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南京熊猫電子股份有限公司
NANJING PANDA ELECTRONICS COMPANY LIMITED

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

(Stock Code: 00553)

ANNOUNCEMENT ON PROPOSED AMENDMENTS TO CERTAIN ARTICLES OF THE ARTICLES OF ASSOCIATION, THE PROCEDURAL RULES OF SHAREHOLDERS' MEETING AND THE PROCEDURAL RULES OF THE BOARD OF DIRECTORS

The board of directors (the "**Board**") of Nanjing Panda Electronics Company Limited (the "**Company**") hereby announces that the Board convened the extraordinary meeting of the 11th session of the Board of the Company on 11 November 2026, and considered and approved the resolution on the Amendments to Certain Articles of the Articles of Association, the Procedural Rules of Shareholders' Meeting of the Company and the Procedural Rules of the Board of Directors of the Company.

BACKGROUND FOR THE AMENDMENTS TO RELEVANT PROVISIONS

In accordance with the provisions of the Company Law of the People's Republic of China and the Guidelines on the Articles of Association of Listed Companies, laws, regulations and normative documents, and taking into account the actual operational and management needs of the Company, the Company proposed to amend certain articles of the Articles of Association, and amend the Procedural Rules of Shareholders' Meeting of the Company (the "**Procedural Rules of Shareholders' Meeting**") and the Procedural Rules of the Board of Directors of the Company (the "**Procedural Rules of the Board of Directors**") accordingly.

MAIN AMENDMENTS

The main amendments include: (1) to implement the relevant provisions under which each director has one vote; (2) to standardise the terminology for "a majority" and "more than half"; (3) to change the position of legal representative from the general manager to the Chairman; (4) textual corrections and improvements to wording, amongst other matters. Details of the proposed amendments are set out in the appendix to this announcement. Save for the articles listed in the appendixes, the other contents of the Articles of Association, the Procedural Rules of Shareholders' Meeting, and the Procedural Rules of the Board of Directors remain unchanged.

SHAREHOLDERS' MEETING

The resolution on the Amendments to Certain Articles of the Articles of Association, and the amended Procedural Rules of Shareholders' Meeting and the Procedural Rules of the Board of Directors are still subject to consideration and approval by the shareholders' meeting of the Company. The Company will despatch a circular to shareholders as soon as possible containing, amongst other things, the relevant details.

By Order of Board
Nanjing Panda Electronics Company Limited
Xia Dechuan
Chairman

Nanjing, the People's Republic of China
11 November 2026

As at the date of this announcement, the Board comprises Executive Director: Mr. Xia Dechuan; Non-executive Directors: Mr. Xu Jianyu, Mr. Hu Jin and Mr. Lv Song; and Independent Non-executive Directors: Ms. Xiong Yanren, Mr. Dai Keqin and Mr. Chu Wai Tsun, Baggio.

Article 5 The Company's legal representative shall be the **general manager** of the Company. Where the **general manager** who serves as the legal representative tenders a resignation, he/she shall be deemed to have resigned as the legal representative at the same time. Where the legal representative tenders a resignation, the Company shall appoint a new legal representative within thirty (30) days from the date of the resignation of the legal representative.	**Article 5** The Company's legal representative shall be the **Chairman** of the Company. Where the **Chairman** who serves as the legal representative tenders a resignation, he/she shall be deemed to have resigned as the legal representative at the same time. Where the legal representative tenders a resignation, the Company shall appoint a new legal representative within thirty (30) days from the date of the resignation of the legal representative.
Article 25 As approved by Ti Gai Sheng (1996) document No.23 of the State Economic Systems Reform Commission and Zheng Wei Fa (1996) document No.6 of the Securities Committee of the State Council, the Company was transformed into a joint stock company with public offering, issuing 265,000,000 additional ordinary shares comprising 242,000,000 overseas-listed foreign-invested shares and 23,000,000 domestic-invested shares issued to domestic public investors. The share capital structure of the Company comprises 655,015,000 ordinary shares, of which 355,015,000 shares are held by the promoter Panda Electronics Group Company, 58,000,000 shares are held by holders of other domestic shares and 242,000,000 shares are held by holders of overseas-listed foreign-invested shares.	**Article 25** As approved by Ti Gai Sheng (1996) document No.23 of the State Economic Systems Reform Commission and Zheng Wei Fa (1996) document No.6 of the Securities Committee of the State Council, the Company was transformed into a joint stock company with public offering, issuing 265,000,000 additional ordinary shares comprising 242,000,000 overseas-listed foreign-invested shares and 23,000,000 domestic-invested shares issued to domestic public investors. The share capital structure of the Company comprises 655,015,000 ordinary shares, of which 355,015,000 shares are held by the promoter Panda Electronics Group Company, 58,000,000 shares are held by holders of other domestic shares and 242,000,000 shares are held by holders of overseas-listed foreign-invested shares.

Article 32 ……	**Article 32** ……
Financial assistance matters falling in to one of the following circumstances shall also be submitted to the shareholders' meeting for deliberation after approval by the board of directors:	Financial assistance matters falling in to one of the following circumstances shall also be submitted to the shareholders' meeting for deliberation after approval by the board of directors:
(1) the amount of the single financial assistance exceeding 10% of the listed company's latest audited net assets;	(1) the amount of the single financial assistance exceeding 10% of the listed company's latest audited net assets;
(2) the assisted party's latest financial statements showing an asset-liability ratio that exceeds 70%;	(2) the assisted party's latest financial statements showing an asset-liability ratio that exceeds 70%;
(3) cumulative amount of financial assistance within the twelve months exceeding 10% of the Company's latest audited net assets;	(3) cumulative amount of financial assistance within the twelve months exceeding 10% of the Company's latest audited net assets;
(4) other circumstances stipulated by the stock exchange or the Articles of Association.	(4) other circumstances stipulated by the stock exchange or the Articles of Association.
Target of the assistance who is a holding subsidiary within the scope of the consolidated financial statements of the Company and where the other shareholders of the holding subsidiary do not include the controlling shareholder or the de facto controller of the Company and their affiliates, may be exempted from the provisions of the preceding two paragraphs.	Target of the assistance who is a holding subsidiary within the scope of the consolidated financial statements of the Company and where the other shareholders of the holding subsidiary do not include the controlling shareholder or the de facto controller of the Company and their affiliates, may be exempted from the provisions of the preceding two paragraphs.
In the event of any loss caused to the Company due to their violation of the above provisions, the responsible directors and senior management shall be liable for compensation.	In the event of any loss caused to the Company due to their violation of the above provisions, the responsible directors and senior management shall be liable for compensation.
Article 40 The Company has a securities seal in Hong Kong for use for sealing certificates of its H Shares.	**Article 40** The Company has a securities seal in Hong Kong for use for sealing certificates of its H Shares.

Article 41 The share certificates shall be signed by the chairman of the board of directors. Where the stock exchange on which the shares of the Company are listed requires the share certificates to be signed by other senior management members, the share certificates shall also be signed by such senior management members. The share certificates shall be valid after being affixed or printed with the seal of the Company. The share certificates shall only be affixed with the Company's seal under the authorization of the board of directors. The signatures of the Chairman of the Company or other relevant senior management members on the share certificates may also be in printed form.	**Article 41** The share certificates shall be signed by the chairman of the board of directors. Where the stock exchange on which the shares of the Company are listed requires the share certificates to be signed by other senior management members, the share certificates shall also be signed by such senior management members. The share certificates shall be valid after being affixed or printed with the seal of the Company. The share certificates shall only be affixed with the Company's seal under the authorization of the board of directors. The signatures of the Chairman of the Company or other relevant senior management members on the share certificates may also be in printed form.
Article 52 …… Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors**, supervisors** and senior management of a wholly-owned subsidiary of the Company in the course of performing their duties, or if any third parties infringe upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, shareholders individually or jointly holding 1% or more of the shares of the Company for one hundred and eighty (180) consecutive days or more shall have the rights to request in writing the **supervisory committee or** board of directors of the wholly-owned subsidiary to initiate legal proceedings in the People's Court or directly initiate legal proceedings in the People's Court in its own name in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law. **If the Company's wholly-owned subsidiary has not established supervisory committee or any supervisor, but established an audit committee, the matter shall be dealt with in accordance with paragraphs 1 and 2 of this article.**	**Article 52** …… Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors and senior management of a wholly-owned subsidiary of the Company in the course of performing their duties, or if any third parties infringe upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, shareholders individually or jointly holding 1% or more of the shares of the Company for one hundred and eighty (180) consecutive days or more shall have the rights to request in writing the board of directors of the wholly-owned subsidiary to initiate legal proceedings in the People's Court or directly initiate legal proceedings in the People's Court in its own name in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law.

Article 64 The following external guarantees shall be subject to consideration and approval by shareholders at a shareholders' meeting. (1) any guarantee as provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries exceed 50% of the latest audited net assets; (2) any guarantee provided after the total amount of external guarantees provided by the Company reaches or exceeds 30% of the latest audited total assets; (3) any guarantee provided by the Company to others within one year that exceed 30% of the latest audited total assets of the Company; (4) any guarantee provided in favour of a party with an asset to liability ratio exceeding 70%; ……	**Article 64** The following external guarantees shall be subject to consideration and approval by shareholders at a shareholders' meeting. (1) any guarantee as provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries exceed 50% of the latest audited net assets; (2) any guarantee provided after the total amount of external guarantees provided by the Company reaches or exceeds 30% of the latest audited total assets; (3) any guarantee provided by the Company to others within one year that exceed 30% of the latest audited total assets of the Company; (4) any guarantee provided in favour of a party with an asset to liability ratio exceeding 70%; ……
Article 101 Two Shareholders' representatives shall be elected to participate in counting and scrutinizing ballots before a shareholders' meeting puts a proposal to vote. Where a shareholder has a connected relationship to matters to be considered, relevant shareholders and their proxies must not participate in counting and scrutinizing ballots. When a proposal is voted upon at a shareholders' meeting, lawyers**,** shareholders' representatives **and supervisors** shall be responsible for counting and scrutinizing ballots and announce the voting results on the spot, which will be recorded in the minutes of the meeting. The Company's shareholders or their proxies who cast their votes via internet or other means are entitled to check their own voting results through the relevant voting system.	**Article 101** Two Shareholders' representatives shall be elected to participate in counting and scrutinizing ballots before a shareholders' meeting puts a proposal to vote. Where a shareholder has a connected relationship to matters to be considered, relevant shareholders and their proxies must not participate in counting and scrutinizing ballots. When a proposal is voted upon at a shareholders' meeting, lawyers **and** shareholders' representatives shall be responsible for counting and scrutinizing ballots and announce the voting results on the spot, which will be recorded in the minutes of the meeting. The Company's shareholders or their proxies who cast their votes via internet or other means are entitled to check their own voting results through the relevant voting system.

Article 110 A shareholders' meeting shall be chaired by the chairperson of the Company. If the chairman is unable to attend the meeting for any reason, the vice-chairman (where the Company has two vice-chairmen, the vice-chairman jointly nominated by a majority of the directors shall chair the meeting) shall chair the meeting. If the vice-chairman cannot or does not discharge his/her duties, the shareholders' meeting shall be chaired by a director proposed by **a majority** of the directors. If no chairperson is appointed for any reason, the shareholders present at the meeting can elect a person as chairperson. If the shareholders shall fail to elect a chairperson for any reason, the shareholder (including a proxy) holding the largest number of shares carrying the right to vote thereat shall be the chairperson of the meeting.	**Article 110** A shareholders' meeting shall be chaired by the chairperson of the Company. If the chairman is unable to attend the meeting for any reason, the vice-chairman (where the Company has two vice-chairmen, the vice-chairman jointly nominated by a majority of the directors shall chair the meeting) shall chair the meeting. If the vice-chairman cannot or does not discharge his/her duties, the shareholders' meeting shall be chaired by a director proposed by **more than half** of the directors. If no chairperson is appointed for any reason, the shareholders present at the meeting can elect a person as chairperson. If the shareholders shall fail to elect a chairperson for any reason, the shareholder (including a proxy) holding the largest number of shares carrying the right to vote thereat shall be the chairperson of the meeting.
Article 121 Directors shall be elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting prior to the expiry of their term of office. The term of office for directors shall be three (3) years. A director may be re-elected and reappointed upon the expiry of his term of office. An independent director shall not hold office for a consecutive period of more than six (6) years. Independent directors shall be elected from candidates nominated by the board of directors, **the audit and risk management committee** or one or more shareholders representing 1% or more of issued shares of the Company. The aforementioned nominating parties shall not nominate any person with whom they have an interest relationship, or any closely connected person where there are other circumstances that may affect the independent performance of duties, as a candidate for independent non-executive director. Other directors shall be elected by the shareholders' meeting from candidates nominated by the board or one or more shareholder(s) representing 1% or more of issued shares of the Company.	**Article 121** Directors shall be elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting prior to the expiry of their term of office. The term of office for directors shall be three (3) years. A director may be re-elected and reappointed upon the expiry of his term of office. An independent director shall not hold office for a consecutive period of more than six (6) years. Independent directors shall be elected from candidates nominated by the board of directors or one or more shareholders representing 1% or more of issued shares of the Company. The aforementioned nominating parties shall not nominate any person with whom they have an interest relationship, or any closely connected person where there are other circumstances that may affect the independent performance of duties, as a candidate for independent non-executive director. Other directors shall be elected by the shareholders' meeting from candidates nominated by the board or one or more shareholder(s) representing 1% or more of issued shares of the Company.

Article 142 The Chairman of the board of directors shall exercise the following functions and powers: (1) to preside over shareholders' meeting and to convene and preside over the board meetings; (2) to supervise and check on the implementation of resolutions of the board of directors; (3) to sign the securities certificates issued by the Company; and (4) to exercise other functions and powers conferred by the board of directors. The vice-chairman shall assist the chairman in performing his duties If the chairman is unable or fails to perform his duties, such duties shall be performed by the vice-chairman. If the vice-chairman is unable or fails to perform his duties, a director shall be elected jointly by **a majority** of the directors to perform such duties.	**Article 142** The Chairman of the board of directors shall exercise the following functions and powers: (1) to preside over shareholders' meeting and to convene and preside over the board meetings; (2) to supervise and check on the implementation of resolutions of the board of directors; (3) to sign the securities certificates issued by the Company; and (4) to exercise other functions and powers conferred by the board of directors. The vice-chairman shall assist the chairman in performing his duties If the chairman is unable or fails to perform his duties, such duties shall be performed by the vice-chairman. If the vice-chairman is unable or fails to perform his duties, a director shall be elected jointly by **more than half** of the directors to perform such duties.
Article 149 A board meeting shall be held with the presence of a majority of all directors (including the director who is appointed to vote as a proxy on behalf of any other director pursuant to Article 152 of the Articles of Association). Each director has one vote. A resolution of the board of directors shall be adopted by a majority of all directors, unless otherwise stipulated in laws and the Articles of Association. **When the votes for and against a resolution are equal in number, the Chairman shall be entitled to an additional vote.**	**Article 149** A board meeting shall be held with the presence of a majority of all directors (including the director who is appointed to vote as a proxy on behalf of any other director pursuant to Article 152 of the Articles of Association). Each director has one vote. A resolution of the board of directors shall be adopted by a majority of all directors, unless otherwise stipulated in laws and the Articles of Association.

Article 171 Any person holding an administrative position (other than the position of a director **or supervisor**) in the controlling shareholder of the Company shall not serve as a senior manager of the Company. The senior managers of the Company shall receive their remuneration solely from the Company, and not from the controlling shareholder.	**Article 171** Any person holding an administrative position (other than the position of a director) in the controlling shareholder of the Company shall not serve as a senior manager of the Company. The senior managers of the Company shall receive their remuneration solely from the Company, and not from the controlling shareholder.
Article 187 Decision-making procedures for the Company's profit distribution: …… (5) The Company's profit distribution policy shall be formulated by the board of directors of the Company, requiring approval by more than half of all directors through voting, and be implemented upon consideration and approval by shareholders at the shareholders' meeting. If the Company needs to adjust its profit distribution policy by way of amending the Articles of Association and Shareholders' Return Plan considered and passed at the shareholders' meeting due to significant changes in the external operating environment or its own operation, with the protection of shareholders' interests as the starting point and after discussing the relevant matters in detail, the board of directors of the Company shall put forward a proposal for adjusting the profit distribution policy and Shareholders' Return Plan to the shareholders' meeting for consideration and approval and shall be passed by shareholders present in the meeting representing not less than two-thirds of voting rights. ……	**Article 187** Decision-making procedures for the Company's profit distribution: …… (5) The Company's profit distribution policy shall be formulated by the board of directors of the Company, requiring approval by more than half of all directors through voting, and be implemented upon consideration and approval by shareholders at the shareholders' meeting. If the Company needs to adjust its profit distribution policy by way of amending the Articles of Association and Shareholders' Return Plan considered and passed at the shareholders' meeting due to significant changes in the external operating environment or its own operation, with the protection of shareholders' interests as the starting point and after discussing the relevant matters in detail, the board of directors of the Company shall put forward a proposal for adjusting the profit distribution policy and Shareholders' Return Plan to the shareholders' meeting for consideration and approval and shall be passed by shareholders present in the meeting representing not less than two-thirds of voting rights. ……

Article 188 Profit distribution policy of the Company:	**Article 188** Profit distribution policy of the Company:
……	……
(4) The following conditions shall be satisfied for cash dividend distribution:	**(5)** The following conditions shall be satisfied for cash dividend distribution:
1. the distributable profit (i.e. after-tax profit net of the profit used for making up for losses and the profit transferred to the statutory reserve fund) for the year is positive;	1. the distributable profit (i.e. after-tax profit net of the profit used for making up for losses and the profit transferred to the statutory reserve fund) for the year is positive;
2. the auditing firm has issued a standard audit report with unqualified opinions on the financial report for the financial year.	2. the auditing firm has issued a standard audit report with unqualified opinions on the financial report for the financial year.
(5) Depending on the profitability and cash flows for the year, the Company may distribute profits by way of shares provided that the minimum cash dividend payout ratio and an optimal share capital base and shareholding structure are maintained. In the case that profits are distributed by way of shares, real and reasonable reasons such as the Company's growth, dilution of net asset value per share shall be taken into consideration.	**(6)** Depending on the profitability and cash flows for the year, the Company may distribute profits by way of shares provided that the minimum cash dividend payout ratio and an optimal share capital base and shareholding structure are maintained. In the case that profits are distributed by way of shares, real and reasonable reasons such as the Company's growth, dilution of net asset value per share shall be taken into consideration.

(6) Whenever the Company distributes dividends, an announcement in respect thereof shall be made to shareholders. No profit shall be distributed in respect of the shares held by the Company.	**(7)** Whenever the Company distributes dividends, an announcement in respect thereof shall be made to shareholders. No profit shall be distributed in respect of the shares held by the Company.
(7) Dividends payable to the holders of the overseas-listed foreign invested shares of the Company shall be denominated and declared in Renminbi and paid in foreign currencies or Renminbi. Dividends payable on foreign-invested shares listed in Hong Kong shall be paid in Hong Kong dollars or Renminbi.	**(8)** Dividends payable to the holders of the overseas-listed foreign invested shares of the Company shall be denominated and declared in Renminbi and paid in foreign currencies or Renminbi. Dividends payable on foreign-invested shares listed in Hong Kong shall be paid in Hong Kong dollars or Renminbi.
(8) The Company shall issue preferred shares and repurchase shares in accordance with the laws, and can repurchase shares under the circumstances that share price is lower than the net asset value per share (except for the circumstance that losses are recorded).	**(9)** The Company shall issue preferred shares and repurchase shares in accordance with the laws, and can repurchase shares under the circumstances that share price is lower than the net asset value per share (except for the circumstance that losses are recorded).
Article 199 The Company shall appoint an independent firm of certified public accountants which is qualified under the relevant regulations of the Securities Law and the State to carry out audit of accounting statements, verification of net assets and other relevant advisory services etc. for a term of engagement of one year and which may be re-engaged. The auditor engaged by the Company shall have the right to attend **general** meetings and to receive all notices of, and other communications relating to, any **general** meeting which any shareholder is entitled to receive, and to speak at any **general** meeting in relation to matters concerning its role as the Company's auditors.	**Article 199** The Company shall appoint an independent firm of certified public accountants which is qualified under the relevant regulations of the Securities Law and the State to carry out audit of accounting statements, verification of net assets and other relevant advisory services etc. for a term of engagement of one year and which may be re-engaged. The auditor engaged by the Company shall have the right to attend **shareholders'** meetings and to receive all notices of, and other communications relating to, any **shareholders'** meeting which any shareholder is entitled to receive, and to speak at any **shareholders'** meeting in relation to matters concerning its role as the Company's auditors.

Article 217 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company shall notify its creditors within ten (10) days from the date of the Company's resolution on reduction of registered capital by the shareholders' meeting and shall publish announcements in newspaper or on the National Enterprise Credit Information Publicity System within thirty (30) days from the date of such resolution. A creditor has the right, within thirty (30) days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty-five (45) days from the date of the announcement, to require the Company to repay its debt or to provide a corresponding guarantee for such debt.	**Article 217** The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company shall notify its creditors within ten (10) days from the date of the Company's resolution on reduction of registered capital by the shareholders' meeting and shall publish announcements in newspaper or on the National Enterprise Credit Information Publicity System within thirty (30) days from the date of such resolution. A creditor has the right, within thirty (30) days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty-five (45) days from the date of the announcement, to require the Company to repay its debt or to provide a corresponding guarantee for such debt.
Article 224 The Company dissolved **pursuant** to the provisions of item (1), item (2), item (4) and item (5) of Article 222 of the Articles of Association shall undergo liquidation. As the liquidation obligors of the Company, directors shall form a liquidation team to carry out liquidation within fifteen (15) days from occurrence of the event which triggers dissolution. The liquidation team shall comprise directors, unless otherwise stipulated in the Articles of Association or unless resolved by the shareholders' meeting to elect others. Where the liquidation obligors fail to perform liquidation obligations promptly and cause the Company or its creditors to suffer losses, they shall be liable for compensation.	**Article 224** The Company dissolved **due** to the provisions of item (1), item (2), item (4) and item (5) of Article 222 of the Articles of Association shall undergo liquidation. As the liquidation obligors of the Company, directors shall form a liquidation team to carry out liquidation within fifteen (15) days from occurrence of the event which triggers dissolution. The liquidation team shall comprise directors, unless otherwise stipulated in the Articles of Association or unless resolved by the shareholders' meeting to elect others. Where the liquidation obligors fail to perform liquidation obligations promptly and cause the Company or its creditors to suffer losses, they shall be liable for compensation.

Article 35 Shareholders (including proxies) exercise their voting rights in proportion to their shareholdings with voting rights, and each share entitles the shareholder one voting right upon voting at the shareholders' meeting.	**Article 35** Shareholders (including proxies) exercise their voting rights in proportion to their shareholdings with voting rights, and each share entitles the shareholder one voting right upon voting at the shareholders' meeting.
Article 49 A shareholders' meeting shall be chaired by the chairman of the board who shall preside as chairperson of the meeting. If the chairman of the board cannot attend the meeting for any reasons, the vice chairman (if the Company has two vice chairmen, the vice chairman jointly elected by a majority of the directors shall serve as the chairperson of the meeting) shall preside at the meeting as chairperson. If the Vice Chairman is unable or fails to perform such duties, a director elected by more than **one** half of the directors shall convene and preside over the meeting. If a chairperson has not been designated, shareholders attending the meeting may elect a person to act as chairperson. If for any reason the shareholders cannot elect a chairperson, the shareholder with the greatest number of voting shares present at the meeting whether in person or by proxy shall act as chairperson. ……	**Article 49** A shareholders' meeting shall be chaired by the chairman of the board who shall preside as chairperson of the meeting. If the chairman of the board cannot attend the meeting for any reasons, the vice chairman (if the Company has two vice chairmen, the vice chairman jointly elected by a majority of the directors shall serve as the chairperson of the meeting) shall preside at the meeting as chairperson. If the Vice Chairman is unable or fails to perform such duties, a director elected by more than half of the directors shall convene and preside over the meeting. If a chairperson has not been designated, shareholders attending the meeting may elect a person to act as chairperson. If for any reason the shareholders cannot elect a chairperson, the shareholder with the greatest number of voting shares present at the meeting whether in person or by proxy shall act as chairperson. ……

Article 7 The chairman of the Board is entitled to exercising the following powers: (1) to preside over shareholders' meetings and to convene and preside over the Board meetings; (2) to supervise and check on the implementation of resolutions of the Board; (3) to sign the securities certificates issued by the Company; and (4) other powers conferred by the Board. If the chairman is unable or fails to perform his/her duties, the vice chairman shall perform such duties; if the vice chairman is unable or fails to perform his/her duties, a director nominated by **half or more** of the directors shall perform such duties.	**Article 7** The chairman of the Board is entitled to exercising the following powers: (1) to preside over shareholders' meetings and to convene and preside over the Board meetings; (2) to supervise and check on the implementation of resolutions of the Board; (3) to sign the securities certificates issued by the Company; and (4) other powers conferred by the Board. If the chairman is unable or fails to perform his/her duties, the vice chairman shall perform such duties; if the vice chairman is unable or fails to perform his/her duties, a director nominated by **more than half** of the directors shall perform such duties.
Article 20 The Board meeting may be held only if more than half of directors (including other director who is appointed pursuant to Article 21 hereof) attend. Each director has a ballot for voting. Resolutions of the Board shall be passed by half or more of all directors, unless otherwise stipulated in laws and Articles of Association. **When the dissenting votes and affirmative votes are equal, the chairman has the right to cast one more vote.**	**Article 20** The Board meeting may be held only if more than half of directors (including other director who is appointed pursuant to Article 21 hereof) attend. Each director has a ballot for voting. Resolutions of the Board shall be passed by half or more of all directors, unless otherwise stipulated in laws and Articles of Association.