Stock Code: 200771 Stock ID: Hangqilun B Announcement No.: 2023-84

## Hangzhou Turbine Power Group Co., Ltd. **Announcement on Changing the** Registered Capital

and Amending the Articles of Association The members of the Board and the Company acknowledge being responsible

for the truthfulness, accuracy, and completeness of the announcement. Not any false record, misleading statement or significant omission carried in this announcement. On October 30, 2023, the 3rd meeting of the Ninth Board of Directors will be

held, and the Proposal on the Registered Capital and Amending the Articles of Association will be deliberated and approved. The specific matters are as fol-

1. According to the company's development needs and business strategy, in order to enhance the company's brand image in the international market, it is proposed to change the company's English name, details are as follows:

(1) As a result of the Company's repurchase and cancellation of 434,803 restricted shares, the total share capital of the Company is reduced from 1,175,444,400 shares to 1,175,009,597 shares, and the registered capital of the Company is reduced from 1,175,444,400 yuan to 1,175,009,597 yuan. Based on the afore-said change in registered capital, the Company intends to amend the corresponding articles of the Articles of Association of the Company. (2) According to the relevant requirements of the industrial and commercial registration agency, the Company improves the expression of the provisions of the articles of association such as the number of independent directors, the number of deputy general managers, the number of employee supervisors, the shareholders' general meeting and the presiding chairman of the board of directors.

For details, please refer to the Annex: Comparative Table of Amendments to the Articles of Association.

After the proposal is deliberated and approved by the board of directors, it shall be submitted to the general meeting of shareholders for deliberation.

The above change of registered capital and amendments to the articles of association shall be subject to the final approval of the industrial and commercial registration authority.

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd. October 31, 2023

Annex: Comparison Table of Amendments to Articles of Association

	Annex: Comparison Table of Amendments to Articles of Association								
S/N	Before amendment	After amendment							
1	111,800 remaining shares, therefore the Company's share capital is changed to 979,557,000 shares. After the implementation of the profit distribution plan approved by the Company at the 2022 Annual General Meeting of Shareholders to give 2 shares for every 10 shares, the Company's share capital is increased to 1,175,444,400 shares. Thereinto, Hangzhou Turbine Holdings Co., Ltd., a national legal person shareholder, holds 689,715,889 shares, accounting for 58.68% of the total share capital; Guoxin Guotong (Hangzhou) Equity Investment Co., LtdHangzhou Qittong Equity Investment Partnership (Limited Partnership) holds 58,810,799 shares, accounting for 50.00% of the total share capital. The number of domestically listed foreign shares (B shares) is changed to 426,917,21 shares, accounting for 36.32% of the total share capital.	plan approved by the Company at the 2022 Annual General Meeting of Shareholders to give 2 shares for every 10 shares, the Company's share capital is increased to 1,175,444,400 shares. In 2023, the Company repurchased and cancelled 434,803 restricted shares, and the Company's share capital is changed to 1,175,009,597 shares.							
2	Article 8 The registered capital of the Company is RMB 1,175,444,400.	Article 8 The registered capital of the Company is RMB 1,175,009,597.							
3	Article 13 Other senior management personnel in the Articles of Association refer to the deputy general man- ager, chief engineer, chief accountant and secretary of the board of directors of the Company.	Article 13 Other senior management personnel in the Articles of Association refer to the Company's deputy general manager, chief engineer, chief accountant (the Company's chief financial officer) and secretary of the board of directors.							
4	Partnership) noids 58,810,799 national shares (of which: after the implementation of the distribution plan of giving 2 shares for every 10 shares in 2022, 9,801,800 shares are increased), accounting for 5.00% of the total share capital. There are426,917,712domestically listed B shares(of which: after the implementation of the distribution plan of giving 2 shares for every 10 shares in 2022, 71,152,952 shares increased), accounting for 36.32% of the total share capital.	Company is: the total share capital is 1,175,009,597 shares, of which the promoter Hangzhou Turbine Holdings Co., Ltd. holds 689,715,889 national shares, accounting for 58,70% of the total share capital; Guoxin Guotong (Hangzhou) Equity Investment Co., Ltd Hangzhou Qitong Equity Investment Partnership (Initited Partnership), a state-owned legal person shareholder, holds 58,810,799 shares, accounting for 5.00% of the total share capital; The number of domestically listed foreign shares (B shares) is 426,482,909 shares, accounting for 36,30% of the total share capital.							
5	chairman of the board of directors is unable to perform his/ her duties or fails to perform his/her duties, the chairman of the board of directors shall designate the vice chairman of the board of directors preside, and if the vice chairman is unable to perform his/her duties or fails to perform his/ her duties, a director jointly elected by more than hall of the directors shall preside. The general meeting of shareholders convened by the board of supervisors themselves shall be presided over by the chairman of the board of supervisors. If the chair man of the board of supervisors is unable to perform his/	shall be presided over by the chairman of the board. If the chairman of the board of directors is unable to perform his/her duties or fails to perform his/her duties, the vice chairman of the board of directors shall preside, and if the vice chairman is unable to perform his/her duties or fails to perform his/her duties or fails to perform his/her duties or fails to perform his/her duties, a director jointly elected by more than half of the directors shall preside.  The general meeting of shareholders convened by the board of supervisors themselves shall be presided over by the chairman of the board of supervisors. If the chairman of the board of supervisors is unable to perform his/her duties or fails to perform his/her duties, a supervisor jointly elected by more than half of the supervisors shall preside.							
6	Article 112 The board of directors shall consist of 9 directors, including 1 chairman and 1 vice chairman.	Article 112 The Board of Directors shall consist of 9 directors, including 4 independent directors.							
7	the chairman of the board of directors is unable to perform his/her duties or fails to perform his/her duties, the chairman of the board of directors shall designate the vice chairman of the board of directors to perform his/her duties; If the vice chairman of the board of directors is unable to perform his/	(directors assists the chairman of the board of directors in his/her work, and the chairman of the board of directors is unable to perform his/her duties or fails to perform his/ her duties, the vice chairman of the board of directors shall perform his/herduties; if the vice chairman of the board of directors is unable to perform his/her duties or fails to per- form his/her duties, a director jointly elected by more than							

## Stock Code: 200771 Stock ID: Hangqilun B Announcement No. :2023-85 Hangzhou Turbine Power Group Co., Ltd. **Announcement on provide Credit** guarantee for New Energy Company

Article 130 The Company shall set one general ger, who shall be appointed or dismissed by the board chief engineer, 1 chief accountant and 1 secretary of the board of directors, and the afore-said personnel are senic meer, chief accountant and secretary of the board of directors, and the afore-said personnel are senic meer, chief accountant and secretary of the board of pointed or dismissed by the board of directors.

Article 149 The Company shall set a board of supervisors. The Supervisory Board shall be consisted of unable to perform his/her duties or fails to perform his/her the shall set one chairman. The chairman of the board of supervisors as and the Supervisory Board duties, a supervisor jointly elected by more than half of all supervisors of the board of supervisors shall be elected by more than half of all supervisors of the board of supervisors shall convene and preside over the meetings of the Supervisory Board, if the representatives and an appropriate proportion of employee chairman of the board of supervisors shall include shareholder preform representatives of the Company, of which there is one emhis/her duties or fails to perform his/her duties, the chair-ployee representatives.

gineer, chief accountant and secretary of the board of ectors, who are appointed or dismissed by the board of directors.

The general manager, deputy general manage, chief engineer, chief accountant and secretary of the boa of directors of the Company are the senior management

of supervisors.

The board of supervisors shall include shareholder representatives and an appropriate proportion of employee representatives of the Company, of which the proportion of employee representatives shall not be less than 1/3. The employee representatives shall be democratically elected by the employees of the Company through the employee representative assembly, employee assembly or other forms.

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The asset-liability ratio of the new energy company to be guaranteed this time exceeds 70%, and this guarantee matter needs to be submitted to the general meeting of shareholders for deliberation. Investors are advised to pay full attention to the guarantee risks.

I. Overview of the Guarantee

Hangzhou Turbine New Energy Co., Ltd (hereinafter referred to as: Turbine New Energy Company), a wholly-owned subsidiary to the Company, intends to apply for a credit line of 300 million yuan from ICBC Banshan Subbranch for meeting the development needs of the company, which needs the Company to provide the guarantee, with the guarantee method is joint and several liability guarantee, and the guarantee period is: Two years from the expiry date to the occurrence period of the main creditor's right

The "Proposal on Providing Guarantees for New Energy Company" was deliberated and passed in the third meeting of the ninth session of the board of directors of the Company with 9 votes in favor, 0 votes against and 0 abstentions. According to the relevant regulations of listed companies, the guarantee provided by the company for guarantee objects whose asset-liability ratio exceeds 70% shall be submitted to the general shareholders 'meeting. Turbine New Energy Company's asset-liability ratio exceeds 70%, This proposal is subject to examination of the Shareholders' Meeting. This guarantee does not constitute a related transaction and shall not be subject to the relevant government departments for approval

- $\ensuremath{\mathbb{I}}$  . Basic Information about the Guaranteed
- 1. Company name: Hangzhou Turbine New Energy Co., Ltd. 2. Unified social credit code:913301005832089108
- 3. Date of establishment: September 30,2011
- 4.Registration address: Room 1201, Technology Building, No. 608, Kangxin Road, Economic & Technological Development Zone, Yuhang District, Hangzhou Citv
- 5.Legal representative: Lin Zhangxin 6.Registered capital: 500 million yuan

7. Main business: general projects: engineering and technical research and test development; import and export of goods; sales of lubricants; general contracting of electric power projects; design and installation: complete sets of mechanical and electrical equipment projects, small and medium thermal power generation projects, energy-saying technology renovation projects and provision of related technical services, technical consultation, and transfer of technology costs [the aforesaid business scope excludes installation (repair and test) of electric power facilities]; wholesale and retail: complete sets of mechanical and electrical equipment, metal materials, high and low voltage electrical appliances, wires and cables, instruments and meters, thermal insulation and refractory materials; (For projects subject to approval according to law, business activities can only be carried out after approval by relevant departments). Licensed projects: construction engineering design; construction engineering construction (projects that have been issued and subject to approval can only carry out business activities after being approved by the relevant departments, and the specific business items are subject to the approval results).

8. Relationship with the company: The Turbine New Energy Company is a wholly-owned subsidiary to the Company, and the Company holds 100% of the shares.

9. The guarantor of the recent financial situation:

		In RMB 10,000		
Туре	2022	September 2023		
Total assets	62,731.82	127,505.09		
Total liability	43,632.70	101,431.46		
Owners 'Equity	19,099.12	26,073.63		
Asset liability ratio	69.55%	79.55%		
Revenue	24,813.08	52,018.12		
Total profit	1,570.23	6,611.40		
Net profit	1,039.01	6,666.87		

10.Description of other matters

Turbine New Energy Company is not listed as a defaulter

III. The main contents of the guarantee agreement Maximum Amount Guarantee Contract between the Company and ICBC

1. Creditor: ICBC Banshan Subbranch 2.Debtor: Hangzhou Turbine New Energy Co., Ltd.

Guarantor: Hangzhou Turbine Power Group Co., Ltd.

2. Maximum Amount Guarantee: 300 million yuan

3. Guarantee mean: Joint-liability guarantee

4. Scope of Guarantee: principal of the main claim (including the principal of the precious metal leasing claim and the amount of RMB converted according to the precious metal leasing contract), interest, precious metal leasing fee and personalized service fee, compound interest, penalty interest, liquidated damages, damages, precious metal leasing weight more-or-less fee, exchange rate loss (related losses caused by exchange rate changes), related losses caused by precious metal price changes, transaction fees and other expenses incurred by the lender exercising corresponding rights in accordance with the main contract and the costs of realizing claims (including but not limited to litigation fees, lawyer fees, etc.)

5. Guarantee period: two years from the next day after the maturity or early maturity of the main claim.

6.Period of occurrence of main creditor's rights: November 17, 2023- November 16,2025

IV. Opinions from Board of Directors

Reasons for guarantee:

The Company provides guarantee for Turbine New Energy Company this time, which is in line with the operation and development needs of Turbine New Energy Company, and it will promote the smooth development of its strategic development goals and ensure its periodic capital needs. The financial risks of the guarantee provided this time are within the controllable range of the Company and will not adversely affect the daily operations of the Company or its subsid-

V. Cumulative Amount of External Guarantee and Amount of Overdue Guaran-

After this guarantee, the total amount of guarantees of the Company and its holding subsidiaries is 1,423 million yuan. After this guarantee is provided, the total balance of external guarantees by the Company and its holding subsidiaries accounts for 17.09% of the Company's 2022 audited net assets (8,328.4811

The Company has no overdue guarantees, and there is no guarantee amount for overdue debts involving in litigation and no guarantee amount that shall be borne due to the guarantee is ruled with a defeat in lawsuit.

VI. Documents for reference

1. Resolution of the 3rd meeting of the 9th term Board of Directors;

2. The maximum guarantee contract signed between the Company and the

The Board of Directors of Hangzhou Turbine Power Group Co., Ltd. October 31, 2023

Stock Code: 200771 Stock ID: Hangqilun B Announcement No.: 2023-86 Hangzhou Turbine Power Group Co., Ltd. **Announcement on the Proposed Agreement to Transfer 30% Equity of** 

**Automobile Sales Company and Related Party Transactions** The members of the Board and the Company acknowledge being responsible

for the truthfulness, accuracy, and completeness of the announcement. Not any

false record, misleading statement or significant omission carried in this an-

nouncement. Special Tips:

1. The transfer constitutes a related party transaction and does not constitute a major asset restructuring as stipulated in the Administrative Measures for the Restructuring of Major Assets of Listed Companies.

2. This transaction has been reviewed and approved by the 3rd meeting of the 9th Board of Directors of Hangzhou Turbine Power Group Co., Ltd (hereinafter referred to as "the Company" or "the Listed Company"), so this transaction need not be submitted to the General Meeting of Shareholders for deliberation. This tion will be submitted to the Company's General Meeting of Shar ers for deliberation.

I. Transaction Overview

(1) In order to further improve its main business, the Company plans to transfer 30% equity of Hangzhou Turbine Automobile Sales & Service Co., Ltd. (hereinafter referred to as the Automobile Sales Company) by agreement, and the Transferee is Hangzhou Turbine Holdings Co., Ltd. (hereinafter referred to as the Turbine Holdings), the controlling shareholder of the Company, with a transaction price of RMB 28.92 million.

(2) Turbine Holdings is the controlling shareholder of the Company, and according to the Rules for the Listing of Stocks on the Shenzhen Stock Exchange and other relevant regulations, Turbine Holding is a related party of the Company, therefore this transaction constitutes a related party transaction.

(3) The Proposed Agreement to Transfer 30% Equity of Automobile Sales Company and Related Party Transactions was deliberated in the 3rd meeting of the 9th board of directors of the Company, and Pan Xiaohui, a related director, abstained from voting on the proposal. After the non-related directors voted, the proposal was passed with 8 votes in favor, 0 abstentions and 0 votes against. The independent directors approved the transaction in advance and expressed their independent opinion. The amount of this related party transaction is 28.92 million yuan, accounting

for 0.35% of the Company's audited net assets in 2022 (8,328.4811 million yuan). This transaction still needs to be approved by the General Meeting of Shareholders, and the related parties who have an interest in the related party transaction will abstain from voting. (4) This transaction does not constitute a major asset restructuring as stipulated

in the Administrative Measures for the Restructuring of Major Assets of Listed Companies. This transaction still needs to be approved by Hangzhou Stateowned Capital Investment and Operation Co., Ltd. II. Basic Information of Counterparty

Hangzhou Turbine Holdings Co., Ltd.

1.Profiles

(1) Date incorporation: December 14,1992

(2) Registered address: No.357 Shiqiao Road, Gongshu District ,Hangzhou

(3) Nature of enterprise: Limited liability Company( State-controlled)

(4) Legal representative: Pan Xiaohui (5) Registered capital: 800 million yuan

Manufacturing, processing: textile machinery, paper machinery, pumps, castings, power tools, variable speed gear devices, heat exchangers, CNC digital display devices and spare parts for the afore-said equipment (limited to subordinate branches); Contracting overseas machinery industry projects and domestic international bidding projects and exporting equipment and materials required for the above projects, and dispatching labor personnel required for the implementation of the above-mentioned overseas projects; Thermal and electrical engineering contracting and complete sets of equipment; Wholesale and retail: technical development, consultation and services of products, spare parts and accessories produced by members of the group and the above products; Procurement of raw and auxiliary materials, equipment, spare parts and accessories required for production for the members of the Group, and provision of water, electricity and gas supply and services for the subsidiaries of the Group (except for the installation (repair and testing) of power facilities); Including the business scope of subordinate branches (8) Actual controller: Hangzhou State-owned Capital Investment and Opera-

tion Co., Ltd. 2. Recent financial information (In RMB; Consolidated range)

Net profit Year 2022 (After audit) 11,493,432.579.8 5,632,414,250.49 973,616,460.48 18,144,668,892.06 January - September 2023 (Un audited) 3,981,711,563.49 186,419,020.22 20,107,395,591.21

3. Description of association relationship

Turbine Holdings holds 58.68% of the shares of the Company and is the controlling shareholder of the Company, which complies with the provisions of the first paragraph of Article 6.3.3 of the Rules for the Listing of Stocks on the Shenzhen Stock Exchange: "(1) a legal person or other organization that directly or indirectly controls a listed company", and is a related legal person of the Company.

4. Information of defaulter

business license).

As of the disclosure date of the announcement, Hangzhou Turbine Holdings has not been listed as a defaulter. III. Basic information of the transaction object

1. Basic information of the target company

(1) Name: Hangzhou Turbine Automobile Sales Service Co., Ltd.

(2) Address: Room 738, No.397 Shiqiao Road, Gongshu District, Hangzhou, Zheijang Province (3) Legal representative: Luo Yihong

(4) Registered capital: 5 million yuan

(5) Type: Other limited liability companies

(6) Unified social credit code:91330103710976614E

(7) Registration authority: Gongshu District Market Supervision Administration of Hangzhou

(8)Scope of business: General items: Sales of new automobiles; Sales of new energy vehicles; Wholesale of auto parts; Sales of mechanical equipment; Sales of mechanical and electrical equipment; Sales of metal materials; Sales of building materials; Sales of building decoration materials; Import and export of goods; International freight forwarding; Repair and maintenance of motor vehicles; Repair of general equipment; Loading, unloading and handling (except for the items subject to approval according to law, for which business activities shall be carried out independently according to law as per business license). Permitted items: Road freight transport (excluding dangerous goods) (items that need to be approved according to law can only be operated after being approved by relevant departments, and specific operating items are subject to the approval documents or permits of relevant departments). The following operations are limited to branches: General items: General goods storage services (excluding items requiring permission and approval such as dangerous chemicals) (except for the items subject to approval according to law, for which business activities shall be carried out independently according to law as per

(9) Ownership structure: The Company holds 30% of the shares of the target company, and the remaining 28 natural persons hold 70% of the shares of the target company.

2. Recent financial information (In RMB; Consolidated range)

Period	Turnover	Net profit	Gross assets	Net assets
Year 2022 (After audit)	158,482,208.91	12,948,418.37	123,092,838.36	56,616,508.61
January - September 2023 (Un audited)	56,934,770.08	3,015,156.72	90,381,651.29	52,131,665.33

3. Ownership of shares: The shares of the target company to be sold this time are clear, with no mortgage, pledge or other restrictions on transfer, no litigation, arbitration or judicial measures such as seizure and freezing, and no other circumstances that hinder the transfer of ownership. The target company is not

IV. Pricing Policy and Basis of this Transaction

According to the Measures for the Supervision and Administration of Stateowned Asset Transaction in Enterprises (Order No.32 of State-owned Assets Supervision and Administration Commission and Ministry of Finance) and the Interim Measures for the Evaluation and Management of State-owned Assets of Enterprises (Order No.12 of State-owned Assets Supervision and Administration Commission), the transaction price of property rights shall be determined based on the evaluation results approved or filed, and the transfer price of nondisclosure agreement shall not be lower than the evaluation results of the approved or filed transfer target. Therefore, the Company determines the price of the equity to be transferred based on the filed appraisal results, that is, 30% of the final filed appraisal value of the total equity value of the shareholders of the Automobile Sales Company.

According to the Assets Appraisal Report (KYPB [2023] No. 586) issued by Kunyuan Assets Appraisal Co., Ltd., The asset basis method and the income method were used for evaluation this time, and after comprehensive analysis, the result of the income method was finally used as the appraisal value for all the shareholders' equity of the automobile sales company, and the appraisal value of all the shareholders' equity of the automobile sales company on the evaluation basis date (December 31, 2022) was 103.9 million yuan, therefore the corresponding appraisal value of 30% equity was 31.17 million yuan. In view of the fact that the Company has received the dividend of 2.25 million yuan from the Automobile Sales Company in 2022 on May 8, 2023, the transfer price under the Company's agreement to transfer 30% equity of the Automobile Sales Company is 28.92 million yuan.

V. Main Contents of Related Party Transaction Agreement

(I) Parties to the transaction Transferor: Hangzhou Turbine Power Group Co., Ltd.

Transferee: Hangzhou Turbine Holdings Co., Ltd.

(II) Equity transfer share and price

1. The above-mentioned Transferor agrees to transfer its 30% equity of Hangzhou Turbine Automobile Sales Service Co., Ltd. to the Transferee at the corresponding net asset appraisal value confirmed by Hangzhou State-owned Capital Investment and Operation Co., Ltd., and the Transferee agrees to accept the above-mentioned equity.

2. Transaction price of transfer: confirmed by the Transferor and the Transferee, the transaction price of 30% equity of the target enterprise totals RMB twentyeight million nine hundred and twenty thousand Yuan only; In figures: RMB 28,920,000.00.

(III) Payment of equity transfer amount and transfer, delivery and liquidation of equity 1. The Transferee shall pay off the transaction price of equity transfer in one

lump sum within 5 working days from the effective date of this Equity Transfer 2. The handover of this equity transfer shall be conducted between the Trans-

feror and the Transferee. Only after the Transferee has paid off the transaction price of this equity transfer, it can require the Transferor to handle the delivery of the equity transfer target and the industrial and commercial registration of 3. After the equity transfer, the Transferor is no longer entitled to the rights

of shareholders who have transferred the equity nor does it assume the corresponding shareholder's obligations; The Transferee shall be entitled to the rights of shareholders in accordance with this Agreement, and at the same time bear the shareholder's obligations.

4. Transaction and effective date of equity transfer: It refers to the date when the Equity Transfer Agreement is signed.

5. Delivery date of equity transfer: It refers to the date of the industrial and commercial change registration, which means that the delivery of this equity transfer is completed.

6. Principle of liquidation of profit and loss during the period: During the period from the base date of appraisal (December 31, 2022) to the delivery date of equity transfer, the changes in the net assets of the target enterprise will not be audited and liquidated, and will be borne by the Transferee according to its shareholding ratio.

7. The registration procedures for this equity industrial and commercial change shall be handled by the target enterprise. The Transferor and the Transferee shall actively assist the target enterprise to complete the necessary documents and materials for the legal procedures of equity industrial and commercial change registration and the application for relevant change registration procedures within 20 working days. If the above registration cannot be approved due to the reasons of the Transferor, the Transferor shall bear the liability for breach of contract, and the Transferee shall not bear any liability; If the above registration cannot be approved due to the Transferee's reasons, the Transferee shall bear the liability for breach of contract.

(IV) Applicable laws and settlement of disputes

1. The interpretation and performance of the Agreement shall be governed by the laws of People's Republic of China, and any disputes arising from the performance of or related to the Agreement shall be handled in accordance with the relevant laws of People's Republic of China.

2. Any dispute arising from the performance of the Agreement shall be settled by both the Transferor and the Transferee through negotiation on the principle of equality and friendliness. If

(V) Other matters 1. The Agreement shall be established after being signed and sealed by the Transferor and the Transferee. Once the Agreement is established, it shall not

be amended unless the Parties agree and sign a supplementary agreement. 2. If any provision of the Agreement is deemed invalid for any reason, the validity of other provisions will not be affected, and the contracting parties shall still strictly abide by them.

3. After the signing of the Agreement, for any uncovered matters, the Transferor and the Transferee shall sign a supplementary agreement separately.

4. The Agreement is made in quadruplicate, and shall come into effect after being signed and sealed by the Transferor and the Transferee. The Transferor and the Transferee shall each hold one copy, and the other two copies shall be used for the registration and filing of the equity change by the target enterprise. VI. Other Arrangements related to this Transaction

After the equity transfer, the target enterprise normally conducts production and business activities. The enterprise after the transfer continues to perform the labor contract signed between the target enterprise and the employees to safeguard and protect the legitimate rights and interests of all employees. This equity transfer does not involve the placement of employees.

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