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# 讯众股份

**Beijing Xunzhong Communication Technology Co., Ltd.**

**北京訊眾通信技術股份有限公司**

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

**(Stock Code: 2597)**

## (1) PROPOSED ABOLITION OF THE SUPERVISORY COMMITTEE AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND (2) PROPOSED CHANGE OF REGISTERED OFFICE ADDRESS AND PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

This announcement is made by Beijing Xunzhong Communication Technology Co., Ltd. (the "**Company**") pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

### PROPOSED ABOLITION OF THE SUPERVISORY COMMITTEE AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The board (the "**Board**") of directors (the "**Director(s)**") of the Company hereby announces that, on October 30, 2025, in accordance with the Company Law of the People's Republic of China (the "**Company Law**"), the Transitional Arrangements for the Implementation of New Supporting Rules of the Company Law, the Guidelines on the Articles of Association of Listed Companies, the Implementation Rules for the New Company Law issued by the National Equities Exchange and Quotations and other relevant laws, regulations and normative documents, for the purpose of further enhancing corporate governance structure and ensuring effective alignment with relevant regulatory rules, and with reference to relevant market practices, the Board proposes, based on the actual circumstances of the Company, to abolish the supervisory committee of the Company (the "**Supervisory Committee**") and repeal the Rules of Procedures for the Supervisory Committee of Beijing Xunzhong Communication Technology Co., Ltd. Following the abolition of the Supervisory Committee, the positions of the original members of the Supervisory Committee will be automatically terminated, and the audit committee of the Board will exercise the powers and functions of the Supervisory Committee as stipulated by the Company Law, and amendments will be made to the articles of association of the Company (the "**Articles of Association**") according to requirements.

The main aspects of the proposed amendments include (1) removing content related to the Supervisory Committee and supervisors and stipulating that the audit committee of the Board shall exercise the powers and functions of the Supervisory Committee as prescribed by the Company Law; (2) revising relevant content in reference to the Guidelines on Articles of Association of Listed Companies and other regulations; (3) change of registered office address of the Company; and (4) amending relevant content based on the Company's actual circumstances. The details of the proposed amendments to the Articles of Association are set out in the appendix to this announcement.

The above proposed abolition of the Supervisory Committee and proposed amendments to the Articles of Association shall be subject to consideration and approval by the shareholders of the Company (the "**Shareholders**") by way of a special resolution at the extraordinary general meeting of the Company (the "**EGM**").

## PROPOSED CHANGE OF REGISTERED OFFICE ADDRESS AND PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

The Board further announces that the Board approved the change of registered office address of the Company to Room 101, -1F-3/F, Building 14, No. 5 Shangtong Avenue, Tongzhou District, Beijing, PRC (中國北京市通州區商通大道5號院14號樓-1至3層101室).

In accordance with the change of registered office address, the Board proposes to make corresponding amendment to the Articles of Association. Details of the proposed amendment to the Articles of Association is also set out in the appendix to this announcement.

| Before amendment | After amendment |
|---|---|
| **Article 4** Company Address: Room 1101, 11/F, Block B Future Land Center, Building 2, Yard 10, Jiuxianqiao Road B, Jiangtaixiang, Chaoyang District, Beijing, PRC. | **Article 4 Company Address: Room 101, -1/F-3/F, Building 14, No. 5 Shangtong Avenue, Tongzhou District, Beijing, PRC.** |

The above proposed change of registered office address of the Company in the PRC and proposed amendment to the Articles of Association shall be subject to consideration and approval by the Shareholders by way of a special resolution at the EGM.

The amended Articles of Association shall take effect from the date of the approval of relevant resolution at the EGM. The existing Articles of Association remains effective before approving relevant resolution at the EGM.

## EGM

The above (1) proposed abolition of the Supervisory Committee and proposed amendment to the Articles of Association; and (2) proposed change of registered office address of the Company and proposed amendment to the Articles of Association shall be subject to consideration and approval by the Shareholders at the EGM.

A circular of the EGM containing, among other matters, (1) details of the proposed abolition of the Supervisory Committee and proposed amendment to the Articles of Association; (2) details on the proposed change of registered office address of the Company and proposed amendment to the Articles of Association; and (3) a notice of the EGM, will be published on the websites of the Stock Exchange and the Company, and will be sent to the H Shareholders in due course in the manner selected by them for receiving corporate communications in accordance with the requirements of the Listing Rules.

By order of the Board
**Beijing Xunzhong Communication Technology Co., Ltd.**
**Piao Shenggen**
*Chairman of the Board, Executive Director and Chief Executive Officer*

Hong Kong, October 30, 2025

*As at the date of this announcement, the Board comprises Mr. Piao Shenggen (Chairman of the Board and Chief Executive Officer), Mr. Wang Peide, Mr. Yue Duanpu, Mr. Zhang Zhishan and Ms. Chen Jing as executive Directors; and Mr. Sun Qiang, Mr. Xiang Ligang and Mr. Su Zile as independent non-executive Directors.*

**Appendix: Details of the proposed amendments to the Articles of Association**

| Before amendment | After amendment |
|---|---|
| **Article 4** Company Address: **Room 1101, 11/F, Block B Future Land Center, Building 2, Yard 10, Jiuxianqiao Road B, Jiangtaixiang, Chaoyang District, Beijing, PRC.** | **Article 4** Company Address: **Room 101, -1/F-3/F, Building 14, No. 5 Shangtong Avenue, Tongzhou District, Beijing, PRC.** |
| **Article 7** The **legal representative of the Company** is the Chairman.<br><br>If the **director or manager** serving as the legal representative **resigns**, such resignation shall be deemed to simultaneously constitute resignation from the position of legal representative.<br><br>In the event of the legal representative's resignation, **the Company** shall appoint a new legal representative within thirty days from the date of such resignation. | **Article 7** The **legal representative** is **the Chairman who executes corporate affairs on behalf of the Company**.<br><br>If the **Chairman** serving as the legal representative **resigns**, such resignation shall be deemed to simultaneously constitute resignation from the position of legal representative.<br><br>In the event of the legal representative's resignation, **which shall be deem as the concurrent resignation of the Chairman, the Board of Directors of the Company** shall appoint a new legal representative within thirty days from the date of such resignation. |
| **Article 9** As of the effective date of the Articles of Association, the Articles of Association shall be a legally binding document which regulates the Company's organization and acts, governs the rights and obligations between the Company and the shareholders, and amongst the shareholders themselves, and shall be legally binding on the Company, its shareholders, **directors, supervisors, senior officers**. Pursuant to the Articles of Association, a shareholder may take legal action against the other shareholders, and the shareholders may take legal action against the Company's **directors, supervisors, general manager** and other senior officers. The shareholders may take legal action against the Company. The Company may take legal action against its shareholders, **directors, supervisors, general manager** and other senior officers. | **Article 9** As of the effective date of the Articles of Association, the Articles of Association shall be a legally binding document which regulates the Company's organization and acts, governs the rights and obligations between the Company and the shareholders, and amongst the shareholders themselves, and shall be legally binding on the Company, its shareholders, **directors, senior officers**. Pursuant to the Articles of Association, a shareholder may take legal action against the other shareholders, and the shareholders may take legal action against the Company's **directors, managers** and other senior officers. The shareholders may take legal action against the Company. The Company may take legal action against its shareholders, **directors, managers** and other senior officers. |

| Before amendment | After amendment |
|---|---|
| Any dispute between the Company, its shareholders, investors, **directors, supervisors and senior officers** involving the provisions of the Articles of Association shall first be resolved through negotiation; if such dispute cannot be resolved through negotiation, either party may submit the case to a professional mediation institution for securities and futures disputes for mediation; if such dispute cannot be resolved through mediation, either party may apply for arbitration to an arbitration institution or file with the People's Court for litigation based on the agreement between the parties or relevant regulations. If the dispute is to be resolved through arbitration, such arbitration shall be conducted at the Beijing Arbitration Commission. | Any dispute between the Company, its shareholders, investors, **directors and senior officers** involving the provisions of the Articles of Association shall first be resolved through negotiation; if such dispute cannot be resolved through negotiation, either party may submit the case to a professional mediation institution for securities and futures disputes for mediation; if such dispute cannot be resolved through mediation, either party may apply for arbitration to an arbitration institution or file with the People's Court for litigation based on the agreement between the parties or relevant regulations. If the dispute is to be resolved through arbitration, such arbitration shall be conducted at the Beijing Arbitration Commission. |
| **Article 10** Senior management referred to in the Articles of Association means the **general manager, the deputy general manager**, secretary to the Board and the finance officer (chief financial officer). | **Article 10** Senior management referred to in the Articles of Association means the **manager, the deputy manager**, secretary to the Board and the finance officer (chief financial officer). |
| **Article 16** The Company's shares listed on NEEQ are centrally deposited at China Securities Depository and Clearing Corporation Limited. The H Share certificates issued by the Company shall be mainly deposited with the nominee company under the Hong Kong Securities Clearing Company Limited, in accordance with the laws and the customary practice of register and depository of securities of the jurisdiction where they are listed. | **Article 16** The Company's shares listed on NEEQ are centrally deposited at China Securities Depository and Clearing Corporation Limited. The H Share certificates issued by the Company shall be mainly deposited with the nominee company under the Hong Kong Securities Clearing Company Limited, in accordance with the laws and the customary practice of register and depository of securities of the jurisdiction where they are listed. |

| Before amendment | After amendment |
|---|---|
| **Article 17** All promoters of the Company subscribed for the shares of the Company by converting the net assets corresponding to their shareholdings in the former Beijing Xunzhong Communication Technology Limited (北京訊眾通信技術有限公司) into shares, and had fully paid up the registered capital upon the establishment of the Company. The promoters and the number of shares subscribed by them upon the establishment of the Company are as follows: | **Article 17** All promoters of the Company subscribed for the shares of the Company by converting the net assets corresponding to their shareholdings in the former Beijing Xunzhong Communication Technology Limited (北京訊眾通信技術有限公司) into shares, and had fully paid up the registered capital upon the establishment of the Company**, with a total of 10 million shares issued at the time of establishment**. The promoters and the number of shares subscribed by them upon the establishment of the Company are as follows: |
| No. Name of promoter Equivalent number of shares subscribed in the joint stock company (in 10,000 shares) Percentage of shareholding in the joint stock company (%)" Method of investment<br>1 Piao Shenggen 800.00 80 Net assets converted into shares<br>2 Yue Duanpu 40.00 4 Net assets converted into shares<br>3 Niu Jie 40.00 4 Net assets converted into shares<br>4 Zhao Junjie 40.00 4 Net assets converted into shares<br>5 Chen Limei 20.00 2 Net assets converted into shares<br>6 Gangjirigetu 20.00 2 Net assets converted into shares<br>7 Wang Peide 20.00 2 Net assets converted into shares<br>8 Xu Pang 10.00 1 Net assets converted into shares<br>9 Jia Qi 10.00 1 Net assets converted into shares<br>Total **1000.00** **100** - | No. Name of promoter Equivalent number of shares subscribed in the joint stock company (in 10,000 shares) Percentage of shareholding in the joint stock company (%) Method of investment<br>1 Piao Shenggen 800.00 80 Net assets converted into shares<br>2 Yue Duanpu 40.00 4 Net assets converted into shares<br>3 Niu Jie 40.00 4 Net assets converted into shares<br>4 Zhao Junjie 40.00 4 Net assets converted into shares<br>5 Chen Limei 20.00 2 Net assets converted into shares<br>6 Gangjirigetu 20.00 2 Net assets converted into shares<br>7 Wang Peide 20.00 2 Net assets converted into shares<br>8 Xu Pang 10.00 1 Net assets converted into shares<br>9 Jia Qi 10.00 1 Net assets converted into shares<br>Total **1000.00** **100** - |
| **Article 18 Upon the completion of the initial public offering of H shares, assuming Over-allotment Option is not exercised**, the share capital structure of the Company as at the date of its listing on The Stock Exchange of Hong Kong Limited will be as follows: the total number of shares of the Company shall be 121,754,291 shares and the share capital structure of the Company is 121,754,291 ordinary shares, of which 30,440,000 shares are H shares. The **nominal value of each share** is RMB1. | **Article 18 Upon the completion of the initial public offering of H shares of the Company on the Main Board of the Hong Kong Stock Exchange as at September 7, 2025, Over-allotment Option is not exercised for this issuance**, the share capital structure of the Company as at the date of its listing on The Stock Exchange of Hong Kong Limited will be as follows: the total number of **issued** shares of the Company shall be 121,754,291 shares and the share capital structure of the Company is 121,754,291 ordinary shares, of which 30,440,000 shares are H shares. The **par value of each par-value share** is RMB1. |

| Before amendment | After amendment |
|---|---|
| **Article 19** The Company shall not provide gifts, borrowings, guarantees, or other financial assistance for the acquisition of shares of the Company or its parent company, except for the implementation of the employee stock ownership plan by the Company.<br><br>Subject to the requirements of laws and regulations and the securities regulatory rules of the place(s) where the Company's shares are listed, the Company may, for the benefit of the Company, provide financial assistance for others to obtain shares of the Company or its parent company, upon a resolution of the shareholders' meeting or a resolution of the Board of Directors in accordance with the Articles of Association or the authorization of the shareholders' meeting, provided that the aggregate amount of financial assistance shall not exceed 10% of the total issued share capital. Resolutions of the Board of Directors shall be passed by not less than two-thirds of all directors.<br><br>In case of a violation of the preceding two paragraphs that results in losses to the Company, any **directors, supervisors and senior officers** responsible for the violation shall be liable for compensation. | **Article 19** The Company shall not provide gifts, borrowings, guarantees, or other financial assistance for the acquisition of shares of the Company or its parent company, except for the implementation of the employee stock ownership plan by the Company.<br><br>Subject to the requirements of laws and regulations and the securities regulatory rules of the place(s) where the Company's shares are listed, the Company may, for the benefit of the Company, provide financial assistance for others to obtain shares of the Company or its parent company, upon a resolution of the shareholders' meeting or a resolution of the Board of Directors in accordance with the Articles of Association or the authorization of the shareholders' meeting, provided that the aggregate amount of financial assistance shall not exceed 10% of the total issued share capital. Resolutions of the Board of Directors shall be passed by not less than two-thirds of all directors. **If securities regulatory rules of places where the Company' shares are listed impose lower requirement, such requirement shall prevail.**<br><br>In case of a violation of the preceding two paragraphs that results in losses to the Company, any **directors and senior officers** responsible for the violation shall be liable for compensation. |
| **Article 25 The shares of the Company shall be transferable in accordance with laws.**<br><br>… | **Article 25 Shareholders may transfer their shares of the Company to another shareholder and individuals other than shareholders.**<br><br>… |

| Before amendment | After amendment |
|---|---|
| **Article 27** The **directors, supervisors and senior officers** of the Company shall report to the Company the shares held by them in the Company and any alterations to the shares so held, and the shares transferred each year by them during their terms of office determined at the time of his/her assumption of office shall not exceed 25% of their total shares in the Company. The aforesaid persons shall not transfer the shares of the Company held by them for the period of six months after they leave the Company.<br><br>Where securities regulatory rules of the place(s) where the Company's shares are listed have otherwise provided for the restrictions on the transfer of the Company's shares, such provisions shall prevail. | **Article 27** The **directors and senior officers** of the Company shall report to the Company the shares held by them in the Company and any alterations to the shares so held, and the shares transferred each year by them during their terms of office determined at the time of his/her assumption of office shall not exceed 25% of their total shares in the Company. The aforesaid persons shall not transfer the shares of the Company held by them for the period of six months after they leave the Company.<br><br>Where securities regulatory rules of the place(s) where the Company's shares are listed have otherwise provided for the restrictions on the transfer of the Company's shares, such provisions shall prevail. |
| **Article 28** If a shareholder holding not less than 5% of the shares of the Company, **director, supervisor or senior officer** of the Company sell the shares or other securities with an equity nature of the Company within six months after buying them, or buys them within six months after selling them, all the gains arising thereof shall belong to the Company, and such gains shall be collected by the Board of the Company. However, exceptions shall be made for any holding not less than 5% of the shares of the Company by any securities company as a result of its purchase of remaining shares sold under an underwriting obligation and other circumstance as prescribed by the CSRC.<br><br>Shares or other securities in the nature of equity held by **directors, supervisors, senior officers** and shareholders of natural persons referred to in the preceding paragraph include those held by their spouses, parents and children and those held using the accounts of others.<br><br>… | **Article 28** If a shareholder holding not less than 5% of the shares of the Company, **director or senior officer** of the Company sell the shares or other securities with an equity nature of the Company within six months after buying them, or buys them within six months after selling them, all the gains arising thereof shall belong to the Company, and such gains shall be collected by the Board of the Company. However, exceptions shall be made for any holding not less than 5% of the shares of the Company by any securities company as a result of its purchase of remaining shares sold under an underwriting obligation and other circumstance as prescribed by the CSRC.<br><br>Shares or other securities in the nature of equity held by **directors, senior officers** and shareholders of natural persons referred to in the preceding paragraph include those held by their spouses, parents and children and those held using the accounts of others.<br><br>… |

| Before amendment | After amendment |
| --- | --- |
| (New) | **Article 29 The controlling director, actual controllers, directors and senior management of the Company should not trade shares in the Company during the following periods:**<br><br>**(1) within 15 days before the announcement of the annual report of the Company, or 15 days before the original announcement date to the final announcement date where the annual report is postponed due to special reasons;**<br><br>**(2) within 5 days before the release of results forecast or preliminary results announcements of the Company;**<br><br>**(3) from the date of major events or decision making process that may have a significant impact on the Company's share and other type of securities price, investment decision of investors to the disclosure of information pursuant to relevant laws;**<br><br>**(4) other periods specified by the CSRC and NEEQ Co., Ltd..** |

| Before amendment | After amendment |
| --- | --- |
| **Article 31** The shareholders of the Company shall be entitled to the following rights: | **Article 32** The shareholders of the Company shall be entitled to the following rights: |
| (1) to receive dividends and profit distributions in any other form in proportion to the shares they hold; | (1) to receive dividends and profit distributions in any other form in proportion to the shares they hold; |
| (2) to lawfully require, convene, preside over or attend shareholders' meetings either in person or by proxy and exercise the corresponding voting right; | (2) to lawfully require, convene, preside over or attend shareholders' meetings either in person or by proxy and exercise the corresponding voting right; |
| (3) to supervise the operations of the Company, and to put forward suggestions or raise enquiries; | (3) to supervise the operations of the Company, and to put forward suggestions or raise enquiries; |
| (4) to transfer, gift or pledge shares held by them in accordance with the laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place(s) where the Company's shares are listed and the provisions of the Articles of Association; | (4) to transfer, gift or pledge shares held by them in accordance with the laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place(s) where the Company's shares are listed and the provisions of the Articles of Association; |

| Before amendment | After amendment |
|---|---|
| (5) to inspect and duplicate the Articles of Association, registers of shareholders, the minutes of shareholders' meetings, resolutions of the Board meetings, resolutions of the meetings of the **Supervisory Committee** and the financial accounting reports. Eligible shareholders may inspect the Company's accounting books and vouchers; | (5) to inspect and duplicate the Articles of Association, registers of shareholders, the minutes of shareholders' meetings, resolutions of the Board meetings, resolutions of the meetings of the **Audit Committee** and the financial accounting reports. Eligible shareholders may inspect the Company's accounting books and vouchers; |
| (6) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company in proportion to the shares held by them; | (6) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company in proportion to the shares held by them; |
| (7) with respect to shareholders who voted against any resolution adopted at the shareholders' meeting on the merger or demerger of the Company, the right to demand the Company to acquire the shares held by them; | (7) with respect to shareholders who voted against any resolution adopted at the shareholders' meeting on the merger or demerger of the Company, the right to demand the Company to acquire the shares held by them; |
| (8) other rights stipulated in the laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association. | (8) other rights stipulated in the laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association. |
| **Article 35** In the event that violation of laws, administrative regulations or the provisions of the Articles of Association by a **Director** or a senior management in performing his/her duties results in losses to the Company, the shareholders that solely or collectively hold not less than 1% shares of the Company for a continuous period of not less than 180 days shall have the right to make a written request to the **Supervisory Committee** to institute a legal action in a People's Court. In the event of violation of laws, administrative regulations or the provisions of the Articles of Association by the **Supervisory Committee** in performing its duties, resulting in losses to the Company, the **shareholders** shall have the right to make a written request to the Board to institute a legal action in a People's Court. | **Article 36** In the event that violation of laws, administrative regulations or the provisions of the Articles of Association by a **Director other than members of the Audit Committee** or a senior management in performing his/her duties results in losses to the Company, the shareholders that solely or collectively hold not less than 1% shares of the Company for a continuous period of not less than 180 days shall have the right to make a written request to the **members of Audit Committee** to institute a legal action in a People's Court. In the event of violation of laws, administrative regulations or the provisions of the Articles of Association by the **Audit Committee** in performing its duties, resulting in losses to the Company, the **aforesaid shareholders** shall have the right to make a written request to the Board to institute a legal action in a People's Court. |

| Before amendment | After amendment |
|---|---|
| Upon receipt of the written request by the shareholders as stipulated in the preceding paragraph, in case the **Supervisory Committee** and/or the Board refuses to institute a legal action or fails to institute a legal action within 30 days from receipt of such request, or under urgent circumstances the **Supervisory Committee** and/or the Board fails to file a litigation immediately, causing irreparable damages to the Company, the aforementioned shareholders shall have the right to institute a legal action with a People's Court directly in their own name for protecting the Company's interests.<br><br>In the event that any person infringes the legal interests of the company and causes losses thereto, the shareholders specified in the first paragraph of this Article may file a lawsuit to a People's Court in accordance with the provisions of the preceding two paragraphs.<br><br>If the directors, supervisors or senior management members of a wholly-owned subsidiary of the Company are involved in any of the circumstances set forth in the preceding paragraph, or if any person infringes the lawful rights and interests of a wholly-owned subsidiary of the Company and thus causes losses, shareholders individually or collectively holding not less than 1% of the shares of the Company for not less than 180 consecutive days may, in accordance with the provisions of **the preceding three paragraphs**, request in writing, that the **Supervisory Committee or the Board of Directors** of the wholly-owned subsidiary to initiate legal proceedings in the people's court, or initiate legal proceedings in the people's court directly in their own names. | Upon receipt of the written request by the shareholders as stipulated in the preceding paragraph, in case the **Audit Committee** and/or the Board refuses to institute a legal action or fails to institute a legal action within 30 days from receipt of such request, or under urgent circumstances the **Audit Committee** and/or the Board fails to file a litigation immediately, causing irreparable damages to the Company, the aforementioned shareholders shall have the right to institute a legal action with a People's Court directly in their own name for protecting the Company's interests.<br><br>In the event that any person infringes the legal interests of the company and causes losses thereto, the shareholders specified in the first paragraph of this Article may file a lawsuit to a People's Court in accordance with the provisions of the preceding two paragraphs.<br><br>**In the event that violation of laws, administrative regulations or the provisions of the Articles of Association by the directors or senior management members** of a wholly-owned subsidiary of the Company **in performing his/her duties results in losses to the Company**, or if any person infringes the lawful rights and interests of a wholly-owned subsidiary of the Company and thus causes losses, shareholders individually or collectively holding not less than 1% of the shares of the Company for not less than 180 consecutive days may, in accordance with the provisions of the preceding three paragraphs **of Article 189 of the Company Law**, request in writing, that the **Supervisory Committee (or supervisor(s)) or the Board of Directors (or Director(s))** of the wholly-owned subsidiary to initiate legal proceedings in the people's court, or initiate legal proceedings in the people's court directly in their own names.<br><br>**If the wholly-owned subsidiaries of the Company have the audit committee instead of the supervisory committee or supervisors, the first and second paragraphs of this article shall apply.** |

| Before amendment | After amendment |
|---|---|
| **Article 37** The shareholders of the Company shall assume the following obligations:<br><br>…<br><br>(3) **No withdrawal** from the Company except for the circumstances set out in the relevant laws and regulations;<br><br>… | **Article 38** The shareholders of the Company shall assume the following obligations:<br><br>…<br><br>(3) **No withdrawal of its share capital** from the Company except for the circumstances set out in the relevant laws and regulations;<br><br>… |
| **(New)** | **Article 42 In the event of transfer of the Company's shares held by controlling shareholders and actual controllers, they shall comply with the restrictive provisions on share transfers stipulated in laws, regulations, departmental rules, nominative documents, NEEQ business rules, as well as any commitment they have made regarding restriction on share transfers.**<br><br>**When the Company is acquired, the acquirer is not required to make general offer to all shareholders.** |
| **Article 41** The shareholders' meeting is the source of authority of the Company and shall exercise the following functions and power:<br><br>(1) To elect and replace **Directors and supervisors** who are not staff representatives, and to decide on matters relating to their remuneration;<br><br>(2) To consider and approve the reports of the Board;<br><br>(3) To consider and approve the reports of the **Supervisory Committee**;<br><br>**(4)** To consider and approve the profit distribution plans and the loss recovery plans of the Company;<br><br>… | **Article 43** The shareholders' meeting is the source of authority of the Company and shall exercise the following functions and power:<br><br>(1) To elect and replace **Directors** who are not staff representatives, and to decide on matters relating to their remuneration;<br><br>(2) To consider and approve the reports of the Board;<br><br>**(3)** To consider and approve the profit distribution plans and the loss recovery plans of the Company;<br><br>… |

| Before amendment | After amendment |
|---|---|
| **Article 42** The following external guarantees by the Company shall be considered and approved by a shareholders' meeting:<br><br>…<br><br>(4) any guarantee with a single guaranteed amount that exceeds 10% of the latest audited net assets;<br><br>**(5)** any guarantee provided **to shareholders**, actual controllers and their related parties.;<br><br>(6) other circumstances specified by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place(s) where the Company's shares are listed, or the Articles of Association.<br><br>… | **Article 44** The following external guarantees by the Company shall be considered and approved by a shareholders' meeting:<br><br>…<br><br>(4) any guarantee with a single guaranteed amount that exceeds 10% of the latest audited net assets;<br><br>**(5) estimated guarantee amount for its controlled subsidiaries over the next 12 months;**<br><br>**(6)** any guarantee provided to **related parties or shareholders**, actual controllers and their related parties.;<br><br>(7) other circumstances specified by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place(s) where the Company's shares are listed, or the Articles of Association.<br><br>… |
| **Article 44** The Company shall convene an EGM within two months under any of the following circumstances:<br><br>(1) When the number of Directors is less than the number specified in the Company Law or two-thirds of the number required by the Articles of Association;<br><br>(2) The uncovered **loss** of the Company **reaches** one-third of the total **paid-in share capital**;<br><br>(3) Upon request by shareholders individually or collectively holding not less than 10% of the Company's shares;<br><br>(4) When the Board considers it necessary;<br><br>(5) When the **Supervisory Committee** proposes such a meeting be held; | **Article 46** The Company shall convene an EGM within two months under any of the following circumstances:<br><br>(1) When the number of Directors is less than the number specified in the Company Law **(as for 3 persons)** or two-thirds of the number required by the Articles of Association **(as for 8 persons)**;<br><br>(2) The uncovered **loss** of the Company **reaches** one-third of the total **share capital**;<br><br>(3) Upon request by shareholders individually or collectively holding not less than 10% of the Company's shares;<br><br>(4) When the Board considers it necessary;<br><br>(5) When the **Audit Committee** proposes such a meeting be held; |

| Before amendment | After amendment |
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| (6) Other circumstances specified by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place(s) where the Company's shares are listed, or the Articles of Association.<br><br>If the extraordinary general meeting is convened in accordance with the requirements of the securities regulatory rules of the place(s) where the Company's shares are listed, the actual date of the extraordinary general meeting may be adjusted according to the approval progress of the stock exchange at the place where the Company's shares are listed. | (6) Other circumstances specified by the laws, administrative regulations, departmental rules, the securities regulatory rules of the place(s) where the Company's shares are listed, or the Articles of Association.<br><br>If the extraordinary general meeting is convened in accordance with the requirements of the securities regulatory rules of the place(s) where the Company's shares are listed, the actual date of the extraordinary general meeting may be adjusted according to the approval progress of the stock exchange at the place where the Company's shares are listed. |
| **Article 48** The **Supervisory Committee** shall have the right to propose to the Board to convene an EGM, and shall make such proposal in writing. The Board shall, pursuant to the provisions of laws, administrative regulations, the securities regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association, provide a written feedback on whether to agree or disagree with the meeting within 10 days upon receipt of the proposal.<br><br>If the Board agrees to convene an EGM, the Board shall, within 5 days after the Board resolution is made, issue a notice calling for the meeting. Changes to the original proposal in the notice shall be subject to the approval of the **Supervisory Committee**.<br><br>If the Board does not agree to convene an EGM, or fails to provide a written feedback within 10 days upon receipt of the proposal, the Board shall be considered to be unable or fail to perform the duty of convening an EGM. The **Supervisory Committee** may convene and preside over the meeting on its own. | **Article 50** The **Audit Committee** shall have the right to propose to the Board to convene an EGM, and shall make such proposal in writing. The Board shall, pursuant to the provisions of laws, administrative regulations, the securities regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association, provide a written feedback on whether to agree or disagree with the meeting within 10 days upon receipt of the proposal.<br><br>If the Board agrees to convene an EGM, the Board shall, within 5 days after the Board resolution is made, issue a notice calling for the meeting. Changes to the original proposal in the notice shall be subject to the approval of the **Audit Committee**.<br><br>If the Board does not agree to convene an EGM, or fails to provide a written feedback within 10 days upon receipt of the proposal, the Board shall be considered to be unable or fail to perform the duty of convening an EGM. The **Audit Committee** may convene and preside over the meeting on its own. |

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| **Article 49** Shareholders who individually or collectively hold not less than 10% of the Company's shares shall have the right to request the Board to convene an EGM, which shall be submitted in writing to the Board. The Board shall, pursuant to the provisions of laws, administrative regulations, the securities regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association, provide written feedback on whether to agree or disagree with the meeting within 10 days upon receipt of the request.<br><br>If the Board agrees to convene the EGM, the Board shall serve a notice of such meeting within 5 days after the Board resolution is made. In the event of any change to the original proposal, the consent of relevant shareholder(s) shall be obtained.<br><br>If the Board disagrees to convene an EGM or fails to give a reply within 10 days upon receipt of the request, shareholders who individually or collectively hold not less than 10% of the Company's shares shall have the right to propose to the **Supervisory Committee** to convene the EGM and shall submit their request in writing.<br><br>If the **Supervisory Committee** agrees to convene an EGM, the **Supervisory Committee** shall, within 5 days upon receipt of the request, issue a notice calling for the meeting. Changes to the original request in the notice shall be subject to the approval of relevant shareholders. | **Article 51** Shareholders who individually or collectively hold not less than 10% of the Company's shares shall have the right to request the Board to convene an EGM, which shall be submitted in writing to the Board. The Board shall, pursuant to the provisions of laws, administrative regulations, the securities regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association, provide written feedback on whether to agree or disagree with the meeting within 10 days upon receipt of the request.<br><br>If the Board agrees to convene the EGM, the Board shall serve a notice of such meeting within 5 days after the Board resolution is made. In the event of any change to the original proposal, the consent of relevant shareholder(s) shall be obtained.<br><br>If the Board disagrees to convene an EGM or fails to give a reply within 10 days upon receipt of the request, shareholders who individually or collectively hold not less than 10% of the Company's shares shall have the right to propose to the **Audit Committee** to convene the EGM and shall submit their request in writing.<br><br>If the **Audit Committee** agrees to convene an EGM, the **Audit Committee** shall, within 5 days upon receipt of the request, issue a notice calling for the meeting. Changes to the original request in the notice shall be subject to the approval of relevant shareholders. |

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| If the **Supervisory Committee** fails to give the notice of the shareholders' meeting within the specified time limit, it shall be deemed that the **Supervisory Committee** shall not convene or preside over the shareholders' meeting, in which case, the shareholders who individually or collectively hold not less than 10% of the Company's shares for not less than 90 consecutive days may convene and preside over the meeting by themselves.<br><br>If it is otherwise provided for in the laws, regulations, rules or the relevant rules of the securities regulatory authority of the place(s) where the Company's shares are listed, such provisions shall prevail. | If 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** shall not convene or preside over the shareholders' meeting, in which case, the shareholders who individually or collectively hold not less than 10% of the Company's shares for not less than 90 consecutive days may convene and preside over the meeting by themselves.<br><br>If it is otherwise provided for in the laws, regulations, rules or the relevant rules of the securities regulatory authority of the place(s) where the Company's shares are listed, such provisions shall prevail. |
| **Article 50** When the **Supervisory Committee** or the shareholders decide to convene a shareholders' meeting by themselves, they shall notify the Board in writing. Before a resolution at a shareholders' meeting is made, the shareholding percentage of the convening shareholders shall be not less than 10%. | **Article 52** When the **Audit Committee** or the shareholders decide to convene a shareholders' meeting by themselves, they shall notify the Board in writing. Before a resolution at a shareholders' meeting is made, the shareholding percentage of the convening shareholders shall be not less than 10%. |
| **Article 51** For shareholders' meetings convened by **Supervisory Committee** or the Shareholders, the Board and board secretary shall cooperate and fulfil it's disclosure duties in a timely manner. | **Article 53** For shareholders' meetings convened by **Audit Committee** or the Shareholders, the Board and board secretary shall cooperate and fulfil it's disclosure duties in a timely manner. |
| **Article 52** The necessary expenses for a shareholders' meeting convened by the **Supervisory Committee** or the shareholders shall be borne by the Company. | **Article 54** The necessary expenses for a shareholders' meeting convened by the **Audit Committee** or the shareholders shall be borne by the Company. |

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| **Article 54** When the Company holds a shareholders' meeting, the Board of Directors, the **Supervisory Committee** and shareholders independently or jointly holding not less than 1% of the shares of the Company shall have the right to put proposals to the Company.<br><br>Shareholders independently or jointly holding not less than 1% of the Company shares may, ten days before the shareholders' meeting is held, put forward interim proposals and submit such proposals in writing to the conveners. The conveners shall, within two days of receiving any such proposal, send out a supplementary shareholders' meeting notice, **indicating the details of the interim proposal**. Unless the provisional proposal is in violation of any law, administrative regulation or the Articles of Association or fails to fall into the scope of functions of the shareholders' meeting.<br><br>Except the circumstances prescribed in the preceding paragraph, the conveners shall not modify or add any new proposal to the proposals listed in the shareholders' meeting **notice** after sending it out.<br><br>… | **Article 5<u>6</u>** When the Company holds a shareholders' meeting, the Board of Directors, the **<u>Audit Committee</u>** and shareholders independently or jointly holding not less than 1% of the shares of the Company shall have the right to put proposals to the Company.<br><br>Shareholders independently or jointly holding not less than 1% of the Company shares may, ten days before the shareholders' meeting is held, put forward interim proposals and submit such proposals in writing to the conveners. The conveners shall, within two days of receiving any such proposal, send out a supplementary shareholders' meeting notice, **<u>announce the content of interim proposals and submit the same to the shareholders' meeting for consideration</u>**. Unless the provisional proposal is in violation of any law, administrative regulation or the Articles of Association or fails to fall into the scope of functions of the shareholders' meeting.<br><br>Except the circumstances prescribed in the preceding paragraph, the conveners shall not modify or add any new proposal to the proposals listed in the shareholders' meeting **<u>notice announcement after</u>** sending it out.<br><br>… |

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| **Article 57** If the elections of **directors and supervisors** are intended to be discussed at the shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the details of the candidates for the role of **directors and supervisors**, and shall at least include the following particulars:<br><br>...<br><br>(5) the information of the candidates that is required to be disclosed under the securities regulatory rules of the place(s) where the shares of the Company are listed for the role of **directors and supervisors**.<br><br>Except for the election of **directors and supervisors** by cumulative voting mechanism, the nomination proposal on each candidate for **director or supervisor** shall be submitted in the form of independent motion. | **Article 5<u>9</u>** If the elections of **<u>directors</u>** are intended to be discussed at the shareholders' meeting, the notice of the shareholders' meeting shall fully disclose the details of the candidates for the role of **<u>directors</u>**, and shall at least include the following particulars:<br><br>...<br><br>(5) the information of the candidates that is required to be disclosed under the securities regulatory rules of the place(s) where the shares of the Company are listed for the role of **<u>directors</u>**.<br><br>Except for the election of **<u>directors</u>** by cumulative voting mechanism, the nomination proposal on each candidate for **<u>director</u>** shall be submitted in the form of independent motion. |
| **Article 61** The proxy statement issued by the shareholder authorizing his or her proxy to attend the shareholders' meeting should contain the following:<br><br>(1) **the name of the proxy**;<br><br>(2) whether the proxy has any voting right;<br><br>… | **Article 6<u>3</u>** The proxy statement issued by the shareholder authorizing his or her proxy to attend the shareholders' meeting should contain the following:<br><br>(1) **<u>the name of the appointer, class and amount of the Company's shares held by him/she/it;</u>**<br><br>**<u>(2) the name of the proxy;</u>**<br><br>**<u>(3)</u>** whether the proxy has any voting right;<br><br>… |

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| **Article 66 When a shareholders' meeting is convened, all the directors, supervisors and the secretary to the Board of Directors shall attend the meeting, and the general manager and other senior management members shall be present at such meeting.** Subject to the securities regulatory rules of the place(s) where the Company's shares are listed, the above-mentioned persons may attend or present at the meeting via internet, video, telephone or other means with equivalent effect. | **Article 68 When a shareholders' meeting is convened, if all the directors and the secretary to the Board of Directors are required to attend the meeting, and managers and other senior management members shall be present at such meeting, directors and senior management shall be present and accept inquiry from shareholders.** Subject to the securities regulatory rules of the place(s) where the Company's shares are listed, the above-mentioned persons may attend or present at the meeting via internet, video, telephone or other means with equivalent effect. |
| **Article 67** The shareholders' meeting shall be presided over by the chairman of the Board of Directors. Where the chairman of the board is unable or fails to fulfill his duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.<br><br>Any shareholders' meeting convened by the **Supervisory Committee** shall be presided over by the chairman of the **Supervisory Committee**. Where the chairman of the **Supervisory Committee** is unable or fails to fulfill his duties, **the meeting shall be presided over by a supervisor jointly elected by more than half of the supervisors.**<br><br>... | **Article 69** The shareholders' meeting shall be presided over by the chairman of the Board of Directors. Where the chairman of the board is unable or fails to fulfill his duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.<br><br>Any shareholders' meeting convened by the **Audit Committee** shall be presided over by the chairman of the **Audit Committee**. Where the chairman of the **Audit Committee** is unable or fails to fulfill his duties, **the meeting shall be presided over by another member of the Audit Committee appointed by the chairman of the Audit Committee or a member of the independent director audit committee jointly elected by more than half of members of the independent director audit committee.**<br><br>... |
| **Article 69** At an annual shareholders' meeting, the Board and the **Supervisory Committee** shall report their respective work in the preceding year to the shareholders' meeting, and each independent director shall deliver a work report. | **Article 71** At an annual shareholders' meeting, the Board and the **Audit Committee** shall report their respective work in the preceding year to the shareholders' meeting, and each independent director shall deliver a work report. |

| Before amendment | After amendment |
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| **Article 70 Directors, supervisors and senior management** shall provide explanations and statements relating to the queries and suggestions put forward by the shareholders at the shareholders' meeting. | **Article 7<u>2</u> <u>Directors and senior management</u>** shall provide explanations and statements relating to the queries and suggestions put forward by the shareholders at the shareholders' meeting. |
| **Article 72** The shareholders' meeting shall have minutes, which shall be recorded by the secretary to the Board of Directors. The minutes of the shareholders' meeting shall contain the following information:<br><br>(1) the date, venue and agenda of the meeting, and the name of the convener;<br><br>(2) the name of the presider of the meeting, and the names of the attending **directors, supervisors, general manager** and other senior management;<br><br>(3) the number of shareholders and their proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of shares of the Company;<br><br>(4) the consideration process of each proposal, summaries of the speeches and the voting results;<br><br>(5) details of the inquiries or recommendations of the shareholders, and the corresponding responses or explanations;<br><br>(6) the names of the legal counsel (if any) counter and the scrutineer;<br><br>(7) other contents that should be recorded in the minutes as provided in the Articles of Association. | **Article 7<u>4</u>** The shareholders' meeting shall have minutes, which shall be recorded by the secretary to the Board of Directors. The minutes of the shareholders' meeting shall contain the following information:<br><br>(1) the date, venue and agenda of the meeting, and the name of the convener;<br><br>(2) the name of the presider of the meeting, and the names of the attending **<u>directors, managers</u>** and other senior management;<br><br>(3) the number of shareholders and their proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of shares of the Company;<br><br>(4) the consideration process of each proposal, summaries of the speeches and the voting results;<br><br>(5) details of the inquiries or recommendations of the shareholders, and the corresponding responses or explanations;<br><br>(6) the names of the legal counsel (if any) counter and the scrutineer;<br><br>(7) other contents that should be recorded in the minutes as provided in the Articles of Association. |

| Before amendment | After amendment |
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| **Article 73** The **directors, supervisors and the secretary to the Board** attending the meeting, the convener or representative thereof, and the presider of the meeting shall sign the minutes of the meeting, and shall ensure that the contents of the minutes are true, accurate and complete. The minutes of meeting shall be kept for a term of not less than 10 years together with the book of signatures of the shareholders attending the meeting, the proxy form of the attending proxies, the valid information on voting by internet and other methods. | **Article 7<u>5</u>** The **<u>directors and the secretary to the Board</u>** attending the meeting, the convener or representative thereof, and the presider of the meeting shall sign the minutes of the meeting, and shall ensure that the contents of the minutes are true, accurate and complete. The minutes of meeting shall be kept for a term of not less than 10 years together with the book of signatures of the shareholders attending the meeting, the proxy form of the attending proxies, the valid information on voting by internet and other methods. |
| **Article 76** The following matters shall be approved by ordinary resolutions at a shareholders' meeting:<br><br>(1) Work reports of the **Board of Directors and the Supervisory Committee**;<br><br>(2) Plans for profit distribution and recovery of losses formulated by the Board of Directors;<br><br>(3) Appointment, dismissal and remuneration of the members of **the Board and the Supervisory Committee** and the method of payment of the remuneration;<br><br>... | **Article 7<u>8</u>** The following matters shall be approved by ordinary resolutions at a shareholders' meeting:<br><br>(1) Work reports of **<u>the Board of Directors</u>**;<br><br>(2) Plans for profit distribution and recovery of losses formulated by the Board of Directors;<br><br>(3) Appointment, dismissal and remuneration of the members of **<u>the Board</u>** and the method of payment of the remuneration;<br><br>... |

| Before amendment | After amendment |
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| **Article 78** If shareholders (including their proxies) exercise voting rights based on the number of voting shares which they represent, each share they hold shall have one vote. When a poll is taken, shareholders (including their proxies) entitled to two or more votes need not cast all their votes in the same way (for or against or abstaining from voting).<br><br>Where material issues affecting the interests of minority shareholders are considered at the shareholders' meeting, the votes of minority shareholders shall be counted separately and disclosed.<br><br>Shares held by the Company itself shall have no voting rights and shall not be included in the total number of voting shares held by shareholders in attendance at the shareholders' meeting. Any subsidiary controlled by the Company shall not acquire the shares of the Company. In case any subsidiary controlled by the Company holds the shares of the Company due to the merger of the Company, exercise of pledge right or other reasons, it shall not exercise the voting right corresponding to the shares it holds and shall timely dispose of the relevant shares of the Company. | **Article 80** If shareholders (including their proxies) exercise voting rights based on the number of voting shares which they represent, each share they hold shall have one vote. When a poll is taken, shareholders (including their proxies) entitled to two or more votes need not cast all their votes in the same way (for or against or abstaining from voting).<br><br>Where **following** material issues affecting the interests of minority shareholders are considered at the shareholders' meeting, the votes of minority shareholders shall be counted separately and disclosed: **(1) appointment and removal of directors; (2) formulation and amendment of profit distribution policy or consideration of equity distribution matters; (3) connected transactions, provision of guarantees (excluding provision of guarantees to subsidiaries within the scope of consolidated statements), provision of external financial assistance, change of use of proceeds; (4) material assets restructuring, equity incentive; (5) public issuance of shares; (6) other matters specified by laws, regulations, departmental rules, normative documents, NEEQ business rules and the Articles of Association.**<br><br>Shares held by the Company itself shall have no voting rights and shall not be included in the total number of voting shares held by shareholders in attendance at the shareholders' meeting. Any subsidiary controlled by the Company shall not acquire the shares of the Company. In case any subsidiary controlled by the Company holds the shares of the Company due to the merger of the Company, exercise of pledge right or other reasons, it shall not exercise the voting right corresponding to the shares it holds and shall timely dispose of the relevant shares of the Company. |

| Before amendment | After amendment |
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| The Board of Directors, independent directors, shareholders holding not less than 1% of the shares with voting rights or investor protection agencies established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders' voting rights. The solicitation of shareholders' voting rights shall provide full disclosure of information such as specific voting intentions to the solicited person and the solicitation of shareholders' voting rights by way of remuneration or disguised remuneration is prohibited. Except for statutory conditions, the Company shall not impose minimum shareholding restrictions on the solicitation of voting rights.<br><br>Where any shareholder is required to not vote on some shares, or to abstain from voting on any particular resolution or is restricted to voting only for (or only against) any resolution in accordance with applicable laws and regulations and the securities regulatory rules of the place(s) where the Company's shares are listed, any vote cast by a shareholder (or his proxy) in contravention of such requirement or restriction shall not be counted towards the total number of shares with voting rights. | The Board of Directors, independent directors, shareholders holding not less than 1% of the shares with voting rights or investor protection agencies established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders' voting rights. The solicitation of shareholders' voting rights shall provide full disclosure of information such as specific voting intentions to the solicited person and the solicitation of shareholders' voting rights by way of remuneration or disguised remuneration is prohibited. Except for statutory conditions, the Company shall not impose minimum shareholding restrictions on the solicitation of voting rights.<br><br>Where any shareholder is required to not vote on some shares, or to abstain from voting on any particular resolution or is restricted to voting only for (or only against) any resolution in accordance with applicable laws and regulations and the securities regulatory rules of the place(s) where the Company's shares are listed, any vote cast by a shareholder (or his proxy) in contravention of such requirement or restriction shall not be counted towards the total number of shares with voting rights. |
| **Article 80** Unless the Company is in a crisis or under any other special circumstances, without the approval of a shareholders' meeting by a special resolution, the Company shall not enter into a contract with any person other than a director, the **general manager** or any other officer under which the person takes charge of all or any major business of the Company. | **Article 82** Unless the Company is in a crisis or under any other special circumstances, without the approval of a shareholders' meeting by a special resolution, the Company shall not enter into a contract with any person other than a director, the **manager** or any other officer under which the person takes charge of all or any major business of the Company. |

| Before amendment | After amendment |
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| **Article 81** The list of **director or supervisor** candidates shall be submitted to a shareholders' meeting for voting in the form of a proposal. The methods and procedures for nominating **directors and supervisors** of the Company are:<br><br>(1) The Board and shareholders individually or jointly holding not less than 1% of the shares of the Company have the right to put forward proposals for candidates for non-independent directors at the shareholders' meeting; **the Board of Directors, the Supervisory Committee** and shareholders individually or jointly holding not less than 1% of the Company's shares have the right to put forward proposals for candidates for independent directors at the shareholders' meeting;<br><br>**(2) The Board and shareholders individually or jointly holding not less than 1% of the shares of the Company have the right to propose proposals on candidates for supervisors of the Company that are not employee representatives at the shareholders' meeting. Employee representative supervisors shall be democratically elected by the employees of the Company through the employee representative meeting.**<br><br>Before nominating a candidate for **director or supervisor**, the nominee shall obtain a written confirmation from the candidate confirming his/her acceptance of the nomination, undertaking that the publicly disclosed information on the candidate for **director or supervisor** is true and complete, and warranting that he/she will effectively perform his/her duties as a **director or supervisor** upon election. | **Article 83** The list of **director** candidates shall be submitted to a shareholders' meeting for voting in the form of a proposal. The methods and procedures for nominating **directors** of the Company are:<br><br>(1) The Board and shareholders individually or jointly holding not less than 1% of the shares of the Company have the right to put forward proposals for candidates for non-independent directors at the shareholders' meeting; **the Board of Directors** and shareholders individually or jointly holding not less than 1% of the Company's shares have the right to put forward proposals for candidates for independent directors at the shareholders' meeting;<br><br>Before nominating a candidate for **director**, the nominee shall obtain a written confirmation from the candidate confirming his/her acceptance of the nomination, undertaking that the publicly disclosed information on the candidate for **director** is true and complete, and warranting that he/she will effectively perform his/her duties as a **director** upon election. |

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| When voting at the shareholders' meeting for the election of **directors and supervisors**, cumulative voting may be implemented according to the provisions of the Articles of Association or the resolutions of the shareholders' meeting. Where a single shareholder or persons acting in concert of a company own 30% or more of the shares, the shareholders' meeting shall implement the cumulative voting system in the election of **directors and supervisors**.<br><br>The cumulative voting system as mentioned in the preceding paragraph means that when **directors or supervisors** are elected by the shareholders' meeting, each share shall have the same voting rights as the number of **directors or supervisors** to be elected, and the voting rights held by shareholders may be used in a centralized manner. The Board of Directors shall announce the resumes and basic information of the candidates for **directors and supervisors** to the shareholders.<br><br>The specific implementation measures of the cumulative voting system are as follows:<br><br>(1) Where the cumulative voting system is implemented, before voting at the shareholders' meeting on the candidates of **directors or supervisors**, the presider of the meeting shall clearly inform attending shareholders about how the cumulative voting in the election of the candidates of **directors or supervisors** is implemented, make explanations and interpretations of the details, voting rules and methods of completing the ballots of the cumulative voting system, and inform the voting right of each share in the election of **director(s) or supervisor(s)**. The staff of the shareholders' meeting shall prepare ballots applicable for the implementation of the cumulative voting. | When voting at the shareholders' meeting for the election of **directors**, cumulative voting may be implemented according to the provisions of the Articles of Association or the resolutions of the shareholders' meeting. Where a single shareholder or persons acting in concert of a company own 30% or more of the shares, the shareholders' meeting shall implement the cumulative voting system in the election of **directors**.<br><br>The cumulative voting system as mentioned in the preceding paragraph means that when **directors** are elected by the shareholders' meeting, each share shall have the same voting rights as the number of **directors** to be elected, and the voting rights held by shareholders may be used in a centralized manner. The Board of Directors shall announce the resumes and basic information of the candidates for **directors** to the shareholders.<br><br>The specific implementation measures of the cumulative voting system are as follows:<br><br>(1) Where the cumulative voting system is implemented, before voting at the shareholders' meeting on the candidates of **directors**, the presider of the meeting shall clearly inform attending shareholders about how the cumulative voting in the election of the candidates of **directors** is implemented, make explanations and interpretations of the details, voting rules and methods of completing the ballots of the cumulative voting system, and inform the voting right of each share in the election of **director(s)**. The staff of the shareholders' meeting shall prepare ballots applicable for the implementation of the cumulative voting. |

| Before amendment | After amendment |
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| (2) The number of voting rights possessed by the shareholders attending the meeting is equal to the product of the total number of shares held by them multiplied by the number of **director(s) or supervisor(s)** to be elected at the shareholders' meeting, and such portion of the voting rights may only be voted for the **director(s) or supervisor(s)** to be elected at the shareholders' meeting. Voting shareholders must state the number of shares of the Company held by them on a ballot and mark the number of voting rights used by them after each **director or supervisor** is elected by them | (2) The number of voting rights possessed by the shareholders attending the meeting is equal to the product of the total number of shares held by them multiplied by the number of **director(s)** to be elected at the shareholders' meeting, and such portion of the voting rights may only be voted for the **director(s)** to be elected at the shareholders' meeting. Voting shareholders must state the number of shares of the Company held by them on a ballot and mark the number of voting rights used by them after each **director** is elected by them |
| (3) Whether a **director or supervisor** candidate will be elected as a **director or supervisor** shall be recognized by the number of their received votes, but the number of the votes received by each elected **director or supervisor** must exceed half (1/2) of the total number of shares held by the shareholders present at the shareholders' meeting | (3) Whether a **director** candidate will be elected as a **director** shall be recognized by the number of their received votes, but the number of the votes received by each elected **director** must exceed half (1/2) of the total number of shares held by the shareholders present at the shareholders' meeting |
| (4) Upon the completion of the voting by the attending shareholders, vote counters at the shareholders' meeting shall count and publish the total votes received by each **director or supervisor** candidate, and the election results of the **directors and supervisors** will be determined in the manner described above. The presider of the meeting shall announce the list of the elected **directors and supervisors** on the spot and make timely announcement. | (4) Upon the completion of the voting by the attending shareholders, vote counters at the shareholders' meeting shall count and publish the total votes received by each **director** candidate, and the election results of the **directors** will be determined in the manner described above. The presider of the meeting shall announce the list of the elected **directors** on the spot and make timely announcement. |

| Before amendment | After amendment |
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| **Article 86** Before voting on a proposal at the shareholders' meeting, two representatives shall be nominated to count and scrutinize the votes. Where the matters to be considered are related to shareholders, the relevant shareholders and their proxies are not allowed to participate in the counting or scrutinizing votes.<br><br>When voting on a proposal at a shareholders' meeting, lawyers (if any), shareholder representatives and **supervisor** representatives shall be jointly responsible for counting and scrutinizing the votes, and the voting results of the resolutions shall be announced on the spot and recorded in the minutes of the meeting.<br><br>Shareholders of the Company or their proxies who vote online or through other means have the right to check their voting results through the corresponding voting system. | **Article 88** Before voting on a proposal at the shareholders' meeting, two representatives shall be nominated to count and scrutinize the votes. Where the matters to be considered are related to shareholders, the relevant shareholders and their proxies are not allowed to participate in the counting or scrutinizing votes.<br><br>When voting on a proposal at a shareholders' meeting, lawyers (if any), shareholder representatives and **independent director** representatives shall be jointly responsible for counting and scrutinizing the votes, and the voting results of the resolutions shall be announced on the spot and recorded in the minutes of the meeting.<br><br>Shareholders of the Company or their proxies who vote online or through other means have the right to check their voting results through the corresponding voting system. |
| **Article 91** Where a resolution in relation to the election of **directors or supervisors** is passed at the shareholders' meeting, the term of office of the new **directors or supervisors** shall commence from the date specified in the relevant election resolution. If the relevant election resolution does not specify the commencement date of the term of office of the new **directors or supervisors**, the commencement date of the term of office of the new **directors or supervisors** shall be the date on which the relevant resolution is passed at the shareholders' meeting. | **Article 93** Where a resolution in relation to the election of **directors** is passed at the shareholders' meeting, the term of office of the new **directors** shall commence from the date specified in the relevant election resolution. If the relevant election resolution does not specify the commencement date of the term of office of the new **directors**, the commencement date of the term of office of the new **directors** shall be the date on which the relevant resolution is passed at the shareholders' meeting. |

| Before amendment | After amendment |
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| **Article 93** Directors may include executive directors, non-executive directors and independent directors. A non-executive director is a director who does not hold any management position in the Company, an independent director is a director who does not hold any position other than as a director and who has no direct or indirect interest relationship with the Company or any of its majority shareholders or actual controller or other who may interfere with the director's independent and objective judgment. A director of the Company shall be a natural person. Directors shall have the qualifications as required by laws, administrative regulations and rules. Any person involved in any of the following circumstances shall not serve as director of the Company:<br><br>...<br><br>(7) the person who has been publicly determined by the stock exchanges or NEEQ Co., Ltd. to be not suitable to serve as a **director, supervisor or senior management** of a listed company, and subject to disciplinary punishment and the period has not elapsed;<br><br>(8) other contents stipulated by laws, administrative regulations, departmental rules, the CSRC, NEEQ Co., Ltd. and the stock exchange or the securities regulatory rules of the place(s) where the shares of the Company are listed.<br><br>Where the election, appointment of directors violates the provisions of this Article, the election, appointment or engagement shall be invalid. Where directors fall under the circumstances referred to in this Article during his/her tenure, the Company shall terminate his/her appointment and suspend his/her duties. | **Article 9<u>5</u>** Directors may include executive directors, non-executive directors and independent directors. A non-executive director is a director who does not hold any management position in the Company, an independent director is a director who does not hold any position other than as a director and who has no direct or indirect interest relationship with the Company or any of its majority shareholders or actual controller or other who may interfere with the director's independent and objective judgment. A director of the Company shall be a natural person. Directors shall have the qualifications as required by laws, administrative regulations and rules. Any person involved in any of the following circumstances shall not serve as director of the Company:<br><br>...<br><br>(7) the person who has been publicly determined by the stock exchanges or NEEQ Co., Ltd. to be not suitable to serve as a **<u>director or senior management</u>** of a listed company, and subject to disciplinary punishment and the period has not elapsed;<br><br>(8) other contents stipulated by laws, administrative regulations, departmental rules, the CSRC, NEEQ Co., Ltd. and the stock exchange or the securities regulatory rules of the place(s) where the shares of the Company are listed.<br><br>Where the election, appointment of directors violates the provisions of this Article, the election, appointment or engagement shall be invalid. Where directors fall under the circumstances referred to in this Article during his/her tenure, the Company shall terminate his/her appointment and suspend his/her duties. |

| Before amendment | After amendment |
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| **Article 94** Directors shall be elected or replaced at the shareholders' meetings for a term of three years. Upon maturity of the term of office, a director shall be eligible for re-election and re-appointment. Directors shall not be removed from their positions without reason by the shareholders' meeting before the term of office expires, unless otherwise provided by relevant laws, regulations, the Articles of Association and the securities regulatory rules of the place(s) where the Company's shares are listed.<br><br>The term of office of a director shall start from the date on which he takes office and end on the expiration of the current term for the Board of Directors. Where reelection procedures are not carried out in a timely manner on the expiration of the directors' term of office, before the newly elected directors take office, the original directors shall perform their directors' duties in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association.<br><br>A director may serve concurrently as **general manager** or other senior management, but the directors serving concurrently as such and as director who is an employee representative (if any) shall not exceed half of the total number of directors of the Company. | **Article 9<u>6</u>** Directors shall be elected or replaced at the shareholders' meetings for a term of three years. Upon maturity of the term of office, a director shall be eligible for re-election and re-appointment. Directors shall not be removed from their positions without reason by the shareholders' meeting before the term of office expires, unless otherwise provided by relevant laws, regulations, the Articles of Association and the securities regulatory rules of the place(s) where the Company's shares are listed.<br><br>The term of office of a director shall start from the date on which he takes office and end on the expiration of the current term for the Board of Directors. Where reelection procedures are not carried out in a timely manner on the expiration of the directors' term of office, before the newly elected directors take office, the original directors shall perform their directors' duties in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place(s) where the Company's shares are listed, and the Articles of Association.<br><br>A director may serve concurrently as **<u>manager</u>** or other senior management, but the directors serving concurrently as such and as director who is an employee representative (if any) shall not exceed half of the total number of directors of the Company. |

| Before amendment | After amendment |
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| **Article 109** The Board of Directors shall exercise the following functions and powers: | **Article 111** The Board of Directors shall exercise the following functions and powers: |
| ... | ... |
| (9) To decide on the appointment or dismissal of the Company's **general manager**, board secretary and other senior officers and decide on their remuneration and reward and punishment; according to the nomination by the **general manager**, to decide on the appointment or dismissal of the **deputy general manager**, the finance officer (chief financial officer) and other senior officers and decide on their remuneration and reward and punishment; | (9) To decide on the appointment or dismissal of the Company's **manager**, board secretary and other senior officers and decide on their remuneration and reward and punishment; according to the nomination by the **manager**, to decide on the appointment or dismissal of the **deputy manager**, the finance officer (chief financial officer) and other senior officers and decide on their remuneration and reward and punishment; |
| (10) Formulate and amend the Company's basic management system; | (10) Formulate and amend the Company's basic management system; |
| (11) To formulate proposals for amendment to the Articles of Association; | (11) To formulate proposals for amendment to the Articles of Association; |
| (12) To propose to the shareholders' meeting of shareholders to hire or replace the accounting firm conducting audit of the Company; | (12) To propose to the shareholders' meeting of shareholders to hire or replace the accounting firm conducting audit of the Company; |
| (13) Listening to the work reports from the **general manager** of the Company and review the work of the **general manager**; | (13) Listening to the work reports from the **manager** of the Company and review the work of the **manager**; |
| ... | ... |

| Before amendment | After amendment |
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| (15) To consider and approve the following transactions and submit such transactions to the shareholders' meeting for consideration and approval if such transactions meet the threshold for the authority of the shareholders' meeting:<br><br>1. To consider and approve the sale and purchase of material assets by the Company within one year, which amount not exceeding 30% of the latest audited total assets of the Company;<br><br>2. To consider and approve (except for provision of guarantee) the following transactions, where the "transaction" is defined with reference to paragraph (11) of Article 41 of the Articles of Association:<br><br>a) The total amount of assets involved in transaction (if there are both carrying amounts and appraised values at the same time, whichever is higher) or transaction amount accounts for not less than 10% of the Company's total assets as audited in the latest accounting year;<br><br>b) The net assets involved or transaction amount accounts for not less than 10% of the absolute value of the Company's audited net assets for the latest financial year and exceeds RMB10 million.<br><br>3. To consider and approve the guarantee other than the guarantee that should be approved by the shareholders' meeting as provided in the Articles of Association; | (15) To consider and approve the following transactions and submit such transactions to the shareholders' meeting for consideration and approval if such transactions meet the threshold for the authority of the shareholders' meeting:<br><br>1. To consider and approve the sale and purchase of material assets by the Company within one year, which amount not exceeding 30% of the latest audited total assets of the Company;<br><br>2. To consider and approve (except for provision of guarantee) the following transactions, where the "transaction" is defined with reference to paragraph (11) of Article 41 of the Articles of Association:<br><br>a) The total amount of assets involved in transaction (if there are both carrying amounts and appraised values at the same time, whichever is higher) or transaction amount accounts for not less than 10% of the Company's total assets as audited in the latest accounting year;<br><br>b) The net assets involved or transaction amount accounts for not less than 10% of the absolute value of the Company's audited net assets for the latest financial year and exceeds RMB10 million.<br><br>3. To consider and approve the guarantee other than the guarantee that should be approved by the shareholders' meeting as provided in the Articles of Association; |

| Before amendment | After amendment |
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| 4. To consider and approve related transactions with a transaction amount of not less than RMB500,000 between the Company and affiliated natural persons (except for providing guarantees), and to consider and approve transactions with related legal persons the transaction amount of which accounts for not less than 0.5% of the Company's latest audited total assets (except for providing guarantees), and exceeds RMB3 million; | 4. To consider and approve related transactions with a transaction amount of not less than RMB500,000 between the Company and affiliated natural persons (except for providing guarantees), and to consider and approve transactions with related legal persons the transaction amount of which accounts for not less than 0.5% of the Company's latest audited total assets (except for providing guarantees), and exceeds RMB3 million; |
| If the above matters involve other laws, administrative regulations, departmental rules, regulatory documents, or the securities regulatory rules of the place(s) where the Company's shares are listed, those provisions shall prevail. | If the above matters involve other laws, administrative regulations, departmental rules, regulatory documents, or the securities regulatory rules of the place(s) where the Company's shares are listed, those provisions shall prevail. |
| … | **The Company has established external guarantee accountability mechanism. Relevant responsible parties, including but not limited to the Company's directors, senior management, directors and shareholder representatives dispatched by the Company to subsidiaries and relevant personnel from financial department, who fail to properly perform their duties, neglect their duties or sign guarantee contracts without authorization, thereby causing losses to the Company, may be subject to fines or disciplinary actions depending on the severity of the circumstances. Where relevant responsible persons are suspected of violating relevant provisions of Criminal Law of the People's Republic of China, the Company shall transfer the case to judicial authorities for criminal liability to be pursued in accordance with laws.**<br>… |

| Before amendment | After amendment |
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| (17) To exercise other functions and powers as stipulated in the laws, administrative regulations, departmental rules, securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association.<br><br>The Board of Directors of the Company establishes an audit committee, a strategic committee, a nomination committee, a remuneration and assessment committee and other special committees. The special committees shall be accountable to the Board of Directors and **perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors. Proposals shall be submitted to the Board of Directors for consideration and decision**. All the members of the special committees shall comprise members of the Board of Directors. The Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee shall be comprised by a majority of independent directors who shall act as the **convenors**, and the **convenor** of the Audit Committee shall be an accounting professional. The Board of Directors is responsible for formulating the rules of procedure of the special committee and regulating their operation. | (17) To exercise other functions and powers as stipulated in the laws, administrative regulations, departmental rules, securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association.<br><br>The Board of Directors of the Company establishes an audit committee, a strategic committee, a nomination committee, a remuneration and assessment committee and other special committees. The special committees shall be accountable to the Board of Directors and **perform their duties in accordance with the Articles of Association, rules of procedure of respective committees and the authorization of the Board of Directors. If there are any discrepancies between provisions of the Company Law and the Articles of Association, the Company Law shall prevail**. All the members of the special committees shall comprise members of the Board of Directors. The Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee shall be comprised by a majority of independent directors who shall act as the **chairmans**, and the **chairman** of the Audit Committee **shall be** an accounting professional. The Board of Directors is responsible for formulating the rules of procedure of the special committee and regulating their operation. |

| Before amendment | After amendment |
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| (New) | **Article 112 The Board of Directors of the Company shall establish an Audit Committee to exercise the functions and powers of the Supervisory Committee as required by the Company Law. The Audit Committee comprises three members, which shall be directors and with more than half of independent directors. The Audit Committee shall have one chairman, which shall be served by a nominated independent director with professional accounting qualification. The chairman of the Audit Committee shall be responsible for convening and presiding over the meetings of the Audit Committee. Where the chairman of the Audit Committee is unable or fails to fulfill his duties, the meeting shall be convened and presided over by another independent director member appointed by the chairman of the Audit Committee or an independent director member jointly elected by more than half of members of the Audit Committee.**<br><br>**A meeting of the Audit Committee shall not be held unless more than two thirds of its members are present; each member shall have one vote; and resolutions made at the meeting must be passed by more than half of all the committee members. Members of the Audit Committee shall abstain from voting in the event that he/she has interests in the matters discussed at the meeting. If no effective opinion on review can be formed due to abstention, the relevant matters shall be submitted to the Board of Directors for consideration. The Audit Committee shall convene at least one meeting every six months, with written notice to all members sent at least 10 days before the meeting. An extraordinary meeting of the Audit Committee may be convened upon the request of the Board of Directors, two or more members, or when deemed necessary by the chairman of the Audit Committee.** |

| Before amendment | After amendment |
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| | **A written notice shall be sent to all members 3 days before the extraordinary meeting of the Audit Committee. In case of emergency where an extraordinary meeting of the Audit Committee needs to be convened as soon as practicable, the notice of meeting may at any time be given through video, telephone or otherwise given verbally, provided that an explanation shall be made by the convener at the meeting.**<br><br>**The notices of meetings of the Audit Committee shall contain the following:**<br><br>**(1) the date and place of the meeting;**<br><br>**(2) the duration of the meeting;**<br><br>**(3) the matters to be considered and the agenda of the meeting;**<br><br>**(4) the date of the notice.**<br><br>**The Audit Committee shall formulate the rules of procedure for the Audit Committee clarifying the power and function, the discussion methods and voting procedures of the Audit Committee, to ensure efficiency and scientific decisions of the Audit Committee. The rules of procedure for the Audit Committee, shall be prepared by the Audit Committee and approved by the Board of Directors.** |
| **Article 114** The Board of Directors meets regularly at least 4 times every year and such meetings shall be convened by the chairman. All **directors and supervisors** shall be informed in writing 14 days before the meeting. | **Article 117** The Board of Directors meets regularly at least 4 times every year and such meetings shall be convened by the chairman. All **directors** shall be informed in writing 14 days before the meeting. |

| Before amendment | After amendment |
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| **Article 115** Shareholders representing not less than one tenth of the voting right, not less than one third of the directors or the **Supervisory Committee** may propose to convene an interim Board meeting. A meeting of the Board of Directors shall be convened and presided by the chairman of the Board of Directors within 10 days upon receipt of the proposal.<br><br>The interim meeting of the Board of Directors shall be notified in writing to **all directors and supervisors** 3 days in advance of the meeting. Where an interim meeting of the Board of Directors Committee needs to be convened in emergency, the meeting notice may be sent by telephone or other verbal means at any time, but the convener shall make explanations at the meeting. | **Article 11<u>8</u>** Shareholders representing not less than one tenth of the voting right, not less than one third of the directors or the **<u>Audit Committee</u>** may propose to convene an interim Board meeting. A meeting of the Board of Directors shall be convened and presided by the chairman of the Board of Directors within 10 days upon receipt of the proposal.<br><br>The interim meeting of the Board of Directors shall be notified in writing to **<u>all directors</u>** 3 days in advance of the meeting. Where an interim meeting of the Board of Directors Committee needs to be convened in emergency, the meeting notice may be sent by telephone or other verbal means at any time, but the convener shall make explanations at the meeting. |
| CHAPTER 6 **GENERAL MANAGER** AND OTHER SENIOR MANAGEMENT OFFICERS | CHAPTER 6 **<u>MANAGER</u>** AND OTHER SENIOR MANAGEMENT OFFICERS |
| **Article 123** The Company shall have one **general manager** who shall be appointed or dismissed by the Board of Directors. The Company shall have one **deputy general manager**, one person in charge of finance (chief financial officer) and one secretary to the Board of Directors, who shall be appointed or dismissed by the Board of Directors. | **Article 12<u>6</u>** The Company shall have one **<u>manager</u>** who shall be appointed or dismissed by the Board of Directors. The Company shall have one **<u>deputy manager</u>**, one person in charge of finance (chief financial officer) and one secretary to the Board of Directors, who shall be appointed or dismissed by the Board of Directors. |
| **Article 125** Any person holding an administrative position other than **directors and supervisors** in the Company's controlling shareholders unit shall not serve as the senior management of the Company.<br><br>The senior management of the Company shall only receive remuneration from the Company and shall not be paid by the controlling shareholders on behalf of the Company. | **Article 12<u>8</u>** Any person holding an administrative position other than **<u>directors</u>** in the Company's controlling shareholders unit shall not serve as the senior management of the Company.<br><br>The senior management of the Company shall only receive remuneration from the Company and shall not be paid by the controlling shareholders on behalf of the Company. |
| **Article 126** The term of office of the **general manager** and the **deputy general manager** shall be three years, and he/she shall be eligible to offer themselves for re-appointment. | **Article 12<u>9</u>** The term of office of the **<u>manager</u>** and the **<u>deputy manager</u>** shall be three years, and he/she shall be eligible to offer themselves for re-appointment. |

| Before amendment | After amendment |
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| **Article 127** The **general manager** shall be accountable to the Board of Directors and exercise the following functions and powers: | **Article 130** The **manager** shall be accountable to the Board of Directors and exercise the following functions and powers: |
| (1) to be in charge of the production and operational management of the Company, organize the implementation of resolutions of the Board of Directors, and report his/her work to the Board of Directors; | (1) to be in charge of the production and operational management of the Company, organize the implementation of resolutions of the Board of Directors, and report his/her work to the Board of Directors; |
| (2) to organize the implementation of the annual business plans and investment schemes of the Company; | (2) to organize the implementation of the annual business plans and investment schemes of the Company; |
| (3) to formulate the scheme on the setup of the internal management organization of the Company; | (3) to formulate the scheme on the setup of the internal management organization of the Company; |
| (4) to formulate the fundamental management systems of the Company; | (4) to formulate the fundamental management systems of the Company; |
| (5) to formulate the specific rules of the Company; | (5) to formulate the specific rules of the Company; |
| (6) to propose the appointment or dismissal of the **deputy manager** and person in charge of finance (chief financial officer) of the Company by the Board of Directors; | (6) to propose the appointment or dismissal of the **deputy manager** and person in charge of finance (chief financial officer) of the Company by the Board of Directors; |
| (7) to appoint or dismiss the management personnel other than those who shall be appointed or dismissed by the Board of Directors; | (7) to appoint or dismiss the management personnel other than those who shall be appointed or dismissed by the Board of Directors; |
| (8) to exercise other functions and powers conferred by the Articles of Association or the Board of Directors. | (8) to exercise other functions and powers conferred by the Articles of Association or the Board of Directors. |
| The **general manager** shall be present at the meetings of the Board of Directors. The **general manager** who is not a director shall have no voting rights at Board meetings. | The **manager** shall be present at the meetings of the Board of Directors. The **manager** who is not a director shall have no voting rights at Board meetings. |

| Before amendment | After amendment |
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| **Article 128** The **general manager** may submit his/her resignation before the expiry of his/her term of service. The specific procedures and methods concerning the **general manager**'s resignation are specified in the employment contract between the **general manager** and the Company. | **Article 131** The **manager** may submit his/her resignation before the expiry of his/her term of service. The specific procedures and methods concerning the **manager**'s resignation are specified in the employment contract between the **manager** and the Company. |
| **Article 129** The **deputy general manager** shall be nominated by the **general manager** and appointed and dismissed by the Board of Directors. Where the **general manager** nominates a **deputy general manager**, detailed information about the candidate for the **deputy general manager** shall be submitted to the Board of Directors, including educational background, work experience, and whether they have been punished by the CSRC and other relevant departments, as well as by the stock exchanges. Where the **general manager** proposes to dismiss the **deputy general manager**, he/she shall submit the reasons for the dismissal to the Board of Directors. The **deputy general manager** may resign before the expiration of his/her term.<br><br>The **deputy general manager** assists the **general manager** in carrying out daily operation and management of the Company. Each **deputy general manager** is responsible for a specific aspect of the operation and management of the Company based on the decisions made at office meetings of the **general manager**. | **Article 132** The **deputy manager** shall be nominated by the **manager** and appointed and dismissed by the Board of Directors. Where the **manager** nominates a **deputy manager**, detailed information about the candidate for the **deputy manager** shall be submitted to the Board of Directors, including educational background, work experience, and whether they have been punished by the CSRC and other relevant departments, as well as by the stock exchanges. Where the **manager** proposes to dismiss the **deputy manager**, he/she shall submit the reasons for the dismissal to the Board of Directors. The **deputy manager** may resign before the expiration of his/her term.<br><br>The **deputy manager** assists the **manager** in carrying out daily operation and management of the Company. Each **deputy manager** is responsible for a specific aspect of the operation and management of the Company based on the decisions made at office meetings of the **manager**. |

| Before amendment | After amendment |
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| **CHAPTER 7 SUPERVISORY COMMITTEE** | **(Deleted)** |
| **Section 1 Supervisors** | **(Deleted)** |
| **Article 133**<br><br>... | **(Deleted)** |
| **Article 134**<br><br>... | **(Deleted)** |
| **Article 135**<br><br>... | **(Deleted)** |
| **Article 136**<br><br>... | **(Deleted)** |
| **Article 137**<br><br>... | **(Deleted)** |
| **Article 138**<br><br>... | **(Deleted)** |
| **Article 139**<br><br>... | **(Deleted)** |
| **Section 2 Supervisory Committee** | **(Deleted)** |
| **Article 140**<br><br>... | **(Deleted)** |
| **Article 141**<br><br>... | **(Deleted)** |
| **Article 142**<br><br>... | **(Deleted)** |
| **Article 143**<br><br>... | **(Deleted)** |

| Before amendment | After amendment |
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| **Article 144**<br><br>... | **(Deleted)** |
| **Article 145**<br><br>... | **(Deleted)** |
| **Article 149** In distributing its current-year after-tax profits, the Company shall allocate 10% of its profit to its statutory reserve fund. Allocations to the Company's statutory reserve fund may be waived once the cumulative amount of funds therein not less than 50% of the Company's registered capital.<br><br>Where the statutory reserve fund is not sufficient to cover any loss made by the Company in the previous year, the current year's profit shall be used to cover such loss before any allocation is made to the statutory reserve fund pursuant to the preceding paragraph.<br><br>After an allocation to the statutory reserve fund has been made from the after-tax profit of the Company, and subject to the adoption of a resolution by the shareholders' meeting, an allocation may be made to the discretionary reserve fund. | **Article 1<u>39</u>** In distributing its current-year after-tax profits, the Company shall allocate 10% of its profit to its statutory reserve fund. Allocations to the Company's statutory reserve fund may be waived once the cumulative amount of funds therein not less than 50% of the Company's registered capital.<br><br>Where the statutory reserve fund is not sufficient to cover any loss made by the Company in the previous year, the current year's profit shall be used to cover such loss before any allocation is made to the statutory reserve fund pursuant to the preceding paragraph.<br><br>After an allocation to the statutory reserve fund has been made from the after-tax profit of the Company, and subject to the adoption of a resolution by the shareholders' meeting, an allocation may be made to the discretionary reserve fund. |

| Before amendment | After amendment |
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| After the Company has covered its losses and made allocations to the reserve funds, any remaining profit shall be distributed to the shareholders in proportion to their respective shareholdings unless otherwise stipulated in the Articles of Association.<br><br>Where the shareholders' meeting, in violation of the Company Law, distributes profits to the shareholders, the profits so distributed must be returned to the Company. The shareholders and responsible **directors, supervisors and senior management** shall be liable to indemnify the Company against any losses incurred.<br><br>Profits shall not be distributed to the Company holding its own shares.<br><br>The Company shall appoint not less than one payment receiving agents in Hong Kong for holders of H Shares. The payment receiving agents shall receive and hold on behalf of such holders of H Shares any dividends allocated to H Shares and other amounts payable by the Company, for future payments to such holders of H Shares. The payment receiving agents appointed by the Company shall comply with laws, regulations and the securities regulatory rules of the place(s) where the Company's shares are listed. | After the Company has covered its losses and made allocations to the reserve funds, any remaining profit shall be distributed to the shareholders in proportion to their respective shareholdings unless otherwise stipulated in the Articles of Association.<br><br>Where the shareholders' meeting, in violation of the Company Law, distributes profits to the shareholders, the profits so distributed must be returned to the Company. The shareholders and responsible **directors and senior management** shall be liable to indemnify the Company against any losses incurred.<br><br>Profits shall not be distributed to the Company holding its own shares.<br><br>The Company shall appoint not less than one payment receiving agents in Hong Kong for holders of H Shares. The payment receiving agents shall receive and hold on behalf of such holders of H Shares any dividends allocated to H Shares and other amounts payable by the Company, for future payments to such holders of H Shares. The payment receiving agents appointed by the Company shall comply with laws, regulations and the securities regulatory rules of the place(s) where the Company's shares are listed. |
| **Article 160** Notices of the Company may be delivered through one or more of the following means:<br><br>...<br><br>Unless otherwise state in the Articles of Association, notices of the Company convening shareholders' meetings, board meetings and **supervisory committee** meetings, can be issued in one or more of the above ways. | **Article 150** Notices of the Company may be delivered through one or more of the following means:<br><br>...<br><br>Unless otherwise state in the Articles of Association, notices of the Company convening shareholders' meetings, board meetings and **audit committee** meetings, can be issued in one or more of the above ways. |

| Before amendment | After amendment |
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| **Article 178** The liquidation committee shall exercise the following functions and powers during the period of liquidation:<br><br>…<br><br>(6) **disposing** of the residual property of the Company after settling debts;<br><br>… | **Article 168** The liquidation committee shall exercise the following functions and powers during the period of liquidation:<br><br>…<br><br>(6) **allocating** the residual property of the Company after settling debts;<br><br>… |
| **Article 180** After identifying the Company's assets and preparing the balance sheet and schedule of assets, the liquidation committee shall **prepare** a liquidation plan, which shall be submitted to the shareholders' meeting or the People's Court for ratification.<br><br>... | **Article 170** After identifying the Company's assets and preparing the balance sheet and schedule of assets, the liquidation committee shall **prepare** a liquidation plan, which shall be submitted to the shareholders' meeting or the People's Court for ratification.<br><br>… |
| **Article 185** The Board of Directors shall be in charge of investor relationship management. Having a comprehensive, in-depth understanding of the Company's operations and management, business conditions, development strategies, etc., he/she shall be in charge of planning, scheduling and organizing all kinds of investor relations management activities. The **Supervisory Committee** shall supervise the implementation of the investor management system.<br><br>... | **Article 175** The Board of Directors shall be in charge of investor relationship management. Having a comprehensive, in-depth understanding of the Company's operations and management, business conditions, development strategies, etc., he/she shall be in charge of planning, scheduling and organizing all kinds of investor relations management activities. The **Audit Committee** shall supervise the implementation of the investor management system.<br><br>... |

| Before amendment | After amendment |
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| **Article 186** The communication between the Company and investors in investor relations work mainly includes:<br><br>…<br><br>(5) Corporate culture and non-economic matters that are important to the Company's development;<br><br>(6) Other relevant information of the Company of concern to the investors. | **Article 176** The communication between the Company and investors in investor relations work mainly includes:<br><br>…<br><br>(5) Corporate culture and non-economic matters that are important to the Company's development;<br><br>**(6) The Company shall actively manage investor relations, promptly address investor feedback and suggestions, and provide thorough explanations to investors.**<br><br>(7) Other relevant information of the Company of concern to the investors.<br><br>**In investor relations management, the Company shall objectively, truthfully, accurately, and comprehensively present and reflect the Company's actual conditions, avoiding excessive promotion that may mislead investors in their decision-making.** |
| **(New)** | **Article 180 If the Company applies for the delisting of shares on the NEEQ, it shall fully consider the legitimate interests of shareholders and establish investor protection mechanisms related to the delisting matters. The Company shall include specific provisions in the Articles of Association regarding investor protection in the event of delisting. In case where the Company voluntarily delists, the Company shall formulate reasonable investor protection measures by way of providing cash options and repurchase arrangements, etc. by controlling shareholders and actual controllers and relevant entities to safeguard the interests of other shareholders. If the Company is forcibly delisted, it shall proactively negotiate solutions with other shareholders and make specific arrangement for protecting shareholders' interests in the event of voluntary and forcible delisting.** |

| Before amendment | After amendment |
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| **Article 193** Definitions<br><br>…<br><br>(3) Connected relationships refers to the relationship of the controlling shareholders, actual controllers, **directors, supervisors** and senior management officers of the Company with any other enterprise under their direct or indirect control and any other relationship that may lead to the transfer of the Company's interest. However, the enterprises controlled by the State do not have connections with each other solely based on the fact that their shares are in each case controlled by the State.<br><br>… | **Article 1<u>84</u>** Definitions<br><br>…<br><br>(3) Connected relationships refers to the relationship of the controlling shareholders, actual controllers, **<u>directors,</u>** and senior management officers of the Company with any other enterprise under their direct or indirect control and any other relationship that may lead to the transfer of the Company's interest. However, the enterprises controlled by the State do not have connections with each other solely based on the fact that their shares are in each case controlled by the State.<br><br>… |
| **Article 197** Appendixes to the Articles of Association include the rules of procedure for the shareholders' meeting, the rules of procedure for the Board of Directors and the **rules of procedure for the Supervisory Committee**. | **Article 1<u>88</u>** Appendixes to the Articles of Association include the rules of procedure for the shareholders' meeting, the rules of procedure for the Board of Directors and the **<u>rules of procedure for the Audit Committee</u>**. |

*Notes:*

1. Regardless of whether mentioned in this announcement, any reference to or implication of "shareholders' meeting (股東大會)" in the Articles of Association prior to the amendment will be uniformly amended to "shareholders' meeting (股東會)".

2. As a result of the addition of articles in these amendments, the serial numbers of articles in the Articles of Association will be adjusted accordingly. The clause numbers in the original Articles of Association that involve cross references will also be adjusted accordingly.

3. This announcement will not comprehensively list all amendments related to the interchange of Chinese and Arabic numerals, changes in punctuations, or other modifications that do not affect the meaning of the Articles of Association.