly request shareholders to entrust them with the exercise of nominating independent Directors on their behalf. Nominators of independent Directors shall obtain the consent of the nominee prior to any nomination. Nominators shall have a thorough understanding of the nominees' professional background, educational qualifications, professional titles, detailed work experience, all part-time positions, and any adverse records such as material breaches of trust. They shall also express their opinion on whether the nominees meet the independence and other criteria for serving as an independent Director. Nominees shall make public statements confirming their compliance with the independence and other criteria for serving as an independent Director.</p>

**Articles of Association**

<b>Before the Amendment</b>	<b>After the Amendment</b>
<p><b>Article 100</b> Directors shall be elected or replaced by the shareholders’ meeting, and may be released of his/her duties by the shareholders’ meeting before the expiration of the term of office. The term of office of a Director is three years and upon maturity of the term of office, a Director shall be eligible for re-election and reappointment, provided that an independent Director shall not serve more than six consecutive years.</p> <p>A Director’s term of office shall commence upon assumption of duties and extend through the conclusion of the current Board’s tenure. If a Director’s term of office expires without timely re-election, until the re-elected Director takes office, the incumbent Director shall continue to fulfill his/her duties in accordance with applicable laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>Any person appointed by the Board as a Director to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual shareholders’ meeting of the Company after his/her appointment, and shall then be eligible for re-election.</p> <p>A member of senior management may concurrently serve as a Director, provided that the aggregate number of Directors who concurrently serve as senior management and Directors who are employee representatives shall not exceed one half of the total number of Directors of the Company.</p> <p>The Board shall have employee representatives of the Company. Employee representatives on the Board shall be elected by the Company’s employees through the employee representative congress, employee assembly or other democratic forms, and shall assume their positions from the date of their election without the need to submit to the shareholders’ meeting for consideration.</p>	<p><b>Article 100</b> Directors <b>not being staff representatives</b> shall be elected or replaced by the shareholders’ meeting, and may be released of his/her duties by the shareholders’ meeting before the expiration of the term of office. The term of office of a Director is three years and upon maturity of the term of office, a Director shall be eligible for re-election and reappointment, provided that an independent Director shall not serve more than six consecutive years.</p> <p>A Director’s term of office shall commence upon assumption of duties and extend through the conclusion of the current Board’s tenure. If a Director’s term of office expires without timely re-election, until the re-elected Director takes office, the incumbent Director shall continue to fulfill his/her duties in accordance with applicable laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>Any person appointed by the Board as a Director to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual shareholders’ meeting of the Company after his/her appointment, and shall then be eligible for re-election.</p> <p>A member of senior management may concurrently serve as a Director, provided that the aggregate number of Directors who concurrently serve as senior management and Directors who are employee representatives shall not exceed one half of the total number of Directors of the Company.</p> <p>The Board shall have employee representatives of the Company. Employee representatives on the Board shall be elected by the Company’s employees through the employee representative congress, employee assembly or other democratic forms, and shall assume their positions from the date of their election without the need to submit to the shareholders’ meeting for consideration.</p>

## Articles of Association

Before the Amendment	After the Amendment
<p><b>Article 101</b> Directors shall comply with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, shall bear the duty of loyalty to the Company, shall take measures to avoid any conflict between their own interests and the interests of the Company, and shall not use their powers to gain improper advantage.</p> <p>Each Director has the following obligations of loyalty to the Company:</p> <p>(I) Shall not expropriate the Company's property and misappropriate the Company's funds;</p> <p>(II) Shall not open any account in his own name or in others' name for the deposit of the Company's funds;</p> <p>(III) Shall not accept bribes or other illegal income by advantage of his/her duties;</p> <p>(IV) Shall not directly or indirectly sign any contract or deal with the Company before reporting to the Board or the shareholders' meeting and passing the resolution at the Board meeting or the shareholders' meeting in accordance with the requirements of the Articles of Association;</p> <p>(V) Shall not, by taking advantage of their functions, obtain, whether for themselves or for others, such business opportunities that should have been procured by the Company, unless reported to the Board or the shareholders' meeting and approved by a resolution of the shareholders' meeting, or the Company is not able to take advantage of the business opportunity in accordance with the laws, administrative regulations or the requirements of the Articles of Association;</p> <p>(VI) Shall not to operate a business similar to that of the Company for his/her own account or on behalf of others without reporting to the Board or the shareholders' meeting and approval by a resolution of the shareholders' meeting;</p>	<p><b>Article 101</b> Directors shall comply with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, shall bear the duty of loyalty to the Company, shall take measures to avoid any conflict between their own interests and the interests of the Company, and shall not use their powers to gain improper advantage.</p> <p>Each Director has the following obligations of loyalty to the Company:</p> <p>(I) Shall not expropriate the Company's property and misappropriate the Company's funds;</p> <p>(II) Shall not open any account in his own name or in others' name for the deposit of the Company's funds;</p> <p>(III) Shall not accept bribes or other illegal income by advantage of his/her duties;</p> <p>(IV) Shall not directly or indirectly sign any contract or deal with the Company before reporting to the Board or the shareholders' meeting and passing the resolution at the Board meeting or the shareholders' meeting in accordance with the requirements of the Articles of Association;</p> <p>(V) Shall not, by taking advantage of their functions, obtain, whether for themselves or for others, such business opportunities that should have been procured by the Company, unless reported to the Board or the shareholders' meeting and approved by a resolution of the shareholders' meeting, or the Company is not able to take advantage of the business opportunity in accordance with the laws, administrative regulations or the requirements of the Articles of Association;</p> <p>(VI) Shall not to operate a business similar to that of the Company for his/her own account or on behalf of others without reporting to the Board or the shareholders' meeting and approval by a resolution of the shareholders' meeting;</p>

<b>Articles of Association</b>	
<b>Before the Amendment</b>	<b>After the Amendment</b>
<p>(VII) Shall not personally accept commissions derived from others for transactions with the Company;</p> <p>(VIII) Shall not disclose confidential information of the Company without authorization;</p> <p>(IX) Shall not damage the interests of the Company by taking advantage of his/her connections;</p> <p>(X) Other faithful obligations as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>Income gained by Directors in violation of this article shall belong to the Company; if any losses are caused to the Company thereby, the involved Director(s) shall bear the appropriate liabilities for damages. The provisions in item (IV) of the second paragraph of this article shall apply to contracts or transactions entered into by close relatives of Directors or the senior management, enterprises directly or indirectly controlled by Directors or the senior management or their close relatives, and associates with whom Directors or the senior management have other related relationships.</p>	<p>(VII) Shall not personally accept commissions derived from others for transactions with the Company;</p> <p>(VIII) Shall not disclose confidential information of the Company without authorization;</p> <p>(IX) Shall not damage the interests of the Company by taking advantage of his/her connections;</p> <p>(X) Other faithful obligations as required by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>Income gained by Directors in violation of this article shall belong to the Company; if any losses are caused to the Company thereby, the involved Director(s) shall bear the appropriate liabilities for damages. The provisions in item (IV) of the second paragraph of this article shall apply to contracts or transactions entered into by close relatives of Directors or the senior management, enterprises directly or indirectly controlled by Directors or the senior management or their close relatives, and associates with whom Directors or the senior management have other related relationships.</p> <p><b>If a Director takes advantage of his/her position to seize for himself/herself or any other person a business opportunity that belongs to the Company, or operates personally or for another person any business of the same nature as that conducted by the Company, such Director shall report to the Board or the shareholders' meeting, fully explain the reasons therefor, measures adopted to prevent conflicts between his/her own interests and the interests of the Company, the impact on the Company and other relevant matters, and make disclosure thereof.</b></p>

## Articles of Association

Before the Amendment	After the Amendment
<p><b>Article 104</b> Directors may resign prior to the expiration of their term of office. The resigning Director shall submit a written resignation report to the Company, unless the Director’s resignation report specifies a later effective time for the resignation, in which case the resignation shall take effect on the day when the Company receives the resignation report, and the Company shall disclose the circumstances within two trading days. Unless otherwise stipulated, the resigning Director shall continue to perform his/her duties in accordance with relevant laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association before the newly elected Directors take office in the event of any of the following stipulated circumstances: (i) Where the term of office of the Director has expired but a new Director has not been duly elected in a timely manner, or where the resignation of the Director during his/her term results in the number of Board members falling below the statutory <b>minimum</b>; (ii) Where the resignation of a member of the audit committee results in the audit committee being less than the minimum number of members required by law, or there is a shortage of accounting professionals; (iii) Where the resignation of an independent Director results in the proportion of independent Directors on the Board of the Company or specialized committees not being in compliance with laws and regulations or the Articles of Association, or there is a lack of accounting professionals among the independent Directors.</p>	<p><b>Article 104</b> Directors may resign prior to the expiration of their term of office. The resigning Director shall submit a written resignation report to the Company, unless the Director’s resignation report specifies a later effective time for the resignation, in which case the resignation shall take effect on the day when the Company receives the resignation report, and the Company shall disclose the circumstances within two trading days. Unless otherwise stipulated, the resigning Director shall continue to perform his/her duties in accordance with relevant laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are listed and the Articles of Association before the newly elected Directors take office in the event of any of the following stipulated circumstances: (i) Where the term of office of the Director has expired but a new Director has not been duly elected in a timely manner, or where the resignation of the Director during his/her term results in the number of Board members falling below the statutory <b>number</b>; (ii) Where the resignation of a member of the audit committee results in the audit committee being less than the minimum number of members required by law, or there is a shortage of accounting professionals; (iii) Where the resignation of an independent Director results in the proportion of independent Directors on the Board of the Company or specialized committees not being in compliance with laws and regulations or the Articles of Association, or there is a lack of accounting professionals among the independent Directors.</p>
<p><b>Article 105</b> The Company shall establish a management system for Directors’ resignation, clearly specifying the accountability and compensation measures for unfulfilled public commitments and other outstanding matters. Where the resignation of a Director takes effect or his/her term of office expires, he/she shall complete all transfer procedures with the Board. The Director remains not free from the duty of loyalty to the Company and shareholders, which will not be certainly lifted upon the expiration of the term and remains effective during the reasonable period specified in the Articles of Association. The liability that a Director bears during the term of office due to the performance of his/her duties shall not be waived or terminated upon leaving office.</p>	<p><b>Article 105</b> The Company shall establish a management system for Directors’ resignation, clearly specifying the accountability and compensation measures for unfulfilled public commitments and other outstanding matters. Where the resignation of a Director takes effect or his/her term of office expires, he/she shall complete all transfer procedures with the Board. The Director remains not free from the duty of loyalty to the Company and shareholders, which will not be certainly lifted upon the expiration of the term and remains effective during the reasonable period specified in the Articles of Association. The liability that a Director bears during the term of office due to the performance of his/her duties shall not be waived or terminated upon leaving office. <b>Any commitments of a Director that remain unfulfilled upon such Director’s departure from office shall continue to be performed.</b></p>

<b>Articles of Association</b>	
<b>Before the Amendment</b>	<b>After the Amendment</b>
<p>The period during which a Director shall remain liable after the effective date of his/her resignation or the expiration of his/her term of office shall be two years after the effective date of his/her resignation or the expiration of his/her term of office, provided that the obligation of confidentiality in respect of the Company's secrets (including, but not limited to, technological and commercial secrets) shall be continued after his/her departure from the office until the disclosure of the relevant information.</p>	<p>The period during which a Director shall remain liable after the effective date of his/her resignation or the expiration of his/her term of office shall be two years after the effective date of his/her resignation or the expiration of his/her term of office, provided that the obligation of confidentiality in respect of the Company's secrets (including, but not limited to, technological and commercial secrets) shall be continued after his/her departure from the office until the disclosure of the relevant information.</p>
<p><b>Article 137</b> The audit committee shall hold at least one meeting each quarter. The Company shall give notice to all members three days before convening the meeting and shall provide relevant materials and information. In urgent circumstances where the convening of a meeting is required as soon as possible, notice may be given at any time by telephone or other verbal means. Interim meetings may be held upon request by two or more members or when the convener deems necessary. Audit committee meetings require attendance by at least two-thirds of members to constitute a quorum.</p> <p>The convener of the audit committee is responsible for presiding over audit committee meetings. If the convener is unable to perform his/her duties, <b>he/she may appoint another independent Director to perform duties on his/her behalf.</b></p> <p>The resolutions of the audit committee shall be passed by a majority of the members of the audit committee.</p> <p>Each member of the audit committee shall have one vote for a resolution to be approved by the audit committee.</p> <p>Minutes of audit committee resolutions shall be duly prepared in accordance with applicable requirements, and shall be signed by all audit committee members present at the meeting.</p> <p>The working procedures of the audit committee shall be formulated by the Board.</p>	<p><b>Article 137</b> The audit committee shall hold at least one meeting each quarter. The Company shall give notice to all members three days before convening the meeting and shall provide relevant materials and information. In urgent circumstances where the convening of a meeting is required as soon as possible, notice may be given at any time by telephone or other verbal means. Interim meetings may be held upon request by two or more members or when the convener deems necessary. Audit committee meetings require attendance by at least two-thirds of members to constitute a quorum.</p> <p>The convener of the audit committee is responsible for presiding over audit committee meetings. If the convener is unable to perform his/her duties, <b>a member of the audit committee jointly elected by a majority of the members of the audit committee shall preside over the meeting.</b></p> <p>The resolutions of the audit committee shall be passed by a majority of the members of the audit committee.</p> <p>Each member of the audit committee shall have one vote for a resolution to be approved by the audit committee.</p> <p>Minutes of audit committee resolutions shall be duly prepared in accordance with applicable requirements, and shall be signed by all audit committee members present at the meeting.</p> <p>The working procedures of the audit committee shall be formulated by the Board.</p>

## Articles of Association

Before the Amendment	After the Amendment
<p><b>Article 218</b> Definitions</p> <p>(I) Controlling shareholder refers to a shareholder who holds more than 50% of the Company's share capital; or a shareholder who holds less than 50% of the shares but whose voting rights on the basis of their shareholdings are sufficient to exercise a significant influence on the resolutions of the shareholders' meetings, or a controlling shareholder as defined by the securities regulatory rules of the place where the Company's shares are listed.</p> <p>(II) The actual controller refers to a natural person, legal entity, or other organizations that, through investment relationships, agreements, or other arrangements, has the ability to exercise actual control over the Company's actions.</p> <p>(III) Related party relationships refer to the relationships between the Company's controlling shareholders, actual controller, Directors, and senior management personnel and the enterprises they directly or indirectly control, as well as other relationships that may result in the transfer of the Company's interests. However, the enterprises controlled by the state do not incur a related relationship simply because their shares are controlled by the state.</p>	<p><b>Article 218</b> Definitions</p> <p>(I) Controlling shareholder refers to a shareholder who holds more than 50% of the Company's share capital; or a shareholder who holds less than 50% of the shares but whose voting rights on the basis of their shareholdings are sufficient to exercise a significant influence on the resolutions of the shareholders' meetings, or a controlling shareholder as defined by the securities regulatory rules of the place where the Company's shares are listed.</p> <p>(II) The actual controller refers to a natural person, legal entity, or other organizations that, through investment relationships, agreements, or other arrangements, has the ability to exercise actual control over the Company's actions.</p> <p>(III) Related party relationships refer to the relationships between the Company's controlling shareholders, actual controller, Directors, and senior management personnel and the enterprises they directly or indirectly control, as well as other relationships that may result in the transfer of the Company's interests. However, the enterprises controlled by the state do not incur a related relationship simply because their shares are controlled by the state.</p> <p><b>(IV) Treasury shares refer to shares that have been previously issued but have been purchased, redeemed, surrendered or otherwise acquired and not cancelled, and are still held by the Company. Unless otherwise provided by the listing rules of the stock exchanges where the Company's shares are listed, the Company Law or relevant laws and regulations, treasury shares shall not be voted, directly or indirectly, at any meeting of the Company.</b></p>
<p><b>Article 222</b> These Articles of Association shall take effect <b>from the date on which the Company's H-shares are listed on The Stock Exchange of Hong Kong Limited</b>, following approval at the shareholders' meeting. The Board shall be responsible for the interpretation of these Articles of Association. Matters not covered in these Articles of Association shall be dealt with pursuant to the laws, administrative regulations and securities regulatory rules of the place where the shares of the Company are listed and in line with the actual circumstances of the Company.</p>	<p><b>Article 222</b> These Articles of Association shall take effect following approval at the shareholders' meeting. The Board shall be responsible for the interpretation of these Articles of Association. Matters not covered in these Articles of Association shall be dealt with pursuant to the laws, administrative regulations and securities regulatory rules of the place where the shares of the Company are listed and in line with the actual circumstances of the Company.</p>

## APPENDIX II

Details of the Proposed Amendments to the Rules of Procedure for Shareholders' Meeting are as follows:

<b>The Rules of Procedure for Shareholders' Meeting</b>	
<b>Before the Amendment</b>	<b>After the Amendment</b>
<p><b>Article 10</b> Shareholders individually or together holding 10% or more of the shares of the Company who request the Board to convene an extraordinary shareholders' meeting shall make the request to the Board in writing.</p> <p>The Board shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide written feedback agreeing to or disagreeing to convene the extraordinary shareholders' meeting within ten days after receiving the request.</p> <p>If the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice convening the shareholders' meeting within five days after making the Board resolution; any change to the original request in the notice shall be subject to the consent of the relevant shareholder(s). If the Board does not agree to convene an extraordinary shareholders' meeting, or fails to provide feedback within ten days after receiving the request, the shareholders individually or together holding 10% or more of the Company's shares who propose to the audit committee to convene an extraordinary shareholders' meeting shall make the request to the audit committee in writing.</p> <p>If the audit committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice convening the shareholders' meeting within five days after receiving the request; any change to the original request in the notice shall be subject to the consent of the relevant shareholder(s).</p> <p>If the audit committee fails to issue the notice of the shareholders' meeting within the prescribed period, it shall be deemed that the audit committee does not convene and preside over the shareholders' meeting, and the shareholders individually or together holding 10% or more of the Company's shares for more than 90 consecutive days may convene and preside over the meeting on their own.</p>	<p><b>Article 10</b> Shareholders individually or together holding 10% or more of the shares (<b>excluding the treasury shares</b>) of the Company who request the Board to convene an extraordinary shareholders' meeting shall make the request to the Board in writing.</p> <p>The Board shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide written feedback agreeing to or disagreeing to convene the extraordinary shareholders' meeting within ten days after receiving the request.</p> <p>If the Board agrees to convene an extraordinary shareholders' meeting, it shall issue a notice convening the shareholders' meeting within five days after making the Board resolution; any change to the original request in the notice shall be subject to the consent of the relevant shareholder(s). If the Board does not agree to convene an extraordinary shareholders' meeting, or fails to provide feedback within ten days after receiving the request, the shareholders individually or together holding 10% or more of the Company's shares (<b>excluding the treasury shares</b>) who propose to the audit committee to convene an extraordinary shareholders' meeting shall make the request to the audit committee in writing.</p> <p>If the audit committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice convening the shareholders' meeting within five days after receiving the request; any change to the original request in the notice shall be subject to the consent of the relevant shareholder(s).</p> <p>If the audit committee fails to issue the notice of the shareholders' meeting within the prescribed period, it shall be deemed that the audit committee does not convene and preside over the shareholders' meeting, and the shareholders individually or together holding 10% or more of the Company's shares (<b>excluding the treasury shares</b>) for more than 90 consecutive days may convene and preside over the meeting on their own.</p>

<b>The Rules of Procedure for Shareholders' Meeting</b>	
<b>Before the Amendment</b>	<b>After the Amendment</b>
<p><b>Article 11</b> Where the Audit Committee or shareholders decide to convene an extraordinary shareholders' meeting on its/their own, it/they shall give a written notice to the Board and report the same to the Shanghai Stock Exchange for the record.</p> <p>When issuing the notice of the shareholders' meeting and the publishing announcement of the resolution(s) of the shareholders' meeting, the audit committee or shareholders who convene the shareholders' meeting shall submit relevant supporting materials to the Shanghai Stock Exchange.</p> <p>Prior to the announcement of the shareholders' meeting resolution, the shareholding of the convening shareholders shall not be less than 10%.</p>	<p><b>Article 11</b> Where the Audit Committee or shareholders decide to convene an extraordinary shareholders' meeting on its/their own, it/they shall give a written notice to the Board and report the same to the Shanghai Stock Exchange for the record.</p> <p>When issuing the notice of the shareholders' meeting and the publishing announcement of the resolution(s) of the shareholders' meeting, the audit committee or shareholders who convene the shareholders' meeting shall submit relevant supporting materials to the Shanghai Stock Exchange.</p> <p>Prior to the announcement of the shareholders' meeting resolution, the shareholding (<b>excluding the treasury share</b>) of the convening shareholders shall not be less than 10%.</p>
<p><b>Article 15</b> Shareholder(s) individually or jointly holding 1% or more of the Company's shares may submit an extraordinary proposal to the convener in writing ten days prior to date of the meeting. The convener shall dispatch a supplementary notice of the shareholders' meeting and announce the contents of such extraordinary proposal within two days upon receipt of the proposal, and submit the extraordinary proposal to the shareholders' meeting for consideration. except for any proposal that violates laws, administrative regulations or the Articles of Association, or any proposal that falls outside the function and power of the shareholders' meeting. The Company shall not increase the shareholding percentage for shareholders proposing extraordinary proposals.</p> <p>Except as provided in the preceding paragraph, after the convener issues a public notice of the shareholders' meeting, conveners shall not amend the proposals or add any new proposals in the notice of the shareholders' meeting.</p> <p>The shareholders' meeting shall not vote for or pass a resolution on any proposal not stated in the notice of the shareholders' meeting or not complying with the provisions of the Articles of Association.</p>	<p><b>Article 15</b> Shareholder(s) individually or jointly holding 1% or more of the Company's shares (<b>excluding the treasury share</b>) may submit an extraordinary proposal to the convener in writing ten days prior to date of the meeting. The convener shall dispatch a supplementary notice of the shareholders' meeting and announce the contents of such extraordinary proposal within two days upon receipt of the proposal, and submit the extraordinary proposal to the shareholders' meeting for consideration. except for any proposal that violates laws, administrative regulations or the Articles of Association, or any proposal that falls outside the function and power of the shareholders' meeting. The Company shall not increase the shareholding percentage for shareholders proposing extraordinary proposals.</p> <p>Except as provided in the preceding paragraph, after the convener issues a public notice of the shareholders' meeting, conveners shall not amend the proposals or add any new proposals in the notice of the shareholders' meeting.</p> <p>The shareholders' meeting shall not vote for or pass a resolution on any proposal not stated in the notice of the shareholders' meeting or not complying with the provisions of the Articles of Association.</p>

## The Rules of Procedure for Shareholders' Meeting

Before the Amendment	After the Amendment
<p><b>Article 32</b> Where a shareholder has a related relationship with a matter to be considered at the shareholder's meeting, such shareholder shall abstain from voting. The voting shares held by such shareholder shall not be counted in the total number of voting shares.</p> <p>When material issues affecting the interests of minority shareholders are considered at the shareholders' meeting, the votes of minority shareholders shall be counted separately. The results of such separate vote counting shall be disclosed promptly.</p> <p>The shares held by the Company carry no voting rights and are excluded from the total count of voting shares present at the shareholders' meeting.</p> <p>Pursuant to the applicable laws, administrative regulations, departmental rules, normative documents, and securities regulatory rules of the place where the Company's shares are listed, if any shareholder is required to abstain from voting on a specific resolution or is limited to casting a vote solely for or against such resolution, any votes cast by the shareholder (or the proxy) in contravention of these stipulations shall be excluded from the voting outcome. If a shareholder acquires the Company's voting shares in breach of the stipulations outlined in paragraphs 1 and 2 of Article 63 of the Securities Law, the portion of shares exceeding the prescribed limit shall be deprived of voting rights for thirty-six months following the acquisition and excluded from the aggregate count of voting shares present at the shareholders' meeting.</p>	<p><b>Article 32</b> Where a shareholder has a related relationship with a matter to be considered at the shareholder's meeting, such shareholder shall abstain from voting. The voting shares held by such shareholder shall not be counted in the total number of voting shares.</p> <p>When material issues affecting the interests of minority shareholders are considered at the shareholders' meeting, the votes of minority shareholders shall be counted separately. The results of such separate vote counting shall be disclosed promptly.</p> <p>The shares held by the Company carry no voting rights and are excluded from the total count of voting shares present at the shareholders' meeting.</p> <p>Pursuant to the applicable laws, administrative regulations, departmental rules, normative documents, and securities regulatory rules of the place where the Company's shares are listed, if any shareholder is required to abstain from voting on a specific resolution or is limited to casting a vote solely for or against such resolution, any votes cast by the shareholder (or the proxy) in contravention of these stipulations shall be excluded from the voting outcome. If a shareholder acquires the Company's voting shares in breach of the stipulations outlined in paragraphs 1 and 2 of Article 63 of the Securities Law, the portion of shares exceeding the prescribed limit shall be deprived of voting rights for thirty-six months following the acquisition and excluded from the aggregate count of voting shares present at the shareholders' meeting.</p>

<b>The Rules of Procedure for Shareholders' Meeting</b>	
<b>Before the Amendment</b>	<b>After the Amendment</b>
<p>The Board, independent Directors, shareholders holding more than 1% of the voting shares, or investor protection institutions established under applicable laws, administrative regulations, or CSRC provisions, may publicly solicit voting rights from shareholders. The solicitation of shareholders' voting rights shall fully disclose the specific voting intention and other information to the solicited parties. It is prohibited to solicit shareholders' voting rights by means of payment or disguised payment. Except for statutory conditions, the Company shall not <b>set a minimum shareholding limit for voting rights</b>.</p>	<p>The Board, independent Directors, shareholders holding more than 1% of the voting shares, or investor protection institutions established under applicable laws, administrative regulations, or CSRC provisions, may publicly solicit voting rights from shareholders. The solicitation of shareholders' voting rights shall fully disclose the specific voting intention and other information to the solicited parties. It is prohibited to solicit shareholders' voting rights by means of payment or disguised payment. Except for statutory conditions, the Company shall not <b>set conditions for the solicitor</b>.</p>
<p><b>Article 56</b> The Rules are an appendix to the Articles of Association, and shall take effect from the date <b>on which the Company's H-shares are listed on The Stock Exchange of Hong Kong Limited, following</b> approval at the shareholders' meeting.</p>	<p><b>Article 56</b> The Rules are an appendix to the Articles of Association, and shall take effect from the date on which it is approved at the shareholders' meeting.</p>