If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in Ningbo Joyson Electronic Corp., you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

CONTENTS

Page

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

"2025 First EGM"	the 2025 first extraordinary general meeting of the Company to be held on Wednesday, December 24, 2025 at 9:30 a.m. on No. 99 Qingyi Road, High tech District, Ningbo, Zhejiang Province, PRC
"Articles of Association"	the articles of association of Ningbo Joyson Electronic Corp.
"A Shareholders"	holders of A Shares
"A Share(s)"	the ordinary shares issued by the Company, with a nominal value of RMB1.00 each, subscribed for or credited as fully paid in RMB, which are listed on the Shanghai Stock Exchange and traded in RMB
"Board" or "Board of Directors"	the board of directors of the Company
"Company Law"	the Company Law of the People's Republic of China
"Company", "the Company" or "Joyson Electronic"	Ningbo Joyson Electronic Corp., a joint stock limited company incorporated in the PRC on August 7, 1992, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600699.SH) and the H shares of which are listed on the Hong Kong Stock Exchange (stock code: 00699), formerly known as Liaoyuan Deheng Co., Ltd. and Liaoyuan Joyson Electronic Co., Ltd.
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"H Share(s)"	ordinary shares issued by the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"H Shareholders"	holders of H Shares
"Independent Director System"	Independent Director System of Ningbo Joyson Electronic Corp.

"Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Measures for Management of Related-party Transactions"	Measures for Management of Related-party Transactions of Ningbo Joyson Electronic Corp.
"Regulations on Management of Raised Funds"	Regulations on Management of Raised Funds of Ningbo Joyson Electronic Corp.
"RMB"	RMB, the lawful currency of China
"Rules of Procedure for General Meeting"	Rules of Procedures for General Meeting of Ningbo Joyson Electronic Corp.
"Rules of Procedure for the Board of Directors"	Rules of Procedure for the Board of Directors of Ningbo Joyson Electronic Corp.
"Share(s)"	A Share(s) and/or H Share(s)
"Shareholder(s)"	the shareholders of the Company, including H Shareholders and A Shareholders
"Supervisor(s)"	supervisors of the Company
"Supervisory Committee"	the supervisory committee of the Company
"System for Appointment of Accounting Firm"	System for Appointment of Accounting Firm of Ningbo Joyson Electronic Corp.
"System for Management of External Guarantees"	System for Management of External Guarantees of Ningbo Joyson Electronic Corp.

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The purpose of this circular is to provide you with the notice of the 2025 First EGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the 2025 First EGM or to abstain.

II. Transactions to be addressed at the 2025 First EGM

At the 2025 First EGM, special resolutions will be proposed for approval of: (1) the resolution on alteration of the Company's registered capital and amendments to the Articles of Association; (2) the resolution on abolition of the Supervisory Committee and other matters and amendments to the Articles of Association; (3) the resolution on amendments to the Rules of Procedure for General Meeting; and (4) the resolution on amendments to the Rules of Procedure for Board of Directors.

At the 2025 First EGM, ordinary resolutions will be proposed for approval of: (1) the resolution on amendments to the Independent Director System; (2) the resolution on amendments to the Measures for Management of Related-party Transactions; (3) the resolution on amendments to the Regulations on Management of Raised Funds; (4) the resolution on amendments to the System for Appointment of Accounting Firm; (5) the resolution on amendments to the System for Management of External Guarantees ; and (6) the resolution on provision of guarantees among subsidiaries.

Alteration of Registered Capital and Amendments to the Articles of Association

The Company completed the repurchase of 13,030,980 A Shares on July 29, 2025, and completed the cancelation of the repurchased 13,030,980 A Shares with China Securities Depository and Clearing Corporation Limited on July 31, 2025. Upon completion of the aforesaid cancelation, the registered capital of the Company changed from RMB1,408,701,543 to RMB1,395,670,563, and the total share capital changed from 1,408,701,543 Shares to 1,395,670,563 Shares.

As approved by the Hong Kong Stock Exchange, the 155,100,000 H Shares issued by the Company (before any exercise of the over-allotment option) were listed and traded on the Main Board of the Hong Kong Stock Exchange on November 6, 2025. The Overall Coordinator (for itself and on behalf of the International Underwriter) did not exercise the Over-allotment Option during the stabilization period, and thus the Over-allotment Option lapsed on Wednesday, December 3, 2025. The Company issued a total of 155,100,000 H Shares, increasing the total share capital of the Company from 1,395,670,563 Shares to 1,550,770,563 Shares, and the registered capital increased from RMB1,395,670,563 to RMB1,550,770,563.

Abolition of the Supervisory Committee and other matters and amendments to the Articles of Association

To further promote the Company's standardized operation and improve its internal governance mechanism, in accordance with the relevant provisions of the Company Law of the People's Republic of China (the "Company Law"), the Guidelines for the Articles of Association of Listed Companies (Revised in March 2025) (the "Guidelines for Articles of Association"), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in April 2025) (the "Stock Listing Rules") and other relevant laws, regulations and normative documents, and in light of the Company's actual situation, the Company proposes to abolish the Supervisory Committee and have the Audit Committee of the Board exercise the relevant functions and powers of the Supervisory Committee. The Rules of Procedure for the Supervisory Committee of Ningbo Joyson Electronic Corp. will be repealed accordingly, and the provisions relating to the Supervisory Committee and Supervisors in the Company's various rules and regulations will no longer apply. In light of the foregoing and the relevant provisions of laws, regulations and normative documents, the Company intends to amend the Articles of Association. The specific amendments to the Articles of Association are set out in Appendix I to this circular.

In addition, it is proposed at the 2025 First EGM to authorize the Board of the Company and the persons delegated by the Board to handle all relevant procedures, including the registration of change of industry and commerce and filing of the Articles of Association, subject to the approval at the 2025 First EGM, with a valid term from the date of approval at the 2025 First EGM until the date of completion of such registration and filing.

The Supervisors have confirmed that they have no disagreement with the Supervisory Committee and the Board of Directors, and there are no other matters relating to their resignation that need to be brought to the attention of the Shareholders, creditors of the Company or the Hong Kong Stock Exchange.

Amendments to Certain Corporate Governance Systems

In accordance with the relevant provisions of laws, regulations and normative documents such as the Company Law, the Articles of Association Guidelines and the Stock Listing Rules, and considering the actual situation of the Company, the Company intends to revise the Rules of Procedure for General Meeting, the Rules of Procedure for the Board of Directors, the Independent Director System, the Measures for Management of Related-party Transactions, the Regulations on Management of Raised Funds, the System for Appointment of Accounting Firm and the System for Management of External Guarantees. The major amendments to the Rules of Procedure for General Meeting, the Rules of Procedure for the Board of Directors and the Regulations on Management of Raised Funds are set out in Appendix II to Appendix IV to this circular, respectively. The amendments to the remaining systems are mainly of non-substantive nature, such as unifying the term "general meeting" to "shareholders' meeting", deleting clauses or descriptions related to "Supervisor(s)" and "Supervisory Committee" or changing "Supervisor(s)" and "Supervisory Committee" to "member(s) of the Audit Committee" and "Audit Committee," etc., and will not be compared item by item.

Resolution on Provision of Guarantees Among Subsidiaries

In recent years, the Company's Automotive Safety Business Unit has improved its operating efficiency and continued to enhance its overall profitability through various cost reduction and efficiency improvement measures. To further reduce its financing costs, lower guarantee amounts and optimize its debt structure, in light of the existing guarantees and loans, the Company intends to adjust and optimize guarantees for the holding subsidiaries of the Automotive Safety Business Unit with a maximum amount not exceeding US$1.51 billion. Specifically, certain subsidiaries of the Company's Automotive Safety Business Unit intend to provide guarantees for applications by other subsidiaries within the same business unit to the syndicate for a loan with a total amount of no more than US$1.3 billion. The principal debt corresponding to the guarantee has a term of five years. The guarantee does not involve any new guarantees, details of which are as follows:

Guarantor	Guaranteed person	Method of guarantee	Principal amount of credit under guarantee	Creditor
A total of 38 subsidiaries under the Automotive Safety Business Unit of our Company, including Ningbo Joyson Safety Systems Co., Ltd.	Joyson Auto Safety S.A., Joyson Safety Systems Holdings No.3 S.à r.l., Joyson Safety Systems Acquisitions LLC, and Joyson Safety Systems Japan G.K.	Full joint and several liability guarantee and collateral/pledge guarantee of assets including subsidiaries' equity	Up to USD1.3 billion	Syndicate led by Deutsche Bank AG, Singapore Branch and China Merchants Bank Co., Ltd., (London Branch)

The guaranteed subsidiaries operate normally with sound credit standing. The Company maintains effective control over its daily operations and management decisions, enabling timely monitoring of its creditworthiness and performance capability. The guarantee risks associated with subsidiaries exceeding the equity proportion are within manageable limits, posing no threat to the Company's ongoing operational capacity. There exists no situation that would harm the interests of the Company or its shareholders as a whole, particularly the minority shareholders.

The aforementioned Guarantee has been considered and approved by the Board and, in accordance with the relevant provisions of the Listing Rules and the Articles of Association, it is subject to the consideration of the general meeting of the Company.

III. 2025 First Extraordinary General Meeting

Ningbo Joyson Electronic Corp. will hold its 2025 First EGM at 9:30 a.m. on Wednesday, December 24, 2025 at No. 99 Qingyi Road, High tech District, Ningbo, Zhejiang Province.

The register of members of H Shares of the Company will be closed from Friday, December 19, 2025 to Wednesday, December 24, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. All Shareholders whose names appear on the Company's register of members of H Shares on Wednesday, December 24, 2025, are entitled to attend the 2025 First EGM and vote on all resolutions to be proposed thereat. H Shareholders who wish to attend the 2025 First EGM must lodge all share transfer documents accompanied by the relevant share certificates with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, on or before 4:30 p.m. on Thursday, December 18, 2025.

The proxy form for the 2025 First EGM has been published on the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.joyson.com). To be valid, H Shareholders shall deliver the form of proxy and the notarized power of attorney or other authorization document to the Company's H share registrar not later than 24 hours before the time appointed for holding the 2025 First EGM or any adjournment thereof (i.e. before 9:30 a.m. on Tuesday, December 23, 2025). Completion and return of the form of proxy by an H Shareholder will not preclude them from attending and voting in person at the 2025 First EGM or any adjournment thereof should they so wish, in which case, the form of proxy shall be deemed to have been revoked.

IV. Voting by poll

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a

V. Disclaimer

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

VI. Recommendations

The Board considers that all resolutions to be proposed at the 2025 First EGM are in the best interests of the Company and its shareholders as a whole, and recommends Shareholders to vote in favor of all resolutions to be proposed at the 2025 First EGM.

Yours faithfully,
By Order of the Board
Ningbo Joyson Electronic Corp.
Mr. WANG Jianfeng
Chairman of the Board and
Executive Director

Given the substantial number of items involved in these Amendments, in these Amendments to the Articles of Association, the term "Articles of Association" has been uniformly revised to "Articles"; as required by regulatory bodies such as the Hong Kong Stock Exchange, certain articles have been updated to include "the securities regulatory rules of the place where the Company's shares are listed" among the laws, regulations, and normative documents that the Company is obliged to follow; references to "supervisors", "the Board of Supervisors", and "Chairman of the Board of Supervisors" in the original Articles of Association have been entirely removed or partially replaced with "members of the Audit Committee," "the Audit Committee", and "the convener of the Audit Committee"; due to the deletion and addition of certain articles, the numbering of the original Articles of Association (including the serial number of the cited articles) has been adjusted accordingly; and other changes include the revision from "independent non-executive directors" to "independent directors" along with individual wording, phrasing, and punctuation adjustments. Without involving the change of substantive content, they are no longer listed item by item.

Apart from the above adjustments, a comparison of other contents between the original and amended versions of the Articles of Association is provided below:

Original Articles	**After Amendments**
CHAPTER I GENERAL PROVISIONS	**CHAPTER I GENERAL PROVISIONS**
Section 1 Issuance of Shares	**Section 1 Issuance of Shares**
Article 1 To protect the legitimate rights and interests of the Company, its shareholders and creditors, and to regulate the organization and activities of the Company, the Articles of Association of Ningbo Joyson Electronic Corp. (hereinafter referred to as the ~~**Articles of Association or**~~ "the Articles") are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Guidelines for the Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Trial Administrative Measures for the Overseas Securities Offering and Listing by Domestic Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") and other relevant regulations.	**Article 1** To protect the legitimate rights and interests of the Company, its shareholders, **employees** and creditors, and to regulate the organization and activities of the Company, the Articles of Association of Ningbo Joyson Electronic Corp. (hereinafter referred to as "the Articles") are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Guidelines for the Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Trial Administrative Measures for the Overseas Securities Offering and Listing by Domestic Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") and other relevant regulations.

Original Articles	After Amendment
Article 3 … On ~~[●]~~, upon filing with the CSRC, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange") on ~~[●]~~, ~~**issuing no more than [●] overseas-listed shares (hereinafter referred to as "H Share(s)") in Hong Kong, with the option to exercise an over-allotment option to issue no more than [●] additional H Shares**~~.	**Article 3** … **On July 31, 2025, the Company cancelled 13,030,980 repurchased shares.** On **September 29, 2025**, upon filing with the CSRC, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange") on **November 6, 2025**, **issuing 155,100,000 H Shares in Hong Kong.**
Article 6 The registered capital of the Company is RMB[●].	**Article 6** The registered capital of the Company is RMB**1,550,770,563.**
Article 8 The Chairman of the Board of Directors is the legal representative of the Company.	**Article 14** **The director who represents the Company to execute affairs of the Company shall serve as the legal representative of the Company.** The Chairman of the Board of Directors **serves as a director representing the Company to execute corporate affairs.** **Where the director serving as the legal representative resigns, he/she shall be deemed to have resigned from the position of the legal representative at the same time.** **Where the legal representative resigns, the Company shall appoint a new legal representative within 30 days after the date of his/her resignation.**

Original Articles	After Amendments
New article	**Article 9 The Company shall bear the legal consequences arising from the civil activities conducted by the legal representative in the name of the Company.** **Any restrictions on the functions and powers of the legal representative imposed by the Articles or the shareholders' meeting shall not be asserted against a bona fide third party.** **Where the legal representative causes damage to others while performing his/her duties, the Company shall assume the civil liability. After assuming the civil liability, the Company may, in accordance with the provisions of laws or the Articles, claim indemnification against the legal representative who is at fault.**
Article 9 ~~All assets of the Company are divided into equal shares.~~ Shareholders shall be liable to the Company to the extent of the shares ~~they hold~~, and the Company shall be liable for its debts with all of its ~~assets~~.	**Article 10** Shareholders shall be liable to the Company to the extent of the shares they **subscribe**, and the Company shall be liable for its debts with all of its **properties**.
Article 10 ~~The Articles of Association~~, upon taking effect, shall become a legally binding document that governs the organization and activities of the Company, and the rights and obligations between the Company and its shareholders, and among the shareholders themselves~~. It is~~ legally binding on the Company, its shareholders, directors~~, supervisors, President~~ and ~~other~~ senior management personnel. Pursuant to ~~the Articles of Association, a shareholder may initiate legal proceedings against the Company;~~ a shareholder may initiate legal proceedings against the Company's directors~~, supervisors, President~~ and ~~other~~ senior management personnel; ~~a shareholder may initiate legal proceedings against other shareholders;~~ and the Company may initiate legal proceedings against its shareholders, directors~~, supervisors, President~~ and ~~other~~ senior management personnel.	**Article 11** **The Articles**, upon taking effect, shall become a legally binding document that governs the organization and activities of the Company, and the rights and obligations between the Company and its shareholders, and among the shareholders themselves, legally binding on the Company, its shareholders, directors and senior management personnel. Pursuant to **the Articles, a shareholder may initiate legal proceedings against other shareholders;** a shareholder may initiate legal proceedings against the Company's directors and senior management personnel; a shareholder may initiate legal proceedings against the Company; and the Company may initiate legal proceedings against its shareholders, directors and senior management personnel.
Article 11 For the purposes of ~~the Articles of Association~~, "other senior management personnel" refers to the Secretary to the Board of Directors, Vice Presidents, and Chief Financial Officer of the Company.	**Article 12** For the purposes of the Articles, "other senior management personnel" refers to the **General Manager (President), Deputy General Managers (Vice Presidents), Person in Charge of Finance (**Chief Financial Officer) of the Company, and the Secretary to the Board of Directors.

Original Articles	**After Amendments**
CHAPTER III SHARES	**CHAPTER III SHARES**
Section 1 Issuance of Shares	**Section 1 Issuance of Shares**
Article 14 The shares of the Company shall take the form of stock certificates~~. The Company's stock certificates shall be in registered form~~.	**Article 15** The shares of the Company shall take the form of stock certificates.
Article 15 The shares of the Company shall be issued in accordance with the principles of openness, fairness and justice. Each share of the same ~~class~~ shall carry the same rights. Shares of the same ~~class~~ and in the same issue ~~shall be~~ issued on the same conditions and at the same price. ~~Any entity or individual~~ subscribing to the shares ~~shall~~ pay the same price for each share.	**Article 16** The shares of the Company shall be issued in accordance with the principles of openness, fairness and justice. Each share of the same **category** shall carry the same rights. Shares of the same **category** and in the same issue are issued on the same conditions and at the same price. **Subscribers** subscribing to the shares pay the same price for each share.
Article 16 The shares issued by the Company shall be denominated in RMB. The A shares issued by the Company shall be centrally deposited with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. The H Shares issued by the Company may, in accordance with the laws, securities regulatory rules and securities depository and clearing requirements of the place of listing, be principally deposited with a custodian company under Hong Kong Securities Clearing Company Limited, or may be held by shareholders in their own names.	**Article 17** The shares **with par value** issued by the Company, **including the shares issued by the Company on the Shanghai Stock Exchange (hereinafter referred to as the "A Shares") and the shares issued by the Company on the Hong Kong Stock Exchange (hereinafter referred to as the "H Shares")** shall be **both** denominated in RMB. The A shares issued by the Company shall be centrally deposited with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. The H Shares issued by the Company may, in accordance with the laws, securities regulatory rules and securities depository and clearing requirements of the place of listing, be principally deposited with a custodian company under Hong Kong Securities Clearing Company Limited, or may be held by shareholders in their own names.

Original Articles	After Amendment
Article 17 The Company or its subsidiaries (including the Company's affiliated enterprises) shall not provide ~~**any**~~ financial assistance in the form of gifts, advances, guarantees, indemnities or loans ~~**to persons who purchase or intend to**~~ **purchase the Company's shares**	

Original Articles	After Amendment
Section 2 Increase, Decrease and Repurchase of Shares	**Section 2 Increase, Decrease and Repurchase of Shares**
Article 20 In light of the Company's operational and developmental needs, the Company may increase its capital in accordance with the laws and administrative regulations and subject to ~~**respective**~~ resolutions of the shareholders' meeting, by any of the following methods: (I) a ~~**public**~~ offering of shares; (II) a ~~**private**~~ placement of shares; (III) allotment of bonus shares to existing shareholders; (IV) conversion of reserve funds to share capital; (V) other methods permitted by laws and administrative regulations ~~**and approved by the CSRC**~~.	**Article 21** In light of the Company's operational and developmental needs, the Company may increase its capital in accordance with the laws and administrative regulations and subject to resolutions of the shareholders' meeting, by any of the following methods: (I) an offering of shares **to non-specific parties**; (II) a placement of shares **to specific parties**; (III) allotment of bonus shares to existing shareholders; (IV) conversion of reserve funds to share capital; (V) other methods permitted by laws and administrative regulations and **the securities regulatory rules of the place where the Company's shares are listed**.
Article 21 The Company may reduce its registered capital ~~**in accordance with the provisions of the Articles of Association**~~. Any reduction of the Company's registered capital shall be subject to the procedures prescribed in the Company Law, other relevant regulations, as well as ~~**the Articles of Association**~~.	**Article 22** The Company may reduce its registered capital. Any reduction of the Company's registered capital shall be subject to the procedures prescribed in the Company Law, other relevant regulations, as well as **the Articles**.

Original Articles	After Amendment
Article 22 ~~**Under the following circumstances, the Company may acquire its own shares in accordance with laws, administrative regulations, departmental rules and the Articles of Association**~~: (I) to reduce the registered capital of the Company; (II) to merge with other companies that hold shares in the Company; (III) to use the shares for employee shareholding schemes or as share incentives; (IV) to acquire the shares of shareholders (upon their request) who vote against any resolution adopted at any shareholders' meeting on the merger or division of the Company; (V) to use the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company; (VI) to safeguard corporate value and shareholders' equity as the Company deems necessary. ~~**Except for the circumstances mentioned above, the Company shall not acquire its own shares.**~~	**Article 23** **The Company shall not repurchase its shares unless in any of the following circumstances:** (I) to reduce the registered capital of the Company; (II) to merge with other companies that hold shares in the Company; (III) to use the shares for employee shareholding schemes or as share incentives; (IV) to acquire the shares of shareholders (upon their request) who vote against any resolution adopted at any shareholders' meeting on the merger or division of the Company; (V) to use the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company; (VI) to safeguard corporate value and shareholders' equity as the Company deems necessary.

Original Articles	After Amendment
Article 23 The Company may acquire its own shares ~~by one of the following methods, provided that it complies with the applicable securities regulatory rules of the place where its shares are listed:~~ ~~(I) by way of centralized bidding on a stock exchange;~~ ~~(II) by way of a tender offer;~~ ~~(III)~~ by other methods permitted by laws, administrative regulations and the securities **regulatory** ~~authorities~~ of the place where the Company's shares are listed. If the Company acquires its own shares for the reasons set out in items (III), (V) and (VI) of paragraph one of Article 2~~2~~ of the Articles, such acquisition shall be conducted through open and centralized trading. ~~When the Company acquires its own shares, it shall perform its information disclosure obligations in accordance with the provisions of the Securities Law and the securities regulatory rules of the place where the Company's shares are listed.~~	**Article 24** The Company may acquire its own shares **through open and centralized trading or** by other methods permitted by laws, administrative regulations**, rules of the CSRC**, and securities regulatory **rules** of the place where its shares are listed. If the Company acquires its own shares for the reasons set out in items (III), (V) and (VI) of paragraph one of Article 2**3** of the Articles, such acquisition shall be conducted through open and centralized trading **and in accordance with the relevant provisions stipulated by laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the Company's shares are listed**.

Original Articles	**After Amendment**
Section 3 Transfer of Shares	**Section 3 Transfer of Shares**
Article 25 The shares of the Company ~~**may**~~ be transferred in accordance with the laws. ~~**All transfers of H Shares shall be effected by an instrument of transfer in writing in the usual or common form or in any other form acceptable to the Board of Directors (including the standard transfer form or transfer sheet prescribed by the Hong Kong Stock Exchange from time to time); and such instrument of transfer may only be executed under hand or, if the transferor or transferee is a company, with the company's valid seal affixed. If the transferor or transferee is a recognized clearing house as defined in the relevant ordinances in force from time to time in Hong Kong (hereinafter referred to as a Recognized Clearing House) or its nominee, the instrument of transfer may be signed under hand or in machine-imprinted form. All instruments of transfer shall be kept at the Company's legal address or at such other address as the Board of Directors may from time to time specify.**~~	**Article 26** The shares of the Company **shall** be transferred in accordance with the laws. …
Article 26 The Company shall not accept its own shares as the subject matter of a pledge.	**Article 27** The Company shall not accept its own shares as the subject matter of a pledge.

Original Articles	After Amendments
Article 27 ~~**The shares of the Company held by a promoter shall not be transferred within 1 year from the date of the establishment of the Company.**~~ The shares issued by the Company before public offering shall not be transferred within 1 year from the date on which the Company's shares are listed on the stock exchange. Directors~~**, supervisors**~~ and senior management of the Company shall report their shareholding in the Company and changes thereof to the Company, and during their tenure, the shares transferred each year shall not exceed 25% of the total Company shares held by them; the Company shares held by them shall not be transferred within 1 year from the date when the shares of the Company are listed and traded. Within half a year from departure from the Company, the aforesaid persons shall not transfer the Company shares held by them. If the securities regulatory rules of the place where the Company's shares are listed have other provisions on the transfer restrictions of the Company's shares, such provisions shall prevail.	**Article 28** The shares issued by the Company before public offering shall not be transferred within 1 year from the date on which the Company's shares are listed on the stock exchange. Directors and senior management of the Company shall report their shareholding in the Company and changes thereof to the Company, and during their tenure **<u>as determined when they assume the posts</u>**, the shares transferred each year shall not exceed 25% of the total Company shares **<u>of the same category</u>** held by them; the Company shares held by them shall not be transferred within 1 year from the date when the shares of the Company are listed and traded. Within half a year from departure from the Company, the aforesaid persons shall not transfer the Company shares held by them. If the securities regulatory rules of the place where the Company's shares are listed have other provisions on the transfer restrictions of the Company's shares, such provisions shall prevail.

Original Articles	After Amendment
Article 28 If a ~~**directors, supervisors, senior management personnel, or a**~~ shareholder holding 5% or more of the Company's shares (excluding a Recognized Clearing House or its nominee) sells the Company's shares held by them within 6 months of purchase, or repurchases them within 6 months of sale, any profit derived therefrom shall belong to the Company, and the Board of Directors of the Company shall recover such profit. However, a securities company that holds more than 5% of the shares due to the sale of shares remaining after underwriting, and in other circumstances stipulated by the CSRC~~**, shall not be subject to the 6-month time limit for selling such shares**~~. If the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail. For the purpose of the preceding paragraph, the shares or other equity-like securities held by directors, ~~**supervisors,**~~ senior management personnel, and natural person shareholders shall include those held by their spouses, parents, and children, as well as those held through the accounts of others. If the Board of Directors of the Company fails to act in accordance with paragraph one of this Article, the shareholders shall have the right to demand that the Board of Directors act within 30 days. If the Board of Directors of the Company fails to act within the said period, the shareholders shall have the right to institute legal proceedings directly in the people's court at the place of the Company's registration in their own name for the benefit of the Company. If the Board of Directors of the Company fails to act in accordance with paragraph one, the directors responsible shall bear joint and several liability in accordance with the laws.	**Article 29** If a shareholder holding 5% or more of the Company's shares (excluding a Recognized Clearing House or its nominee), **a director, or senior management personnel** sells the Company's shares **or other equity-like securities** held by them within 6 months of purchase, or repurchases them within 6 months of sale, any profit derived therefrom shall belong to the Company, and the Board of Directors of the Company shall recover such profit. However, a securities company that holds more than 5% of the shares due to the sale of shares remaining after underwriting, and other circumstances stipulated by the CSRC shall be **exceptions**. If the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail. For the purpose of the preceding paragraph, the shares or other equity-like securities held by directors, senior management personnel, and natural person shareholders shall include those held by their spouses, parents, and children, as well as those held through the accounts of others. If the Board of Directors of the Company fails to act in accordance with paragraph one of this Article, the shareholders shall have the right to demand that the Board of Directors act within 30 days. If the Board of Directors of the Company fails to act within the said period, the shareholders shall have the right to institute legal proceedings directly in the people's court at the place of the Company's registration in their own name for the benefit of the Company. If the Board of Directors of the Company fails to act in accordance with paragraph one **of this article**, the directors responsible shall bear joint and several liability in accordance with the laws.

Original Articles	After Amendment
CHAPTER IV SHAREHOLDERS AND SHAREHOLDERS' MEETING	**CHAPTER IV SHAREHOLDERS AND SHAREHOLDERS' MEETING**
Section 1 Shareholders	**Section 1 General Provisions of Shareholders**
Article 29 The Company shall, on the basis of the certificates provided by the securities registration authority, establish a register of members. The register of members is sufficient evidence of the shareholders' shareholding in the Company. The original register of members for H Shares listed in Hong Kong shall be kept in Hong Kong for inspection by shareholders, provided that the Company may suspend the registration of shareholders in accordance with applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed. A shareholder shall enjoy relevant rights and assume relevant obligations in accordance with the ~~**class**~~ of shares he/she holds. Shareholders holding the same ~~**class**~~ of shares shall have the same rights and assume the same obligations. Any shareholder registered on the H Share register of members or any person who requests to have his/her name registered on the H Share register of members may, if his/her shares are lost, apply to the Company for a replacement of the new shares for such shares. If an H Share shareholder loses his/her shares and applies for a replacement, the matter may be handled in accordance with the laws, stock exchange rules or other relevant regulations of the place where the original H Share register of members is kept.	**Article 30** The Company shall, on the basis of the certificates provided by the securities registration **and settlement** authority, establish a register of members. The register of members is sufficient evidence of the shareholders' shareholding in the Company. The original register of members for H Shares shall be kept in Hong Kong for inspection by shareholders, provided that the Company may suspend the registration of shareholders in accordance with applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed. A shareholder shall enjoy relevant rights and assume relevant obligations in accordance with the **category** of shares he/she holds. Shareholders holding the same **category** of shares shall have the same rights and assume the same obligations. Any shareholder registered on the H Share register of members or any person who requests to have his/her name registered on the H Share register of members may, if his/her shares are lost, apply to the Company for a replacement of the new shares for such shares. If an H Share shareholder loses his/her shares and applies for a replacement, the matter may be handled in accordance with the laws, stock exchange rules or other relevant regulations of the place where the original H Share register of members is kept.

Original Articles	**After Amendment**
Article 31 Shareholders of the Company shall enjoy the following rights: (I) the right to dividends and other distributions in proportion to the number of shares held; (II) the right to apply legally for, convene, preside, attend or ~~**appoint**~~ proxies to attend shareholders' meetings and to exercise the corresponding voting right ~~**in accordance with the laws;**~~ (III) the right to supervise, present proposals or raise enquiries in respect of the Company's business operations; (IV) the right to transfer, give as a gift or pledge the shares it holds in accordance with the provisions of the laws, administrative regulations and ~~**the Articles of Association**~~; (V) the right to inspect the Articles of Association, the register of members, ~~**corporate bonds of the Company,**~~ the minutes of shareholders' meetings, resolutions of the meetings of the Board of Directors, ~~**resolutions of the meetings of the Board of Supervisors,**~~ and financial and accounting reports; (VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held; (VII) the right of shareholders who object to resolutions of merger or division of the Company made by the shareholders' meeting may request the Company to purchase their shares; (VIII) such other rights provided by laws, administrative regulations, departmental rules, ~~**the Articles of Association or**~~ the securities regulatory rules of the place where the Company's shares are listed.	**Article 32** Shareholders of the Company shall enjoy the following rights: (I) the right to dividends and other distributions in proportion to the number of shares held; (II) the right to apply legally for, convene, preside, attend or appoint **their** proxies to attend shareholders' meetings and to exercise the corresponding voting right; (III) the right to supervise, present proposals or raise enquiries in respect of the Company's business operations; (IV) the right to transfer, give as a gift or pledge the shares it holds in accordance with the provisions of the laws, administrative regulations and **the Articles**; (V) the right to inspect **or copy** the Articles of Association, the register of members, the minutes of shareholders' meetings, resolutions of the meetings of the Board of Directors, and financial and accounting reports**, and eligible shareholders may consult the accounting books and accounting vouchers of the Company**; (VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held; (VII) the right of shareholders who object to resolutions of merger or division of the Company made by the shareholders' meeting may request the Company to purchase their shares; (VIII) such other rights provided by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or

Original Articles	After Amendment
Article 32 A shareholder who requests to inspect ~~**the relevant information or to obtain materials as mentioned in the preceding article**~~ shall ~~**provide the Company with a written document proving the number of shares held by him/her in the Company, which shall be provided as requested by the shareholder after his/her identity as a shareholder has been verified**~~.	**Article 33** A shareholder who requests to inspect **or copy the relevant materials of the Company** shall **comply with the provisions of the Company Law, the Securities Law and other laws and administrative regulations.**
Article 33 If the content of a resolution of the shareholders' meeting or the Board of Directors of the Company violates laws or administrative regulations, a shareholder shall have the right to request the people's court at the place of the Company's registration to declare it invalid. If the convening procedure or voting method of a shareholders' meeting or a Board meeting violates laws, administrative regulations or ~~**the Articles of Association**~~, or if the content of a resolution violates ~~**the Articles of Association**~~, a shareholder shall have the right to request the people's court at the place of the Company's registration to revoke it within 60 days from the date of the resolution.	**Article 34** If the content of a resolution of the shareholders' meeting or the Board of Directors of the Company violates laws or administrative regulations, a shareholder shall have the right to request the people's court at the place of the Company's registration to declare it invalid. If the convening procedure or voting method of a shareholders' meeting or a Board meeting violates laws, administrative regulations or **the Articles**, or if the content of a resolution violates **the Articles**, a shareholder shall have the right to request the people's court at the place of the Company's registration to revoke it within 60 days from the date of the resolution**, except where the procedures for convening the shareholders' meeting or a meeting of the Board of Directors or the voting method only has some minor defects, which produces no substantial effect on the resolution.** **Where the Board of Directors, shareholders and other relevant parties dispute the validity of a resolution of the shareholders' meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a revocation of the resolution or other judgment or ruling, the relevant parties shall implement the resolution of the shareholders' meeting. The Company, its directors and senior management personnel shall effectively perform their duties to ensure the normal operation of the Company.** **If the people's court makes a judgment or ruling on the relevant matters, the Company shall perform its information disclosure obligations in accordance with the laws and administrative regulations, the provisions of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the implementation of the judgment or ruling after it has come into effect. Where correction of prior period matters is involved, it will be dealt with in a timely manner and the Company shall fulfill corresponding information disclosure obligations.**

Original Articles	After Amendment
New article	Article 35 Resolution of the shareholders' meeting on the (35)-675.5N do Dilde s'cto so 4fo .3((499 13

Original Articles	After Amendment
Article 34 If a director or senior management personnel violates the provisions of the laws, administrative regulations or ~~**the Articles of Association**~~ in the performance of his/her duties of the Company and causes losses to the Company, a shareholder who has held, individually or jointly, 1% or more of the Company's shares for 180 consecutive days or more shall have the right to request in writing that ~~**the Board of Supervisors**~~ institute legal proceedings in the people's court at the place of the Company's registration; if ~~**the Board of Supervisors**~~ violates the provisions of the laws, administrative regulations or ~~**the Articles of Association**~~ in the performance of its duties of the Company and causes losses to the Company, a shareholder may request in writing that the Board of Directors institute legal proceedings in the people's court at the place of the Company's registration. If ~~**the Board of Supervisors or**~~ the Board of Directors refuses to institute legal proceedings after receiving the written request from a shareholder as stipulated in the preceding paragraph, or fails to institute legal proceedings within 30 days from the date of receipt of the request, or if the situation is	

Original Articles	After Amendment
If a third party infringes upon the legitimate rights and interests of the Company and causes losses to the Company, the shareholder stipulated in the first paragraph of this article may institute legal proceedings in a people's court in accordance with the provisions of the preceding two paragraphs.	If a third party infringes upon the legitimate rights and interests of the Company and causes losses to the Company, the shareholder stipulated in the first paragraph of this article may institute legal proceedings in a people's court in accordance with the provisions of the preceding two paragraphs. **If a director, supervisor or senior management personnel of a wholly-owned subsidiary of the Company violates the provisions of the laws, administrative regulations or the Articles in the performance of his/her duties of the Company and causes losses to the Company, or if a third party infringes upon the legitimate rights and interests of the Company and causes losses to the Company, a shareholder who has held, individually or jointly, 1% or more of the Company's shares for 180 consecutive days or more may request in writing that the Board of Supervisors or the Board of Directors of a wholly-owned subsidiary of the Company to institute legal proceedings in the people's court or directly in his/her own name in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law.** **If a wholly-owned subsidiary of the Company dispenses with a Board of Supervisors or supervisors, but sets up an Audit Committee, the provisions of paragraphs one and two of this article shall apply.**

Original Articles	After Amendment
Article 36 Shareholders of the Company shall have the following obligations: (I) to abide by laws, administrative regulations and the ~~**Articles of Association**~~; (II) to pay the share subscription price based on the shares subscribed for by them and the method of acquiring such shares; (III) not to ~~**return shares**~~ unless prescribed otherwise in laws and regulations; (IV) not to abuse shareholders' rights to infringe upon the interests of the Company or other shareholders; not to abuse the Company's status as an independent legal person or the limited liability of shareholders to harm the interests of the Company's creditors; (V) other obligations that should be assumed under the laws, administrative regulations, the ~~**Articles of Association or**~~ the securities regulatory rules of the place where the Company's shares are listed. ~~**If a shareholder of the Company abuses shareholder rights and causes losses to the Company or other shareholders, he/she shall bear compensation liability in accordance with the laws. If a shareholder of the Company abuses the independent legal person status of the Company and the limited liability of shareholders to evade debts and seriously damages the interests of the Company's creditors, he/she shall be jointly and severally liable for the Company's debts.**~~	**Article 38** Shareholders of the Company shall have the following obligations: (I) to abide by laws, administrative regulations **and the Articles**; (II) to pay the share subscription price based on the shares subscribed for by them and the method of acquiring such shares; (III) not to **withdraw their share capital** unless prescribed otherwise in laws and regulations; (IV) not to abuse shareholders' rights to infringe upon the interests of the Company or other shareholders; not to abuse the Company's status as an independent legal person or the limited liability of shareholders to harm the interests of the Company's creditors; (V) other obligations that should be assumed under the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed**, or the Articles**.

Original Articles	After Amendment
New article	Article 39 If a shareholder of the Company abuses shareholder rights and causes losses to the Company or other shareholders, he/she shall bear compensation liability in accordance with the laws. If a shareholder of the Company abuses the independent legal person status of the Company and the limited liability of shareholders to evade debts and seriously damages the interests of the Company's creditors, he/she shall be jointly and severally liable for the Company's debts.
~~Article 37 A shareholder holding 5% or more of the voting shares of the Company shall, on the day of the occurrence of the fact, make a written report to the Board of Directors of the Company if he/she pledges the shares held by him/her.~~	Delete
~~Article 38 The controlling shareholder and the actual controller of the Company shall not use their affiliated relationship to harm the interests of the Company. If a violation of this provision causes losses to the Company, they shall be liable for compensation.~~ ~~The controlling shareholder and the actual controller of the Company owe a duty of good faith to the Company and its public shareholders. The controlling shareholder shall exercise the rights of a contributor in strict accordance with the laws. The controlling shareholder shall not use profit distribution, asset restructuring, external investment, occupation of funds, loan guarantees, etc. to harm the legitimate rights and interests of the Company and its public shareholders, and shall not use its controlling position to harm the interests of the Company and its public shareholders.~~	Delete

Original Articles	After Amendment
New article	Section 2 Controlling Shareholders and Actual Controllers
New article	Article 40 The controlling shareholders and the actual controllers of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, and the rules of the CSRC and the stock exchange to safeguard the interests of the Company.
New article	Article 41 The controlling shareholders and the actual controllers of the Company shall abide by the following provisions: (I) shall exercise shareholders' rights in accordance with the law without abusing their control rights or using their affiliated relationship to harm the legitimate rights and interests of the Company or other shareholders; (II) shall strictly fulfill the public statements and all commitments made, without making any unauthorized change or exemption; (III) shall strictly fulfill the obligation of information disclosure in accordance with relevant regulations, actively and proactively cooperate with the Company in effectively completing the information disclosure work, and notify the Company of major events that have occurred or will occur in a timely manner; (IV) shall not occupy the Company's funds in any way; (V) shall not force, instruct or require the Company and relevant personnel to provide guarantee in violation of laws and regulations; (VI) shall not seek personal gain by taking advantage of the Company's undisclosed major information, disclose any undisclosed major information related to the Company in any way, or carry out activities in violation of laws and regulations such as inside trading, short-term trading, and market manipulation; (VII) shall not infringe upon the lawful rights and interests of the Company and other shareholders by any means such as non-fair affiliated transactions, profit distribution, asset reorganization, and external investment;

Original Articles	After Amendment
	(VIII) shall guarantee the Company's integrity of assets, and independence of personnel, finance, institutions and business, without affecting the Company's independence in any way; (IX) laws, administrative regulations, rules of the CSRC, business rules of the stock exchange, and other provisions of this Articles. If the controlling shareholder or the actual controller of the Company does not serve as a director of the Company but actually handles the Company's affairs, the provisions of the Articles regarding the duty of loyalty and diligence of directors shall apply. If the controlling shareholder or the actual controller of the Company instructs a director or senior management personnel to conduct acts that harm interests of the Company or shareholders, he or she shall assume joint and several liability with such director or senior management personnel.
New article	<u>Article 42 The controlling shareholder or the actual controller pledging the Company's shares held or actually controlled by him or her shall maintain control over the Company and the stability of the Company's production and operation.</u>
New article	<u>Article 43 If the controlling shareholder or the actual controller transfers the Company's shares held by him or her, he or she shall abide by the restrictive provisions on share transfer as stipulated by laws, administrative regulations, rules of the CSRC, and the securities regulatory rules of the place where the Company's shares are listed, as well as the commitments made regarding the restricted share transfer.</u>

Original Articles	**After Amendment**
Section ~~2~~ General Provisions of the Shareholders' Meeting	**Section 3 General Provisions of the Shareholders' Meeting**
Article 39 The shareholders' meeting is the power organ of the Company and exercises the following functions and powers in accordance with the laws: ~~**(I) to decide on the operating policies and investment plans of the Company;**~~ (II) to elect and replace directors ~~**and supervisors**~~ who are not employee representatives, and to decide on matters relating to ~~**their**~~ remuneration; (III) to review and approve reports of the Board of Directors; ~~**(IV) to review and approve reports of the Board of Supervisors;**~~ ~~**(V) to review and approve the annual financial budgets and final accounts of the Company;**~~ (VI) to review and approve the profit distribution plans and loss recovery plans of the Company; (VII) to adopt resolutions on increasing or reducing the registered capital of the Company; (VIII) to adopt resolutions on the issuance of bonds of the Company; (IX) to adopt resolutions on the merger, division, dissolution, liquidation or change in corporate form of the Company; (X) to amend ~~**the Articles of Association**~~; (XI) to make resolutions on the hiring and dismissal of accounting firms by the Company;	**Article 44** **The shareholders' meeting of the Company shall consist of all the shareholders.** The shareholders' meeting is the power organ of the Company and exercises the following functions and powers in accordance with the laws: (I) to elect and replace directors, and to decide on matters relating to the remuneration **of relevant directors**; (II) to review and approve reports of the Board of Directors; (III) to review and approve the profit distribution plans and loss recovery plans of the Company; (IV) to adopt resolutions on increasing or reducing the registered capital of the Company; (V) to adopt resolutions on the issuance of bonds of the Company; (VI) to adopt resolutions on the merger, division, dissolution, liquidation or change in corporate form of the Company; (VII) to amend **the Articles**; (VIII) to make resolutions on the hiring and dismissal of accounting firms **that undertake the audit engagements of the Company**; (IX) to review and approve the guarantee matters

Original Articles	**After Amendments**
(XII) to review and approve the guarantee matters under ~~**Article 40 of the Articles of Association**~~; (XIII) to review the matters relating to the purchase or the sale of major assets by the Company within 1 year, the amount of which exceeds 30% of the latest audited total assets of the Company; (XIV) to review and approve matters relating to the modification of use of proceeds; (XV) to review the share incentive schemes and employee y0aw23oldng yhemes (XV mhe	ao

Original Articles	**After Amendment**
Article 40 The following external guarantees of the Company ~~**may**~~ be submitted to the shareholders' meeting for review and approval: (I) any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the ~~**Company's**~~ latest audited net assets; (II) any guarantee provided after the total amount of external guarantees of the Company exceeds 30% of the Company's latest audited total assets; (III) any guarantee provided ~~**by the Company within one year**~~ with a guarantee amount exceeding 30% of the Company's latest audited total assets; (IV) any guarantee provided for a guaranteed party with an asset-liability ratio exceeding 70%; (V) any single guarantee with an amount exceeding 10% of the latest audited net assets; (VI) any guarantee provided for shareholders, actual controllers and their related parties; (VII) other external guarantee matters that should be decided by the shareholders' meeting in accordance with relevant laws and regulations or the securities regulatory rules of the place where the Company's shares are listed. For guarantee matters within the authority of the Board of Directors, in addition to being approved by more than half of all directors, they must also be approved by more than two-thirds of the directors present at the Board meeting; the guarantee in item (~~**IV**~~) of the preceding paragraph shall be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.	**Article 45** The following external guarantees of the Company **shall** be submitted to the shareholders' meeting for review and approval: (I) any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets; (II) any guarantee provided after the total amount of external guarantees of the Company exceeds 30% of the latest audited total assets; (III) any guarantee provided with a guarantee amount exceeding 30% of the Company's latest audited total assets **on the principle of accumulative calculation of guarantee amount for 12 consecutive months**; (IV) any guarantee provided for a guaranteed party with an asset-liability ratio exceeding 70%; (V) any single guarantee with an amount exceeding 10% of the latest audited net assets; (VI) any guarantee provided for shareholders, actual controllers and their related parties; (VII) other external guarantee matters that should be decided by the shareholders' meeting in accordance with relevant laws and regulations or the securities regulatory rules of the place where the Company's shares are listed. For guarantee matters within the authority of the Board of Directors, in addition to being approved by more than half of all directors, they must also be approved by more than two-thirds of the directors present at the Board meeting; the guarantee in item (**III**) of the preceding paragraph shall be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.
Article 41 Shareholders' meetings include annual shareholders' meetings and extraordinary shareholders' meetings. Annual shareholders' meetings shall be convened once a year and within 6 months after the end of the preceding fiscal year.	**Article 46** Shareholders' meetings include annual shareholders' meetings and extraordinary shareholders' meetings. Annual shareholders' meetings shall be convened once a year and within 6 months after the end of the preceding fiscal year.

Original Articles	**After Amendment**
Article 42 The Company shall convene an extraordinary shareholders' meeting within 2 months from the date of the occurrence of any of the following circumstances: (I) the number of directors is less than two-thirds of the number (7) prescribed in the Articles of Association; (II) the losses of the Company that have not been made up reach one-third of its total share capital; (III) such is requested by a shareholder alone or shareholders jointly holding no less than 10% of the Company's ~~**total shares**~~; (IV) the Board of Directors considers it necessary; (V) the **Board of Supervisors**	

Original Articles	After Amendment
Article 43 When the Company convenes a shareholders' meeting, it will engage lawyers to attend the shareholders' meeting, issue a legal opinion on the following matters and make an announcement: (I) whether the convening and holding procedures of the ~~**shareholders' meeting**~~ comply with the provisions of laws, administrative regulations and ~~**the Articles of Association**~~; (II) the legality and validity of the qualifications of the attendees and the convenor; (III) whether the voting procedures and results of the shareholders' meeting are legal and valid; (IV) other relevant ~~**matters**~~ required by the Company.	**Article 48** When the Company convenes a shareholders' meeting, it will engage lawyers to attend the shareholders' meeting, issue a legal opinion on the following matters and make an announcement: (I) whether the convening and holding procedures of the **meeting** comply with the provisions of laws, administrative regulations and **the Articles**; (II) the legality and validity of the qualifications of the attendees and the convenor; (III) whether the voting procedures and results of the shareholders' meeting are legal and valid; (IV) **legal opinions issued regarding** other relevant issues at the request of the Company.

Original Articles	After Amendment
Section ~~3~~ Convening of the Shareholders' Meeting	**Section 4 Convening of the Shareholders' Meeting**
Article 45 Independent ~~**non-executive**~~ directors shall have the right to propose to the Board of Directors ~~**in writing**~~ the convening of an extraordinary shareholders' meeting. For the proposal of independent ~~**non-executive**~~ directors to convene an extraordinary shareholders' meeting, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations and ~~**the Articles of Association**~~, give written feedback of its agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the proposal. If the Board of Directors agrees to convene the extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days of the Board's resolution; if the Board of Directors disagrees to convene the extraordinary shareholders' meeting, it shall explain the reasons and make an announcement.	**Article 50 The Board of Directors shall convene the shareholders' meeting on time within the prescribed time limit.** **With the consent of more than half of all** independent directors, independent directors shall have the right to propose to the Board of Directors the convening of an extraordinary shareholders' meeting. For the proposal of independent directors to convene an extraordinary shareholders' meeting, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations and **the Articles**, give written feedback of its agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the proposal. If the Board of Directors agrees to convene the extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days of the Board's resolution; if the Board of Directors disagrees to convene the extraordinary shareholders' meeting, it shall explain the reasons and make an announcement.

Original Articles	After Amendment
Section 4 Proposals and Notices of the Shareholders' Meeting	**Section 5 Proposals and Notices of the Shareholders' Meeting**
Article 52 When the Company convenes a shareholders' meeting, the Board of Directors, ~~**the Board of Supervisors**~~ and shareholders individually or jointly holding no less than ~~**3**~~% of the shares of the Company shall be entitled to put forward proposals to the Company. Shareholders individually or jointly holding no less than ~~**3**~~% of the shares of the Company may submit interim proposals in writing to the convenor 10 days prior to the date of shareholders' meeting. The convenor shall issue a supplemental notice of shareholders' meeting within 2 days after receipt of the motion, with such interim proposals announced. If the shareholders' meeting needs to be postponed due to the issuance of a supplemental notice of the shareholders' meeting as required by the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed. Except as provided in the preceding paragraph, the convenor, after issuing the notice of the shareholders' meeting, shall neither modify the proposals stated in the notice of shareholders' meetings nor add new proposals. The shareholders' meeting shall not vote on and make resolutions on proposals not listed in the notice of the shareholders' meeting or not in compliance with ~~**Article 51 of the Articles of Association.**~~	**Article 57** When the Company convenes a shareholders' meeting, the Board of Directors, the **Audit Committee** and shareholders individually or jointly holding no less than **1**% of the shares of the Company shall be entitled to put forward proposals to the Company. Shareholders individually or jointly holding no less than **1**% of the shares of the Company may submit interim proposals in writing to the convenor 10 days prior to the date of shareholders' meeting. The convenor shall issue a supplemental notice of shareholders' meeting within 2 days after receipt of the motion, with such interim proposals announced **and submitted to the shareholders' meeting for deliberation, except for an interim proposal that violates the laws, administrative regulations or the Articles, or does not fall under the scope of functions and powers of the shareholders' meeting**. If the shareholders' meeting needs to be postponed due to the issuance of a supplemental notice of the shareholders' meeting as required by the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed. Except as provided in the preceding paragraph, the convenor, after issuing the notice of the shareholders' meeting, shall neither modify the proposals stated in the notice of shareholders' meetings nor add new proposals. The shareholders' meeting shall not vote on and make resolutions on proposals not listed in the notice of the shareholders' meeting or not in compliance with **the Articles**.
Article 53 The convenor shall issue an announcement ~~**21**~~ days prior to the convening of the annual shareholders' meeting to notify every shareholder, and 15 days prior to the convening of the extraordinary shareholders' meeting to notify every shareholder.	**Article 58** The convenor shall issue an announcement **20** days prior to the convening of the annual shareholders' meeting to notify every shareholder, and 15 days prior to the convening of the extraordinary shareholders' meeting to notify every shareholder.

Original Articles	After Amendment
Article 54 Notice of the shareholders' meeting shall include the following: (I) the time, venue and duration of the meeting; (II) subject matters and proposals submitted for consideration at the meeting; (III) a clear statement that all shareholders are entitled to attend shareholders' meetings and may appoint their proxies in writing to attend and vote at the meetings, and that such proxies need not be shareholders of the Company; (IV) the equity record date for shareholders entitled to attend the shareholders' meeting; (V) name(s) and telephone number(s) of the standing contact person(s) for the businesses of the meeting; (VI) the time and procedure for voting online or by other means~~.~~	**Article 59** Notice of the shareholders' meeting shall include the following: (I) the time, venue and duration of the meeting; (II) subject matters and proposals submitted for consideration at the meeting; (III) a clear statement that all shareholders are entitled to attend shareholders' meetings and may appoint their proxies in writing to attend and vote at the meetings, and that such proxies need not be shareholders of the Company; (IV) the equity record date for shareholders entitled to attend the shareholders' meeting; (V) name(s) and telephone number(s) of the standing contact person(s) for the businesses of the meeting; (VI) the time and procedure for voting online or by other means**;** **(VII) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles.**
Article 55 The notice and supplemental notice of the shareholders' meeting shall fully and completely disclose all the specific contents of all proposals. ~~**If the matters to be discussed require the opinion of independent non-executive directors, such opinion and reasons of the independent non-executive directors shall be disclosed at the same time as issuing the notice or supplemental notice of the shareholders' meeting.**~~ The commencement time for voting online or by other means at the shareholders' meeting shall not	

Original Articles	After Amendment
Article 61 The power of attorney issued by a shareholder to entrust another person to attend a shareholders' meeting shall state the following: (I) the name of ~~**the proxy**~~; (II) ~~**whether the proxy has the right to vote**~~; (III) instructions to vote for, against or abstain on each matter on the agenda of the shareholders' meeting; (IV) the date of issue and the period of validity of the power of attorney; (V) the signature (or seal) of the principal. If the principal is a legal person shareholder, the seal of the legal person unit shall be affixed.	**Article 66** The power of attorney issued by a shareholder to entrust another person to attend a shareholders' meeting shall state the following: (I) the name of **the principal, the category and quantity of the Company's shares held;** (II) **the name of the proxy**; (III) **specific instructions from shareholders, including** instructions to vote for, against or abstain on each matter on the agenda of the shareholders' meeting**, etc.**; (IV) the date of issue and the period of validity of the power of attorney; (V) the signature (or seal) of the principal. If the principal is a legal person shareholder, the seal of the legal person unit shall be affixed. **If the listing rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.**
Article 62 ~~**The power of attorney shall state whether the shareholder's proxy may vote at his/her discretion if the shareholder does not give specific instructions.**~~ ~~**The proxy form for voting shall be deposited at the Company's domicile or at such other place as may be specified in the notice convening the meeting at least 24 hours before the meeting at which it is to be used for voting, or 24 hours before the specified time for voting.**~~ If the proxy form for voting is signed by a person authorized by the principal, the power of attorney or other authorization document authorizing the signature shall be notarized. The notarized power of attorney or other authorization document and the proxy form for voting shall be deposited at the Company's domicile or at such other place as may be specified in the notice convening the meeting. ~~**If the principal is a legal person, its legal representative or a person authorized by a resolution of its Board of Directors or other decision-making body shall attend the Company's shareholders' meeting as its representative.**~~ …	**Article 67** If the proxy form for voting is signed by a person authorized by the principal, the power of attorney or other authorization document authorizing the signature shall be notarized. The notarized power of attorney or other authorization document and the proxy form for voting shall be deposited at the Company's domicile or at such other place as may be specified in the notice convening the meeting. …

Original Articles	After Amendment
Article 63 The registration book for attendees of the meeting shall be prepared by the Company. The registration book shall state the names (or unit names), ID card numbers, ~~**residential addresses,**~~ the number of voting shares held or represented, and the names (or unit names) of the principals of the attendees, etc..	**Article 68** The registration book for attendees of the meeting shall be prepared by the Company. The registration book shall state the names (or unit names), ID card numbers, the number of voting shares held or represented, and the names (or unit names) of the principals of the attendees, etc..
Article 65 When a shareholders' meeting ~~**is held, all**~~ directors~~**, supervisors and the Secretary to the Board of Directors of the Company shall attend the meeting, and the President**~~ and ~~**other**~~ senior management personnel ~~**shall**~~ be present at the meeting. Subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, the aforesaid persons may attend or be present at the meeting by means of network, video, telephone or other means with equivalent effect.	**Article 70** When a shareholders' meeting **requests** directors and senior management personnel to be present at the meeting**, directors and senior management personnel shall be present at the meeting and accept inquiries from shareholders**. Subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, the aforesaid persons may attend or be present at the meeting by means of network, video, telephone or other means with equivalent effect.
Section ~~6~~ Voting and Resolutions of the Shareholders' Meeting	**Section 7 Voting and Resolutions of the Shareholders' Meeting**
Article 75 Resolutions of the shareholders' meeting include ordinary resolutions and special resolutions. An ordinary resolution at a shareholders' meeting shall be adopted by shareholders in attendance ~~**(including proxies)**~~ holding more than half of the voting rights. A special resolution at a shareholders' meeting shall be adopted by shareholders in attendance ~~**(including proxies)**~~ holding at least two-thirds of the voting rights.	**Article 80** Resolutions of the shareholders' meeting include ordinary resolutions and special resolutions. An ordinary resolution at a shareholders' meeting shall be adopted by shareholders in attendance holding more than half of the voting rights. A special resolution at a shareholders' meeting shall be adopted by shareholders in attendance holding at least two-thirds of the voting rights. **For the purposes of this article, shareholders include shareholders attending shareholders' meetings by proxy.**

Original Articles	After Amendment
Article 76 The following matters shall be adopted by ordinary resolution at a shareholders' meeting: (I) the work reports of the Board of Directors ~~**and the Board of Supervisors**~~; (II) the profit distribution plans and loss recovery plans formulated by the Board of Directors; (III) the appointment and removal of members of the Board of Directors ~~**and the Board of Supervisors**~~, their remuneration and payment methods; ~~**(IV) the Company's annual budget plan and final accounts report;**~~ ~~**(V) the Company's annual report;**~~ (VI) other matters other than those required to be adopted by special resolution by the provisions of the laws, administrative regulations~~**, the Articles of Association or**~~ the securities regulatory rules of the place where the Company's shares are listed.	**Article 81** The following matters shall be adopted by ordinary resolution at a shareholders' meeting: (I) the work reports of the Board of Directors; (II) the profit distribution plans and loss recovery plans formulated by the Board of Directors; (III) the appointment and removal of members of the Board of Directors, their remuneration and payment methods; (IV) other matters other than those required to be adopted by special resolution by the provisions of the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed **or the Articles**.

Original Articles	After Amendment
Article 77 The following matters shall be adopted by special resolution at a shareholders' meeting: (I) the increase or reduction of the registered capital by the Company; (II) the Company acquires its own shares in accordance with the circumstances specified in ~~**Article 22**~~, paragraph one, items (I) and (II) of the Articles; (III) the division, spin-off, merger, dissolution and liquidation of the Company; (IV) the amendment to ~~**the Articles of Association**~~; (V) the share incentive schemes; (VI) the purchase or the sale of major assets by the Company within 1 year, or the guarantee amount of which exceeds 30% of the latest audited total assets of the Company; (VII) other matters that are stipulated by laws, administrative regulations, ~~**the Articles of Association**~~ or the securities regulatory rules of the place where the Company's shares are listed, and are recognized by the shareholders' meeting through an ordinary resolution as having a significant impact on the Company and requiring adoption by a special resolution.	**Article 82** The following matters shall be adopted by special resolution at a shareholders' meeting: (I) the increase or reduction of the registered capital by the Company; (II) the Company acquires its own shares in accordance with the circumstances specified in **Article 23**, paragraph one, items (I) and (II) of the Articles; (III) the division, spin-off, merger, dissolution and liquidation of the Company; (IV) the amendment to **the Articles**; (V) the share incentive schemes; (VI) the purchase or the sale of major assets by the Company within 1 year, or the guarantee amount of which **provided to others** exceeds 30% of the latest audited total assets of the Company; (VII) other matters that are stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, **or the Articles**, and are recognized by the shareholders' meeting through an ordinary resolution as having a significant impact on the Company and requiring adoption by a special resolution.
Article 78 Except in special circumstances such as a crisis of the Company, the Company ~~**shall not**~~, without the approval of a special resolution of the shareholders' meeting, enter into a contract with a person other than a director~~**, President or other**~~ senior management personnel to entrust the management of all or important business of the Company to that person.	**Article 83** Except in special circumstances such as a crisis of the Company, the Company **will not**, without the approval of a special resolution of the shareholders' meeting, enter into a contract with a person other than a director or senior management personnel to entrust the management of all or important business of the Company to that person.

Original Articles	After Amendment
Article 79 The list of candidates for directors **~~and supervisors~~** shall be submitted to the shareholders' meeting for voting in the form of a proposal. The method and procedure for nominating directors **~~and supervisors~~** are as follows: When the Board of Directors of the Company is to be re-elected or when there is a vacancy in the membership of the Board of Directors that needs to be filled, the Board of Directors of the Company shall have the right to nominate candidates for directors, and after review and approval, submit the list of candidates for directors, their resumes and basic information to the shareholders' meeting for consideration in the form of a proposal. When the Board of Directors of the Company is to be re-elected or when there is a vacancy in the membership of the Board of Directors that needs to be filled, a shareholder or shareholders holding or jointly holding **~~3~~**% or more of the total voting shares of the Company may recommend candidates for directors to the Board of Directors of the Company in writing. After review by the Board of Directors of the Company, if the candidates comply with the laws and the Articles, the Board of Directors of the Company shall submit the list of candidates for directors, their resumes and basic information to the shareholders' meeting for consideration in the form of a proposal. **~~When the Board of Supervisors of the Company is to be re-elected or when there is a vacancy in the membership of the Board of Supervisors that needs to be filled, the Board of Supervisors of the Company shall have the right to nominate candidates for supervisors, and after review and approval, submit the list of candidates for supervisors, their resumes and basic information to the shareholders' meeting for consideration in the form of a proposal.~~**	**Article 84** The list of candidates for directors shall be submitted to the shareholders' meeting for voting in the form of a proposal. The method and procedure for nominating directors are as follows: When the Board of Directors of the Company is to be re-elected or when there is a vacancy in the membership of the Board of Directors that needs to be filled, the Board of Directors of the Company shall have the right to nominate candidates for directors, and after review and approval, submit the list of candidates for directors, their resumes and basic information to the shareholders' meeting for consideration in the form of a proposal. When the Board of Directors of the Company is to be re-elected or when there is a vacancy in the membership of the Board of Directors that needs to be filled, a shareholder or shareholders holding or jointly holding **1**% or more of the total voting shares of the Company may recommend candidates for directors to the Board of Directors of the Company in writing. After review by the Board of Directors of the Company, if the candidates comply with the laws and the Articles, the Board of Directors of the Company shall submit the list of candidates for directors, their resumes and basic information to the shareholders' meeting for consideration in the form of a proposal. Before nominating a candidate for director, the nominator shall obtain a written commitment from the candidate, confirming his/her acceptance of the nomination, and promising that the publicly disclosed information of the candidate for director is true and complete, and guaranteeing that he/she will earnestly perform the duties of a director after being elected. When the shareholders' meeting votes on the election of two or more directors, the cumulative voting system **may** be implemented **in accordance with the Articles or a resolution of the shareholders' meeting**.

Original Articles	After Amendment
~~**When the Board of Supervisors of the Company is to be re-elected or when there is a vacancy in the membership of the Board of Supervisors that needs to be filled, a shareholder or shareholders holding or jointly holding 3% or more of the total voting shares of the Company may recommend candidates for supervisors to the Board of Supervisors of the Company in writing.**~~ ~~**After review by the Board of Supervisors of the Company, if the candidates comply with the laws and the Articles, the Board of Supervisors of the Company shall submit the list of candidates for supervisors, their resumes and basic information to the shareholders' meeting for consideration in the form of a proposal.**~~ ~~**When the Board of Supervisors is to be re-elected or when there is a vacancy that needs to be filled, the position of supervisor originally held by an employee representative of the Company shall still be filled by an employee of the Company through democratic nomination and election by the employee representative congress for replacement or by-election.**~~ Before nominating a candidate for director ~~**or supervisor**~~, the nominator shall obtain a written commitment from the candidate, confirming his/her acceptance of the nomination, and promising that the publicly disclosed information of the candidate for director ~~**or supervisor**~~ is true and complete, and guaranteeing that he/she will earnestly perform the duties of a director or supervisor after being elected. When the shareholders' meeting votes on the election of two or more directors ~~**or supervisors**~~, the cumulative voting system shall be implemented. The cumulative voting system referred to in the preceding paragraph means that when the shareholders' meeting elects directors ~~**or supervisors**~~, each share has the same number of votes as the number of directors ~~**or supervisors**~~ to be elected, and the votes held by shareholders can be used collectively. The Board of Directors shall announce to the shareholders the resumes and basic information of the candidates for directors ~~**and supervisors**~~.	**When a single shareholder of the Company and his or her persons acting in concert hold 30% or more shares, or when the Company votes on the election of two or more independent directors, the cumulative voting system shall be implemented.** The cumulative voting system referred to in the preceding paragraph means that when the shareholders' meeting elects directors, each share has the same number of votes as the number of directors to be elected, and the votes held by shareholders can be used collectively. The Board of Directors shall announce to the shareholders the resumes and basic information of the candidates for directors.

Original Articles	After Amendment
CHAPTER V BOARD OF DIRECTORS	**CHAPTER V DIRECTORS AND BOARD OF DIRECTORS**
Section 1 Directors	**Section 1 General Provisions of Directors**
Article 93 The directors of the Company may include executive directors, non-executive directors and independent ~~non-executive~~ directors.	

Original Articles	**After Amendment**
(IV) was the legal representative of a company or enterprise whose business license was revoked and which was ordered to close down for violation of the law, and was personally responsible for it, and not more than 3 years have elapsed since the date of the revocation of the business license of that company or enterprise; (V) has a large amount of personal debt that is due and has not been paid off; (VI) has been subject to a securities market ban by the CSRC, and the period has not expired; (VII) other circumstances stipulated by laws, administrative regulations~~,~~ departmental rules ~~**or the securities regulatory rules of the place where the Company's shares are listed or the relevant regulatory authorities**~~. The election of a director in violation of this article shall be invalid. If a director falls under the circumstances of this article during his/her term of office, the Company shall remove him/her from his/her position.	(IV) was the legal representative of a company or enterprise whose business license was revoked and which was ordered to close down for violation of the law, and was personally responsible for it, and not more than 3 years have elapsed since the date of the revocation of the business license of that company or enterprise; (V) has a large amount of personal debt that is due and has not been paid off **and the person is listed as a dishonest judgment debtor by a people's court**; (VI) has been subject to a securities market ban by the CSRC, and the period has not expired; (VII) **is publicly identified by the stock exchange as unsuitable to serve as director or senior management personnel of a listed company and such term has not yet expired**; (VIII) other circumstances stipulated by laws, administrative regulations **or** departmental rules. The election **or appointment** of a director in violation of this article shall be invalid. If a director falls under the circumstances of this article during his/her term of office, the Company **will** remove him/her from his/her position **and terminate his or her fulfillment of duties**. **The term "independent directors" as used in the Articles has the same meaning as the term "independent non-executive directors" in the Hong Kong Listing Rules, and independent directors shall comply with the requirements of independence as prescribed in the Hong Kong Listing Rules.**

Original Articles	After Amendment
Article 94 The term of office of a director shall commence on the date of taking office and end on the expiration of the term of the current session of the Board. If a director is not re-elected in a timely manner upon the expiration of his term of office, the former director shall perform his duties as a director in accordance with the provisions of the laws, administrative regulations, departmental rules and ~~the Articles of Association~~ before the re-elected director takes office. The directors may be held concurrently by ~~the President or other~~ senior management members, but the total number of directors who concurrently hold the positions of ~~President or other~~ senior management shall not exceed one-half of the total number of directors of the Company.	**Article 99** The term of office of a director shall commence on the date of taking office and end on the expiration of the term of the current session of the Board. If a director is not re-elected in a timely manner upon the expiration of his term of office, the former director shall perform his duties as a director in accordance with the provisions of the laws, administrative regulations, departmental rules and **the Articles** before the re-elected director takes office. The directors may be held concurrently by senior management members, but the total number of directors who concurrently hold the positions of senior management shall not exceed one-half of the total number of directors of the Company.
Article 95 The directors shall abide by the laws, administrative regulations and ~~the Articles of Association~~ and have the following duty of loyalty to the Company: (I) shall not ~~take advantage of his power to accept bribes or other illegal income, and shall not~~ embezzle the property of the Company; ~~(II) shall not misappropriate the Company's funds;~~ (III) shall not open an account for depositing the Company's ~~assets or~~ funds in his/her own name or in the name of another individual; (IV) ~~shall not violate the provisions of the Articles of Association by lending the Company's funds to others or providing guarantees for others with the Company's property~~ without the consent of ~~a shareholders' meeting or~~ the Board of Directors; ~~(V) shall not enter into contracts or conduct transactions with the Company in violation of the Articles of Association or without the consent of a shareholders' meeting;~~	**Article 100** The directors shall abide by the laws, administrative regulations, **securities regulatory rules of the place where the Company's shares are listed, and the Articles** and have duty of loyalty to the Company. **They shall adopt measures to avoid conflicts between their own interests and the interests of the Company, and shall not take advantage of their powers to seek any improper interests.** **The directors** have the following duty of loyalty to the Company: (I) shall not embezzle the property of the Company **or misappropriate the Company's funds**; (II) shall not open an account for depositing the Company's funds in his/her own name or in the name of another individual; (III) shall not **take advantage of his power to accept bribes** or other **illegal income**; (IV) **shall not directly or indirectly enter into contracts or conduct transactions with the Company without reporting to** the Board of Directors **or the shareholders' meeting and adoption by the resolution of the Board of Directors or the shareholders' meeting in accordance with the provisions of the Articles**; (V) shall not take advantage of his position to seek business opportunities for himself or others that belong to the Company**, except if the situation is reported to the Board of Directors or the shareholders' meeting and adopted by the resolution of the shareholders' meeting, or if the Company is unable to take advantage of such business opportunities in accordance with the laws, administrative regulations or the provisions of the Articles**;

Original Articles	After Amendment
(VI) ~~without the consent of a shareholders' meeting, he/she~~ shall not take advantage of his position to seek business opportunities for himself or others that ~~should~~ belong to the Company, or to operate the same kind of business as that of the Company for himself or for others; (VII) shall not accept commissions from transactions with the Company as his own; (VIII) shall not disclose the Company's ~~trade~~ secrets ~~and non-public information~~ without authorization; (IX) shall not make use of the affiliated relationship to prejudice the interests of the Company; (X) other duties of loyalty stipulated by laws, administrative regulations, departmental rules~~, the Articles of Association~~, and the securities regulatory rules of the place where the Company's shares are listed. Any income derived by a director from violation of the provisions of this article shall belong to the Company; for any resulting loss to the Company, such director shall be liable for compensation.	(VI) shall not take advantage of his position to operate the same kind of business as that of the Company for himself or for others **without reporting to the Board of Directors or the shareholders' meeting and adoption by the resolution of the shareholders' meeting**; (VII) shall not accept commissions from **others'** transactions with the Company as his own; (VIII) shall not disclose the Company's secrets without authorization; (IX) shall not make use of the affiliated relationship to prejudice the interests of the Company; (X) other duties of loyalty stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and **the Articles**. Any income derived by a director from violation of the provisions of this article shall belong to the Company; for any resulting loss to the Company, such director shall be liable for compensation. **Where a close relative of a director or senior**

Original Articles	After Amendment
Article 96 Directors shall abide by the laws, administrative regulations ~~**and the Articles of Association**~~ and shall be subject to the following diligence obligations to the Company: (I) shall exercise the rights granted by the Company in a prudent, conscientious and diligent manner to ensure that the Company's commercial activities comply with the requirements of national laws, administrative regulations and various national economic policies, and that the extent of the commercial activities do not exceed the business scope stipulated in the business license; (II) shall treat all shareholders fairly; (III) shall keep abreast of the Company's business operation and management; (IV) shall sign written statements confirming the regular reports of the Company, and ensure that the information disclosed by the Company is true, accurate and complete; (V) shall truthfully provide relevant information and materials to ~~**the Board of Supervisors**~~, and shall not hinder ~~**the Board of Supervisors or the supervisors**~~ from performing their duties; (VI) other diligence obligations stipulated by laws, administrative regulations, departmental rules, ~~**the Articles of Association**~~, and the securities regulatory rules of the place where the Company's shares are listed.	**Article 101** Directors shall abide by the laws, administrative regulations, **the securities regulatory rules of the place where the Company's shares are listed, and the Articles, be subject to the diligence obligations to the Company, and exercise the due care that a manager ordinarily exercises in the best interest of the Company in executing their functions.** **Directors** shall be subject to the following diligence obligations to the Company: (I) shall exercise the rights granted by the Company in a prudent, conscientious and diligent manner to ensure that the Company's commercial activities comply with the requirements of national laws, administrative regulations and various national economic policies, and that the extent of the commercial activities do not exceed the business scope stipulated in the business license; (II) shall treat all shareholders fairly; (III) shall keep abreast of the Company's business operation and management; (IV) shall sign written statements confirming the regular reports of the Company, and ensure that the information disclosed by the Company is true, accurate and complete; (V) shall truthfully provide relevant information and materials to the **Audit Committee**, and shall not hinder the **Audit Committee** from performing its duties; (VI) other diligence obligations stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and **the Articles**.
Article 99 A director may resign before the expiration of his/her term of office. A director who resigns shall submit a written resignation report to the **Board of Directors**	

Original Articles	After Amendment
Article 100 If the resignation of a director results in the number of members of the Board of Directors of the Company falling below the statutory minimum, ~~**the resignation report of the director shall take effect only after the new director fills the vacancy created by his/her resignation.**~~ Before the re-elected director takes office, the former director shall still perform his/her duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules and ~~**the Articles of Association**~~. ~~**Except for the circumstances listed in the preceding paragraph, the resignation of a director shall take effect when the resignation report is delivered to the Board of Directors.**~~	**Article 105** If the resignation of a director results in the number of members of the Board of Directors of the Company falling below the statutory minimum, before the re-elected director takes office, the former director shall still perform his/her duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules and **the Articles**.
Article 101 When a director's resignation takes effect or his/her term of office expires, he/she shall complete all handover procedures with the Board of Directors. His/her duty of loyalty to the Company and shareholders shall not be automatically lifted after the end of his/her term of office, and shall remain valid for 2 years.	**Article 106 The Company shall establish a management system for the departure of directors, clearly defining guarantee measures for holding liable and recovering compensation for unfulfilled public commitments and other outstanding matters.** When a director's resignation takes effect or his/her term of office expires, he/she shall complete all handover procedures with the Board of Directors. His/her duty of loyalty to the Company and shareholders shall not be automatically lifted after the end of his/her term of office, and shall remain valid for 2 years. **The responsibilities that a director shall assume in the performance of duties during his/her term of office shall not be relieved or terminated upon leaving office.**
New article	**Article 107 The shareholders' meeting may adopt a resolution to remove a director, and the removal takes effect on the date of resolution.** **Where a director is removed before expiry of his/her term of office without justified reasons, the director may require the Company to pay compensation.**

Original Articles	After Amendment
Article 102 If a director violates the provisions of laws, administrative regulations, departmental rules or ~~the Articles of Association~~ in the performance of his/her duties in the Company and causes losses to the Company, he/she shall be liable for compensation.	**Article 108** If a director violates the provisions of laws, administrative regulations, departmental rules or **the Articles** in the performance of his/her duties in the Company and causes losses to the Company, he/she shall be liable for compensation. **If a director causes damage to others in the performance of his/her duties, the Company shall assume liability for compensation; if the director acts intentionally or with gross negligence, he/she shall also assume liability for compensation.**
Section 2 The Board of Directors	**Section 2 The Board of Directors**
Article 104 The Company shall set up a Board of Directors~~, which shall be responsible for the shareholders' meeting~~. **Article 105** The Board of Directors shall consist of 10 directors. The Board of Directors shall consist of one chairman and one vice-chairman.	**Article 110** The Company shall set up a Board of Directors. The Board of Directors shall consist of 10 directors. The Board of Directors shall consist of one chairman, and one vice-chairman**. The chairman and the vice-chairman shall be elected by a majority vote of all directors.**
Article 106 The Board of Directors exercises the following functions and powers: (I) to ~~be responsible to~~ convene shareholders' meetings and report to the shareholders' meetings; (II) to implement resolutions of the shareholders' meetings; (III) to decide on the Company's business plans and investment plans; ~~(IV) to formulate the annual financial budgets and final accounts of the Company;~~ (V) to formulate the Company's profit distribution plans and plans on making up losses; (VI) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities and the listing of shares; (VII) to formulate plans for major acquisitions of the Company, the acquisition of the Company's shares as stipulated in ~~Article 22~~, items (I) and (II), of the Articles, or plans for mergers, divisions, ~~and~~ dissolutions;	**Article 111** The Board of Directors exercises the following functions and powers: (I) to convene shareholders' meetings and report to the shareholders' meetings; (II) to implement resolutions of the shareholders' meetings; (III) to decide on the Company's business plans and investment plans; (IV) to formulate the Company's profit distribution plans and plans on making up losses; (V) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities and the listing of shares; (VI) to formulate plans for major acquisitions of the Company, the acquisition of the Company's shares as stipulated in **Article 23**, items (I) and (II), of the Articles, or plans for mergers, divisions, dissolutions, **or change of the form of organization of the Company**; (VII) to decide on matters related to the acquisition of Company shares as stipulated in Article 23, items (III), (V), and (VI), of the Articles;

Original Articles	**After Amendment**
(VIII) in compliance with the provisions of the securities regulatory rules of the place where the Company's shares are listed, to decide on matters related to the acquisition of Company shares as stipulated in Article 22, items (III), (V), and (VI), of the Articles; (IX) within the scope of the authorization granted by the shareholders' meeting, to decide on matters such as the Company's external investments, acquisition and sale of assets, asset mortgages, external guarantees, entrusted financial management, related party transactions, and external donations; (X) to decide on the establishment of internal management organs of the Company; (XI) to appoint or dismiss the President of the Company and the Secretary of the Board of Directors, and to decide on matters regarding their remunerations, rewards and punishments; based on the nomination of the President, to appoint or dismiss senior management personnel such as the Vice President and the Chief Financial Officer of the Company, and to decide on matters regarding their remunerations, rewards and punishments; (XII) to formulate the basic management system of the Company; (XIII) to formulate proposals to amend **~~the Articles of Association~~**; (XIV) to manage information disclosure of the Company; (XV) to propose to the shareholders' meeting the appointment or replacement of the accounting firm that provides audit services to the Company; (XVI) to listen to the work report of the President and relevant personnel of the Company and to inspect the work of the President;	(VIII) in compliance with the provisions of the securities regulatory rules of the place where the Company's shares are listed, within the scope of the authorization granted by the shareholders' meeting, to decide on matters such as the Company's external investments, acquisition and sale of assets, asset mortgages, external guarantees, entrusted financial management, related party transactions, and external donations; (IX) to decide on the establishment of internal management organs of the Company; (X) to **decide to** appoint or dismiss the President of the Company, the Secretary of the Board of Directors, **and other senior management personnel**, and to decide on matters regarding their remunerations, rewards and punishments; based on the nomination of the President, to appoint or dismiss senior management personnel such as the Vice President and the Chief Financial Officer of the Company, and to decide on matters regarding their remunerations, rewards and punishments; (XI) to formulate the basic management system of the Company; (XII) to formulate proposals to amend **the Articles;** (XIII) to manage information disclosure of the Company; (XIV) to propose to the shareholders' meeting the appointment or replacement of the accounting firm that provides audit services to the Company; (XV) to listen to the work report of the President and relevant personnel of the Company and to inspect the work of the President; (XVI)the annual shareholders' meeting of the Company may authorize the Board of Directors to decide on the issuance of shares to specific objects with a total financing amount not exceeding RMB three hundred million and not more than twenty percent of the net assets at the end of the most recent year. This authorization shall expire on the date of the next annual shareholders' meeting;

Original Articles	**After Amendment**
(XVII) the annual shareholders' meeting of the Company may authorize the Board of Directors to decide on the issuance of shares to specific objects with a total financing amount not exceeding RMB three hundred million and not more than twenty percent of the net assets at the end of the most recent year. This authorization shall expire on the date of the next annual shareholders' meeting; (XVIII) other duties stipulated by laws, administrative regulations, ~~**the Articles of Association, or**~~ the securities regulatory rules of the place where the Company's shares are listed, as well as other powers granted by ~~**the Articles of Association**~~. Matters beyond the scope of authorization of the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.	(XVII) other duties stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed**, or the Articles**, as well as other powers granted by **the Articles**. Matters beyond the scope of authorization of the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.
~~**Article 111 The Board of Directors shall have one chairman and may have a vice-chairman. The chairman and vice-chairman shall be elected by more than half of all directors of the Board of Directors.**~~	Delete
Article 114 ~~**Board meetings are divided into regular meetings and extraordinary meetings.**~~ The Board of Directors shall hold at least four meetings each year. Board meetings shall be convened by the chairman. A written notice of a regular Board meeting shall be given to all directors ~~**and supervisors**~~ 14 days before the meeting is held.	**Article 118** The Board of Directors shall hold at least four **regular** meetings each year. Board meetings shall be convened by the chairman. A written notice of a regular Board meeting shall be given to all directors 14 days before the meeting is held.
Article 118 A Board meeting may be held only if more than ~~1/2~~ of the directors are present. A resolution of the Board of Directors must be passed by more than half of all directors. The vote on a Board of Directors resolution shall be carried out on the basis of one person one vote.	**Article 122** A Board meeting may be held only if more than **half** of the directors are present. A resolution of the Board of Directors must be passed by more than half of all directors. The vote on a Board of Directors resolution shall be carried out on the basis of one person one vote.

Original Articles	After Amendment
Article 119 If a director has an affiliated relationship with the enterprise involved in the matter to be resolved by the Board meeting, the director shall not exercise his/her voting right on the ~~matter~~, nor shall he/she act as a proxy for other directors to exercise their voting rights. The Board meeting may be held ~~only~~ if more than half of the non-affiliated directors are present, and the resolution made shall be passed by more than half of the non-affiliated directors ~~present at the meeting~~. If the number of non-affiliated directors present at the Board meeting is less than 3, the matter shall be submitted to the shareholders' meeting for consideration. If laws, regulations and the securities regulatory rules of the place where the Company's shares are listed have any additional restrictions on the participation of directors in Board meetings and voting, such provisions shall prevail.	**Article 123** If a director has an affiliated relationship with the enterprise **or individual** involved in the matter to be resolved by the Board meeting, the director **shall submit a written report to the Board of Directors in a timely manner. The affiliated director** shall not exercise his/her voting right on the **resolution**, nor shall he/she act as a proxy for other directors to exercise their voting rights. The Board meeting may be held if more than half of the non-affiliated directors are present, and the resolution made shall be **passed by more than half of the non-affiliated directors**. If the number

Original Articles	After Amendment
Article 123 Complete and true minutes shall be taken of a Board meeting. The directors present at the meeting and the person taking the minutes shall sign the minutes of the meeting. The directors present at the meeting shall have the right to request that an explanatory note be made in the minutes of their speeches at the meeting. The minutes of a Board meeting shall be kept by the Secretary to the Board of Directors as an important archive of the Company and as an important basis for clarifying the responsibilities of directors in the future. The retention period shall not be less than 10 years.	**Article 127 The Board of Directors shall prepare meeting minutes for resolutions on matters deliberated at a meeting of the Board of Directors.** Complete and true minutes shall be taken of a Board meeting. The directors present at the meeting and the person taking the minutes shall sign the minutes of the meeting. The directors present at the meeting shall have the right to request that an explanatory note be made in the minutes of their speeches at the meeting. The minutes of a Board meeting shall be kept by the Secretary to the Board of Directors as an important archive of the Company and as an important basis for clarifying the responsibilities of directors in the future. The retention period shall not be less than 10 years.
New article	**Section 3 Independent Directors**
New article	**Article 129 Independent directors shall, in accordance with the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, rules of the CSRC and the stock exchange, and the Articles, diligently perform their duties, maximize the role of participating in decision-making, supervision and balancing, and professional consultation in the Board of Directors, safeguard the overall interests of the Company, and protect the lawful rights and interests of minority shareholders.**

Original Articles	After Amendment
New article	Article 130 Independent directors must maintain their independence. The following personnel shall not serve as independent directors: (I) personnel employed by the Company or its affiliated enterprises, as well as their spouses, parents, children and major social relations therewith; (II) natural person shareholders who directly or indirectly hold more than 1% of the shares issued by the Company or are among the top ten shareholders of the Company, as well as their spouses, parents and children; (III) shareholders who directly or indirectly hold more than 5% of the shares issued by the Company, or hold positions among in the top five shareholders of the Company, as well as their spouses, parents and children;

O iginal A ticles	Aft e Amendment
	The affiliated ent e p ises of the Compan 's cont olling sha eholde o act al cont olle as mentioned in items (IV) to (VI) of the p eceding pa ag aph do not incl de ent e p ises that a e cont olled b the same state-o ned assets management instit tion as the Compan and ha e not fo med an affiliated elationship ith the Compan in acco dance ith the ele ant eg lations. Independent di ecto s shall cond ct self-e amination of thei independence e e ea and s bmit the self-e amination es lts to the Boa d of Di ecto s. The Boa d of Di ecto s shall assess the independence of inc mbent independent di ecto s e e ea and iss e special opinions, hich shall be disclosed conc ent l ith the ann al epo t.
Ne a ticle	A ticle 131 An one ho se es as an independent di ecto of the Compan shall meet the follo ing conditions: (I) he/she is q alified to se e as a di ecto of a listed compan in acco dance ith la s, administ ati e eg lations and othe ele ant p o isions; (II) he/she complies ith the eq i ements fo independence as stip lated in the A ticles; (III) he/she possesses basic kno ledge on ope ation of listed companies and is familia ith ele ant la s, eg lations and les; (IV) he/she has mo e than fi e ea s of o king e pe ience in la , acco nting o economics, etc. necessa to pe fo m the d ties of an independent di ecto ; (V) he/she has so nd pe sonal cha acte and no majo eco ds of bad faith o othe bad eco ds; (VI) othe conditions as stip lated b la s, administ ati e eg lations, the sec ities eg lato les of the place he e the Compan 's sha es a e listed, b siness les of the stock e change, and the A ticles.

Original Articles	After Amendment
New article	**Article 132 As members of the Board of Directors, independent directors shall be loyal and diligent to the Company and all shareholders, and shall perform the following duties prudently:** **(I) to participate in the decision-making of the Board of Directors and to express clear opinions on the matters deliberated;** **(II) to supervise potential major conflicts of interest between the Company and its controlling shareholder, actual controller, directors and senior management personnel, and to protect the lawful rights and interests of minority shareholders;** **(III) to provide professional and objective suggestions for the Company's operation and development to promote the improvement of the decision-making level of the Board of Directors;** **(IV) other duties as prescribed by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles.**

O iginal A ticles	Afte Amendment
Ne a ticle	A ticle 133 Independent di ecto s shall e e cise the follo ing special f nctions and po e s: (I) to independentl engage inte media instit tions to a dit, cons lt o e if specific matte s of the Compan ; (II) to p t fo a d a p oposal to the Boa d of Di ecto s to con ene an inte im sha eholde s' meeting; (III) to p t fo a d a p oposal to con ene a meeting of the Boa d of Di ecto s; (IV) to P blicl solicit sha eholde s' ights f om sha eholde s in acco dance ith the la ; (V) to e p ess independent opinions on matte s that ma ha m the ights and inte ests of the Compan o mino it sha eholde s; (VI) othe f nctions and po e s as p esc ibed b la s, administ ati e eg lations, the sec ities eg lato les of the place he e the Compan 's sha es a e listed, and the A ticles. Independent di ecto s e e cising the f nctions and po e s listed f om items (I) to (III) of the p eceding pa ag aph shall obtain the consent of mo e than half of all independent di ecto s. If an independent di ecto e e cises the f nctions and po e s listed in pa ag aph one, the Compan shall disclose them in a timel manne . If the afo esaid f nctions and po e s cannot be e e cised no mall , the Compan shall disclose the specific ci c mstances and easons.

Original Articles	After Amendment
New article	**Article 134 The following matters shall be submitted to the Board of Directors for deliberation after being approved by more than half of all independent directors of the Company:** **(I) affiliated transactions that shall be disclosed;** **(II) plans for the Company and affiliated parties to change or waive their commitments;** **(III) decisions made and measures adopted by the Board of Directors of the acquired listed company regarding the acquisition;** **(IV) other matters as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles.**
New article	**Article 135 The Company shall establish a special meeting mechanism attended entirely by independent directors. When the Board of Directors deliberates matters such as affiliated transactions, they shall be approved in advance by a special meeting of independent directors.** **The Company shall hold special meetings for independent directors on a regular or irregular basis. The matters listed from items (I) to (III) of paragraph one of Article 133 and Article 134 of the Articles shall be deliberated by a special meeting of independent directors.** **The special meetings of independent directors may study and discuss other matters of the Company as needed.**

Original Articles	After Amendment
	A special meeting of independent directors shall be convened and presided over by an independent director jointly elected by more than half of independent directors. When the convener fails to or is unable to perform his or her duties, two or more independent directors may convene a meeting and elect one representative to preside over the meeting on their own initiative. Meeting minutes shall be prepared for a special meeting of independent directors as prescribed, and the opinions of independent directors shall be stated in the meeting minutes. Independent directors shall affix signatures to the meeting minutes for confirmation. The Company shall provide convenience and support for the convening of special meetings of independent directors.
New article	Section 4 Special Committees of the Board of Directors
New article	Article 136 The Board of Directors of the Company shall establish an Audit Committee to exercise the powers of the Board of Supervisors as prescribed by the Company Law. The members of the Audit Committee shall consist of 3 directors, as elected by the Board of Directors, who do not serve as senior management personnel in the Company. More than half shall be independent directors, and the convener shall be an accounting professional among the independent directors.

Original Articles	After Amendment
New article	**Article 137 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board of Directors for deliberation after being approved by more than half of all members of the Audit Committee:** **(I) to disclose financial information in financial accounting reports and periodical reports, as well as internal control evaluation reports;** **(II) to engage or dismiss the accounting firm that undertakes the auditing business of the Company;** **(III) to appoint or dismiss the Chief Financial Officer of the Company;** **(IV) to make changes in accounting policies, accounting estimates or corrections of major accounting errors for reasons other than changes in accounting standards;** **(V) other matters as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles.**
New article	**Article 138 The Audit Committee shall hold at least one meeting every quarter. An interim meeting may be convened upon proposal of two or more members or when the convener deems it necessary. A meeting of the Audit Committee must be held only when more than two-thirds of the members are present.** **A resolution of the Audit Committee shall be adopted by more than half of the members of the Audit Committee.** **In voting on a resolution of the Audit Committee, each member shall have one vote.** **The resolutions of the Audit Committee shall be recorded in meeting minutes as required, and the members of the Audit Committee attending the meeting shall affix signatures to the meeting minutes.** **The working procedures of the Audit Committee shall be developed by the Board of Directors.**

Original Articles	After Amendment
New article	**Article 139 The Nomination, Remuneration and Appraisal Committee shall be responsible for drafting the selection criteria and procedures for directors and senior management personnel, selecting and reviewing the candidates of directors and senior management personnel and their qualifications, developing evaluation standards for directors and senior management personnel and conducting evaluation of directors and senior management personnel, developing and reviewing the remuneration decision-making mechanism, decision-making process, arrangements for payment and cessation of payment and recourse and other remuneration policies and plans for directors and senior management personnel, and putting forward suggestions to the Board of Directors on the following matters:** **(I)**

Original Articles	After Amendment
New article	**Article 140 The Strategy and ESG Committee shall be primarily responsible for studying and putting forward suggestions on long-term development strategies, major investment strategies, and policies related to sustainability and ESG of the Company.**
CHAPTER VI ~~PRESIDENT AND~~ SENIOR MANAGEMENT PERSONNEL	**CHAPTER VI SENIOR MANAGEMENT PERSONNEL**
Article 125 The Company shall have one President, who is appointed or dismissed by the Board of Directors. The Company shall have several Vice Presidents, nominated by the President and appointed by the Board of Directors. The Vice Presidents shall assist the President in his/her work. ~~**The President, Vice Presidents, Chief Financial Officer and Secretary to the Board of Directors of the Company are the senior management personnel of the Company.**~~	**Article 141** The Company shall have one President, who is appointed or dismissed by the Board of Directors. The Company shall have several Vice Presidents, nominated by the President and appointed **or dismissed** by the Board of Directors. The Vice Presidents shall assist the President in his/her work.
Article 126 The circumstances under which a person may not serve as a director as stipulated in the Articles shall also apply to senior management personnel. The provisions of ~~**Article 95**~~ on the duty of loyalty of directors and ~~**Article 96 (IV) to (VI) on**~~ the duty of diligence of the Articles shall also apply to senior management personnel. A person who holds an administrative position other than director or supervisor in the controlling shareholder's entity of the Company shall not serve as a senior management personnel of the Company. The senior management personnel of the Company shall only receive remuneration from the Company and not from the controlling shareholder.	**Article 142** The circumstances under which a person may not serve as a director **and the resignation management system** as stipulated in the Articles shall also apply to senior management personnel. The provisions on the duty of loyalty and the duty of diligence of directors the Articles shall also apply to senior management personnel. A person who holds an administrative position other than director or supervisor in the controlling shareholder's entity of the Company shall not serve as a senior management personnel of the Company. The senior management personnel of the Company shall only receive remuneration from the Company and not from the controlling shareholder.

Original Articles	After Amendment
Article 135 If senior management personnel violate the provisions of laws, administrative regulations, departmental rules or the Articles of Association in the performance of their duties in the Company and cause losses to the Company, they shall be liable for compensation.	**Article 151 If senior management personnel cause damage to others in the performance of their duties in the Company, the Company shall assume liability for compensation; if senior management personnel act intentionally or with gross negligence, they shall also be liable for compensation.** If senior management personnel violate the provisions of laws, administrative regulations, departmental rules, **the securities regulatory rules of the place where the Company's shares are listed, or** the Articles in the performance of their duties in the Company and cause losses to the Company, they shall be liable for compensation.
New article	**Article 152 Senior management personnel of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders.** **If senior management personnel of the Company fail to faithfully perform their duties or violate their fiduciary duties, and cause damage to the interests of the Company and public shareholders, they shall be liable for compensation in accordance with the law.**
~~CHAPTER VII BOARD OF SUPERVISORS~~	**Delete**
CHAPTER ~~VIII~~ FINANCIAL AND ACCOUNTING SYSTEMS, PROFIT DISTRIBUTION AND AUDITING	**CHAPTER VII FINANCIAL AND ACCOUNTING SYSTEMS, PROFIT DISTRIBUTION AND AUDITING**
Article 150 The Company shall establish financial and accounting systems according to laws, administrative regulations and the regulations of the relevant national departments. **~~The Company's fiscal year follows the Gregorian calendar year, which means it starts from January 1st and ends on December 31st of each year.~~**	**Article 153** The Company shall establish financial and accounting systems according to laws, administrative regulations and the regulations of the relevant national departments.

Original Articles	After Amendment
Article 151 Within 4 months after the end of each fiscal year, the Company shall submit and disclose the annual report to the CSRC and the stock exchange where the Company's shares are listed. Within 2 months after the end of the first 6 months of each fiscal year, the Company shall submit and disclose the semi-annual report to the local branch of the CSRC and the stock exchange where the Company's shares are listed. Within 1 month after the end of the first 3 months and the first 9 months of each fiscal year, the Company shall submit and disclose the quarterly reports to the local branch of the CSRC and the stock exchange where the Company's shares are listed.	**Article 154** Within 4 months after the end of each fiscal year, the Company shall submit and disclose the annual report to the **local branch of the** CSRC and the stock exchange where the Company's shares are listed. Within 2 months after the end of the first 6 months of each fiscal year, the Company shall submit and disclose the semi-annual report to the local branch of the CSRC and the stock exchange where the Company's shares are listed. Within 1 month after the end of the first 3 months and the first 9 months of each fiscal year, the Company shall submit and disclose the quarterly reports to the local branch of the CSRC and the stock exchange where the Company's shares are listed.
Article 152 The Company shall not establish separate accounting books in addition to the statutory accounting books. The ~~**assets**~~ of the Company shall not be deposited in an account opened in the name of any individual.	**Article 155** The Company shall not establish separate accounting books in addition to the statutory accounting books. The **funds** of the Company shall not be deposited in an account opened in the name of any individual.
Article 153 … The after-tax profits remaining after the Company has made up for its losses and set aside the ~~**statutory**~~ reserve fund shall be distributed to the shareholders in proportion to the shares they hold, unless ~~**the Articles of Association**~~ stipulate that they shall not be distributed in proportion to the shares held. If the shareholders' meeting, in violation of ~~**the provisions of the preceding paragraph**~~, distributes profits to the shareholders ~~**before the Company has made up for its losses and set aside the statutory reserve fund**~~, the shareholders ~~**must**~~ return the profits distributed in violation of the provisions to the Company. …	**Article 156** … The after-tax profits remaining after the Company has made up for its losses and set aside the reserve fund shall be distributed to the shareholders in proportion to the shares they hold, unless **the Articles** stipulate that they shall not be distributed in proportion to the shares held. If the shareholders' meeting, in violation of **the Company Law**, distributes profits to the shareholders, the shareholders **shall** return the profits distributed in violation of the provisions to the Company**; if losses are caused to the Company, shareholders and the directors and senior management personnel who are responsible shall assume liability for compensation**. …

Original Articles	After Amendment
Article 154 ... (V) Review procedures for profit distribution: At the meetings of the Board of Directors ~~**and the Board of Supervisors**~~ that review the Company's profit distribution plan, the plan must be approved by more than half of all directors ~~**and more than half of all supervisors respectively**~~ before it can be submitted to the Company's shareholders' meeting for consideration. The Company's profit distribution plan shall be approved by more than half of the shareholders (including proxies) present at the shareholders' meeting. The Company shall provide shareholders with an online voting method at the shareholders' meeting that reviews the dividend distribution. When the Company adjusts the plan for the use of retained undistributed profits, it shall be re-submitted to the Board of Directors and the shareholders' meeting for approval, and the reasons for the adjustment shall be detailed and explained in the relevant proposal. ~~**If the Board of Directors of the Company does not make a cash profit distribution plan, it should consult the opinion of the Board of Supervisors and disclose the reasons in the regular report.**~~	**Article 157** ... (V) Review procedures for profit distribution: At the meetings of the Board of Directors that review the Company's profit distribution plan, the plan must be approved by more than half of all directors before it can be submitted to the Company's shareholders' meeting for consideration. The Company's profit distribution plan shall be approved by more than half of the shareholders (including proxies) present at the shareholders' meeting. The Company shall provide shareholders with an online voting method at the shareholders' meeting that reviews the dividend distribution. When the Company adjusts the plan for the use of retained undistributed profits, it shall be re-submitted to the Board of Directors and the shareholders' meeting for approval, and the reasons for the adjustment shall be detailed and explained in the relevant proposal.

Original Articles	After Amendment
(VI) Adjustment of profit distribution policy: The Company's profit distribution policy shall not be changed at will, and the cash dividend policy determined in ~~**the Articles of Association**~~ and the specific cash dividend plan approved by the shareholders' meeting shall be strictly implemented. If the external business environment or its own business conditions change significantly and it is necessary to adjust the profit distribution policy, the Board of Directors of the Company shall ~~**fully discuss with the external supervisors (if any)**~~ in the process of amending the profit distribution policy~~,~~ ~~**and**~~ fully consider the opinions of small and medium-sized shareholders. At the meetings of the Board of Directors ~~**and the Board of Supervisors**~~ that review the amendment of the Company's profit distribution policy, the amendment must be approved by more than half of all directors ~~**and more than half of all supervisors respectively**~~ before it can be submitted to the Company's shareholders' meeting for consideration. The Company shall, with the protection of shareholders' rights and interests as the starting point, detail and demonstrate the reasons for the amendment in the proposal submitted to the shareholders' meeting~~,~~ ~~**and the Board of Supervisors shall express its opinion on the reasonableness of the amendment of the profit distribution plan**~~. The amendment of the Company's profit distribution policy needs to be submitted to the Company's shareholders' meeting for consideration, and shall be approved by more than two-thirds of the shareholders (including proxies) present at the shareholders' meeting, and shall be approved by more than half of the public shareholders (including proxies) present at the shareholders' meeting, and the reasons for the adjustment shall be disclosed in the regular report. When the shareholders' meeting votes, online voting shall be arranged. …	(VI) Adjustment of profit distribution policy: The Company's profit distribution policy shall not be changed at will, and the cash dividend policy determined in **the Articles** and the specific cash dividend plan approved by the shareholders' meeting shall be strictly implemented. If the external business environment or its own business conditions change significantly and it is necessary to adjust the profit distribution policy, the Board of Directors of the Company shall, in the process of amending the profit distribution policy, fully consider the opinions of small and medium-sized shareholders. At the meetings of the Board of Directors that review the amendment of the Company's profit distribution policy, the amendment must be approved by more than half of all directors before it can be submitted to the Company's shareholders' meeting for consideration. The Company shall, with the protection of shareholders' rights and interests as the starting point, detail and demonstrate the reasons for the amendment in the proposal submitted to the shareholders' meeting. The amendment of the Company's profit distribution policy needs to be submitted to the Company's shareholders' meeting for consideration, and shall be approved by more than two-thirds of the shareholders (including proxies) present at the shareholders' meeting, and shall be approved by more than half of the public shareholders (including proxies) present at the shareholders' meeting, and the reasons for the adjustment shall be disclosed in the regular report. When the shareholders' meeting votes, online voting shall be arranged. …

Original Articles	After Amendment
Article 155 The Company's reserve fund shall be used to make up for the Company's losses, expand production and operation or be converted into an increase in the Company's capital. **The capital reserve fund shall n .313 q1001omS1-549.2(h)-358.9.2(hTJ-2.ET0185.039195.69391.525640010lSQB200-5**	

Original Articles	**After Amendment**
New article	**Article 162 <u>The internal audit organ shall be responsible to the Board of Directors.</u>** **<u>In the process of supervising and inspecting the Company's business activities, risk management, internal control and financial information, the internal audit organ shall accept the supervision and guidance of the Audit Committee. When the internal audit organ discovers any major problem or lead, it shall immediately report directly to the Audit Committee.</u>**
New article	**<u>Article 163 The internal audit organ shall be in charge of the specific organization and implementation of the internal control evaluation of the Company. The Company shall issue annual internal control evaluation reports based on the evaluation report issued by the internal audit organ and deliberated by the Audit Committee, as well as the relevant materials.</u>**
New article	**<u>Article 164 When the Audit Committee communicates with external audit entities such as accounting firms and national audit institutions, the internal audit organ shall actively cooperate with them and provide necessary support and collaboration.</u>**
New article	**<u>Article 165 The Audit Committee shall participate in the evaluation of the person in charge of internal audit.</u>**
Article 159 The appointment~~,~~ dismissal ~~or renewal~~ of an accounting firm by the Company shall be decided by the shareholders' meeting. The Board of Directors shall not appoint an accounting firm before the shareholders' meeting has made a decision.	**Article 167** The appointment <u>**or**</u> dismissal of an accounting firm by the Company shall be decided by the shareholders' meeting. The Board of Directors shall not appoint an accounting firm before the shareholders' meeting has made a decision.
Article 161 The ~~**remuneration**~~ of the accounting firm ~~**or the method of determining the remuneration**~~ shall be decided by the shareholders' meeting.	**Article 169** The <u>**auditing fees**</u> of the accounting firm shall be decided by the shareholders' meeting.

Original Articles	After Amendment
CHAPTER ~~IX~~ NOTICES AND ANNOUNCEMENTS	**CHAPTER VIII NOTICES AND ANNOUNCEMENTS**
Article 163 The notices of the Company shall be issued in the following forms: (I) by personal delivery; (II) by mail; (III) by public announcement; (IV) by fax ~~or email~~; (V) by other forms recognized by the relevant regulatory authorities of the place where the Company's shares are listed or stipulated in ~~the Articles of Association~~.	**Article 171** The notices of the Company shall be issued in the following forms: (I) by personal delivery; (II) by mail; (III) by public announcement; (IV) by fax; (V) by other forms recognized by the relevant regulatory authorities of the place where the Company's shares are listed or stipulated in **the Articles**.
Article 168 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.	**Article 176** The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not **solely** invalidate the proceedings at that meeting.

Original Articles	After Amendment
CHAPTER ~~X~~ MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, **DISSOLUTION AND LIQUIDATION**	**CHAPTER IX MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION,** **DISSOLUTION AND LIQUIDATION**
Section 1 Merger, Division, Capital Increase and Capital Reduction	**Section 1 Merger, Division, Capital Increase and Capital Reduction**
Article 174 A merger of the Company may take the form of a merger by absorption or a merger by new establishment. A merger by absorption is where one company absorbs other companies, and the absorbed companies are dissolved. A merger by new establishment is where two or more companies merge to establish a new company, and the merging parties are dissolved.	**Article 182** A merger of the Company may take the form of a merger by absorption or a merger by new establishment. A merger by absorption is where one company absorbs other companies, and the absorbed companies are dissolved. A merger by new establishment is where two or more companies merge to establish a new company, and the merging parties are dissolved.
New article	**Article 183 If the price paid by the Company for a combination does not exceed 10% of the Company's net assets, a resolution of its shareholders' meeting may not be required, except as otherwise prescribed in the Articles.** **If a resolution of the shareholders' meeting is not required regarding a combination of the Company pursuant to preceding paragraph, a resolution of the Board of Directors shall be required.**
Article 175 In a merger of companies, the merging parties shall execute a merger agreement and prepare the balance sheet and property list. The Company shall notify their creditors within 10 days of adopting merger resolutions, and shall publish the announcement within 30 days ~~on the Shanghai Securities News and the HKEX news website of the Hong Kong Stock Exchange (www.hkexnews.hk)~~. Creditors shall be entitled to claim full repayment of all debts owed by the Company or require that appropriate assurances be provided within 30 days of receiving the notice, or within 45 days of publication of the announcement if any such creditor does not receive the notice.	**Article 184** In a merger of companies, the merging parties shall execute a merger agreement and prepare the balance sheet and property list. The Company shall notify their creditors within 10 days of adopting merger resolutions, and shall publish the announcement within 30 days **on the newspapers, media and websites as stipulated in Article 181 of the Articles, or in the National Enterprise Credit Information Publicity System**. Creditors shall be entitled to claim full repayment of all debts owed by the Company or require that appropriate assurances be provided within 30 days of receiving the notice, or within 45 days of publication of the announcement if any such creditor does not receive the notice.
Article 176 In the event of a merger of companies, the debts and liabilities of the merging parties shall be assumed by the surviving Company or the newly established Company after the merger.	**Article 185** In the event of a merger of companies, the debts and liabilities of the merging parties shall be assumed by the surviving Company or the newly established Company after the merger.

Original Articles	After Amendment
Article 177 If the Company is to be divided, its assets shall be divided accordingly. In a division of the Company, a balance sheet and a property list shall be prepared. The Company shall notify its creditors within 10 days of the date on which the division resolution is adopted, and shall publish the announcement within 30 days on the ~~**Shanghai Securities News and the HKEX news website of the Hong Kong Stock Exchange (www.hkexnews.hk)**~~.	**Article 186** If the Company is to be divided, its assets shall be divided accordingly. In a division of the Company, a balance sheet and a property list shall be prepared. The Company shall notify its creditors within 10 days of the date on which the division resolution is adopted, and shall publish the announcement within 30 days on the **newspapers, media** and website **as stipulated in Article 181 of the Articles, or in the National Enterprise Credit Information Publicity System**.
Article 179 When the Company ~~**needs to**~~ reduce its registered capital, it ~~**must**~~ prepare the balance sheet and property list. The Company shall notify its creditors within 10 days as of the date of making the resolution on reducing the registered capital, and shall announce it on ~~**Shanghai Securities News and the HKEX news website of the Hong Kong Stock Exchange (www.hkexnews.hk)**~~ within 30 days. Creditors shall be entitled to claim full repayment of all debts owed by the Company or require that appropriate assurances be provided within 30 days of receiving the notice, or within 45 days of publication of the announcement if any such creditor does not receive the notice. The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum limit.	**Article 188** When the Company reduces its registered capital, it shall prepare the balance sheet and property list. The Company shall notify its creditors within 10 days as of the date on which the **shareholders' meeting** makes the resolution on reducing the registered capital, and shall announce it on the **newspapers, media and website as stipulated in Article 181 of the Articles, or in the National Enterprise Credit Information Publicity System** within 30 days. Creditors shall be entitled to claim full repayment of all debts owed by the Company or require that appropriate assurances be provided within 30 days of receiving the notice, or within 45 days of publication of the announcement if any such creditor does not receive the notice. **If the Company reduces its registered capital, it shall reduce the corresponding capital contributions or shares on the basis of the proportion of shares held by shareholders, except as otherwise provided for by the laws or the Articles.** The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum limit.

Original Articles	After Amendment
New article	Article 189 If the losses of the Company cannot be fully made up pursuant to paragraph two of Article 158 of the Articles, the Company may reduce its registered capital to make up losses. If losses are made up by reduction of the registered capital, the Company may neither distribute the reduction to the shareholders nor exempt the shareholders from the obligation of making capital contribution or payment for shares. If the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph two of Article 183 of the Articles shall not apply, but an announcement shall be made on the newspapers, media and website as stipulated in Article 181 of the Articles, or in the National Enterprise Credit Information Publicity System within 30 days from the date when the shareholders' meeting makes a resolution to reduce the registered capital. After reducing its registered capital under the preceding two paragraphs, the Company shall not distribute profits before the cumulative amount of the statutory and discretionary reserve funds reaches 50% of the registered capital of the Company.
New article	Article 190 Where the registered capital is reduced in violation of the Company Law and other relevant provisions, the shareholders shall return the funds received by them, and the original state shall be restored if shareholders are granted exemption from or reduction of capital contribution; if any loss is thus caused to the Company, the shareholders and liable directors and senior management personnel shall assume liability for compensation.
New article	Article 191 If the Company offers new shares to increase its registered capital, shareholders do not have the preemptive rights to subscribe for new shares, except as otherwise prescribed in the Articles or unless the shareholders' meeting adopts a resolution to decide that shareholders have the preemptive rights to subscribe for new shares.

Original Articles	After Amendment
Article 181 The Company shall be dissolved for the following reasons: (I) the term of business operation expires as specified by ~~**the Articles of Association**~~ or other matters leading to dissolution occur as specified by ~~**the Articles of Association**~~; (II) the shareholders' meeting resolves to dissolve the Company; (III) dissolution is necessary as a result of the merger or division of the Company; (IV) the Company's business license is revoked or it is ordered to close down or it is deregistered according to laws; (V) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10% ~~**of all shareholders' voting rights**~~ of the Company may petition the people's court at the place of the Company's registration to dissolve the Company.	**Article 193** The Company shall be dissolved for the following reasons: (I) the term of business operation expires as specified by **the Articles** or other matters leading to dissolution occur as specified by **the Articles**; (II) the shareholders' meeting resolves to dissolve the Company; (III) dissolution is necessary as a result of the merger or division of the Company; (IV) the Company's business license is revoked or it is ordered to close down or it is deregistered according to laws; (V) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10% of **voting rights** of the Company may petition the people's court at the place of the Company's registration to dissolve the Company. **If any of the causes of dissolution of the Company set out in the preceding paragraph occurs, the Company shall, within ten days, publish the cause of dissolution through the National Enterprise Credit Information Publicity System.**

Original Articles	After Amendment
~~Article 182 In the event of the circumstances specified in Article 181 (I) and (II) of the Articles of Association, and if the property has not been distributed to the shareholders, the Company may continue its existence by amending the Articles of Association or by a resolution of the shareholders' meeting. Amendments to the Articles of Association or resolutions of the shareholders' meeting in accordance with the preceding paragraph must be approved by more than two-thirds of the voting rights held by the shareholders present at the shareholders' meeting. If the Company is dissolved due to the reasons specified in Article 181 (I), (II), (IV) and (V) of the Articles, a liquidation committee shall be established within 15 days to commence liquidation. The liquidation committee shall be composed of directors or persons determined by the shareholders' meeting. If a liquidation committee is not formed to carry out liquidation within the time limit, creditors may apply to the people's court to appoint relevant persons to form a liquidation committee to carry out the liquidation.~~	Article 194 In the event of the circumstances specified in Article 193 (I) and (II) of the Articles, and if the property has not been distributed to the shareholders, the Company may continue its existence by amending the Articles or by a resolution of the shareholders' meeting. Amendments to the Articles or resolutions of the shareholders' meeting in accordance with the preceding paragraph must be approved by more than two-thirds of the voting rights held by the shareholders present at the shareholders' meeting. Article 195 If the Company is dissolved due to the reasons specified in Article 193 (I), (II), (IV) and (V) of the Articles, liquidation shall be conducted. Directors, as the liquidation obligors of the Company shall, within 15 days of occurrence of the cause of dissolution, form a liquidation committee to conduct liquidation. The liquidation committee shall be composed of directors, except as otherwise prescribed in the Articles or unless another person is selected through a resolution of the shareholders' meeting. If the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing any loss to the Company or any creditor, the liquidation obligors shall assume liability for compensation.

Original Articles	After Amendment
Article 183 The liquidation committee shall exercise the following functions and powers during the liquidation period: (I) to notify or announce to creditors; (II) to liquidate the Company's property, prepare a balance sheet and a property list; (III) to deal with the unfinished business of the Company related to the liquidation; (IV) to pay off the taxes owed; (V) to liquidate claims and debts; (VI) to distribute the remaining property of the Company after paying off the debts; (VII) to represent the Company in civil litigation.	**Article 196** The liquidation committee shall exercise the following functions and powers during the liquidation period: (I) to notify or announce to creditors; (II) to liquidate the Company's property, prepare a balance sheet and a property list **(respectively)**; (III) to deal with the unfinished business of the Company related to the liquidation; (IV) to pay off the taxes owed **and the taxes incurred in the liquidation process;** (V) to liquidate claims and debts; (VI) to distribute the remaining property of the Company after paying off the debts; (VII) to represent the Company in civil litigation.
Article 184 The liquidation committee shall notify creditors within 10 days of its establishment, and shall announce it ~~**on Shanghai Securities News and the HKEX news website of the Hong Kong Stock Exchange (www.hkexnews.hk)**~~ within 60 days. Creditors shall declare their claims to the liquidation committee within 30 days from the date of receipt of the written notice or, if they did not receive a written notice, within 45 days from the date of the announcement. When declaring their claims, creditors shall explain the particulars relevant to their claims and submit supporting documentation. The liquidation committee shall register the claims. During the period of declaration of claims, the liquidation committee shall not repay the debts to creditors.	**Article 197** The liquidation committee shall notify creditors within 10 days of its establishment, and shall announce it **on the newspapers, media and website as stipulated in Article 181 of the Articles, or in the National Enterprise Credit Information Publicity System** within 60 days. Creditors shall declare their claims to the liquidation committee within 30 days from the date of receipt of the written notice or, if they did not receive a written notice, within 45 days from the date of the announcement. When declaring their claims, creditors shall explain the particulars relevant to their claims and submit supporting documentation. The liquidation committee shall register the claims. During the period of declaration of claims, the liquidation committee shall not repay the debts to creditors.

Original Articles	After Amendment
Article 186 The Company's property remaining after payment of the liquidation expenses, the wages, social insurance premiums and statutory compensation of the employees, the taxes owed and all the Company's debts shall be distributed by the Company to the shareholders in proportion to the shares they hold. During liquidation, the Company shall continue to exist but ~~may~~ not engage in any business activities unrelated to the liquidation. The Company's property will not be distributed to the shareholders until repayment of its debts in accordance with the preceding paragraph.	**Article 199** The Company's property remaining after payment of the liquidation expenses, the wages, social insurance premiums and statutory compensation of the employees, the taxes owed and all the Company's debts shall be distributed by the Company to the shareholders in proportion to the shares they hold. During liquidation, the Company shall continue to exist but **shall** not engage in any business activities unrelated to the liquidation. The Company's property will not be distributed to the shareholders until repayment of its debts in accordance with the preceding paragraph.
Article 187 If the liquidation committee, having liquidated the Company's property and prepared a balance sheet and property list, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the people's court at the place of the Company's registration for ~~a declaration of~~ bankruptcy in accordance with the laws. After the people's court has ruled to ~~declare~~ the Company bankrupt, the liquidation committee shall turn over the liquidation matters to the bankruptcy administrator appointed by the people's court.	**Article 200** If the liquidation committee, having liquidated the Company's property and prepared a balance sheet and property list, discovers that the Company's property is insufficient to pay its debts in full, it shall apply to the people's court at the place of the Company's registration for bankruptcy **liquidation** in accordance with the laws. After the people's court has **accepted an application for** bankruptcy, the liquidation committee shall turn over the liquidation matters to the bankruptcy administrator appointed by the people's court.
Article 188 After the liquidation of the Company is completed, the liquidation committee shall prepare a liquidation report, submit it to the shareholders' meeting or the people's court at the place of the Company's registration for confirmation, and submit it to the company registration authority to apply for cancellation of the Company's registration ~~and announce the termination of the Company~~.	**Article 201** After the liquidation of the Company is completed, the liquidation committee shall prepare a liquidation report, submit it to the shareholders' meeting or the people's court at the place of the Company's registration for confirmation, and submit it to the company registration authority to apply for cancellation of the Company's registration.
Article 189 The members of the liquidation committee ~~shall be loyal to their duties,~~ perform their liquidation ~~obligations in accordance with the laws, and shall not use their powers to accept bribes or other illegal income, and shall not embezzle the property of the Company~~. If the members of the liquidation committee cause losses to ~~the Company or~~ creditors due to intentional or gross negligence, they shall be liable for compensation.	**Article 202** The members of the liquidation committee shall perform their liquidation **duties and have the duty of loyalty and duty of diligence**. If the members of the liquidation group **are negligent in performing their liquidation duties, causing any loss to the Company, they shall be liable for compensation;** if the members of the liquidation committee cause losses to creditors due to intentional or gross negligence, they shall be liable for compensation.

Original Articles	After Amendment
CHAPTER ~~XI~~ AMENDMENT TO THE ARTICLES OF ASSOCIATION	**CHAPTER X AMENDMENT TO THE ARTICLES OF ASSOCIATION**
Article 192 If the matters regarding the amendment of ~~**the Articles of Association**~~ approved by the resolutions of the shareholders' meeting involve the items subject to Company registration, the alteration registration shall be handled in accordance with the laws. ~~**If the matters regarding the amendment of the Articles of Association are information required to be disclosed by laws and administrative regulations, they shall be announced in accordance with the regulations.**~~	**Article 205** The matters regarding the amendment of **the Articles** approved by the resolutions of the shareholders' meeting **shall be subject to the approval of the appropriate authorities if required;** and if the items subject to Company registration are involved, the alteration registration shall be handled in accordance with the laws.
New article	**Article 206 The Board of Directors shall amend the Articles according to the resolution of the shareholders' meeting to amend the Articles and the opinions of the appropriate authorities expressed in their approvals.**
New article	**Article 207 If the disclosure of information on any amendment to the Articles is required by laws, regulations, or the securities regulatory rules of the place where the Company's shares are listed, the amendment shall be announced as required.**

Original Articles	After Amendment
CHAPTER XI~~I~~ SUPPLEMENTARY PROVISIONS	**CHAPTER XI SUPPLEMENTARY PROVISIONS**
Article 193 Definitions (I) "Controlling shareholder" refers to a shareholder who holds more than 50% of the total share capital of the Company; a shareholder whose shareholding ratio is **~~less~~** than 50% but whose voting rights enjoyed by virtue of the shares held are sufficient to have a significant impact on the resolutions of the shareholders' meeting, or a controlling shareholder as defined by the securities regulatory rules of the place where the Company's shares are listed; (II) "Actual controller" refers to a natural person, legal person or other organization that **~~is not a shareholder of the Company but~~** can actually control the behavior of the Company through investment relationships, agreements or other arrangements; (III) "Affiliated relationship" refers to the relationship between the Company's controlling shareholder, actual controller, directors, **~~supervisors,~~** senior management personnel and the enterprises directly or indirectly controlled by them, as well as other relationships that may lead to the transfer of the Company's interests. However, state-controlled enterprises are not affiliated merely because they are both controlled by the state.	**Article 208** Definitions (I) "Controlling shareholder" refers to a shareholder who holds more than 50% of the total share capital of the Company; **or** a shareholder whose shareholding ratio is **no more** than 50% but whose voting rights enjoyed by virtue of the shares held are sufficient to have a significant impact on the resolutions of the shareholders' meeting, or a controlling shareholder as defined by the securities regulatory rules of by investment agreements or other arrangements; (III) "Affiliated relationship" refers to the relationship between the Company's controlling

Original Articles	After Amendment
Article 195 The Articles are written in Chinese. In case of any discrepancy between any other language version or different version of the Articles and the Articles, the Chinese version of the Articles last approved and registered with the ~~**Administration for Industry and Commerce**~~ shall prevail.	**Article 210** The Articles are written in Chinese. In case of any discrepancy between any other language version or different version of the Articles and the Articles, the Chinese version of the Articles last approved and registered with the **Ningbo Municipal Market Supervision and Administration Bureau** shall prevail.
New article	**Article 211 In case of discrepancies between the Articles and laws, administrative regulations, other relevant normative documents, or the securities regulatory rules of the place where the Company's shares are listed, the provisions of such laws, administrative regulations, other relevant normative documents, or the securities regulatory rules of the place where the Company's shares are listed shall prevail.**
Article 196 For the purposes of the ~~**Articles of Association**~~, “more than”, “within”, ~~**“less than”,**~~ “not exceeding”, “shall not exceed”, and “up to” are inclusive of the number itself; “less than”, ~~**“other than”,**~~ and “after” are exclusive of the number itself.	**Article 212** For the purposes of **the Articles**, “more than”, “within”, “not exceeding”, “shall not exceed”, and “up to” are inclusive of the number itself; **“over”, “more than”,** and “after” are exclusive of the number itself.
~~**Article 198 The Articles of Association shall, upon approval by the shareholders' meeting, take effect from the date on which the H Shares issued by the Company are listed on the Hong Kong Stock Exchange.**~~	**Delete**

Rules of Procedure for General Meeting (Before)	Rules of Procedure for General Meeting (After)
Article 3 The general meeting ~~**is the supreme authority of the Company and**~~ shall exercise the ~~**following**~~ powers as stipulated in the Articles of Association:~~**(1) To decide on the Company's business policies and investment plans;**~~ ~~**(2) To elect and replace directors and supervisors who are not employee representatives, and to determine the remuneration of relevant directors and supervisors;**~~ ~~**(3) To review and approve the report of the Board of Directors;**~~ ~~**(4) To review and approve the report of the Board of Supervisors;**~~ ~~**(5) To review and approve annual financial budgets and final accounts of the Company;**~~ ~~**(6) To review and approve profit distribution and loss compensation plans of the Company;**~~ ~~**(7) To pass resolutions on increasing or decreasing the Company's registered capital;**~~ ~~**(8) To pass resolutions on issuing corporate bonds;**~~ ~~**(9) To pass resolutions on the Company's mergers, divisions, dissolutions, liquidations, or changes in legal form;**~~ ~~**(10) To amend the Articles of Association;**~~ ~~**(11) To pass resolutions on engaging or dismissing the accounting firm;**~~ ~~**(12) To review and approve guarantee matters as stipulated in Article 40 of the Articles of Association;**~~	**Article 4** The general meeting shall exercise its powers **within the scope prescribed by the Company Law** and the Articles of Association.

Rules of Procedures for General Meeting (Before)	**Rules of Procedures for General Meeting (After)**
~~**(13) To review matters involving the purchase or sale of major assets exceeding 30% of the Company's total assets audited in the most recent period within one year;**~~ ~~**(14) To review and approve changes in the use of raised funds;**~~ ~~**(15) To review employee stock ownership plans and equity incentive plans;**~~ ~~**(16) To review the Company's acquisition of its own shares under circumstances specified in Article 22, Paragraph 1, Items (1) and (2) of the Articles of Association;**~~ ~~**(17) To review other matters as required by laws, administrative regulations, departmental rules, the Articles of Association, or the securities regulatory rules of the places where the shares are listed.**~~	
Article 4 The general meeting consists of annual general meeting and extraordinary general meeting ~~**(hereinafter collectively referred to as the general meeting)**~~. The annual general meeting shall be held once a year within six months after the end of the previous fiscal year. The extraordinary general meeting shall be convened aperiodically or within two months ~~**in any of the following circumstances**~~: ~~**(1) When the number of directors is less than two-thirds of the number prescribed by the Company Law or the Articles of Association;**~~ ~~**(2) When the Company's accumulated losses reach one-third of the paid-in capital;**~~ ~~**(3) When any shareholder or group of shareholders holding more than 10% of the Company's shares requests to do so;**~~	**Article 5** The general meeting consists of annual general meeting and extraordinary general meeting. The annual general meeting shall be held once a year within six months after the end of the previous fiscal year. The extraordinary general meeting shall be convened aperiodically **or within two months in any of the circumstances specified in Article 113 of the Company Law**. If the general meeting cannot be held within the above period, the Board of Directors shall report to the local China Securities Regulatory Commission (CSRC) office and **the Shanghai Stock Exchange**, stating the reasons and making an announcement. If the extraordinary general meeting is convened in compliance with the securities regulatory rules of the places where the shares are listed, the actual date of the meeting may be adjusted according to the approval progress of the relevant stock exchange.

Rules of Procedure for General Meeting (Before)	Rules of Procedure for General Meeting (After)
~~**(4) When the Board of Directors deems it necessary;**~~ ~~**(5) When the Board of Supervisors proposes to do so;**~~ ~~**(6) Other circumstances as stipulated in the Articles of Association.**~~ If the general meeting cannot be held within the above period ~~**for any reason**~~, the Board of Directors shall report to the local China Securities Regulatory Commission (CSRC) office and the stock exchange ~~**where the shares are listed**~~, stating the reasons and making an announcement. If the extraordinary general meeting is convened in compliance with the securities regulatory rules of the places where the shares are listed, the actual date of the meeting may be adjusted according to the approval progress of the relevant stock exchange.	
Article 7 Independent non-executive directors shall have the right to propose the convening of an extraordinary general meeting. For the proposal of convening an extraordinary general meeting by independent ~~**non-executive**~~ directors, the Board of Directors shall, within 10 days of receiving such a proposal, provide written feedback on whether to agree or disagree to convene the meeting in accordance with relevant laws, administrative regulations, and the Articles of Association. If agreeing to convene the meeting, the Board of Directors shall issue a notice within 5 days of the board resolution. If disagreeing to do so, the Board of Directors shall state the reasons and make an announcement.	**Article 8** <u>**Upon approval by more than half of the independent directors (the term independent directors has the same meaning as independent non-executive directors under the Hong Kong Listing Rules), independent directors**</u> shall have the right to propose a temporary shareholders' meeting to the board of directors. For the proposal of convening an extraordinary general meeting by independent directors, the Board of Directors shall, within 10 days of receiving such a proposal, provide written feedback on whether to agree or disagree to convene the meeting in accordance with relevant laws, administrative regulations, and the Articles of Association. If agreeing to convene the meeting, the Board of Directors shall issue a notice within 5 days of the board resolution. If disagreeing to do so, the Board of Directors shall state the reasons and make an announcement.

Rules of Procedure for General Meeting (Before)	**Rules of Procedure for General Meeting (After)**
Article 14 Any shareholder or group of shareholders holding more than 3% of the Company's shares may submit a temporary proposal in writing to the caller at least 10 days before the general meeting. The caller shall issue a supplementary notice within 2 days upon receipt of the temporary proposal to disclose its specific contents. If required by the securities regulatory rules of the places where the shares are listed, the general meeting can be adjourned due to the issuance of a supplementary notice. Except as provided above, the caller shall not amend the proposals already included in the notice or add new proposals after the notice is issued. Any proposal not included in the notice or not complying with ~~**Article 13**~~ of the Rules of Procedure for General Meeting shall not be voted on or passed at the general meeting.	**Article 15** Any shareholder or group of shareholders holding more than **1**% of the Company's shares may submit a temporary proposal in writing to the caller at least 10 days before the general meeting. The caller shall issue a supplementary notice within 2 days upon receipt of the temporary proposal to disclose its specific contents **and submit the temporary proposal to the general meeting for deliberation, unless the temporary proposal violates relevant laws, administrative regulations, or the Articles of Association, or falls outside the scope of the general meeting's authority. The Company shall not increase the shareholding ratio of the shareholder or group of shareholders proposing the temporary proposal**. If required by the securities regulatory rules of the places where the shares are listed, the general meeting can be adjourned due to the issuance of a supplementary notice. Except as provided above, the caller shall not amend the proposals already included in the notice or add new proposals after the notice is issued. Any proposal not included in the notice or not complying with **Article 14** of the Rules of Procedure for General Meeting shall not be voted on or passed at the general meeting.
Article 15 The caller shall notify all shareholders by announcement at least ~~**21**~~ days before the annual general meeting and at least 15 days before an extraordinary general meeting.	**Article 16** The caller shall notify all shareholders by announcement at least **20** days before the annual general meeting and at least 15 days before an extraordinary general meeting.

Rules of Procedure for General Meeting (Before)	Rules of Procedure for General Meeting (After)
~~Article 16 The notice of the general meeting shall include the following contents:~~ ~~(1) The date, location, time, and duration of the meeting;~~ ~~(2) The record date for shareholders entitled to attend the meeting;~~ ~~(3) The matters and proposals to be submitted for deliberation at the meeting, as well as the full text of the proposals if involving amending matters resolved by the previous general meeting;~~ ~~(4) A clear statement that all shareholders are entitled to attend the general meeting and that proxies may be appointed for attendance and voting, where such proxies need not be shareholders of the Company;~~	

R les of P oced e fo Gene al Mee ing (Befo e)	R les of P oced e fo

Rules of Procedure for General Meeting (Before)	Rules of Procedure for General Meeting (After)
Article 22 The start time for online or other voting methods at a general meeting shall not be earlier than 3:00 p.m. on the day before the in-person meeting, and no later than 9:30 a.m. on the day of the in-person meeting. The end time shall not be earlier than 3:00 p.m. on the day the in-person meeting concludes.	**Article 22 The Company shall clearly specify the voting time and procedures for online or other voting methods in the general meeting notice.** The start time for online or other voting methods at a general meeting shall not be earlier than 3:00 p.m. on the day before the in-person meeting, and no later than 9:30 a.m. on the day of the in-person meeting. The end time shall not be earlier than 3:00 p.m. on the day the in-person meeting concludes.
Article 24 All shareholders or their proxies registered on the record date shall have the right to attend the general meeting, speak at the meeting, and exercise voting rights in accordance with relevant laws, regulations, and the Articles of Association (unless individual shareholders shall abstain from voting on specific matters as required by the Hong Kong Listing Rules). The Company and caller shall not refuse it for any reason.	**Article 24** All shareholders or their proxies registered on the record date shall have the right to attend the general meeting, speak at the meeting, and exercise voting rights in accordance with relevant laws, regulations, and the Articles of Association (unless individual shareholders shall abstain from voting on specific matters as required by the Hong Kong Listing Rules). The Company and caller shall not refuse it for any reason. **Each share held by shareholders attending the meeting shall carry one voting right. Shares held by the Company itself shall have no voting rights.** **For companies issuing class shares, matters that may affect the rights of class shareholders as stipulated in Article 116(3) of the Company Law and the rules of the China Securities Regulatory Commission (CSRC), in addition to requiring a special resolution of the general meeting, shall also be approved by the class shareholders with more than two-thirds of the voting rights present at the general meeting.** **The resolution matters and voting rights of class shareholders shall comply with relevant laws, administrative regulations, the securities regulatory rules of the places where the shares are listed, and the Articles of Association.**

Rules of Procedure for General Meeting (Before)	**Rules of Procedure for General Meeting (After)**
Article 25 Shareholders shall attend the general meeting by presenting their stock account cards, identity cards, or other valid identification documents. Proxies shall also submit a power of attorney and their own valid identity cards. However, proxies need not be the shareholders of the Company. ~~**The shareholder, if being a corporate entity, may appoint one representative to attend any general meeting of the issuer and vote on its behalf. If the corporate entity has appointed a representative to attend any meeting, it shall be deemed to have attended in person.**~~	**Article 25** Shareholders shall attend the general meeting by presenting their stock account cards, identity cards, or other valid identification documents. Proxies shall also submit a power of attorney and their own valid identity cards. However, proxies need not be the shareholders of the Company.
Article 27 ~~**For listed companies, all directors**~~ Directors, ~~**supervisors, and the board secretary**~~ shall attend general meetings, while the president and other senior management shall attend as non-voting participants. In compliance with the securities regulatory rules of the places where the shares are listed, the aforementioned individuals may attend or participate via online, video, telephone, or other equivalent means.	**Article 27** Directors **<u>and senior management</u>** shall attend general meetings **<u>and respond to shareholders' inquiries as required</u>**. In compliance with the securities regulatory rules of the places where the shares are listed, the aforementioned individuals may attend or participate via online, video, telephone, or other equivalent means.
<u>Add</u>	**Article 31 <u>Directors and senior management shall provide explanations and clarifications in response to shareholders' inquiries at the general meeting.</u>**
~~**Article 33 Directors, supervisors, and senior management shall**~~ provide explanations and clarifications in response to shareholders' inquiries~~,~~ ~~**but may refuse to do so in any of the following circumstances (with reasons to be provided to the inquirer):**~~ ~~**(1) The inquiry is irrelevant to the agenda;**~~ ~~**(2) The subject matter requires further investigation;**~~ ~~**(3) The inquiry involves trade secrets that cannot be disclosed publicly;**~~ ~~**(4) Responding to the inquiry would significantly harm the collective interests of shareholders;**~~ ~~**(5) Other material reasons.**~~	**<u>Delete</u>**

Rules of Procedure for General Meeting (Before)	Rules of Procedure for General Meeting (After)
~~Article 34 General meeting resolutions are divided into ordinary resolutions and special resolutions. An ordinary resolution shall be passed by shareholders (including proxies) with more than half of the voting rights attending the meeting. A special resolution shall be passed by shareholders (including proxies) with more than two-thirds of the voting rights attending the meeting.~~	<u>**Delete**</u>
~~Article 35 The following matters shall be approved by the general meeting through ordinary resolution:~~ ~~(1) Work Reports of the Board of Directors and the Board of Supervisors;~~ ~~(2) Profit distribution and loss compensation plans proposed by the Board of Directors;~~ ~~(3) Appointment, dismissal, remuneration, and payment methods of directors and supervisors;~~ ~~(4) Annual budget and final accounts of the Company;~~ ~~(5) Annual report of the Company;~~ ~~(6) Other matters not required to be approved by special resolution under relevant laws, administrative regulations, the Articles of Association, or securities regulators of the places where shares are listed.~~	<u>**Delete**</u>

Rules of Procedure for General Meeting (Before)	Rules of Procedure for General Meeting (After)
~~Article 36 The following matters shall be approved by the general meeting through special resolution:~~ ~~(1) Increase or decrease in registered capital of the Company;~~ ~~(2) The Company's repurchase of its own shares under circumstances specified in Article 22(1)(i)-(ii) of the Articles of Association;~~ ~~(3) The division, spin-off, merger, dissolution, and liquidation of the Company;~~ ~~(4) Amendments to the Articles of Association;~~ ~~(5) Equity incentive plans;~~ ~~(6) The Company's purchase, sale of major assets, or provision of guarantees exceeding 30% of its total assets as audited in the most recent fiscal year;~~ ~~(7) Other matters that may have a significant impact on the Company, as required by relevant laws, administrative regulations, the Articles of Association, or securities regulatory rules of the places where the shares are listed, or as determined by an ordinary resolution of the general meeting to require special resolution approval.~~	Delete
~~Article 38 Shareholders (including their proxies) shall exercise voting rights based on the number of shares with voting rights they represent, with each share carrying one vote. When voting, shareholders (including proxies) holding two or more votes are not required to cast all votes in favor, against, or abstained.~~	Delete

Rules of Procedure for General Meeting (Before)	Rules of Procedure for General Meeting (After)
Article 39 ~~**The list of director candidates and supervisor candidates shall be submitted to the general meeting for voting in the form of proposals.**~~ When electing ~~**two or more**~~ directors ~~**or supervisors**~~, cumulative voting shall be adopted. ~~**The cumulative voting above means that when electing directors or supervisors, each share shall have the same number of voting rights as the number of directors or supervisors to be elected, and the voting rights held by shareholders may be concentrated. The Board of Directors shall announce the resumes and basic information of director candidates and supervisor candidates to the shareholders.**~~	**Article 36** When voting on director elections, cumulative voting may be adopted **in accordance with the Articles of Association or the general meeting resolution**. **Cumulative voting shall be adopted when any shareholder and its concerted parties hold more than 30% of the shares or when the general meeting elects two or more independent directors.**
~~**Article 46 The moderator may demand a recount if there is any doubt about the voting results. If the moderator does not conduct a recount, shareholders or their proxies who disagree with the announced results have the right to immediately request a recount after the results are declared, and the moderator shall promptly organize the recount.**~~	**Delete**
Article 47 The offline general meeting shall not conclude earlier than online or other means. The moderator shall announce the voting progress and results of each proposal, and declare whether the proposal is passed based on the voting results. Before the official announcement of the voting results, all parties involved in the offline meeting, online voting, and other voting methods, including the Company, vote counters, vote supervisors, ~~**major**~~ shareholders, and online service providers, shall be bound by confidentiality obligations regarding the voting progress.	**Article 43** The offline general meeting shall not conclude earlier than online or other means. The moderator shall announce **at the venue** the voting progress and results of each proposal, and declare whether the proposal is passed based on the voting results. Before the official announcement of the voting results, all parties involved in the offline meeting, online voting, and other voting methods, including the Company, vote counters, vote supervisors, major shareholders, and online service providers, shall be bound by confidentiality obligations regarding the voting progress.

Rules of Procedure for General Meeting (Before)	Rules of Procedure for General Meeting (After)
Article 48 ~~The caller shall ensure the continuity of the general meeting until a final resolution is passed. In case of suspension or failure to pass a resolution due to force majeure or other special circumstances, necessary measures shall be taken to resume the meeting as soon as possible or directly terminate the current meeting, with prompt public announcement. Meanwhile, the caller shall report to the local China Securities Regulatory Commission (CSRC) office and the stock exchange where the shares are listed.~~	**Article 44 The general meeting resolution shall be promptly announced. The announcement shall specify the number of shareholders and proxies present, the total number of voting shares held and the proportion of such shares to the total voting shares of the Company, the voting method, the voting results of each proposal, and the details of each resolution passed.**
Add	**Article 45 The Board of Directors shall give a special hint in the resolution announcement if any proposal is not passed, or if any previous resolution is amended by the current general meeting.**
Add	**Article 47 The caller shall ensure the continuity of the general meeting until a final resolution is passed. In case of suspension or failure to pass a resolution due to force majeure or other special circumstances, necessary measures shall be taken to resume the meeting as soon as possible or directly terminate the current meeting, with prompt public announcement. Meanwhile, the caller shall report to the local China Securities Regulatory Commission (CSRC) office and the stock exchange where the shares are listed.**
~~Article 50 The general meeting resolution shall be promptly announced. The announcement shall specify the number of shareholders and proxies present, the total number of voting shares held and the proportion of such shares to the total voting shares of the Company, the voting method, the voting results of each proposal, and the details of each resolution passed.~~	**Delete**
~~Article 51 The Board of Directors shall give a special hint in the resolution announcement if any proposal is not passed, or if any previous resolution is amended by the current general meeting.~~	**Delete**

Rules of Procedure for General Meeting (Before)	Rules of Procedure for General Meeting (After)
	The Board of Directors, shareholders, or other relevant parties shall promptly file a lawsuit with the People's Court if they have disputes over the caller's qualifications, convening procedures, legality of proposals, or validity of resolutions. Before the court issues a judgment or ruling to revoke the resolution, relevant parties shall still implement the general meeting resolution. The Company, directors, and senior management shall perform their duties earnestly, implement the general meeting resolution in a timely manner, and ensure the normal operations of the Company. When the People's Court makes a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with relevant laws, administrative regulations, the rules of the China Securities Regulatory Commission (CSRC) and the stock exchange where the shares are listed, fully explain the impact, and actively facilitate relevant work after the judgment or ruling takes effect. If prior matters need to be corrected, the Company shall handle them in a timely manner and fulfill the information disclosure obligations accordingly.

Rules of Procedure for General Meeting (Before)	Rules of Procedure for General Meeting (After)
Add	**Article 53 Unless otherwise specified, the term "announcements", notices or supplementary notices of general meeting herein, in relation to A-shareholders, means the information published on the official website of the Shanghai Stock Exchange and the media meeting the requirements stipulated by the China Securities Regulatory Commission (CSRC); in relation to H-shareholders, such announcement shall be published on the Company's official website, the website of The Stock Exchange of Hong Kong Limited, and other websites as required by the Hong Kong Listing Rules.** **In accordance with the securities regulatory rules of the places where the shares are listed, the Company may also send or provide corporate communications to H-shareholders electronically or by publishing them on the Company's official website or the website of the stock exchange where the shares are listed, in lieu of dispatching by hand or by pre-paid post.**

Rules of Procedure for the Board of Directors (Before)	Rules of Procedure for the Board of Directors (After)
Article 3 Special committees like Strategy and ESG Committee, Audit Committee, and Nominating, Compensation and Appraisal Committee shall be established under the Board of Directors. These special committees shall be accountable to the Board of Directors, perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors, and submit proposals to the Board of Directors for deliberation. All special committee members shall be directors, with independent ~~non-executive~~ directors constituting a majority and serving as callers in the Audit Committee and the Nominating, Compensation and Appraisal Committee. Audit Committee members ~~shall be non-executive directors who do not hold senior management positions in the Company~~, and at least one independent non-executive director shall be an accounting professional. The Board of Directors shall formulate working ~~procedures~~ for special committees to regulate their operations. The Strategy and ESG Committee is primarily responsible for exploring the Company's long-term development strategies, major investment strategies, sustainable development, and ESG-related policies and proposing relevant suggestions. The Audit Committee is mainly responsible for: (1) Supervising and evaluating the work of external auditors; (2) Supervising and evaluating internal audit work; (3) Reviewing the Company's financial ~~reports and expressing opinions thereon~~; (4) Supervising and evaluating the Company's internal controls; (5) ~~Coordinating communication between management, internal auditors, relevant departments, and external auditors;~~ (6) Handling other matters as required by relevant laws, regulations, ~~the rules of the stock exchange~~ where the shares are listed, the Articles of Association, and authorized by the Board of Directors.	**Article 3** Special committees like Strategy and ESG Committee, Audit Committee, and Nominating, Compensation and Appraisal Committee shall be established under the Board of Directors. These special committees shall be accountable to the Board of Directors, perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors, and submit proposals to the Board of Directors for deliberation. All special committee members shall be directors, with independent directors constituting a majority and serving as callers in the Audit Committee and the Nominating, Compensation and Appraisal Committee. **The callers of Audit Committee shall be accounting professionals.** The Board of Directors shall formulate working **instructions** for special committees to regulate their operations. The Strategy and ESG Committee is primarily responsible for exploring the Company's long-term development strategies, major investment strategies, sustainable development, and ESG-related policies and proposing relevant suggestions. The Audit Committee is mainly responsible for: (1) Supervising and evaluating the work of external auditors**, and proposing to appoint or replace external auditors**; (2) Supervising and evaluating internal audit work**, and coordinating the work of internal and external auditors**; (3) Reviewing the Company's financial **information and its disclosures**; (4) Supervising and evaluating the Company's internal controls; (5) **Exercising the powers of the Board of Supervisors as stipulated in the Company Law of the People's Republic of China;**

Rules of Procedure for the Board of Directors (Before)	Rules of Procedure for the Board of Directors (After)
The Audit Committee shall report to the Board of Directors on measures it deems necessary or matters to be optimized, and provide relevant suggestions. The Nominating, Compensation and Appraisal Committee is mainly responsible for: (1) Studying the election criteria and procedures for directors and management and offering suggestions; (2) ~~**Widely searching for**~~ qualified candidates for directors and ~~**management**~~; (3) Reviewing director candidates and ~~**management candidates**~~ and offering suggestions; (4) Studying the assessment criteria for directors and ~~**management**~~, conducting assessments, and offering suggestions; (5) Researching and reviewing the compensation policies and plans for directors and senior management. The term of office of the members of each special committee is three years, from the date of election by the Board of Directors until the end of the current term of the Board of Directors.	(6) handling other matters as required by relevant laws, regulations, **the securities regulatory rules of the places** where the shares are listed, the Articles of Association, and authorized by the Board of Directors. The Audit Committee shall report to the Board of Directors on measures it deems necessary or matters to be optimized, and provide relevant suggestions. The Nominating, Compensation and Appraisal Committee is mainly responsible for: (1) Studying the election criteria and procedures for directors and management and offering suggestions; (2) **Identifying** qualified candidates for directors and **senior management**; (3) Reviewing director candidates and **senior management candidates** and offering suggestions; (4) Studying the assessment criteria for directors and **senior management**, conducting assessments, and offering suggestions; (5) Researching and reviewing the compensation policies and plans for directors and senior management. The term of office of the members of each special committee is three years, from the date of election by the Board of Directors until the end of the current term of the Board of Directors.
Article 4 Regular Board Meetings Board meetings are divided into regular meetings and special meetings. The Board of Directors shall hold at least four ~~**meetings annually.**~~ Regular board meetings ~~**shall be convened by the Chairman,**~~	

Rules of Procedure for the Board of Directors (Before)	**Rules of Procedure for the Board of Directors (After)**
Article 6 Temporary Board Meetings	**Article 6** Temporary Board Meetings
The Board of Directors shall convene a temporary board meeting in any of the following circumstances:	The Board of Directors shall convene a temporary board meeting in any of the following circumstances:
(1) When any shareholder or group of shareholders holding more than 10% of voting rights proposes to do so;	(1) When any shareholder or group of shareholders holding more than 10% of voting rights proposes to do so;
(2) When more than one-third of the directors jointly propose to do so;	(2) When more than one-third of the directors jointly propose to do so;
(3) When ~~**the Board of Supervisors**~~ proposes to do so;	(3) When **the Audit Committee** proposes to do so;
~~**(4) When the Chairman deems it necessary;**~~	(4) When more than half of independent directors propose to do so;
(5) When more than half of independent ~~**non-executive**~~ directors propose to do so;	(5) When required by the securities regulatory authority;
~~**(6) When the President proposes to do so;**~~	(6) Other circumstances specified in the Articles of Association.
(7) When required by the securities regulatory authority;	
(8) Other circumstances specified in the Articles of Association.	

Rules of Procedure for the Board of Directors (Before)	**Rules of Procedure for the Board of Directors (After)**
Article 16 Deliberation Procedures of Board Meetings The Chairman shall request attending directors to express clear opinions on each proposal. For proposals requiring ~~**prior approval from independent non-executive directors**~~, the Chairman shall designate one independent ~~**non-executive**~~ director to read out the ~~**written approval opinions reached by independent non-executive directors**~~ before discussion. If any director disrupts the meeting or prevent other directors from speaking, the Chairman shall stop such behavior promptly. No vote may be taken on proposals not included in the meeting notice without unanimous consent. A director attending on behalf of other directors may not vote on unlisted proposals.	**Article 16** Deliberation Procedures of Board Meetings The Chairman shall request attending directors to express clear opinions on each proposal. For proposals requiring **review** by independent directors **through special meeting**, the Chairman shall designate an independent director to read out **the review results of the special meeting** before discussing the relevant proposal. If any director disrupts the meeting or prevent other directors from speaking, the Chairman shall stop such behavior promptly. No vote may be taken on proposals not included in the meeting notice without unanimous consent. A director attending on behalf of other directors may not vote on unlisted proposals.
Article 17 Expressing Opinions Directors shall carefully review meeting materials and independently and prudently express opinions based on full understanding. Before the meeting, directors may obtain decision-making information from the board office, callers, the President and other senior management, special committees, the accounting firm, the law firm, and other relevant parties. During the meeting, directors may request explanations from these parties. ~~**Directors may reasonably seek independent professional advice at the Company's expense when necessary for decision-making.**~~	**Article 17** Expressing Opinions Directors shall carefully review meeting materials and independently and prudently express opinions based on full understanding. Before the meeting, directors may obtain decision-making information from the board office, callers, the President and other senior management, special committees, the accounting firm, the law firm, and other relevant parties. During the meeting, directors may request explanations from these parties.

Rules of Procedure for the Board of Directors (Before)	Rules of Procedure for the Board of Directors (After)
Article 21 Abstaining from Voting Directors shall abstain from voting on relevant proposals in any of the following circumstances: (1) As required by the Shanghai Stock Exchange Listing Rules or the Hong Kong Listing Rules; (2) If the director deems it necessary; (3) Other circumstances specified in the Articles of	

Rules of Procedure for the Board of Directors (Before)	Rules of Procedure for the Board of Directors (After)
Article 27 Board Meeting Minutes The board secretary shall arrange the board office staff to take minutes of the board meeting ~~**and circulate the draft and final versions to all directors within a reasonable timeframe after the meeting, with the draft for directors' comments and the final version for record-keeping**~~. The attending directors, board secretary, and minute-taker shall sign the minutes. The minutes shall include: (1) The date, venue, and caller of the meeting; (2) Names of attending directors and proxies; (3) Meeting agenda; (4) Key points of directors' speeches; (5) Voting methods and results for each matter to be resolved (including the number of votes in favor, against, or abstained).	**Article 27** Board Meeting Minutes The board secretary shall arrange the board office staff to take minutes of the board meeting. **The minutes shall be true, accurate, and complete, and shall fully reflect the opinions expressed by participants on the matters deliberated.** The attending directors, board secretary, and minute-taker shall sign the minutes. The minutes shall include: (1) The date, venue, and caller of the meeting; (2) Names of attending directors and proxies; (3) Meeting agenda; (4) Key points of directors' speeches; (5) Voting methods and results for each matter to be resolved (including the number of votes in favor, against, or abstained).
Article 32 Keeping of Meeting Archives The meeting archives of the Board of Directors, including meeting notices, meeting materials, attendance registers, proxy power of attorney, meeting recordings, voting ballots, meeting minutes signed by attending directors, meeting summaries, resolution records, and resolution announcements, shall be kept by the Board Secretary. ~~**Upon reasonable notice from any director, the relevant meeting records shall be made available for inspection at any reasonable time.**~~ The board meeting archives shall be kept for over ten years.	**Article 32** Keeping of Meeting Archives The meeting archives of the Board of Directors, including meeting notices, meeting materials, attendance registers, proxy power of attorney, meeting recordings, voting ballots, meeting minutes signed by attending directors, meeting summaries, resolution records, and resolution announcements, shall be kept by the Board Secretary. The board meeting archives shall be kept for over ten years.

Rules of Procedure for the Board of Directors (Before)	Rules of Procedure for the Board of Directors (After)
Article 33 Supplementary Provisions The terms "at least" and "within" in the Rules include the specified number, while "over", ~~**lower than**~~, ~~**and more than**~~ do not include the specific number. The Rules, formulated by the Board of Directors and subject to approval by the general meeting, shall take effect ~~**on the date of listing of the Company's H shares on The Stock Exchange of Hong Kong Limited**~~. ~~**The Rules of Procedure for the Board of Directors previously approved by the general meeting shall be simultaneously repealed.**~~ The Rules shall constitute an appendix to the Articles of Association and shall be interpreted by the Board of Directors.	**Article 33** Supplementary Provisions The terms "at least" and "within" in the Rules include the specified number, while "over" does not include the specific number. The Rules shall be formulated by the Board of Directors, and become valid and enforceable upon approval by the general meeting; **the same shall apply to any amendments**. The Rules shall constitute an appendix to the Articles of Association and shall be interpreted by the Board of Directors. **Any matters not specified in the Rules shall be governed by relevant laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the places where the shares are listed, and the Articles of Association. In case of any inconsistency between the Rules and the relevant laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the places where the shares are listed, or the amended Articles of Association, the latter shall prevail.**

Reg lations on Management of Raised F nds (Befo e)	Reg lations on Management of Raised F nds (Afte)
A ticle 2 For the purpose of these regulations, the term raised funds refer to funds ~~raised b the Compan f om the p blic fo specific p poses~~ through ~~p blic offe ing of sec ities (incl ding initial p blic~~ issuance of stocks, ~~ights iss e, additional offe ing, iss ance of con e tible co po ate bonds, iss ance of detachable con e tible co po ate bonds, iss ance of a ants, etc.) and~~ funds raised from investors through ~~non-p blic offe ing~~ of securities, excluding funds raised by the Company through the implementation of share incentive plans.	**A ticle 2** For the purpose of these regulations, the term raised funds refer to the funds raised by the Company from investors through the issuance of stocks **o othe eq it sec ities and sed fo specific p poses**, excluding **s pe ision** of funds raised by the Company **fo** the implementation of share incentive plans.
New	**A ticle 3 The Compan shall se the aised f nds fo thei designated p poses. The Compan shall se the aised f nds in compliance ith national ind st ial policies and ele ant la s and eg lations b p acticing the concept of s stainable de elopment and f lfilling social esponsibilities, and, in p inciple, the Compan shall se the aised f nds fo its p incipal b siness, hich is cond ci e to enhancing competiti eness and inno ation capabilities of the Compan .**
New	**A ticle 5 The Compan shall establish and imp o e an inte nal cont ol s stem fo the deposit, management, se, change of p pose, s pe ision and acco ntabilit of the aised f nds, cla if the hie a chical app o al a tho it , decision-making p oced es, isk cont ol meas es and info mation disclos e eq i ements fo the se of the aised f nds, and shall se the aised f nds in a standa di ed manne .** **The Boa d of Di ecto s of the Compan shall contin o sl monito the deposit, management, and se of the aised f nds, effecti el p e ent in estment isks, and imp o e the efficienc of the se of the aised f nds.**

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
New	**Article 6 The controlling shareholder, de facto controller, and other related persons of the Company shall neither misappropriate the raised funds of the Company, nor shall seek improper benefits leveraging the investment project of the Company.** **If the Company discovers that controlling shareholder, de facto controllers, or other related persons have misappropriated the raised funds, it shall promptly demand repayment and disclose the reasons for the misappropriation, its impact on the Company, the repayment and rectification plan, and the progress of rectification.**
New	**Article 7 The directors and senior management of the Company shall ensure the safety of the raised funds of the Company in a diligent and responsible manner, and shall not manipulate the Company to change the purpose of the raised funds without authorization or in a covert manner.**

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
Article 5 The raised funds of the Company shall be deposited into a special account (the "Special Account of Raised Funds") as opened by the Board for centralized management. The special account of raised funds shall not be used for the deposit of funds other than the raised funds or for any other purpose. The excess of the actual net raised funds over the planned amount of raised funds shall also be deposited in the special account of raised funds.	**Article 9** The raised funds of the Company shall be deposited into a special account (the "Special Account of Raised Funds") as opened **with approval of** the Board for centralized management **and utilization**. The special account of raised funds shall not be used for the deposit of funds other than the raised funds or for any other purpose. **If the Company receives two or more funds of financing, it shall establish special account of raised funds for each of those funds respectively.** **If the raised funds are invested in overseas projects, in addition to compliance with the provisions of the first paragraph, the Company and the sponsor or independent financial adviser shall also take effective measures to ensure the safety and standardized use of the raised funds that are invested in overseas projects, and shall disclose the relevant specific measures and actual results in the Special Report on the Deposit, Management and Actual Use of the Raised Funds of the Company.** The excess of the actual net raised funds over the planned amount of raised funds shall also be deposited in the special account of raised funds.
Article 6 The Company shall, within one month after the raised funds are received, enter into a tripartite supervision agreement on the designated account for raised funds with the sponsor or independent financial adviser and the commercial bank where the raised funds are deposited (the "Commercial Bank"). The agreement shall include at least the following contents:	**Article 6** The Company shall, within one month after the raised funds are received, enter into a tripartite supervision agreement on the designated account for raised funds with the sponsor or independent financial adviser and the commercial bank where the raised funds are deposited (the "Commercial Bank"). **After the relevant agreement is signed, the Company may use the raised funds.** The agreement shall include at least the following contents: ......

Regulations on Management of Raised Funds (Before)	**Regulations on Management of Raised Funds (After)**
Article 8 …… (IV) If any of the following situations occurs in the investment projects financed by the raised funds (the "Investment Projects"), the Company shall re-assess the feasibility and expected income of the investment projects, decide whether to continue to implement the projects, ~~**and disclose the progress of the projects and the reasons for any abnormalities in the latest periodic report. If it is necessary to adjust the investment plan for the raised funds, the adjusted investment plan for the raised funds shall be disclosed at the same time**~~: 1. where the market environment for the investment project has undergone material changes; 2. where the investment project has been standing idle for over one year; 3. where the completion deadline of ~~**the latest**~~ investment plan for the raised funds expires and the amount invested with raised funds has not reached 50% of the relevant plan amount; 4. other abnormal circumstances occur in the investment project.	**Article 12** …… (IV) If any of the following situations occurs in the investment projects financed by the raised funds (the "Investment Projects"), the Company shall re-assess the feasibility and expected income of the investment projects, decide whether to continue to implement the projects, ~~**and disclose the progress of the projects and the reasons for any abnormalities in the latest periodic report. If it is necessary to adjust the investment plan for the raised funds, the adjusted investment plan for the raised funds shall be disclosed at the same time**~~: 1. where the market environment for the investment project has undergone material changes; 2. where the investment project has been standing idle for over one year **after the raised funds are received**; 3. where the completion deadline of ~~**the latest**~~ investment plan for the raised funds expires and the amount invested with raised funds has not reached 50% of the relevant plan amount; 4. other abnormal circumstances occur in the investment project. **If the Company falls under the circumstances set out in the preceding paragraph, it shall make timely disclosure in relation to the same. If the investment plan for raised funds needs to be adjusted, the adjusted investment plan for raised funds shall be also disclosed; and if it involves any change in the investment project, the relevant deliberation procedures for changing the use of raised funds shall apply.** **The Company shall disclose in its latest periodic report the details of the re-demonstration of investment project during the reporting period.**

Regulations on Management of Raised Funds (Before)	**Regulations on Management of Raised Funds (After)**
Article 9 In principle, the raised funds of by the Company shall be used for its principal business. The Company shall not conduct the following acts with the raised funds: (I) ~~The investment projects are~~ financial investments ~~such as financial assets held for trading and other equity instrument investments, lending to others and entrusted wealth management~~, and direct or indirect investment in companies that principally engage in the trading of marketable securities; (II) Changing the use of the raised funds in a disguised form through pledge, entrusted loan or other means; (III) Making available the raised funds, whether directly or indirectly, to the controlling shareholder(s), de facto controller(s) and other related parties for the purpose of facilitating the related parties to obtain improper gains through the investment projects; (IV) Other acts in violation of the regulations on the management of the raised funds.	**Article 13** In principle, the raised funds of by the Company shall be used for its principal business. The Company shall not conduct the following acts with the raised funds: (I) **The raised funds shall not be used for** holding financial investment, **and not for** direct or indirect investment in companies that principally engage in the trading of marketable securities; (II) Changing the use of the raised funds in a disguised form through pledge, entrusted loan or other means; (III) Making available the raised funds, whether directly or indirectly, to the controlling shareholder(s), de facto controller(s) and other related parties for the purpose of facilitating the related parties to obtain improper gains through the investment projects; (IV) Other acts in violation of the regulations on the management of the raised funds.
Article 10 If having pre-invested in the Raised Funds Investment Projects with self-raised funds, the Company ~~may~~ replace such self-raised funds with raised funds ~~within six months after the raised funds are credited to the account~~. The replacement shall be subject to the ~~issuance of a verification report by a certified accounting firm, the consenting opinions of independent non-executive directors, the Board of Supervisors, and the sponsor, and the~~ deliberation and approval by the Board of Directors ~~before taking effect~~. The ~~Company Board of Directors~~ shall ~~announce the completion of the replacement~~ in a timely manner.	**Article 14** If having pre-invested in the Raised Funds Investment Projects with self-raised funds, the Company **shall replace such self-raised funds with raised funds once available within six months after the raised funds are credited to the special account.** **In the course of the implementation of the investment project, in principle, payment shall be made directly out of the raised funds. If there are difficulties in making payments directly out of the raised funds for matters such as payment of staff remuneration and purchase of products and equipment outside China, the replacement can be implemented within six months after the payment is made by self-raised funds.** The replacement **of raised funds** shall be subject to the deliberation and approval by the Board of Directors**, for which the sponsor or independent financial adviser shall express explicit opinions,** and the Company shall **disclose the relevant information** in a timely manner.

Regulations on Management of Raised Funds (Before)	**Regulations on Management of Raised Funds (After)**
Article 11 The Company shall carry out cash management of temporarily idle raised funds, ~~**in which case the term of the investment product shall not be longer than the term authorized by internal resolutions and shall not exceed twelve months. After the raised funds from the aforementioned investment products are returned to the designated account for the raised funds as scheduled upon maturity and an announcement thereon is made, the Company may carry out cash management again within the authorized period and limit. The products it invests in must meet**~~ the following conditions: (I) They shall be highly secure and ~~**meets**~~ the principal preservation ~~**requirements, and its issuer can provide a principal preservation commitment**~~; (II) They shall possess good liquidity and will not affect the normal implementation of the investment plan of the raised funds. ~~**The investment products shall not be pledged, and the special settlement accounts for the investment products (if applicable) shall not be used for non-raised funds or other purposes. The Company shall promptly announce the opening or cancellation of any special settlement account.**~~	**Article 15** The Company **may** carry out cash management of temporarily idle raised funds, in which case **cash management shall be implemented through the dedicated account for raised funds or the dedicated settlement account for products that have been disclosed publicly. If cash management is implemented through the special settlement account for products, it is prohibited from depositing any fund other than the raised funds into such account or using such account for any other purpose. Cash management shall not affect the normal progress of the investment plan for the raised funds.** **Cash management products shall** meet the following conditions: (I) They shall be highly secure **products such as structured deposits or large-denomination certificates of deposit**, **and shall not be non-**principal-guaranteed **products**; (II) They shall possess good liquidity **with terms not exceeding twelve months**. **(III) Cash management products shall not be pledged.** **After the raised funds for the cash management products stipulated in paragraph 1 are recovered on schedule upon maturity and an announcement is made, the Company may carry out cash management again within the authorized term and limit.** **The Company shall promptly announce the opening or cancelation of a dedicated settlement account for investment products.**

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
Article 12 If the Company ~~**invests in products**~~ with idle raised funds, it shall be approved by the Board of Directors of the Company, and ~~**the independent non-executive directors, the supervisory committee, and the sponsor**~~ shall express explicit opinions. The Company shall announce the following matters within two trading days after the board meeting: (I) The basic information of the raised funds, including the time of raising, the amount of raised funds, the net amount of raised funds, and the investment plan; (II) Use of the raised funds; (III) The amount and term of ~~**idle raised funds to be invested in products**~~, and whether there is any act of changing the purpose of raised funds in disguised form and the measures to ensure that the normal operation of the project of the raised funds will not be affected; (IV) the income distribution manner, investment scope and safety of the ~~**investment**~~ products; (V) Opinions issued by ~~**independent non-executive directors, the supervisory committee, and**~~ the sponsor.	**Article 16** If the Company **carries out cash management** with **temporarily** idle raised funds, it shall be approved by the Board of Directors of the Company, and ~~**the independent non-executive directors, the supervisory committee,**~~ and the sponsor **or an independent financial advisor** shall express explicit opinions. The Company shall announce the following matters within two trading days after the board meeting: (I) The basic information of the raised funds, including the time of raising, the amount of raised funds, the net amount of raised funds, and the investment plan; (II) Use of the raised funds; (III) The amount and term of **cash management**, and whether there is any act of changing the purpose of raised funds in disguised form and the measures to ensure that the normal operation of the project **financed** by the raised funds will not be affected; (IV) the income distribution manner, investment scope and safety of the **cash management** products; (V) Opinions issued by the sponsor **or an independent financial advisor**.
New	**Article 17** **When utilizing temporarily idle raised funds for cash management, the Company shall promptly disclose risk warning announcements when circumstances arise that may harm the interests of the Company and investors, such as deterioration in the financial condition of the product issuer or potential losses in the invested products, and describe the risk control measures taken to ensure fund safety.**

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
Article 13 The ~~**temporary use of**~~ idle raised funds by the Company to supplement working capital ~~**shall meet the following requirements:**~~ ~~**(I) Such use shall not indirectly alter the use of raised funds, and shall not affect the normal progress of the investment plan for raised funds;**~~ ~~**(II) Such use shall be**~~ limited to production and business operations related to the main business, ~~**and shall not be used for new share distribution or subscription, or for transactions related to stocks and their derivatives, convertible bonds, etc., whether directly or indirectly arranged;**~~ ~~**(III)**~~ The duration of a single supplementary period for working capital shall not exceed 12 months; ~~**(IV) The raised funds used for temporary supplementation shall be returned to the dedicated account for raised funds upon maturity (if applicable).**~~ The use of idle raised funds ~~**temporarily**~~ for supplementing working capital shall be reviewed and approved by the Board of Directors, with explicit ~~**consenting**~~ opinions from ~~**independent non-executive directors,**~~ the sponsor, and ~~**the Board of Supervisors**~~, with timely public announcement. ~~**Before the maturity of the supplementary period, the Company shall return the funds to the special account of the raised funds, and shall make timely public announcement upon complete repayment.**~~	**Article 18** The **Company may temporarily use** idle raised funds ~~by the Company~~ to supplement working capital. The **maximum** duration of a single **temporary** supplementary period for working capital shall not exceed 12 months~~;~~**. The temporary use to supplement working capital shall be conducted through the special account set for the raised funds, which is** limited to production and business operations related to the main business. **For the temporary** use of **temporarily** idle raised funds for supplementing working capital **by the Company, the limit and term thereof** shall be reviewed and approved by the Board of Directors, with explicit opinions from the sponsor **or an independent financial advisor**, and **the Company shall disclose the relevant information in a timely manner** ~~with timely public announcement~~. **Prior to the maturity date of the funds used for supplementing working capital, the Company shall return the funds to the special account of the raised funds and announce the details of the return promptly.**

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
Article 14 ~~After the raised funds are credited to the Company's account, the portion of the actual net raised funds that exceeds the planned amount (the "Excess Raised Funds") may be used to permanently supplement working capital or repay bank loans, provided that the cumulative amount used within any 12-month period shall not exceed 30% of the total excess raised funds. The Company shall also commit not to engage in high-risk investments or provide financial assistance to entities other than its holding subsidiaries within 12 months after supplementing working capital.~~	Article 19 The Company shall properly arrange the utilization plan for the portion of the actual net raised funds that exceeds the planned fund raising amount (the "Excess Raised Funds") in accordance with its development plans and actual production and operational needs. Excess raised funds shall be used for ongoing projects, new projects, and share buybacks with legitimate cancellation. The Company shall specify the detailed use plan for excess raised funds at the latest upon the overall completion of the same batch of investment projects, and use it in accordance with the plan. The use of excess raised funds shall be approved by the Board of Directors through board resolution in accordance with law, with explicit opinions from the sponsor or an independent financial advisor, and shall be submitted to the general meeting for deliberation. The Company shall promptly and fully disclose the necessity and reasonableness of using excess raised funds. If using excess raised funds for investment in ongoing projects or new projects, the Company shall fully disclose the construction plan, investment cycle, and return rate of the relevant projects. In cases where it is necessary to use temporarily idle excess raised funds for cash management or temporary supplementation of working capital, the Company shall explain the necessity and reasonableness. If the Company engages in cash management or temporary supplementation of working capital with temporarily idle excess raised funds, the scale, duration and other information of such use are subject to the approval of the Board of Directors, with explicit opinions from the sponsor, and with prompt announcement.

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
~~Article 15 The use of excess raised funds by the Company to permanently supplement working capital or repay bank loans shall be subject to the approval by the Board of Directors and the general meeting, with online voting provided for shareholders, and with explicit consenting opinions from independent non-executive directors, the Board of Supervisors, and the sponsor. The Company shall promptly disclose the following after the board meeting:~~ ~~(I) Basic information on the raised funds, including fund raising date, amount of raised funds, net raised funds, excess raised funds, and investment plan;~~ ~~(II) Usage of raised funds;~~ ~~(III) Necessity and detailed plan for using excess raised funds to permanently supplement working capital or repay loans;~~ ~~(IV) Commitment to refrain from high-risk investments or providing financial assistance to third parties within 12 months after working capital supplementation;~~ ~~(V) Impacts on the Company of the use of the excess the raised funds for permanent replenishment of working capital or repayment of bank loans;~~ ~~(VI) Opinions from independent non-executive directors, the supervisory committee, and the sponsor.~~	Delete

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
~~Article 16 When the Company uses the excess raised funds, it shall, in principle, prioritize supplementing the fund gap of the investment projects, using them for projects under construction and new projects (including asset acquisitions, etc.), or repaying bank loans, according to the actual production and operation needs of the enterprise. The remaining portion may be used for temporary or permanent replenishment of working capital. In particular:~~ ~~(I) Where the Company uses the excess raised fund to supplement the fund gap of the investment project, it shall disclose the implementation progress of the investment project, the reasons for the fund gap, the fund replenishment plan and the special verification opinions of the sponsor;~~ ~~(II) Where the Company uses the surplus raised funds for projects under construction and new projects (including the acquisition of assets, etc.), it shall, in principle, invest such funds in its principal business and fulfill its information disclosure obligations in a timely manner.~~ ~~If the Company uses excess raised funds to invest in the establishment of a subsidiary or to inject capital into a subsidiary, and the subsidiary intends to use the excess raised funds to repay bank loans, or temporarily or permanently replenish working capital, the provisions of this paragraph shall apply.~~	Delete

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
Article 17 Upon completion of a single investment project, if the Company intends to use the surplus raised funds (including interest income) from that project for other investment projects, it shall be subject to consideration and approval by the Board of Directors, and may only be used after ~~**independent non-executive directors**~~, the sponsor~~,~~ ~~**and the supervisory committee**~~ have provided their opinions. Where the surplus raised funds (including interest income) are less than RMB1 million or less than 5% of the committed investment amount of the raised funds of such investment projects, the Company may be exempted from the preceding procedures, and the information on the use shall be disclosed in its annual report. Where the surplus raised funds (including interest income) of a single investment project are used for projects other than an investment project (including supplementing working capital), the Company shall perform relevant procedures and disclosure obligations by reference to the changed investment projects.	**Article 20** Upon completion of a single investment project, if the Company intends to use the surplus raised funds (including interest income) from that project for other investment projects, it shall be subject to consideration and approval by the Board of Directors, and may only be used after the sponsor **or an independent financial advisor** has provided their **explicit** opinions. Where the surplus raised funds (including interest income) are less than RMB1 million or less than 5% of the committed investment amount of the raised funds of such investment projects, the Company may be exempted from the preceding procedures, and the information on the use shall be disclosed in its annual report. Where the surplus raised funds (including interest income) of a single investment project are used for projects other than an investment project (including supplementing working capital), the Company shall perform relevant procedures and disclosure obligations by reference to the changed investment projects.
Article 18 Upon completion of all investment projects, the Company's use of surplus raised funds (including interest income) shall be approved by the Board of Directors, and explicit consent shall be obtained from ~~**the independent non-executive directors**~~, the sponsor, ~~**and the supervisory committee**~~. The Company shall announce the same in a timely manner after consideration by the Board of Directors. If the surplus raised funds (including interest income) account for more than 10% of the net raised funds, it shall also be considered and approved by the general meeting. If the surplus raised funds (including interest income) are less than RMB5 million or less than 5% of the net raised funds, the procedures mentioned in the preceding paragraph may be exempted, and the use of such raised funds shall be disclosed in the latest periodic report.	**Article 21** Upon completion of all investment projects, the Company's use of surplus raised funds (including interest income) shall be approved by the Board of Directors, and explicit consent shall be obtained from the sponsor **or an independent financial advisor**. The Company shall announce the same in a timely manner after consideration by the Board of Directors. If the surplus raised funds (including interest income) account for more than 10% of the net raised funds, it shall also be considered and approved by the general meeting. If the surplus raised funds (including interest income) are less than RMB5 million or less than 5% of the net raised funds, the procedures mentioned in the preceding paragraph may be exempted, and the use of such raised funds shall be disclosed in the latest periodic report.

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
Article 19 ~~The~~ following circumstances ~~of the Company~~ shall be deemed as a change in the use of the raised funds, in which case ~~the Company shall, upon deliberation and approval by the Board of Directors, make an announcement in a timely manner and perform the deliberation procedures of~~ the general meeting: (I) Canceling or terminating the original investment project and launching a new one; (II) ~~Changing~~ the implementation entity of the investment project; (III) ~~Changing~~ the implementation method of the investment project; (IV) Other circumstances recognized as changes in the use of raised funds by ~~the securities regulators of the places where the shares are listed~~. If the implementation entity of the investment project changes between the Company and its wholly-owned subsidiaries, or if only the implementation location is ~~modified~~ without ~~altering~~ the investment project's purpose, it is not considered a change in the intended use of the raised funds. In such cases, the deliberation procedures of the general meeting may be exempted, ~~but the approval by the Board of Directors shall be still mandatory, and the reasons for such change~~ (along with the sponsor's opinions) ~~shall be announced in a timely manner~~.	**Article 22** **The raised funds shall be used by the Company in accordance with the purposes listed in the prospectus or other public offering documents and the purpose shall not be changed without authorization.** **Any of the** following circumstances shall be deemed as a change in the use of the raised funds, in which case **the Board of Directors shall make a resolution in accordance with the laws, the sponsor or independent financial adviser shall express a clear opinion, and the matter shall be submitted to** the general meeting **for consideration. The Company shall disclose relevant information in a timely manner**: (I) Canceling or terminating the original investment project and launching a new one **or permanently supplementing the working capital**; (II) **Altering** the implementation entity of the investment project; (III) **Altering** the implementation method of the investment project; (IV) Other circumstances recognized as changes in the use of raised funds by **the CSRC and the Shanghai Stock Exchange**. **Where the Company falls under the circumstances specified in item (I) of the preceding paragraph, the sponsor or independent financial advisor shall, based on the previously disclosed documents related to the raised funds, specifically explain the primary reasons for changes in the raised funds investment projects and the reasonableness of the prior sponsorship opinions.** If the implementation entity of the investment project changes between the Company and its wholly-owned subsidiaries, or if only the implementation location is **modified**, it is not considered a **change** in the intended use of the raised funds. In such cases, **a resolution shall be made by the Board of Directors, and** the deliberation procedures of the general meeting may be exempted, **with explicit opinions from the sponsor or an independent financial advisor, and with prompt announcement of relevant information**.

Regulations on Management of Raised Funds (Before)	**Regulations on Management of Raised Funds (After)**
	Where the Company's utilization of raised funds under Articles 15, 16, 18, and paragraph 2 of Article 19 of these Regulations exceeds the amount, term or other matters determined by the consideration and approval procedure of the Board of Directors with serious nature, such actions shall be deemed unauthorized alteration of the intended uses of raised funds.
New	**Article 23 If the Company intends to postpone the implementation of an investment project that is expected to be unable to be completed within the original scheduled period, it shall be promptly considered and approved by the Board of Directors, and the sponsor or independent financial advisor shall express explicit opinions. The Company shall promptly disclose the specific reasons for the failure to complete as scheduled, explain the current deposit and accounting status of the raised funds, whether there are circumstances affecting the normal progress of the utilization plan, the estimated completion time and phased investment plan, and measures to ensure timely completion after the postponement.**
Article 20 The changed investment project shall be invested in the principal business. The Company should carry out feasibility analysis of new investment project in a well-designed and prudent manner and satisfy that the investment project ~~**have good market prospects and profitability**~~ so as to effectively guard against investment risks, and improve the efficiency of the use of raised funds.	**Article 24** The changed investment project shall be invested in the principal business. The Company should carry out feasibility analysis of new investment project in a well-designed and prudent manner and satisfy that the investment project **could enable the Company to improve its competitiveness and innovation capacity** so as to effectively guard against investment risks, and improve the efficiency of the use of raised funds.

Regulations on Management of Raised Funds (Before)	**Regulations on Management of Raised Funds (After)**
Article 21 If intending to change the purpose of the raised funds investment project, the Company shall promptly disclose the following information after submitting the change to the Board of Directors for deliberation: (I) Basic information of the original investment project and specific reasons for the change; (II) Basic information, feasibility analysis, and risk warnings of the new investment project; (III) Investment plan for the new investment project; (IV) Descriptions on approvals obtained or pending for the new investment project from relevant authorities (if applicable); (V) Opinions from ~~**independent non-executive directors, the Board of Supervisors, and**~~ the sponsor on the change of the investment project; (VI) Necessity of obtaining the approval from the general meeting for changing the investment project; (VII) Other information required by the Shanghai	

Regulations on Management of Raised Funds (Before)	**Regulations on Management of Raised Funds (After)**
Article 23 If intending to transfer or replace any raised funds investment project to third parties (excluding cases where the project funds have been fully transferred or replaced in a major asset restructuring), the Company shall promptly disclose the following after submitting the matter to the Board of Directors for deliberation: (I) Specific reasons for the transfer or replacement of the project funds; (II) Amount of raised funds used in the investment project; (III) Completion rate and achieved benefits of the investment project; (IV) Basic information, feasibility analysis, and risk warnings of the project with replaced raised funds (if applicable); (V) Pricing basis for and related gains from the transfer or replacement; (VI) Opinions from ~~**independent non-executive directors, the Board of Supervisors,**~~ and the sponsor on the transfer or replacement; (VII) Necessity of obtaining the approval from the general meeting for the transfer or replacement; (VIII) Other information required by the Shanghai Stock Exchange. The Company shall pay close attention to the collection and use of transfer proceeds, the change of ownership of the acquired assets, and the ongoing operations of the acquired assets, and shall fulfil necessary disclosure obligations in a timely manner.	**Article 27** If intending to transfer or replace any raised funds investment project (excluding cases where the project funds have been fully transferred or replaced in a major asset restructuring), the Company shall promptly disclose the following after submitting the matter to the Board of Directors for deliberation: (I) Specific reasons for the transfer or replacement of the project funds; (II) Amount of raised funds used in the investment project; (III) Completion rate and achieved benefits of the investment project; (IV) Basic information, feasibility analysis, and risk warnings of the project with replaced raised funds (if applicable); (V) Pricing basis for and related gains from the transfer or replacement; (VI) Opinions from the sponsor or **an independent financial advisor** on the transfer or replacement; (VII) Necessity of obtaining the approval from the general meeting for the transfer or replacement; (VIII) Other information required by the Shanghai Stock Exchange. The Company shall pay close attention to the collection and use of transfer proceeds, the change of ownership of the acquired assets, and the ongoing operations of the acquired assets, and shall fulfil necessary disclosure obligations in a timely manner.

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
New	**Article 28 The accounting department of the Company shall set up a ledger for the use of the raised funds, recording details of the spending of raised funds and the investment project.** **The internal audit body of the Company shall check the deposit and use of raised funds at least once every half of year and promptly report the results to the Audit Committee.** **If the Audit Committee of the Company considers that there are non-compliance or significant risks in the management of the raised funds of the Company or that the internal audit body fails to submit a report on the review results in accordance with the provisions of the preceding paragraph, it shall promptly report to the Board of Directors. The Board of Directors shall, after receiving the report, promptly give a report to the Exchange and make an announcement.**

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
Article 24 The ~~**Board of Directors of the**~~ Company shall conduct a comprehensive review of the progress of the raised funds investment projects and ~~**the usage of excess raised funds**~~ every six months, and issue the Special Report on the Safekeeping and Actual Use of Raised Funds by Ningbo Joyson Electronic Corp. ~~**(the Special Report on Raised**~~	

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
Article 25 The sponsor or independent financial advisor shall conduct at least one on-site ~~**investigation**~~ into the safekeeping and use of the Company's raised funds every half year. After the end of each fiscal year, the sponsor or independent financial advisor shall issue a special verification report on the safekeeping and use of the Company's annual raised funds, which shall be ~~**submitted to the Shanghai Stock Exchange and**~~ disclosed ~~**on the official website of the Shanghai Stock Exchange**~~ together with the annual report. The verification report shall include the following information: (1) The safekeeping and use of raised funds and the balance of the dedicated raised funds account; (2) Progress of the raised funds investment projects, including discrepancies with the investment plans; (3) ~~**Use of**~~ raised funds to replace self-owned funds ~~**pre-invested**~~ in the raised funds investment projects (if applicable); (4) Use of idle raised funds to supplement working capital and effects (if applicable); (5) Use of excess raised funds (if applicable); (6) Changes in investment direction of raised funds (if applicable); (7) Concluding opinions on whether the safekeeping and use of raised funds comply with relevant laws, regulations and rules; (8) Other information required by the ~~**Shanghai**~~ Stock Exchange. After the end of each fiscal year, the Board of Directors shall disclose in the Special Report on ~~**the Safekeeping and Actual Use of**~~ Raised Funds ~~**by Ningbo Joyson Electronic Corp.**~~ the special verification results of the sponsor or independent financial advisor, and concluding opinions from the audit report of the accounting firm.	**Article 30** **The sponsor or independent financial advisor shall conduct ongoing supervision over the safekeeping, management and use of the**

Regulations on Management of Raised Funds (Before)	Regulations on Management of Raised Funds (After)
	(9) Concluding opinions on whether the safekeeping**, management** and use of raised funds comply with relevant laws, regulations and rules; (10) Other information required by the **Shanghai Stock Exchange**. After the end of each fiscal year, the Board of Directors shall disclose in the Special Report on the Safekeeping, Management and Actual Use of Raised Funds by Ningbo Joyson Electronic Corp. the special verification results of the sponsor or independent financial advisor, and concluding opinions from the audit report of the accounting firm. **The Company shall cooperate with the sponsor's ongoing supervision and on-site verification, as well as the audit work of the accounting firm, and shall promptly provide or apply to the bank for the provision of necessary documentation related to the safekeeping, management and use of raised funds.**
~~**Article 26 Independent directors, the Audit Committee of the Board and the supervisory committee shall continuously monitor the actual management and use of the raised funds. More than a half of the independent directors may engage an accounting firm to issue an assurance report on the deposit and use of the raised funds. The Board of Directors shall provide active support, and the Company shall bear the necessary expenses.**~~ ~~**The Board of Directors shall announce the assurance report in a timely manner after receiving the report as stipulated in the preceding paragraph. If the assurance report considers a breach of rules regarding the management and use of the raised funds by the Company, the Board of Directors shall also announce the non-compliance of the deposit and use of the raised funds with regulations, the real or possible consequences and measures taken or**~~	

Regulations on Management of Raised Funds (Before)	**Regulations on Management of Raised Funds (After)**
Article 28 Matters not specified herein shall be governed by relevant ~~national~~ laws, administrative regulations, normative documents, securities regulatory rules of the places where the shares are listed, and the Articles of Association. In case of any ~~conflict~~ between the Regulations on Management of Raised Funds and any future laws, administrative regulations, securities regulatory rules of the places where the shares are listed, or legally amended ~~provisions, the Regulations shall be revised as soon as possible~~.	**Article 32** Matters not specified herein shall be governed by relevant laws, administrative regulations, **departmental rules,** normative documents, **Rules Governing the Listing of Securities on the Shanghai Stock Exchange** and the Articles of Association. In case of any inconsistency between the Regulations on Management of Raised Funds and any future laws, administrative regulations, **departmental rules, normative documents, Rules Governing the Listing of Securities on the Shanghai Stock Exchange** or the legally amended **Articles of Association, the latter shall prevail. The Regulations apply exclusively to A-share raised funds. The use and management of raised funds from H-share issuance shall comply with relevant regulations as amended from time to time by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited.**
Article 30 ~~The formulation and revision of the Regulations shall be deliberated and approved by the general meeting, and the Regulations shall take effect from the date of listing of the Company's H shares on The Stock Exchange of Hong Kong Limited.~~	**Article 34** **The Regulations shall come into effect upon approval by the general meeting of the Company.**

ORDINARY RESOLUTIONS

5. Resolution on Amendments to the Independent Director System of the Company

6. Resolution on Amendments to the Measures for Management of Related-party Transactions of the Company

7. Resolution on Amendments to the Regulations on Management of Raised Funds of the Company

8. Resolution on Amendments to the System for Appointment of Accounting Firm of the Company

9. Resolution on Amendments to the System for Management of External Guarantees of the Company

10. Resolution on Provision of Guarantees Among Subsidiaries

By Order of the Board
Ningbo Joyson Electronic Corp.
Mr. WANG Jianfeng
Chairman of the Board and
Executive Director

Ningbo, the PRC, December 5, 2025

As at the date of this notice, the Board of the Company comprises: (i) Mr. WANG Jianfeng, Mr. CHEN Wei, Ms. LI Junyu and Mr. CAI Zhengxin as executive directors; (ii) Mr. ZHU Xuesong and Mr. ZHOU Xingyou as non-executive directors; and (iii) Prof. WEI Xuezhe, Prof. LU Guihua, Prof. YU Fang and Ms. XI Xuanhua as independent non-executive directors.

Notes:

1. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

2. For the purpose of determining the Shareholders who are entitled to attend the 2025 First EGM, the register of members of H Shares of the Company will be closed from Friday, December 19, 2025 to Wednesday, December 24, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. All shareholders whose names appear on the Company's register of members of H Shares on Wednesday, December 24, 2025, are entitled to attend the 2025 First EGM and vote on all resolutions to be proposed thereat. H Shareholders who wish to attend the 2025 First EGM must lodge all share transfer documents accompanied by the relevant share certificates with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, on or before 4:30 p.m. on Thursday, December 18, 2025.

3. Any shareholder entitled to attend and vote at the 2025 First EGM may appoint one or more proxies to attend and vote in his/her/its stead. The proxy needs not be a Shareholder. If more than one proxy is appointed, the appointment must specify the number and class of Shares in respect of which each proxy is so appointed.

4. The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her/its attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorized attorney(s). If that form is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.

5. To be valid, the proxy appointment forms and the notarized power of attorney or other authorization documents must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the time appointed for the 2025 First EGM or any adjourned meeting (i.e. before 9:30 a.m. on Tuesday, December 23, 2025). Completion and return of the form of proxy by an H Shareholder will not preclude such H Shareholder from attending and voting in person at the 2025 First EGM or any adjournment thereof should they so wish, and in such event, the form of proxy shall be deemed to have been revoked.

6. Participation in and voting at the 2025 First EGM will be effected through a combination of physical voting and online voting (for A Shareholders only).

7. Shareholders or their proxies must present proof of their identities upon attending the 2025 First EGM.

8. The 2025 First EGM is expected to take less than half a day. Shareholders or their proxies attending the meeting shall be responsible for their own travel and accommodation expenses.