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If you are in 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 adviser.

If you have sold or transferred all your shares in Shandong Chenming Paper Holdings Limited you should at once hand this circular 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.

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山東晨鳴紙業集團股份有限公司
SHANDONG CHENMING PAPER HOLDINGS LIMITED*

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

(Stock Code: 1812)

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(2) PROPOSED AMENDMENTS TO VARIOUS SETS OF INTERNAL RULES AND SYSTEMS;
(3) PROPOSED ISSUANCE OF CORPORATE BONDS IN AGGREGATE OF NO MORE THAN RMB2.0 BILLION; AND
(4) NOTICE OF 2023 ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 8 of this circular.

The 2023 AGM will be held on Tuesday, 14 May 2024 at 2:30 p.m. at the conference room of the research and development centre of the Company, No. 2199 Nongsheng Road East, Shouguang City, Shandong Province, the People's Republic of China.

Whether or not you are able to attend the AGM in person, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. The form of proxy shall be lodged with Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 24 hours before the time scheduled for holding the AGM (or any adjourned meetings thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment if you so desire. Completion and return of the forms of proxy will not affect shareholders' rights to attend the AGM.

* *For identification purposes only*

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DEFINITIONS

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

“A Share(s)”	the domestic share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange and traded in RMB (stock code: 000488);
“AGM”	the 2023 annual general meeting to be held by the Company on Tuesday, 14 May 2024 at 2:30 p.m. at the conference room of the research and development centre of the Company, No. 2199 Nongsheng Road East, Shouguang City, Shandong Province, the People’s Republic of China;
“Articles of Association”	the articles of association of the Company, i.e. the Articles of Association of Shandong Chenming Paper Holdings Limited;
“B Share(s)”	the domestic listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of Shenzhen Stock Exchange and traded in Hong Kong dollars (stock code: 200488);
“Board”	the board of directors of the Company;
“Chairman”	the chairman of the Company;
“Company”	Shandong Chenming Paper Holdings Limited*, a joint stock limited liability company incorporated in the PRC whose H Shares are listed on the Main Board of the Stock Exchange;
“CSRC”	the China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“H Share(s)”	the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars (stock code: 01812);
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Mandatory Provisions”	the Mandatory Provisions for the Articles of Association of Companies Listed Overseas;
“Measures for Administration of Independent Directors”	The Measures for Administration of Independent Directors of Shandong Chenming Paper Holdings Limited;
“Meilun (BVI)”	Meilun (BVI) Limited, a wholly-owned subsidiary of the Company;
“Notice of 2023 AGM”	the notice of AGM set out in pages 96 to 99 of this circular;
“Overseas Bonds”	the corporate bonds to be issued overseas of no more than RMB2.0 billion (inclusive) or equivalent in foreign currency by Meilun (BVI);
“PRC”	the People’s Republic of China, for the purposes of this circular, excludes Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC and Taiwan;
“Procedural Rules of the Board Meeting”	The Procedural Rules of the Board Meeting of Shandong Chenming Paper Holdings Limited;
“Procedural Rules of the General Meeting”	The Procedural Rules of the General Meeting of Shandong Chenming Paper Holdings Limited;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Share(s), B Share(s) and H Share(s);
“Shareholder(s)”	holder(s) of shares of the Company;
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange;
“Special Regulations”	the Special Regulations of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies;
“State Council”	the State Council of the People’s Republic of China;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Trial Administrative Measures”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies.

LETTER FROM THE BOARD



山東晨鳴紙業集團股份有限公司
SHANDONG CHENMING PAPER HOLDINGS LIMITED*

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

(Stock Code: 1812)

Executive Directors:

Mr. Chen Hongguo
Mr. Hu Changqing
Mr. Li Xingchun
Mr. Li Feng
Mr. Li Weixian

Legal address:

No. 595 Shengcheng Road
Shouguang City
Shandong Province
PRC

Non-executive Directors:

Mr. Han Tingde
Mr. Li Chuanxuan

Independent non-executive Directors:

Ms. Yin Meiqun
Mr. Sun Jianfei
Mr. Yang Biao
Mr. Li Zhihui

28 March 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (2) PROPOSED AMENDMENTS TO VARIOUS SETS OF INTERNAL RULES AND SYSTEMS;**
- (3) PROPOSED ISSUANCE OF CORPORATE BONDS IN AGGREGATE OF NO MORE THAN RMB2.0 BILLION; AND**
- (4) NOTICE OF 2023 ANNUAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcements dated 28 March 2024 of the Company regarding (i) the proposed amendments to the Articles of Association; and (ii) the proposed issuance of corporate bonds in aggregate of no more than RMB2.0 billion.

* *For identification purposes only*

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information of certain resolutions proposed at the AGM to enable you to make informed decisions to vote on the relevant resolution at the AGM.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 14 February 2023, the State Council issued the Decision of the State Council to Repeal Certain Administrative Regulations and Documents (《國務院關於廢止部分行政法規和文件的決定》), pursuant to which the Special Regulations were abolished. As approved by the State Council, the CSRC issued the Trial Administrative Measures on 17 February 2023, pursuant to which the Mandatory Provisions were abolished, which became effective on 31 March 2023. The Stock Exchange amended the Listing Rules pursuant to the Trial Administrative Measures, which became effective on 1 August 2023. In addition, to regulate the conduct of independent Directors, fully utilize the role of independent Directors in the governance of listed companies and promote quality improvement of listed companies, the CSRC and the Shenzhen Stock Exchange successively issued the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) and the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board (as amended in December 2023) (《深圳證券交易所上市公司自律監管指引第1號–主板上市公司規範運作(2023年12月修訂)》) in August 2023. Accordingly, the Board proposes to amend the corresponding articles of the Articles of Association. Details of the proposed amendments to the Articles of Association are set out in Appendix I to this circular. The English version of the proposed amendments to the Articles of Association is an unofficial translation of the Chinese version and is for reference only. In case of discrepancies between the Chinese and the English version, the Chinese version shall prevail.

The resolution in relation to the amendments to the Articles of Association was considered and approved at the eighth meeting of the tenth session of the Board held on 28 March 2024, and are now submitted as a special resolution for consideration and approval at the AGM. The amendments to the Articles of Association are subject to the approval of Shareholders by way of special resolution.

PROPOSED AMENDMENTS TO VARIOUS SETS OF INTERNAL RULES AND SYSTEMS

To regulate the conduct of independent Directors, fully utilize the role of independent Directors in the governance of listed companies and promote quality improvement of listed companies, the CSRC and the Shenzhen Stock Exchange successively issued the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) and the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board (as amended in December 2023) (《深圳證券交易所上市公司自律監管指引第1號–主板上市公司規範運作(2023年12月修訂)》) in August 2023. Accordingly, the Board proposes to amend the corresponding articles of the Procedural Rules of the Board Meeting, the Procedural Rules of the General Meeting and the Measures for Administration of Independent Directors. Details of the proposed amendments to these sets of internal rules and systems are set out in Appendices II to IV to this circular. The English version is an unofficial translation of the Chinese version and is for reference only. In case of discrepancies between the Chinese and the English version, the Chinese version shall prevail.

The resolutions in relation to the amendments to the internal rules and systems of the Company including the Procedural Rules of the Board Meeting, the Procedural Rules of the General Meeting and the Measures for Administration of Independent Directors were considered and approved at the eighth meeting of the tenth session of the Board held on 28 March 2024, and are now submitted for consideration and approval at the AGM. The resolutions in relation to the proposed amendments to these sets of internal rules and systems will be effective immediately upon consideration and approval at the AGM.

LETTER FROM THE BOARD

PROPOSED ISSUANCE OF CORPORATE BONDS IN AGGREGATE OF NO MORE THAN RMB2.0 BILLION

Particulars of the issuance of the Overseas Bonds, if proceeds, are as follows:

1. Issuer

The issuer will be the Company or Meilun (BVI) Limited, an overseas wholly-owned subsidiary of the Company.

2. Size of issuance

The Overseas Bonds shall be issued with a size of no more than RMB2.0 billion (inclusive) or equivalent in foreign currency (calculated based on the foreign exchange rate at the time of issuance) in one or several tranches. The specific amount is subject to the amount reviewed by or filed with the relevant state authorities.

3. Term of issuance

The term will not be more than 5 years (inclusive, may be issued in tranches).

4. Coupon rate

The coupon rate will be determined based on the foreign debt market conditions at the time of issuance.

5. Use of proceeds

The proceeds will be used to, among others, replace domestic and overseas debts, purchase raw materials, replenish working capital, and for project construction.

6. Guarantees and other arrangements

The Company will choose guarantees or other credit enhancement methods based on market conditions, including but not limited to a guarantee with unconditional and irrevocable joint liability provided by the Company or a standby letter of credit provided by a bank or a guarantee provided by a credit enhancement company. The specific arrangements will be determined by the management of the Company based on the issuance structure and other relevant specific circumstances during the implementation of this proposal as authorised by the Board which will be proposed for authorisation at the AGM.

7. Venue of listing

The Stock Exchange or other overseas exchanges.

LETTER FROM THE BOARD

8. Term of validity of the resolution

The resolution on the issuance of the Overseas Bonds is valid for 60 months from the date of approval at the AGM.

9. Authority matters related to the issuance of the Overseas Bonds

In order to ensure the orderly and efficient execution of the issuance of the Overseas Bonds, the Board will propose the AGM to approve the Board authorising the management of the Company to handle matters related to the issuance of the Overseas Bonds according to the above issuance plan, including but not limited to: (1) formulate the specific issuance plan of the issuance of the Overseas Bonds and amend and adjust the issuance clauses of the issuance of the Overseas Bonds, including but not limited to matters related to the declaration and issuance of the Overseas Bonds such as specifically determining the timing of the issuance, issuance size, the number of issuance tranches, bond interest rate or its determination method within the scope permitted by laws and regulations and according to the specific conditions of the Company and the market; (2) decide on the engaging of underwriters and other intermediaries that will provide services for the issuance of the Overseas Bonds to conduct the issuance of the Overseas Bonds; (3) sign contracts, agreements and documents related to the issuance of the Overseas Bonds, including but not limited to issuing application documents, underwriting agreements, various announcements, etc.; (4) perform necessary procedures, including but not limited to relevant registration procedures; (5) carry out all other necessary matters related to the issuance of the Overseas Bonds; and (6) the authorisation period starts from the date when the resolution of the issuance of the Overseas Bonds is approved at the AGM until the date when the AGM resolution of the issuance of the Overseas Bonds expires.

The Company will provide guarantee for the issuance of the Overseas Bonds by Meilun (BVI). The guarantee methods include but not limited to provision by the Company of surety guarantee with unconditional and irrevocable joint liability. The scope of guarantee includes the principal and interest of the Overseas Bonds issued by Meilun (BVI). The above guarantee agreement has not yet been signed, and its final terms will be determined upon signing. Details of the guarantee are as follows:

Guaranteed party: Meilun (BVI) Limited

Date of establishment: 30 August 2018

Domicile: No. 3170, Road Town, Tortola Island, British Virgin Islands

Director: Jia Guanlei

Registered capital: USD50,000

Scope of business: Import and export trade of paper products such as machine-made paper and paper board, raw materials for paper making and paper making machinery.

Shareholding structure: Shandong Chenming Paper Sales Company Limited*, a wholly-owned subsidiary of the Company, holds its 100% equity interest.

LETTER FROM THE BOARD

Meilun (BVI) was established mainly for issuing Overseas Bonds of the Company, and has no other business operations.

Meilun (BVI) is not a dishonest entity subject to enforcement.

As at the date of this circular, the aggregate balance of external guarantees provided by the Company and its subsidiaries was RMB13.596 billion, accounting for 81.45% of the latest audited net assets of the Company. In particular, the aggregate balance of guarantees provided by the Company and its subsidiaries to the entities outside the scope of the consolidated financial statements was RMB841 million, accounting for 5.04% of the latest audited net assets of the Company. The Company has no overdue external guarantees.

The Board considers that the issuance of the Overseas Bonds by Meilun (BVI), an overseas wholly-owned subsidiary of the Company, will meet the needs for business development of the Company, help optimise the financing structure of the Company, promote the sustainable and stable development of the Company, and enhance the overall profitability and comprehensive competitiveness of the Company. The guaranteed party, Meilun (BVI), is a wholly-owned subsidiary of the Company. The Company has absolute control over it, and thus the guarantee risk is controllable. The provision of guarantee by the Company for the issuance of the Overseas Bonds will not harm the interests of the Company and the Shareholders.

The resolution in relation to the proposed issuance of overseas corporate bonds and provision of guarantee was considered and approved at the eighth meeting of the tenth session of the Board held on 28 March 2024, and are now submitted as a special resolution for consideration and approval at the AGM.

As of the date of this circular, no binding agreement on Overseas Bonds has been entered into, and the Overseas Bonds may not materialize. The Shareholders and potential investors should exercise caution when trading in the shares of the Company.

2023 AGM

The 2023 AGM will be held on Tuesday, 14 May 2024 at 2:30 p.m. at the conference room of the research and development centre of the Company, No. 2199 Nongsheng Road East, Shouguang City, Shandong Province, the People's Republic of China. The notice is set out on pages 96 to 99 of this circular.

The resolutions put to vote at the AGM will be decided by way of poll as required by the Listing Rules.

No Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited by hand, by post or by fax not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

RECOMMENDATION

The Board is of the view that the above resolutions are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions which will be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The information contained herein relating to the Company has been supplied by the Directors, who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular the omission of which would make any statement herein misleading insofar as it relates to the Company.

OTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully
By order of the Board
**Shandong Chenming Paper
Holdings Limited**
Chen Hongguo
Chairman

Original Articles	Amended Articles
<p>(The Articles of Association is formulated in accordance with the currently effective law, regulation and constitutional system of The Company Law of the People’s Republic of China (the “Company Law”), Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (State Council Order No. 160) (the “Special Provisions”), Mandatory Provisions for the Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”), Circular Regarding Comments on the Amendments to Articles of Association of Companies Listed in Hong Kong (“Zheng Jian Hai Han [1995] No.1”), Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas (“Opinions”), Notice on further implementation of Cash Dividends Distribution of Listed Companies (Zheng Jian Fa [2012] No. 37), Guidelines for the Articles of Association for Listed Companies (as amended in 2022) (the “Guidelines for the Articles of Association”), Code of Corporate Governance for Listed Companies (the “CG Code” or “CSRC Announcement [2018] No. 29”), Procedural Rules for General Meeting of Listed Companies (the “Procedural Rules for General Meeting” or “CSRC Announcement [2022] No. 13”), Rules for Independent Directors of Listed Companies (“Rules for Independent Directors”, “CSRC Announcement [2022] No. 14”),</p>	<p>(The Articles of Association is formulated in accordance with the currently effective law, regulation and constitutional system of The Company Law of the People’s Republic of China (the “Company Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the “Trial Administrative Measures”), Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas (“Opinions”), Notice on further implementation of Cash Dividends Distribution of Listed Companies (Zheng Jian Fa [2012] No. 37), Guidelines for the Articles of Association for Listed Companies (as amended in 2023) (the “Guidelines for the Articles of Association”), Code of Corporate Governance for Listed Companies (the “CG Code” or “CSRC Announcement [2018] No. 29”), Procedural Rules for General Meeting of Listed Companies (the “Procedural Rules for General Meeting” or “CSRC Announcement [2022] No. 13”), Measures for the Administration of Independent Directors of Listed Companies (“Measures for Independent Directors” or “China Securities Regulatory Commission Decree No. 220”), Regulatory Guidance for Listed Companies No. 3 – Distribution of Cash Dividends by Listed Companies (as amended in 2023) (“Distribution of Cash Dividends by Listed Companies” or “CSRC Announcement [2023] No. 61”), Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock</p>

Original Articles	Amended Articles
<p>Regulatory Guidance for Listed Companies No. 3 – Distribution of Cash Dividends by Listed Companies (as amended in 2022) (“Distribution of Cash Dividends by Listed Companies” or “CSRC Announcement [2022] No. 3”), Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board (“Guidelines for Standard Operation”), Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies (“Reply of the State Council”) and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Rules Governing the Listing of Securities of Shenzhen Stock Exchange (the “SZSE Listing Rules”).)</p>	<p>Exchange No. 1 – Standard Operation of Listed Companies on the Main Board (as amended in December 2023) (“Guidelines for Standard Operation”), Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies (“Reply of the State Council”) and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Rules Governing the Listing of Securities of Shenzhen Stock Exchange (the “SZSE Listing Rules”).)</p>
<p>Article 1</p> <p>Shandong Chenming Paper Holdings Limited (the “Company”) is a joint-stock company with limited liability established under The Company Law of the People’s Republic of China (the “Company Law”), State Council’s Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the “Regulations”), and other governing laws and regulations of the People’s Republic of China (“PRC”).</p>	<p>Article 1</p> <p>Shandong Chenming Paper Holdings Limited (the “Company”) is a joint-stock company with limited liability established under The Company Law of the People’s Republic of China (the “Company Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the “Trial Administrative Measures”), and other governing laws and regulations of the People’s Republic of China (“PRC”).</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 32</p> <p>The Company may, according to its business and development needs, increase its capital pursuant to the approval required under provisions of the Articles. The Company may increase its capital by:</p> <ol style="list-style-type: none"> (1) Offering new shares to unspecific investors; (2) Placing new shares to existing shareholders; (3) Issuing bonus new shares to existing shareholders; (4) Issuing new shares to specific investors; and (5) Other ways approved by laws and regulations. <p>To increase its capital by issuing new shares, the Company shall obtain the approval under provisions of the Articles, and proceed according to laws and regulations of the PRC.</p>	<p style="text-align: center;">Article 32</p> <p>The Company may, according to its business and development needs and laws and regulations, and subject to resolutions of the General Meeting, may increase its capital by:</p> <ol style="list-style-type: none"> (1) Public offering shares; (2) Non-public offering shares; (3) Issuing bonus shares to existing shareholders; (4) Converting capital reserves into share capital; and (5) Other ways approved by laws and regulations. <p>To increase its capital by issuing new shares, the Company shall obtain the approval under provisions of the Articles, and proceed according to laws and regulations of the PRC.</p>
<p style="text-align: center;">Article 34</p> <p>Unless otherwise provided by laws and regulations, ordinary shares of the Company can be freely transferred, clear of any lien.</p>	<p style="text-align: center;">Article 34</p> <p>Unless otherwise provided by laws and regulations, shares of the Company can be freely transferred, clear of any lien.</p>
<p style="text-align: center;">Article 37</p> <p>Issues or transfer of all overseas listed foreign shares will be registered on the register of shareholders of overseas listed foreign shares, which is deposited in Hong Kong according to Article 58 of the Articles.</p>	<p style="text-align: center;">Article 37</p> <p>Issues or transfer of all overseas listed foreign shares will be registered on the register of shareholders of overseas listed foreign shares, which is deposited in Hong Kong according to Article 52 of the Articles.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 43</p> <p>To reduce its registered capital, the Company shall prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days of the resolution for the reduction of its registered capital, and shall make at least three announcements on newspapers within 30 days thereof. The creditors have the right, within 30 days of receiving the notice or, if such notice is not received, within 45 days of the publication of the announcement, to require the Company to repay its debts or provide a guarantee for the repayment.</p> <p>The reduced registered capital of the Company shall not be lower than the minimum amount prescribed by law.</p>	<p style="text-align: center;">Article 43</p> <p>To reduce its registered capital, the Company shall prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days of the resolution for the reduction of its registered capital, and shall make announcements on newspapers within 30 days thereof. The creditors have the right, within 30 days of receiving the notice or, if such notice is not received, within 45 days of the publication of the announcement, to require the Company to repay its debts or provide a guarantee for the repayment.</p> <p>The reduced registered capital of the Company shall not be lower than the minimum amount prescribed by law.</p>
<p style="text-align: center;">Article 46</p> <p>Subject to the approval of governing regulatory authorities, the Company may repurchase its outstanding shares through:</p> <p>(1) a general offer of repurchase to all shareholders of relevant classes in equal proportion;</p> <p>(2) open trading on a stock exchange;</p> <p>(3) an off-market repurchase agreement; or</p> <p>(4) other ways approved by laws and regulations.</p>	<p style="text-align: center;">Article 46</p> <p>The Company may acquire its own shares through open and centralised trading or other methods permitted by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions. Acquisition of the Company's own shares under the circumstances set out in (3), (5) and (6) of paragraph 1 of Article 44 of the Articles of Association shall be made through open and centralised trading.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 437 268">Article 47</p> <p data-bbox="242 321 775 672">The Company may, with the prior approval of a general meeting in accordance with the Articles, repurchase its outstanding shares under an off-market agreement. Subject to the prior approval of a general meeting so obtained, the Company may release or revise any agreement so entered into by the Company or waive any of its rights.</p> <p data-bbox="242 683 775 870">The said agreement to repurchase shares includes without limitation the agreement to assume the obligation or to acquire rights to repurchase shares of the Company.</p> <p data-bbox="309 923 437 949">Article 48</p> <p data-bbox="242 1002 775 1112">The Company shall not assign the share repurchase agreement or any of its rights under such agreement.</p> <p data-bbox="309 1166 437 1191">Article 49</p> <p data-bbox="242 1244 775 1515">Where the Company has the power to repurchase redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price; if shares are repurchased by tender, tenders shall be available to all shareholders.</p>	<p data-bbox="877 242 973 268">Deleted</p>

Original Articles	Amended Articles
<p data-bbox="309 246 437 272">Article 50</p> <p data-bbox="242 325 762 753">Shares repurchased by the Company according to (1) of Article 44 herein shall be cancelled within 10 days of the repurchase; according to (2) and (4) shall be transferred or cancelled within 6 months of the repurchase, and the Company shall apply to the original company registration authority for alteration of its registered capital as to changes in the registered capital of the Company.</p> <p data-bbox="242 768 762 1072">For the shares repurchased by the Company under (3), (5) and (6) of Article 44, the total number of the Company's shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and shall be transferred or cancelled within three (3) years.</p> <p data-bbox="242 1129 762 1229">The aggregate par value of the cancelled shares will be deducted from the Company's registered capital.</p>	<p data-bbox="876 246 1003 272">Article 47</p> <p data-bbox="809 325 1329 753">Shares repurchased by the Company according to (1) of Article 44 herein shall be cancelled within 10 days of the repurchase; according to (2) and (4) shall be transferred or cancelled within 6 months of the repurchase, and the Company shall apply to the original company registration authority for alteration of its registered capital as to changes in the registered capital of the Company.</p> <p data-bbox="809 768 1329 1072">For the shares repurchased by the Company under (3), (5) and (6) of Article 44, the total number of the Company's shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and shall be transferred or cancelled within three (3) years.</p>

Original Articles	Amended Articles
<p data-bbox="309 244 437 272">Article 51</p> <p data-bbox="244 325 759 474">Unless the Company is in the course of liquidation, it must comply with the following provisions in respect of repurchase of its outstanding shares:</p> <p data-bbox="244 485 759 753">(1) Where the Company repurchases its shares at par value, payment shall be made out of book balance of the distributable profits of the Company or out of proceeds from the issue of new shares made for that purpose;</p> <p data-bbox="244 763 759 1151">(2) Where the Company repurchases its shares at a premium to their par value, payment up to the par value shall be made out of the book balance of distributable profits of the Company or out of the proceeds from the issue of new shares made for that purpose. Payment of the portion in excess of the par value shall be treated as follows:</p> <p data-bbox="244 1161 759 1310">1. if the shares repurchased were issued at par value, payment shall be made out of the book balance of the distributable profits of the Company;</p> <p data-bbox="244 1321 759 1923">2. if the shares repurchased were issued at a premium to their par value, payment shall be made out of the book balance of the distributable profits of the Company or out of the proceeds from the issue of new shares made for that purpose, provided that the amount paid out of such proceeds shall not exceed the aggregate of premiums received by the Company from the issue of the shares repurchased nor the current amount of the Company's share premium account (or capital reserve account) (including the premiums on the new share issue);</p>	<p data-bbox="876 244 975 272">Deleted</p>

Original Articles	Amended Articles
<p>(3) Payment of the Company for following activities shall be made out of the Company's distributable profits:</p> <ol style="list-style-type: none"> 1. acquisition of rights to repurchase shares of the Company; 2. modification of any contract for repurchasing shares of the Company; <p>and</p> <ol style="list-style-type: none"> 3. release of its obligation under any contract for repurchasing its shares. <p>(4) After the Company's registered capital has been reduced by the total par value of the cancelled shares in accordance with applicable provisions, the amount deducted from the distributable profits of the Company for payment of the par value portion of the shares repurchased shall be transferred to the Company's share premium account (or capital reserve account).</p>	
<p style="text-align: center;">Article 52</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide any kind of financial assistance to a person who is acquiring or will acquire shares of the Company. The said person includes those who directly or indirectly assume any obligations caused by the acquisition of shares.</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide financial assistance to the said acquirer for the purpose of reducing or discharging the obligations assumed by that person.</p> <p>This provision does not apply to the circumstances stated in Article 54 herein.</p>	<p style="text-align: center;">Article 48</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide any kind of financial assistance to a person who is acquiring or will acquire shares of the Company. The said person includes those who directly or indirectly assume any obligations caused by the acquisition of shares.</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide financial assistance to the said acquirer for the purpose of reducing or discharging the obligations assumed by that person.</p> <p>This provision does not apply to the circumstances stated in Article 50 herein.</p>
<p style="text-align: center;">Article 54</p> <p>The following activities shall not be deemed prohibited by Article 52:</p>	<p style="text-align: center;">Article 50</p> <p>The following activities shall not be deemed prohibited by Article 48:</p>

Original Articles	Amended Articles
<p data-bbox="308 242 437 268">Article 55</p> <p data-bbox="244 321 754 389">Share certificates of the Company shall be in registered form.</p> <p data-bbox="244 402 764 510">The following major items shall be specified on the share certificate of the Company:</p> <p data-bbox="308 523 639 549">(1) the Company's name;</p> <p data-bbox="244 561 778 629">(2) the Company's registration date;</p> <p data-bbox="244 642 778 751">(3) the class of the share certificate, the par value and the number of shares represented by the share certificate;</p> <p data-bbox="244 763 751 832">(4) the serial number of the share certificate; and</p> <p data-bbox="244 844 774 1032">(5) other items required to be specified by the stock exchange(s) where shares of the Company are listed in addition to those provided in the Company Law and Special Regulations.</p> <p data-bbox="308 1083 437 1108">Article 56</p> <p data-bbox="244 1161 778 1836">The share certificates shall be signed by the Chairman. Where the stock exchange where the shares of the Company are listed requires the share certificates to be signed by other senior management, the share certificates shall also be signed by such other senior management. The share certificates shall take effect after being affixed, or affixed by way of printing, with the seal of the Company. The share certificates affixed with the seal of the Company is subject to authorisation from the Board. The signatures of the Chairman of the Company or other relevant senior management on the share certificates may also be in printed form.</p>	<p data-bbox="876 242 1005 268">Article 51</p> <p data-bbox="812 321 1332 470">Share certificates shall be in paper form or other forms prescribed by the securities regulatory authority of the State Council.</p> <p data-bbox="812 483 1332 551">The following major items shall be specified on the share certificate:</p> <p data-bbox="876 563 1208 589">(1) the Company's name;</p> <p data-bbox="812 602 1278 670">(2) the Company's incorporate date;</p> <p data-bbox="812 683 1348 791">(3) the class of the share certificate, the par value and the number of shares represented by the share certificate;</p> <p data-bbox="876 804 1319 829">(4) the serial number of the share certificate.</p> <p data-bbox="812 883 1348 991">The share certificate shall be signed by the legal representative and affixed with the seal of the Company.</p> <p data-bbox="812 1004 1332 1112">The share certificates of promoters shall be indicated with the words "Promoter Share Certificates".</p>

Original Articles	Amended Articles
<p data-bbox="309 246 437 272">Article 59</p> <p data-bbox="244 325 743 431">The Company shall maintain a complete register of shareholders. The register of shareholders shall include:</p> <p data-bbox="244 449 751 593">(1) the register of shareholders deposited at the Company's domicile (other than those parts as described in (2) and (3) of this Article);</p> <p data-bbox="244 610 778 832">(2) the register of shareholders in respect of the holders of overseas listed foreign shares of the Company deposited at the place where the overseas stock exchange where the shares are listed is located;</p> <p data-bbox="244 849 738 1032">(3) the register of shareholders deposited at such other place as the Board may consider necessary for the purpose of listing of the Company's shares.</p> <p data-bbox="309 1087 437 1112">Article 60</p> <p data-bbox="244 1166 751 1434">Different parts of the register of shareholders shall not overlap one another. No transfer of the shares registered in any part of the register shall, during the existence of that registration, be registered in any other part of the register of shareholders.</p> <p data-bbox="244 1451 775 1634">Alteration or rectification of each part of the register of shareholders shall be made in accordance with the laws of the place where that part of the register of shareholders is deposited.</p>	<p data-bbox="877 246 973 272">Deleted</p>

Original Articles	Amended Articles
<p data-bbox="309 242 440 272">Article 66</p> <p data-bbox="242 321 780 910">Proceeds from sales of the Company's shares within six (6) months of the purchase and from purchase of the Company's shares within six (6) months of sales by Directors, supervisors, senior management and shareholders who hold over 5% of the Company's shares belong to the Company and will be obtained by the Board of Directors of the Company, except for securities brokers that purchase more than 5% of the Company's shares as a result of the outstanding stocks after the underwriting of shares and other circumstances stipulated by the China Securities Regulatory Commission.</p> <p data-bbox="242 923 780 1272">If Board of Directors of the Company fails to comply with the foregoing provision, shareholders have the right to require the Board to comply with the provision within thirty (30) days. If the Board fails to do so as required, shareholders have the right to bring proceedings in their names to people's courts in the interests of the Company.</p> <p data-bbox="309 1293 341 1315">.....</p>	<p data-bbox="876 242 1007 272">Article 59</p> <p data-bbox="809 321 1347 910">Proceeds from sales of the Company's shares within six (6) months of the purchase and from purchase of the Company's shares within six (6) months of sales by Directors, supervisors, senior management and shareholders who hold over 5% of the Company's shares belong to the Company and will be obtained by the Board of Directors of the Company, except for securities brokers that purchase more than 5% of the Company's shares as a result of the outstanding stocks after the underwriting of shares and other circumstances stipulated by the China Securities Regulatory Commission.</p> <p data-bbox="809 923 1347 1229">The shares or other equity securities held by Directors, supervisors, senior management or natural person shareholder mentioned in the preceding paragraph shall include the shares or other equity securities held by his/her spouse, parents and children and held through another person's account.</p> <p data-bbox="809 1242 1347 1591">If Board of Directors of the Company fails to comply with the foregoing provision, shareholders have the right to require the Board to comply with the provision within thirty (30) days. If the Board fails to do so as required, shareholders have the right to bring proceedings in their names to people's courts in the interests of the Company.</p> <p data-bbox="876 1613 908 1634">.....</p>

Original Articles	Amended Articles
<p data-bbox="309 246 437 272">Article 67</p> <p data-bbox="242 323 778 753">When any shareholder holds 5% or more of the shares issued by the Company, the shareholder shall report to securities supervisory authorities of PRC and the stock exchange in writing, notify the Company and make an announcement within three (3) working days of the date when the fact happens; during the given period, the shareholder shall not purchase or sell the Company's shares.</p>	<p data-bbox="876 246 1003 272">Article 60</p> <p data-bbox="809 323 1345 991">When, through securities trading on a stock exchange, any investor holds 5% or more of the voting shares issued by the Company by himself or through any agreement, other arrangements or jointly with others, the shareholder shall report to securities supervisory authorities of the State Council and the stock exchange in writing, notify the Company and make an announcement within three (3) days of the date when the fact happens; during the given period, the shareholder shall not purchase or sell the Company's shares, except for circumstances stipulated by the securities regulatory authority of the State Council.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 437 272">Article 68</p> <p data-bbox="240 321 778 910">After any shareholder holds by himself or through any agreement, other arrangements or jointly with others 5% or more of the Company's shares, the shareholder shall report to governing authorities and make announcements as required by the foregoing provision when the holder's shareholding of the Company's share increases or decreases 5% as a result of securities trade in the stock exchange. During the reporting period and two days of the reporting and announcement, the shareholder shall not purchase or sell the Company's shares.</p>	<p data-bbox="876 242 1003 272">Article 61</p> <p data-bbox="810 321 1348 991">If any investor holds 5% or more of the voting shares issued by the Company by himself/herself, or holds through any agreement, other arrangements or jointly with others, for every increase or decrease of 5% in the shareholding ratio of the Company's issued voting shares, such investor shall report to governing authorities and make announcements as required by the foregoing provision, and shall not trade the Company's shares between the occurrence date of such fact and within three (3) days after the date of the announcement, except for circumstances stipulated by the securities regulatory authority of the State Council.</p> <p data-bbox="810 1006 1348 1432">After any investor holds 5% or more of the voting shares issued by the Company by himself/herself, or holds through any agreement, other arrangements or jointly with others, for every increase or decrease of 5% in the shareholding ratio of the Company's issued voting shares, the investor shall notify the Company on the day following the occurrence of such fact and make an announcement.</p> <p data-bbox="810 1447 1348 1715">In the event of a breach of paragraph 1 and paragraph 2 in the purchase of the Company's voting shares, the voting rights of the shares in excess of the prescribed proportion shall not be exercisable for 36 months following the purchase.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 69</p> <p>When any shareholder's sole or joint holding of the Company's shares reaches 10% or such shareholder intends to increase his holding of the Company's shares, the shareholder shall disclose his holding of the Company's shares or further holding increase plans to the Company, apply to the Company for approval of such plans within three (3) days from the holding reaches 10% or the holding is increased. If the shareholder fails to disclose the information timely or completely or increase his holding of the Company's shares without consent of the Board of Directors, the shareholder is not entitled to the nomination for the Company's Directors and supervisors.</p>	<p style="text-align: center;">Article 62</p> <p>For securities trading on a stock exchange, when an investor holds or jointly holds with others by agreement or other arrangement 30% of the issued voting shares of a listed company, and continues to make acquisitions, such investor shall make an offer to acquire all or part of the shares of the listed company to all shareholders of the listed company in accordance with the law.</p> <p>The offer to acquire part of the shares of the listed company shall stipulate that if the amount of shares committed to be sold by the shareholders of the acquired company exceeds the amount of shares intended to be acquired, the acquirer shall acquire the shares on a proportional basis.</p>
<p style="text-align: center;">Article 70</p> <p>When the Company intends to convene a shareholders' general meeting, distribute dividends, liquidate and engage in other activities that involve determination of shareholdings, the Board shall decide on a date for the determination of rights attaching to shares in the Company. Shareholders whose names appear in the register of shareholders at the end of the record date are shareholders of the Company.</p>	<p style="text-align: center;">Article 63</p> <p>When the Company intends to convene a shareholders' general meeting, distribute dividends, liquidate and engage in other activities that involve determination of shareholdings, the Board shall decide on a date for the determination of rights attaching to shares in the Company. Shareholders whose names appear in the register of shareholders at the end of the record date are shareholders of the Company.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 440 272">Article 76</p> <p data-bbox="242 321 719 391">All shareholders of the Company have the following rights:</p> <p data-bbox="242 402 751 512">(1) the right to dividends and other distributions in proportion to the number of shares held;</p> <p data-bbox="242 523 767 672">(2) the right to attend or appoint a proxy to attend shareholders' general meetings and to exercise the voting right;</p> <p data-bbox="242 683 772 793">(3) the right to supervise and manage business activities of the Company and to put forward proposals and raise inquiries;</p> <p data-bbox="242 804 772 953">(4) the right to transfer shares held by them in accordance with the laws, administrative regulations and provisions of the Articles of Association;</p> <p data-bbox="242 963 772 1112">(5) the right to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <p data-bbox="242 1123 743 1234">1. a copy of the Articles of Association, subject to payment of the cost of such copy;</p> <p data-bbox="242 1244 740 1315">2. to inspect and copy, subject to payment of a reasonable charge:</p> <p data-bbox="242 1325 687 1395">(i) all parts of the register of shareholders;</p> <p data-bbox="242 1406 780 1555">(ii) personal information of each of the Company's Directors, supervisors, managers, and other senior management, including:</p> <p data-bbox="242 1566 770 1636">(a) present name and alias and any former name and alias;</p> <p data-bbox="309 1647 730 1676">(b) principal address (domicile);</p> <p data-bbox="309 1687 501 1717">(c) nationality;</p> <p data-bbox="242 1727 772 1798">(d) primary and all other part-time occupations; and</p> <p data-bbox="242 1808 759 1879">(e) identification document and its number;</p> <p data-bbox="309 1889 695 1919">(iii) report on the state of the Company's share capital;</p>	<p data-bbox="876 242 1007 272">Article 69</p> <p data-bbox="809 321 1286 391">All shareholders of the Company have the following rights:</p> <p data-bbox="809 402 1318 512">(1) the right to dividends and other distributions in proportion to the number of shares held;</p> <p data-bbox="809 523 1350 672">(2) the right to request, convene, host, attend or appoint a proxy to attend shareholders' general meetings and to exercise the corresponding voting right;</p> <p data-bbox="809 683 1340 793">(3) the right to supervise and manage business activities of the Company and to put forward proposals and raise inquiries;</p> <p data-bbox="809 804 1347 995">(4) the right to transfer, gift or pledge shares held by them in accordance with the laws, administrative regulations and the Articles of Association;</p> <p data-bbox="809 1006 1340 1315">(5) the right to inspect the Articles of Association, the register of shareholders, corporate bond receipts, minutes of shareholders' general meetings, resolutions of Board meetings, resolutions of meetings of the Supervisory Committee and financial and accounting reports;</p> <p data-bbox="809 1325 1335 1517">(6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the number of shares held; and</p> <p data-bbox="809 1527 1347 1719">(7) the right to request the Company to acquire shares held by shareholders who disagree with the resolutions on mergers and division of the Company made by general meetings;</p> <p data-bbox="809 1730 1335 1840">(8) other rights provided by laws, administrative regulations and the Articles of Association.</p>

Original Articles	Amended Articles
<p>(iv) reports showing the aggregate par value, quantity, maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount incurred by the Company for this purpose;</p> <p>(v) minutes of shareholders' general meetings.</p> <p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the number of shares held; and</p> <p>(7) other rights provided by laws, administrative regulations and the Articles of Association.</p> <p>The Company shall not exercise any power to freeze or infringe in any other way the rights carried by any share held by any person who enjoys interests directly or indirectly merely for the reason that he has not disclosed his interests to the Company.</p>	<p>The Company shall not exercise any power to freeze or infringe in any other way the rights carried by any share held by any person who enjoys interests directly or indirectly merely for the reason that he has not disclosed his interests to the Company.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 437 272">Article 79</p> <p data-bbox="244 321 727 391">All shareholders of the Company shall assume the following obligations:</p> <p data-bbox="244 402 775 472">(1) to abide by the Articles of Association;</p> <p data-bbox="244 483 775 629">(2) to pay subscription monies according to the number of shares subscribed and the method of subscription; and</p> <p data-bbox="244 640 711 751">(3) Except for the circumstances stipulated by laws and regulations, no withdrawal of shares is allowed;</p> <p data-bbox="244 761 775 1034">(4) not to abuse the rights of shareholders to harm the interests of the Company or other shareholders; not to abuse the independent status of the Company as a legal person and the limited liability of shareholders to harm the interests of any creditors of the Company;</p> <p data-bbox="244 1044 735 1155">(5) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p data-bbox="244 1166 775 1353">Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</p>	<p data-bbox="876 242 1003 272">Article 72</p> <p data-bbox="810 321 1294 391">All shareholders of the Company shall assume the following obligations:</p> <p data-bbox="810 402 1246 472">(1) to abide by the Articles of Association;</p> <p data-bbox="810 483 1342 629">(2) to pay subscription monies according to the number of shares subscribed and the method of subscription; and</p> <p data-bbox="810 640 1278 751">(3) Except for the circumstances stipulated by laws and regulations, no withdrawal of shares is allowed;</p> <p data-bbox="810 761 1342 1034">(4) not to abuse the rights of shareholders to harm the interests of the Company or other shareholders; not to abuse the independent status of the Company as a legal person and the limited liability of shareholders to harm the interests of any creditors of the Company;</p> <p data-bbox="810 1044 1303 1155">(5) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p data-bbox="810 1166 1342 1715">Shareholders of the Company shall be liable for indemnity in accordance with the laws if he/she/it abuses his/her/its shareholder's rights and causes loss on the Company or other shareholders. Shareholders of the Company, who abuse the Company's independent status as a legal person and the shareholders' limited liability or evades the repayment of debts resulting in materially damaging the interests of the creditors of the Company, shall be jointly and severally liable for the debts of the Company.</p>

Original Articles	Amended Articles
<p data-bbox="309 246 440 272">Article 94</p> <p data-bbox="242 325 756 434">The shareholders' general meeting may exercise the following functions and powers:</p> <p data-bbox="242 446 783 517">(1) to decide on the operating policies and investment plans of the Company;</p> <p data-bbox="309 538 341 559">.....</p> <p data-bbox="242 568 711 636">(11) to examine and approve the guarantee stipulated in Article 95;</p> <p data-bbox="309 657 341 678">.....</p>	<p data-bbox="877 246 1008 272">Article 87</p> <p data-bbox="810 325 1324 434">The shareholders' general meeting may exercise the following functions and powers:</p> <p data-bbox="810 446 1351 517">(1) to decide on the operating policies and investment plans of the Company;</p> <p data-bbox="877 538 909 559">.....</p> <p data-bbox="810 568 1279 636">(11) to examine and approve the guarantee stipulated in Article 88;</p> <p data-bbox="877 657 909 678">.....</p>

Original Articles	Amended Articles
<p data-bbox="309 242 437 272">Article 97</p> <p data-bbox="240 321 775 634">General meetings of shareholders include annual and extraordinary general meetings of shareholders. A general meeting of shareholders shall be convened by the Board. The annual general meeting of shareholders shall be held once every year within six (6) months after the end of the previous accounting year.</p> <p data-bbox="240 644 780 793">The Board shall hold an extraordinary general meeting of shareholders within two (2) months upon the occurrence of one of the following circumstances:</p> <p data-bbox="240 804 767 953">(1) the number of Directors is less than the number required by the Company Law or less than two-thirds of the number required by the Articles of Association;</p> <p data-bbox="240 963 775 1070">(2) the uncovered losses are in excess of one third of the Company's total share capital;</p> <p data-bbox="240 1081 762 1272">(3) shareholders holding not less than 10% (inclusive) of the Company's issued shares with voting rights request in writing to hold an extraordinary general meeting;</p> <p data-bbox="240 1283 767 1389">(4) the Board considers it necessary or the Supervisory Committee proposes to hold such a meeting;</p> <p data-bbox="240 1400 762 1506">(5) independent Directors propose to hold such a meeting according to the Articles of Association; and</p> <p data-bbox="240 1517 780 1623">(6) other circumstances as provided by laws and regulations, departmental rules or the Articles of Association.</p>	<p data-bbox="876 242 1003 272">Article 90</p> <p data-bbox="807 321 1342 672">General meetings of shareholders include annual general meetings and extraordinary general meetings of shareholders. A general meeting of shareholders shall be convened by the Board. The annual general meeting of shareholders shall be held once every year within six (6) months after the end of the previous accounting year.</p> <p data-bbox="807 683 1350 832">The Board shall hold an extraordinary general meeting of shareholders within two (2) months upon the occurrence of one of the following circumstances:</p> <p data-bbox="807 842 1337 991">(1) the number of Directors is less than the number required by the Company Law or less than two-thirds of the number required by the Articles of Association;</p> <p data-bbox="807 1002 1347 1108">(2) the uncovered losses are in excess of one third of the Company's total paid-in capital;</p> <p data-bbox="807 1119 1313 1225">(3) request by shareholder(s) individually or jointly holding not less than 10% of the Company's shares;</p> <p data-bbox="807 1236 1334 1342">(4) the Board considers it necessary or the Supervisory Committee proposes to hold such a meeting;</p> <p data-bbox="807 1353 1329 1459">(5) independent Directors propose to hold such a meeting according to the Articles of Association; and</p> <p data-bbox="807 1470 1350 1576">(6) other circumstances as provided by laws and regulations, departmental rules or the Articles of Association.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 108</p> <p data-bbox="242 321 775 832">When the Company convenes a shareholders' annual general meeting, shareholder(s) individually or jointly holding 3% (inclusive) or more of the total voting shares of the Company shall have the right to propose new motions in writing ten (10) working days prior to the meeting, and the Company shall issue a supplementary notice with regard to motions that fall within the functions and powers of the general meetings within two (2) working days of receiving such proposals.</p> <p data-bbox="242 842 759 1034">The proposal on nomination of Directors shall be submitted, notified and announced at least 10 (ten) (Hong Kong) trading days before the date of convening the shareholders' general meeting.</p>	<p data-bbox="876 242 1019 272">Article 101</p> <p data-bbox="809 321 1342 832">When the Company convenes a shareholders' general meeting, shareholder(s) individually or jointly holding 3% (inclusive) or more of the total voting shares of the Company shall have the right to propose new motions in writing ten (10) working days prior to the meeting, and the Company shall issue a supplementary notice with regard to motions that fall within the functions and powers of the general meetings within two (2) working days of receiving such proposals.</p> <p data-bbox="809 842 1326 1034">The proposal on nomination of Directors shall be submitted, notified and announced at least 10 (ten) (Hong Kong) trading days before the date of convening the shareholders' general meeting.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 451 268">Article 112</p> <p data-bbox="242 321 778 431">A notice of the general meeting shall contain the following contents or meet the following requirements:</p> <p data-bbox="309 442 644 468">(1) made in written form;</p> <p data-bbox="242 480 778 551">(2) specify the place, date and time of the meeting;</p> <p data-bbox="242 563 778 634">(3) submit the matters and motions to the meeting for examination;</p> <p data-bbox="242 646 778 874">(4) explain in clear words: all ordinary shareholders are entitled to attend the general meeting, and may appoint proxies in writing to attend the meeting and vote on their behalf. A proxy need not be a shareholder of the Company;</p> <p data-bbox="242 887 778 998">(5) the record date for determining the entitlement of shareholders to attend the general meeting of shareholders;</p> <p data-bbox="242 1010 778 1121">(6) the name and telephone number of the standing contact person for meeting affairs;</p> <p data-bbox="242 1134 778 1244">(7) the voting time and voting procedures for online voting or other means of voting;</p> <p data-bbox="242 1257 778 1879">(8) provide such information and explanation as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract, if any, and the cause and effect of such proposal must be properly explained;</p>	<p data-bbox="877 242 1019 268">Article 105</p> <p data-bbox="810 321 1347 391">A notice of the general meeting shall contain the following contents:</p> <p data-bbox="810 404 1347 474">(1) the time, place and deadlines of the meeting;</p> <p data-bbox="810 487 1347 557">(2) submit the matters and motions to the meeting for examination;</p> <p data-bbox="810 570 1347 798">(3) explain in clear words: all shareholders are entitled to attend the general meeting, and may appoint proxies in writing to attend the meeting and vote on their behalf. A proxy need not be a shareholder of the Company;</p> <p data-bbox="810 810 1347 921">(4) the record date for determining the entitlement of shareholders to attend the general meeting of shareholders;</p> <p data-bbox="810 934 1347 1044">(5) the name and telephone number of the standing contact person for meeting affairs;</p> <p data-bbox="810 1057 1347 1168">(6) the voting time and voting procedures for online voting or other means of voting.</p> <p data-bbox="810 1181 1347 1598">The notice and supplementary notice of the general meeting of shareholders shall fully and completely disclose all the specific contents of all motions. If the matters to be discussed require independent Directors to express their opinions, the independent Directors' opinions and reasons will be disclosed at the same time when the notice or supplementary notice of the general meeting of shareholders is issued.</p> <p data-bbox="877 1610 909 1636">.....</p>

Original Articles	Amended Articles
<p>(9) contain a disclosure of the nature and extent, if any, of the material interests of any Director, supervisor, managers, and other senior management in the proposed transaction and the effect that the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;</p> <p>(10) contain the full text of any special resolution to be proposed at the meeting;</p> <p>(11) specify the time and place for lodging proxy forms for the relevant meeting.</p> <p>The notice and supplementary notice of the general meeting of shareholders shall fully and completely disclose all the specific contents of all motions. If the matters to be discussed require independent Directors to express their opinions, the independent Directors' opinions and reasons will be disclosed at the same time when the notice or supplementary notice of the general meeting of shareholders is issued.</p> <p>.....</p>	

Original Articles	Amended Articles
<p data-bbox="309 242 448 272">Article 118</p> <p data-bbox="240 321 767 710">Any shareholder entitled to attend and vote at the general meeting shall have the right to appoint one (1) or several persons (who may not be shareholders) to act as his proxy to attend and vote at the meeting on his behalf. The proxy so appointed by the shareholder may, pursuant to the instructions of the shareholder, exercise the following rights:</p> <p data-bbox="240 725 767 793">(1) the right which the shareholder has to speak at the meeting;</p> <p data-bbox="240 804 767 872">(2) the right to demand a poll alone or jointly with others;</p> <p data-bbox="240 883 767 1272">(3) Unless pursuant to the listing rules of the stock exchange on which the shares of the Company are listed or otherwise required by other securities laws and regulations, the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.</p> <p data-bbox="240 1283 767 1876">If the said shareholder is a recognized clearing house by the Law of Hong Kong or its proxy (Recognized Clearing House), the shareholder may authorize one (1) or more suitable person to act as its representative at any shareholders' general meeting or at any class meeting; however, if more than one (1) person are authorized, the power of attorney shall clearly indicate the number and types of the stocks involved by way of the said authorization. The persons after such authorization may represent the Recognized Clearing House to exercise the rights, as if they were the individual shareholders of the Company.</p>	<p data-bbox="876 242 1015 272">Article 111</p> <p data-bbox="807 321 1334 553">Any shareholder entitled to attend and vote at the general meeting shall have the right to appoint one (1) or several persons (who may not be shareholders) to act as his proxy to attend and vote at the meeting on his behalf.</p> <p data-bbox="807 563 1334 1153">If the said shareholder is a recognized clearing house by the Law of Hong Kong or its proxy (Recognized Clearing House), the shareholder may authorize one (1) or more suitable person to act as its representative at any shareholders' general meeting or at any class meeting; however, if more than one (1) person are authorized, the power of attorney shall clearly indicate the number and types of the stocks involved by way of the said authorization. The persons after such authorization may represent the Recognized Clearing House to exercise the rights, as if they were the individual shareholders of the Company.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 268">Article 123</p> <p data-bbox="242 321 770 749">Should the authorizing person pass away, become incapacitated, cancel the authorization of proxies, cancel the authorization to sign the authorization letter or the related shares have been transferred before voting, as long as the Company has not received written notification on the above-mentioned events, votes cast by their proxies according to the authorization letter remain effective.</p>	<p data-bbox="876 242 971 268">Deleted</p>
<p data-bbox="309 759 453 785">Article 136</p> <p data-bbox="242 842 724 949">The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <p data-bbox="242 959 775 1029">(1) work reports of the Board and the Supervisory Committee;</p> <p data-bbox="242 1040 775 1149">(2) plans formulated by the Board for distribution of profits and for making up losses;</p> <p data-bbox="242 1159 775 1310">(3) the appointment and removal of members of the Board and the Supervisory Committee and their remuneration and payment methods;</p> <p data-bbox="242 1321 759 1472">(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements;</p> <p data-bbox="242 1483 730 1551">(5) the Company's annual reports; and</p> <p data-bbox="242 1561 767 1713">(6) matters other than these required by the laws and administrative regulations or by the Articles of Association to be adopted by special resolutions.</p>	<p data-bbox="876 759 1019 785">Article 128</p> <p data-bbox="809 842 1291 949">The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <p data-bbox="809 959 1342 1029">(1) work reports of the Board and the Supervisory Committee;</p> <p data-bbox="809 1040 1342 1149">(2) plans formulated by the Board for distribution of profits and for making up losses;</p> <p data-bbox="809 1159 1342 1310">(3) the appointment and removal of members of the Board and the Supervisory Committee and their remuneration and payment methods;</p> <p data-bbox="809 1321 1326 1391">(4) the Company's annual financial budgets and final accounts;</p> <p data-bbox="809 1402 1297 1472">(5) the Company's annual reports; and</p> <p data-bbox="809 1483 1334 1634">(6) matters other than these required by the laws and administrative regulations or by the Articles of Association to be adopted by special resolutions.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 137</p> <p>The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(1) increase or reduction of the share capital and issue of shares of any class, stock warrants or other securities approved by the China Securities Regulatory Commission;</p> <p>(2) issuance of corporate bonds;</p> <p>(3) the division, merger, dissolution and liquidation of the Company;</p> <p>(4) amendments to the Articles of Association and appendices (including the Procedural Rules of the General Meeting, the Procedural Rules of the Board of Directors Meeting and the Procedural Rules of Supervisors Meeting);</p> <p>(5) spin-off of subsidiaries for listing;</p> <p>(6) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(7) repurchase of shares for the purpose of reducing the registered capital;</p> <p>(8) material asset restructuring;</p> <p>(9) option incentives;</p> <p>(10) resolution of the Company's general meeting of shareholders to voluntarily withdraw its shares from being listed and traded on Shenzhen Stock Exchange, and the decision to cease the trading on any stock exchange or to apply for trading or transfer on other trading venues;</p> <p>(11) any other matters stipulated by laws, administrative regulations or the Articles of Association, as well as other matters considered by the shareholders' general meeting, by way of an ordinary resolution, to have a substantial impact on the Company.</p> <p>The motions mentioned in (5) and (10) in the preceding paragraph shall not only be approved by more than two thirds of the voting rights held by the shareholders present at the general meeting of shareholders, but also be approved by more than two-thirds of the voting rights held by shareholders other than the Directors, supervisors, and senior management of the Company and shareholders who individually or collectively hold more than 5% of the shares of the Company present at the meeting.</p>	<p style="text-align: center;">Article 129</p> <p>The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(1) increase or reduction of the share capital and issue of shares of any class, stock warrants or other securities approved by the China Securities Regulatory Commission;</p> <p>(2) the division, spin-off, merger, dissolution and liquidation of the Company;</p> <p>(3) amendments to the Articles of Association and appendices (including the Procedural Rules of the General Meeting, the Procedural Rules of the Board of Directors Meeting and the Procedural Rules of Supervisors Meeting);</p> <p>(4) spin-off of subsidiaries for listing;</p> <p>(5) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(6) repurchase of shares for the purpose of reducing the registered capital;</p> <p>(7) material asset restructuring;</p> <p>(8) option incentives;</p> <p>(9) resolution of the Company's general meeting of shareholders to voluntarily withdraw its shares from being listed and traded on Shenzhen Stock Exchange, and the decision to cease the trading on any stock exchange or to apply for trading or transfer on other trading venues;</p> <p>(10) any other matters stipulated by laws, administrative regulations or the Articles of Association, as well as other matters considered by the shareholders' general meeting, by way of an ordinary resolution, to have a substantial impact on the Company.</p> <p>The motions mentioned in (4) and (9) in the preceding paragraph shall not only be approved by more than two thirds of the voting rights held by the shareholders present at the general meeting of shareholders, but also be approved by more than two-thirds of the voting rights held by shareholders other than the Directors, supervisors, and senior management of the Company and shareholders who individually or collectively hold more than 5% of the shares of the Company present at the meeting.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 138</p> <p>Other than the cumulative voting system set out in Article 144, the shareholders' general meeting will vote on all motions one by one, and for the different motions on the same matter, voting will be proceeded according to the order of the times these motions are put forward. Other than special reasons such as force majeure that results in the interruption of the meeting or makes it impossible to come to resolution, the shareholders' general meeting shall not postpone the motions and shall vote on them.</p>	<p style="text-align: center;">Article 130</p> <p>Other than the cumulative voting system set out in the Articles of Association, the shareholders' general meeting will vote on all motions one by one, and for the different motions on the same matter, voting will be proceeded according to the order of the times these motions are put forward. Other than special reasons such as force majeure that results in the interruption of the meeting or makes it impossible to come to resolution, the shareholders' general meeting shall not postpone the motions and shall vote on them.</p>
<p style="text-align: center;">Article 143</p> <p>Director candidates nominated in accordance with the procedures provided between Article 140 to 142 herein can join in the election. Candidates receiving at least half of and the most votes of shareholders (including their proxies) present at the General Meeting with voting rights will be elected as Directors.</p>	<p style="text-align: center;">Article 135</p> <p>Director candidates nominated in accordance with the procedures provided herein can join in the election. Candidates receiving at least half of and the most votes of shareholders (including their proxies) present at the General Meeting with voting rights will be elected as Directors.</p>
<p style="text-align: center;">Article 144</p> <p>When making a vote in the election of Directors and supervisors in General Meeting, a cumulative voting system shall be implemented according to the requirements of the Articles of Association or a resolution passed by the General Meeting.</p> <p>The cumulative voting system means each share, when voting to elect Directors or supervisors at the General Meeting, carries the number of voting rights equivalent to the number of the Directors or supervisors to be elected, and a shareholder may concentrate his or her voting rights.</p>	<p style="text-align: center;">Article 136</p> <p>When making a vote in the election of Directors and supervisors in General Meeting, a cumulative voting system shall be implemented according to the requirements of the Articles of Association or a resolution passed by the General Meeting. A cumulative voting system shall be implemented if more than two independent Directors are elected.</p> <p>The cumulative voting system means each share, when voting to elect Directors or supervisors at the General Meeting, carries the number of voting rights equivalent to the number of the Directors or supervisors to be elected, and a shareholder may concentrate his or her voting rights.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 147</p> <p>The General Meeting shall be chaired and presided over by the Board Chairman. When the Chairman is unable or fails to participate in the meeting, the vice-chairman shall convene and preside over the meeting; when the vice-chairman is unable or fail to participate in the meeting, a Director designated by the Board shall convene and preside over the meeting; if no such Director is designated, shareholders present at the meeting shall elect a shareholder to preside over the meeting; if shareholders are unable to elect the chairman for any reason, the shareholder holding the most shares with voting rights present at the meeting (including his proxy) shall preside over the meeting.</p>	<p style="text-align: center;">Article 139</p> <p>The General Meeting shall be chaired and presided over by the Board Chairman. When the Chairman is unable or fails to participate in the meeting, the vice-chairman shall convene and preside over the meeting; when the vice-chairman is unable or fail to participate in the meeting, a Director designated by the Board shall convene and preside over the meeting.</p>
<p style="text-align: center;">Article 154</p> <p>When convening the General Meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p> <p style="text-align: center;">.....</p> <p>(6) In the event of the circumstances specified in paragraph 4 of Article 128 of the Articles of Association, a clear opinion shall be issued on whether the votes of relevant shareholders not being included in the total number of voting shares at the General Meeting and whether the voting results are legal and compliant;</p> <p style="text-align: center;">.....</p>	<p style="text-align: center;">Article 146</p> <p>When convening the General Meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p> <p style="text-align: center;">.....</p> <p>(6) In the event of the circumstances specified in paragraph 4 of Article 120 of the Articles of Association, a clear opinion shall be issued on whether the votes of relevant shareholders not being included in the total number of voting shares at the General Meeting and whether the voting results are legal and compliant;</p> <p style="text-align: center;">.....</p>
<p style="text-align: center;">Article 159</p> <p>Should a ballot count be conducted in the General Meeting, the result of the ballot count shall be recorded in the meeting minutes.</p>	<p style="text-align: center;">Deleted</p>
<p style="text-align: center;">Article 171</p> <p>Shareholders may examine photocopies of the minutes for free during office hours of the Company. Should any shareholder request photocopies of the minutes, the Company shall send the photocopies within 7 days after receiving a reasonable fee.</p>	<p style="text-align: center;">Deleted</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 175</p> <p data-bbox="242 321 783 672">Shareholders of the affected class, whether or not having the right to vote at the shareholders' general meeting, shall nevertheless have the right to vote at class meetings on matters referred to in clause (2) to (8) and (11) to (12) of Article 174 of the Articles of Association, but interested shareholders shall not be entitled to vote at class meetings.</p> <p data-bbox="242 683 783 793">The interested shareholders mentioned in the preceding paragraph shall have the following meanings:</p> <p data-bbox="242 804 783 1193">(1) in the case of a repurchase of its own shares by the Company by making offers to all shareholders on a same pro rata basis or through public dealing on a stock exchange in accordance with Article 46 of the Articles of Association, "interested shareholder" shall refer to the controlling shareholders as defined in the second item of Article 362 of the Articles of Association;</p> <p data-bbox="242 1204 783 1513">(2) in the case of a repurchase of its own shares by the Company through an off-market agreement in accordance with the provisions of Article 46 of the Articles of Association, "interested shareholders" shall refer to the shareholders to which the proposed agreement relates;</p> <p data-bbox="242 1523 783 1832">(3) in the case of a restructuring of the Company, "interested shareholder" shall refer to a shareholder within a class who bears liabilities less than the proportion burden imposed on other shareholders of that class or who has interests different from those held by shareholders of the same class.</p>	<p data-bbox="876 242 1019 272">Article 165</p> <p data-bbox="809 321 1350 672">Shareholders of the affected class, whether or not having the right to vote at the shareholders' general meeting, shall nevertheless have the right to vote at class meetings on matters referred to in clause (2) to (8) and (11) to (12) of Article 164 of the Articles of Association, but interested shareholders shall not be entitled to vote at class meetings.</p> <p data-bbox="809 683 1350 793">The interested shareholders mentioned in the preceding paragraph shall have the following meanings:</p> <p data-bbox="809 804 1350 1076">(1) in the case of a repurchase of its own shares by the Company by making offers to all shareholders on a same pro rata basis or through public dealing on a stock exchange, "interested shareholder" shall refer to the controlling shareholders as defined in the Articles of Association;</p> <p data-bbox="809 1087 1350 1310">(2) in the case of a repurchase of its own shares by the Company through an off-market agreement, "interested shareholders" shall refer to the shareholders to which the proposed agreement relates;</p> <p data-bbox="809 1321 1350 1630">(3) in the case of a restructuring of the Company, "interested shareholder" shall refer to a shareholder within a class who bears liabilities less than the proportion burden imposed on other shareholders of that class or who has interests different from those held by shareholders of the same class.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 179</p> <p>The special procedures for voting by class shareholders shall not apply in the following circumstances:</p> <p>(1) where the Company issues, upon approval by a special resolution at a shareholders' general meeting, domestic shares and overseas listed foreign shares once every twelve (12) months, either separately or concurrently, and the respective numbers of domestic shares and overseas listed foreign shares to be issued do not exceed 20% of the respective numbers of the issued domestic shares and overseas listed foreign shares;</p> <p>(2) where the Company's plan to issue domestic shares and overseas listed foreign shares at the time of incorporation is carried out within fifteen (15) months from the date of approval by securities supervisory authorities of PRC; and</p> <p>(3) where shareholders holding domestic shares of the Company transfer their shares to overseas investors as stated in Article 26 herein and such shares are traded in overseas markets.</p>	<p style="text-align: center;">Article 169</p> <p>The special procedures for voting by class shareholders shall not apply in the following circumstances:</p> <p>(1) where the Company issues, upon approval by a special resolution at a shareholders' general meeting, domestic shares and overseas listed foreign shares once every twelve (12) months, either separately or concurrently, and the respective numbers of domestic shares and overseas listed foreign shares to be issued do not exceed 20% of the respective numbers of the issued domestic shares and overseas listed foreign shares;</p> <p>(2) where the Company's plan to issue domestic shares and overseas listed foreign shares at the time of incorporation is carried out within fifteen (15) months from the date of approval by securities supervisory authorities of PRC; and</p> <p>(3) where shareholders holding domestic shares of the Company transfer their shares to overseas investors and such shares are traded in overseas markets.</p>
<p style="text-align: center;">Article 181</p> <p>Directors shall be elected at shareholders' general meeting. The term of office of the Directors shall be three (3) years. Upon maturity of the current term of office, a Director is eligible for re-election and reappointment.</p> <p>The Chairman and Vice Chairman of the Board shall be elected and removed by more than one-half of all Directors. The term of office of the Chairman and Vice Chairman shall be three (3) years, renewable upon re-election.</p> <p>The Directors shall not be required to hold shares of the Company.</p>	<p style="text-align: center;">Article 171</p> <p>Directors shall be elected at shareholders' general meeting. The term of office of the Directors shall be three (3) years. Upon maturity of the current term of office, a Director is eligible for re-election and reappointment.</p> <p>The Chairman and Vice Chairman of the Board shall be elected and removed by more than one-half of all Directors. The term of office of the Chairman and Vice Chairman shall be three (3) years, renewable upon re-election.</p>

Original Articles	Amended Articles
<p data-bbox="309 246 453 272">Article 186</p> <p data-bbox="244 325 772 431">The Board of Directors is responsible to the general meeting, with the following duties and authorities:</p> <p data-bbox="309 459 341 480">.....</p> <p data-bbox="244 487 719 634">(17) Perform other duties and authorities provided by the Articles of Association and granted by general meetings.</p> <p data-bbox="244 646 778 910">All of the above resolutions adopted by the Board of Directors, except those in (6), (8), and (13) that must be approved by more than two-thirds of votes of the Directors, shall be approved by a simple majority of votes by the Directors.</p> <p data-bbox="244 925 767 1232">Resolutions in respect of connected transactions of the Company made by the Board of Directors shall take effect only after signed by independent non-executive Directors. Opinions of independent non-executive Directors shall be disclosed in resolutions of the Board of Directors.</p>	<p data-bbox="876 246 1021 272">Article 176</p> <p data-bbox="810 325 1339 431">The Board of Directors is responsible to the general meeting, with the following duties and authorities:</p> <p data-bbox="876 459 908 480">.....</p> <p data-bbox="810 487 1286 634">(17) Perform other duties and authorities provided by the Articles of Association and granted by general meetings.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 187</p> <p data-bbox="242 323 783 789">In cases where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets disposed within four (4) months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet considered by the shareholders' general meetings, the Board shall not dispose or consent to dispose such fixed assets without prior approval by the shareholders' general meeting.</p> <p data-bbox="242 804 767 1029">The term "fixed assets disposal" referred to in this article represents (among other things) transferring certain interests in assets, but excluding provision of guarantees by way of fixed assets.</p> <p data-bbox="242 1044 759 1229">The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.</p> <p data-bbox="242 1244 762 1632">When making decisions on market development, mergers and acquisitions or investment in a new field, the Board shall engage an outside consultancy organization to provide a professional opinion as an important basis for the Board's decision, if the investment or the merger/acquisition assets amount to 10% or more of the Company's total assets.</p>	<p data-bbox="876 242 975 272">Deleted</p>
<p data-bbox="309 1642 453 1672">Article 188</p> <p data-bbox="242 1723 746 1793">The Board of Directors shall report on the following matters:</p> <p data-bbox="242 1804 703 1874">(1) the first item in Article 186 herein;</p> <p data-bbox="309 1889 341 1919">.....</p>	<p data-bbox="876 1642 1023 1672">Article 177</p> <p data-bbox="812 1723 1316 1793">The Board of Directors shall report on the following matters:</p> <p data-bbox="812 1804 1273 1874">(1) the first item in Article 176 herein;</p> <p data-bbox="876 1889 908 1919">.....</p>

Original Articles	Amended Articles
<p data-bbox="308 242 451 272">Article 199</p> <p data-bbox="244 321 756 431">The Board meeting may not be held unless not less than half of the Directors are present.</p> <p data-bbox="244 442 743 591">Each Director has one vote. A resolution at the Board meeting shall be adopted by a simple majority of all the Directors.</p> <p data-bbox="244 602 719 712">If there is equal number of dissenting and affirmative votes, the chairman has the casting vote.</p>	<p data-bbox="876 242 1019 272">Article 188</p> <p data-bbox="812 321 1324 431">The Board meeting may not be held unless not less than half of the Directors are present.</p> <p data-bbox="812 442 1310 591">Each Director has one vote. A resolution at the Board meeting shall be adopted by a simple majority of all the Directors.</p>
<p data-bbox="308 721 451 751">Article 229</p> <p data-bbox="244 800 772 1034">The number of independent Directors of the Company will be no less than one third of the total of all directors, including at least one professional accountant holding a senior position or who is a certified public accountant.</p>	<p data-bbox="876 721 1019 751">Article 218</p> <p data-bbox="812 800 1340 1072">The number of independent Directors of the Company will be no less than one third of the total of all directors, including at least one professional accountant who complies with the laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 231</p> <p>Independent Directors shall assume a fiduciary duty and due diligence to the Company and its shareholders. Independent Directors should diligently perform their duties for the protection of the Company’s interests as a whole and should particularly concern themselves that the lawful interests of minority shareholders are not infringed upon, in accordance with the requirements of relevant laws and regulations, the Rules for Independent Directors and the Articles of Association. Independent Directors should perform their duties independently without being subject to the influence of the substantial shareholders or beneficial controllers or other stakeholders (whether an individual or an entity) of the Company. An Independent Director shall take positions in five (5) listed companies at most on principle and shall have sufficient time and efforts to effectively perform duties of the Independent Director.</p>	<p style="text-align: center;">Article 220</p> <p>Independent Directors shall assume a fiduciary duty and due diligence to the Company and its shareholders. Independent Directors should diligently perform their duties for the protection of the Company’s interests as a whole and should particularly concern themselves that the lawful interests of minority shareholders are not infringed upon, in accordance with the requirements of relevant laws and regulations, the Measures for Independent Directors and the Articles of Association. Independent Directors should perform their duties independently without being subject to the influence of the substantial shareholders or beneficial controllers or other stakeholders (whether an individual or an entity) of the Company. An Independent Director shall take positions in three (3) listed companies at most on principle and shall have sufficient time and efforts to effectively perform duties of the Independent Director.</p>
<p style="text-align: center;">Article 232</p> <p>If any Independent Director fails to comply with the requirement of independence or other requirements for performing the Independent Director’s duties, resulting in the number of Independent Directors less than the minimum required by the Rules for Independent Directors, the Company shall supplement to the Independent Directors as required.</p>	<p style="text-align: center;">Article 221</p> <p>If any Independent Director fails to comply with the requirement of independence or other requirements for performing the Independent Director’s duties, resulting in the number of Independent Directors less than the minimum required by the Measures for Independent Directors, the Company shall supplement to the Independent Directors as required.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 234</p> <p data-bbox="244 321 746 391">Independent Directors shall comply with the following requirements:</p> <p data-bbox="244 402 762 551">(1) Being qualified to act as a Director of a listed company under the laws, administrative regulations and other relevant provisions;</p> <p data-bbox="244 561 767 672">(2) Demonstrating independence in a manner as required by the Rules for Independent Directors;</p> <p data-bbox="244 683 783 832">(3) Possessing basic knowledge in the operation of a listed company and being familiar with relevant laws, administrative regulations, institutions and rules;</p> <p data-bbox="244 842 746 1034">(4) Possessing more than five years' working experience in the legal or economic sectors or other areas necessary for performing the duties of an Independent Director; and</p> <p data-bbox="244 1044 746 1115">(5) Other requirements stipulated in the Articles of Association.</p>	<p data-bbox="876 242 1019 272">Article 223</p> <p data-bbox="810 321 1313 391">Independent Directors shall comply with the following requirements:</p> <p data-bbox="810 402 1329 551">(1) Being qualified to act as a Director of a listed company under the laws, administrative regulations and other relevant provisions;</p> <p data-bbox="810 561 1334 672">(2) Demonstrating independence in a manner as required by Article 6 of the Measures for Independent Directors;</p> <p data-bbox="810 683 1347 832">(3) Possessing basic knowledge in the operation of a listed company and being familiar with relevant laws, regulations and rules;</p> <p data-bbox="810 842 1326 1034">(4) Possessing more than five years' working experience in the legal, accounting or economic sectors necessary for performing the duties of an Independent Director; and</p> <p data-bbox="810 1044 1326 1155">(5) Possess good personal morality and has not been involved in material dishonesty and other misconducts; and</p> <p data-bbox="810 1166 1347 1395">(6) Other requirements stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission, business rules of the stock exchange and the Articles of Association.</p>

Original Articles	Amended Articles
<p data-bbox="308 242 453 272">Article 235</p> <p data-bbox="242 321 738 391">The following persons shall not be Independent Directors:</p> <p data-bbox="242 402 775 672">(1) Lineal relatives (including spouse, parents, son and daughters, etc.) and major social relations (including siblings, parents of spouse, spouse of children, spouses of siblings, siblings in law, etc.), of the staff or workers of the Company or its subsidiaries;</p> <p data-bbox="242 683 767 870">(2) Shareholders, who directly or indirectly hold more than 1% of issued shares with voting rights of the Company or top ten Shareholders of the Company, and his/her lineal relatives;</p> <p data-bbox="242 880 778 1112">(3) Shareholders, who directly or indirectly hold more than 5% of issued shares with voting rights of the Company or persons who work in one of the top five corporate shareholders of the Company, and his/her lineal relatives;</p> <p data-bbox="242 1123 748 1193">(4) Persons with above-mentioned status within one year;</p> <p data-bbox="242 1204 703 1351">(5) Persons who provide the Company or its subsidiaries financial advice, legal advice or any other consultation;</p> <p data-bbox="242 1361 775 1474">(6) Other persons specified by laws, administrative regulations, departmental rules, etc.;</p> <p data-bbox="242 1485 767 1555">(7) Other persons stipulated by the Articles of Association; and</p> <p data-bbox="242 1566 767 1678">(8) Other persons stipulated by the China Securities Regulatory Commission.</p>	<p data-bbox="876 242 1021 272">Article 224</p> <p data-bbox="810 321 1307 391">The following persons shall not be Independent Directors:</p> <p data-bbox="810 402 1343 751">(1) Staff or workers of the Company or its subsidiaries, their spouses, parents, children, or in major social relations (including siblings, parents of spouse, spouse of children, parents of spouse of children, spouses of siblings, siblings in law, etc.) with the staff or workers of the Company or its subsidiaries;</p> <p data-bbox="810 761 1329 949">(2) Shareholders, who directly or indirectly hold more than 1% of issued shares of the Company or top ten Shareholders of the Company, and his/her spouses, parents and children;</p> <p data-bbox="810 959 1326 1191">(3) Shareholders, who directly or indirectly hold more than 5% of issued shares of the Company or persons who work in one of the top five corporate shareholders of the Company, and his/her spouses, parents and children;</p> <p data-bbox="810 1202 1342 1349">(4) Persons who work in the subsidiaries of controlling shareholders and de facto controllers of the Company and their spouses, parents and children;</p> <p data-bbox="810 1359 1334 1678">(5) Persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who work in entities with which they have significant business dealings and their controlling shareholders or beneficial controllers;</p>

Original Articles	Amended Articles
	<p>(6) Persons providing financial, legal, consulting and sponsorship and other services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, Directors, senior management and principals;</p> <p>(7) Persons who have been in the situations listed in (1) to (6) within the last twelve months; and</p> <p>(8) Other persons who do not possess independence as stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission, business rules of the stock exchange and the Articles of Association.</p> <p>Subsidiaries of controlling shareholders and de facto controllers of the Company referred to in (4) to (6) above exclude companies controlled by the same state-owned asset management organisation as the Company and which do not constitute a connected relationship with the Company in accordance with relevant regulations.</p> <p>Independent Directors shall conduct an annual self-examination of independence and submit the self-examination to the Board. The Board shall evaluate and issue a special opinion on the independence of the incumbent independent Directors on an annual basis, which shall be disclosed at the same time as the annual report.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 236</p> <p data-bbox="242 317 719 423">Independent Directors shall be nominated, elected and replaced in the following ways:</p> <p data-bbox="242 431 762 687">(1) The Board of Directors, Supervisory Committee, shareholders who alone or jointly hold more than 1% of Shares of the Company can nominate candidate of Independent Directors, and determined by voting at a shareholders' general meeting.</p> <p data-bbox="242 695 778 1293">(2) Nominators of Independent Directors shall ask for approval from the nominees before nomination. The nominator shall fully understand the basic information of the nominee, including his occupation, academic qualifications, job position, detailed fulltime and part-time work experience. Nominator of independent Directors shall also express his opinions on the qualification and independence of the candidate as an Independent Director, and the nominee shall declare that he does not have any relationship with the Company which may affect his independent and objective judgment.</p> <p data-bbox="242 1302 767 1485">When the convening of the General Meeting for election of Independent Directors, the Board of Directors shall announce the above-mentioned matters as required.</p> <p data-bbox="242 1493 778 1864">(3) While issuing the notice on convening the General Meeting for election of Independent Directors, the Company shall submit materials relating to all nominees to the stock exchange, securities supervisory authorities of PRC and Shandong CSRC. If the Board has any objection to the nominees, opinions of the Board shall also be submitted in writing.</p>	<p data-bbox="876 242 1019 272">Article 225</p> <p data-bbox="809 317 1286 423">Independent Directors shall be nominated, elected and replaced in the following ways:</p> <p data-bbox="809 431 1329 687">(1) The Board of Directors, Supervisory Committee, shareholders who alone or jointly hold more than 1% of Shares of the Company can nominate candidate of Independent Directors, and determined by voting at a shareholders' general meeting.</p> <p data-bbox="809 695 1350 1368">(2) Nominators of Independent Directors shall ask for approval from the nominees before nomination. The nominator shall fully understand the basic information of the nominee, including his occupation, academic qualifications, job position, detailed fulltime and part-time work experience, whether or not he/she has been involved in material dishonesty and other misconducts and his/her close relatives. The nominator shall also express his opinions on the independence and other qualifications for serving as an independent Director. The nominee shall make a public statement that he/she meets the independence and other conditions for serving as an independent Director.</p> <p data-bbox="809 1376 1342 1713">When the convening of the General Meeting for election of Independent Directors, the Company shall disclose the above-mentioned matters as required, and submit the relevant materials of all independent Director candidates to the stock exchange. The relevant submitted materials shall be true, accurate and complete.</p> <p data-bbox="809 1721 1350 1940">(3) An Independent Director's term of office is same as that of other Directors. Independent Directors may be re-elected for consecutive terms, however, the consecutive terms shall not be more than six (6) years.</p>

Original Articles	Amended Articles
<p>(4) An Independent Director's term of office is same as that of other Directors. Independent Directors may be re-elected for consecutive terms, however, the consecutive terms shall not be more than six (6) years.</p> <p>(5) If the Independent Director fails to attend the Board of Directors meeting three times consecutively, the Board of Directors shall propose to the shareholders' meeting to remove such Independent Director.</p> <p>(6) The Company may dismiss an Independent Director through legal procedures before the expiry of the term of office, and if any Independent Director is dismissed before the term of office expires, the Company shall disclose the dismissal as special disclosure.</p> <p>(7) Independent Directors may resign before expiry of their terms of office. Independent Directors must submit a written resignation to the Board to specify matters that are related with the resignation or they consider notable for the Company's shareholders and creditors.</p> <p>If the resignation of any Independent Director causes the percentage of Independent Directors in the Board of the Company lower than the minimum required by the Rules for Independent Directors or Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the resignation of such Independent Director shall take effect after the vacancy of the Independent Director is filled.</p>	<p>(4) If the Independent Director fails to attend the Board of Directors meeting two times consecutively, the Board of Directors shall propose to the shareholders' meeting to remove such Independent Director.</p> <p>(5) The Company may dismiss an Independent Director through legal procedures before the expiry of the term of office, and if any Independent Director is dismissed before the term of office expires, the Company shall disclose the dismissal as special disclosure.</p> <p>(6) Independent Directors may resign before expiry of their terms of office. Independent Directors must submit a written resignation to the Board to specify matters that are related with the resignation or they consider notable for the Company's shareholders and creditors.</p> <p>If the resignation of any Independent Director causes the percentage of Independent Directors in the Board of the Company lower than the minimum required by the Measures for Independent Directors or Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the resignation of such Independent Director shall take effect after the vacancy of the Independent Director is filled.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 237</p> <p data-bbox="242 310 759 512">To give full play to Independent Directors, other than the power conferred by the Company and other relevant laws and regulations, Independent Directors have the following particular powers:</p> <p data-bbox="242 517 778 789">(1) To determine significant connected transaction (defined as related transaction between the Company and connected person with an total amount of over RMB3,000,000 and amounts to more than 5% of the latest audited net asset of the Company) of the Company and provide prior approval opinion;</p> <p data-bbox="242 793 775 925">Before Independent Directors determine such transaction, they can engage an agent to issue an independent financial report as a basis for judgment;</p> <p data-bbox="242 929 708 1029">(2) To propose to the Board of Directors to engage or dismiss an accounting firm;</p> <p data-bbox="242 1034 775 1166">(3) To solicit opinions from minority shareholders, put forward a profit distribution proposal, and directly submit it to the Board for examination;</p> <p data-bbox="242 1170 708 1270">(4) To propose to the Board of Directors to hold extraordinary shareholders' general meeting;</p> <p data-bbox="242 1274 775 1338">(5) To suggest convening meeting of the Board of Directors;</p> <p data-bbox="242 1342 732 1442">(6) To solicit vote rights from shareholders before the shareholders' general meeting;</p> <p data-bbox="242 1447 772 1578">(7) To engage an external auditor and consultant independently to provide auditing and consultation on specific matters of the Company.</p> <p data-bbox="242 1583 762 1819">To exercise the powers specified in (1) to (6) above, the Independent Directors shall obtain approval of more than half of the Independent Directors. To exercise the powers specified in (7) above, the approval of all Independent Directors shall be obtained.</p> <p data-bbox="242 1823 759 1957">(1) and (2) shall be approved by more than half of the Independent Directors before being submitted to the Board of Directors for discussion.</p>	<p data-bbox="876 242 1023 272">Article 226</p> <p data-bbox="812 310 1305 374">Independent Directors exercise the following particular powers:</p> <p data-bbox="812 378 1267 512">(1) To engage an agent independently to provide auditing, consultation and review on specific matters of the Company;</p> <p data-bbox="812 517 1342 580">(2) To propose to the Board to hold extraordinary general meeting;</p> <p data-bbox="812 585 1345 649">(3) To suggest convening meeting of the Board;</p> <p data-bbox="812 653 1326 753">(4) To openly solicit shareholders' rights from shareholders in accordance with the law;</p> <p data-bbox="812 757 1345 891">(5) To express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders;</p> <p data-bbox="812 895 1315 1061">(6) Other powers and functions stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission and the Articles of Association.</p> <p data-bbox="812 1066 1342 1234">When an independent Director exercises the powers and functions listed in (1) to (3) above, he/she shall obtain the approval of a majority of all independent Directors.</p> <p data-bbox="812 1238 1326 1508">The Company shall disclose in a timely manner any exercise of the powers and functions listed in the first paragraph by independent Directors. If the above powers and functions cannot be exercised normally, the listed company shall disclose the details and reasons.</p>

Original Articles	Amended Articles
<p data-bbox="308 240 451 272">Article 238</p> <p data-bbox="240 321 754 549">Other than performing the above-mentioned powers, Independent Directors shall also give independent advice in meeting of the Board of Directors or shareholders' general meeting:</p> <p data-bbox="240 561 770 1759"> (1) To nominate, appoint and remove Directors; (2) To engage or remove senior management; (3) To determine remuneration of Directors and senior management of the Company; (4) To engage or remove an accountants' firm; (5) To make changes in accounting policies and accounting estimates or correction of significant accounting errors resulting from reasons other than changes in accounting standards; (6) When an accountants' firm issues a non-standard unqualified audit opinion on the financial accounting report and internal control of the Company; (7) Internal control evaluation report; (8) Proposals on changes in the undertakings given by related parties; (9) Whether the formulation, adjustment, decision making, implementation and disclosure of the cash dividend distribution policy of the Company, as well as the profit allocation policy harm the legal interests of medium and minority investors; </p>	<p data-bbox="874 240 1018 272">Article 227</p> <p data-bbox="810 321 1294 391">The independent Directors shall perform the following duties:</p> <p data-bbox="810 402 1299 549">(1) Participating in the decision-making of the Board and expressing their opinions on the matters under consideration;</p> <p data-bbox="810 561 1347 1029">(2) Supervising potential material conflicts of interest between the Company and its controlling shareholders, beneficial controllers, Directors and senior management as listed in Articles 23, 26, 27 and 28 of the Measures for Independent Directors, so as to urge the Board to make decisions in line with the interests of the Company as a whole and to protect the legitimate rights and interests of minority shareholders;</p> <p data-bbox="810 1042 1270 1232">(3) Providing professional and objective advice on the Company's operation and development, and promoting the enhancement of the Board's decision-making level;</p> <p data-bbox="810 1244 1315 1434">(4) Other powers and functions stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission and the Articles of Association.</p>

Original Articles	Amended Articles
<p>(10) Material matters, such as discloseable connected transactions, provision of guarantee (excluding guarantees provided to subsidiaries consolidated in the financial statements), entrusted wealth management, provision of financial assistance, use of proceeds and investments in shares and derivatives;</p> <p>(11) Material asset reorganization proposals, management buyouts, share incentive schemes, employee stock ownership plans, share repurchase schemes and proposals on offsetting debts with assets by related parties of the Company;</p> <p>(12) When the Company decides to cease trading of its shares on Shenzhen Stock Exchange;</p> <p>(13) To determine matters that may prejudice medium and small shareholders;</p> <p>(14) Other matters stipulated by laws, administrative regulations, department rules, normative documents as well as the Articles of Association.</p>	
	<p>Article 228</p> <p>The following matters shall be submitted to the Board for consideration after being approved by a majority of all independent Directors of the Company:</p> <p>(1) Connected transactions that shall be disclosed;</p> <p>(2) Proposals of the Company and related parties to change or waive commitments;</p> <p>(3) Decisions made and measures taken by the Board in response to the acquisition of the Company;</p> <p>(4) Other matters stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission and the Articles of Association.</p>

Original Articles	Amended Articles
	<p data-bbox="874 242 1023 272" style="text-align: center;">Article 229</p> <p data-bbox="810 321 1350 672">The Company shall hold a meeting attended by all independent Directors (the “special meeting of independent Directors”) on a regular or ad hoc basis. Matters listed in items (1) to (3) of the paragraph 1 of Article 18 and Article 23 of the Measures for Independent Directors shall be considered at a special meeting of independent Directors.</p> <p data-bbox="810 683 1342 793">The special meeting of independent Directors may study and discuss other matters of the Company as needed.</p> <p data-bbox="810 804 1350 1193">Special meeting of independent Directors shall be convened and presided over by an independent Director jointly elected by a majority of the independent Directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent Directors may convene and elect a representative to preside over the meeting on their own.</p> <p data-bbox="810 1204 1350 1315">The Company shall facilitate and support the convening of special meeting of independent Directors.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 248</p> <p data-bbox="242 321 783 910">Independent Directors of the Company shall submit an annual report on their duties to the annual shareholders' meeting of the Company to explain their performance of duties. The annual work report shall include the following contents: The work report includes without limitation: annual attendance of the Board meetings, independent opinions provided, cooperation during the performance of duties, whether their right of information is guaranteed and obstacles met in onsite inspection and performance of duties.</p>	<p data-bbox="876 242 1019 272">Article 239</p> <p data-bbox="809 321 1342 591">Independent Directors of the Company shall submit an annual report on their duties to the annual general meeting of shareholders of the Company to explain their performance of duties. The annual work report shall include the following contents:</p> <p data-bbox="809 602 1334 753">(1) The attendance, attending methods and number of votes of Board meetings, and the attendance of general meeting;</p> <p data-bbox="809 763 1289 910">(2) Participation in the work of special committees of the Board and special meetings of independent Directors;</p> <p data-bbox="809 921 1342 1229">(3) Consideration of the matters set out in Articles 23, 26, 27 and 28 of the Measures for Independent Directors and exercise of the special powers and functions of the independent Directors as set out in paragraph 1 of Article 18 of the Measures for Independent Directors;</p> <p data-bbox="809 1240 1342 1474">(4) Significant matters, methods and results of communication with the internal auditor and the accounting firm that undertakes the Company's auditing business regarding the Company's financial and business status;</p> <p data-bbox="809 1485 1315 1549">(5) Communication with minority shareholders;</p> <p data-bbox="809 1559 1334 1634">(6) The time and content of on-site work at the Company;</p> <p data-bbox="809 1644 1275 1719">(7) Other circumstances of the performance of duties.</p> <p data-bbox="809 1730 1334 1917">The annual work report of the independent Directors shall be disclosed no later than the notice of annual general meeting of shareholders issued by the Company.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 249</p> <p>The Company shall provide the following conditions for Independent Directors:</p> <p>(1) The Company shall undertake that Independent Directors will enjoy the same right to information as other Directors. For the matters subject to decisions by the Board of Directors, the Company shall notify the Independent Directors in advance within statutory timeframe and provide them with adequate information; and if the said information is deemed as inadequate, the Independent Directors are entitled to request supplement information. When more than two (2) Independent Directors hold that the information is inadequate or the demonstrations are indefinite, they may jointly propose in writing to the Board of Directors to postpone the pending board meeting or the discussion of the matter in question, and the Board of Directors shall adopt such proposal.</p> <p>The information provided by the Company to the Independent Directors shall be kept by the Company and the Independent Directors for no less than five (5) years.</p> <p style="text-align: center;">.....</p>	<p style="text-align: center;">Article 240</p> <p>The Company shall provide the following conditions for Independent Directors:</p> <p>(1) The Company shall undertake that Independent Directors will enjoy the same right to information as other Directors. For the matters subject to decisions by the Board of Directors, the Company shall notify the Independent Directors in advance within statutory timeframe and provide them with adequate information; and if the said information is deemed as inadequate, the Independent Directors are entitled to request supplement information. When more than two (2) Independent Directors hold that the information is inadequate or the demonstrations are indefinite, they may jointly propose in writing to the Board of Directors to postpone the pending board meeting or the discussion of the matter in question, and the Board of Directors shall adopt such proposal.</p> <p>The information provided by the Company to the Independent Directors shall be kept by the Company and the Independent Directors for no less than ten (10) years.</p> <p style="text-align: center;">.....</p>
<p style="text-align: center;">Article 257</p> <p>The Company shall dismiss the Secretary to the Board within one month from the date of the occurrence of any of the following circumstances:</p> <p>(1) any circumstance as stipulated under Article 254 of the Articles of Association;</p> <p>(2) non-performance of duties for over three consecutive months;</p> <p>(3) significant mistakes or omissions in the performance of his/her duties, causing material losses to investors;</p> <p>(4) violation of laws, regulations, requirements of Shenzhen Stock Exchange or the Articles of Association, causing material losses to the Company and investors.</p>	<p style="text-align: center;">Article 248</p> <p>The Company shall dismiss the Secretary to the Board within one month from the date of the occurrence of any of the following circumstances:</p> <p>(1) any circumstance as stipulated under Article 245 of the Articles of Association;</p> <p>(2) non-performance of duties for over three consecutive months;</p> <p>(3) significant mistakes or omissions in the performance of his/her duties, causing material losses to investors;</p> <p>(4) violation of laws, regulations, requirements of Shenzhen Stock Exchange or the Articles of Association, causing material losses to the Company and investors.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 259</p> <p>While the Board of Directors engages a secretary, it shall also engage at least one securities administrative representative to assist the Secretary to the Board to perform his/her duties. When the Secretary to the Board is incapable to perform his/her duties, the securities administrative representative shall exercise his/her rights and perform his/her duties on his/her behalf. Under the circumstances aforesaid, the responsibility of the Secretary to the Board in respect of information disclosure shall not be automatically waived.</p> <p>The qualifications for appointment of the securities administrative representative shall be implemented with reference to Article 254 of the Articles of Association.</p>	<p style="text-align: center;">Article 250</p> <p>While the Board of Directors engages a secretary, it shall also engage at least one securities administrative representative to assist the Secretary to the Board to perform his/her duties. When the Secretary to the Board is incapable to perform his/her duties, the securities administrative representative shall exercise his/her rights and perform his/her duties on his/her behalf. Under the circumstances aforesaid, the responsibility of the Secretary to the Board in respect of information disclosure shall not be automatically waived.</p> <p>The qualifications for appointment of the securities administrative representative shall be implemented with reference to Article 245 of the Articles of Association.</p>
<p style="text-align: center;">Article 263</p> <p>When the general manager proposes issues relating to the staff's interests, such as staff's wages, welfare, labour safety and protection, insurance, termination of employment (dismissal), the general manager shall listen to opinions of the labour union and staff congress.</p>	<p style="text-align: center;">Deleted</p>
<p style="text-align: center;">Article 268</p> <p>The Supervisory Committee shall be composed of five (5) Supervisors, one of which shall act as the chairman. The term of office of Supervisors shall be three (3) years, renewable upon re-election and reappointment.</p> <p>The election and removal of the chairman of the Supervisory Committee shall be determined by more than two thirds of the members of the committee.</p> <p>The term of office of the chairman shall be three (3) years, renewable upon re-election and reappointment.</p> <p>If the chairman of the committee is unable to perform or is not performing his duties, another supervisor elected by more than half of the members of the committee shall convene and chair the meetings of the Supervisory Committee.</p> <p>The chairman of the Supervisory Committee shall be elected and replaced by more than two thirds of the members of the Supervisory Committee.</p>	<p style="text-align: center;">Article 258</p> <p>The Supervisory Committee shall be composed of five (5) Supervisors, one of which shall act as the chairman. The term of office of Supervisors shall be three (3) years, renewable upon re-election and reappointment.</p> <p>The election and removal of the chairman of the Supervisory Committee shall be made by a majority of all supervisors.</p> <p>The term of office of the chairman shall be three (3) years, renewable upon re-election and reappointment.</p> <p>If the chairman of the committee is unable to perform or is not performing his duties, another supervisor elected by more than half of the members of the committee shall convene and chair the meetings of the Supervisory Committee.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 277</p> <p>A Supervisory Committee meeting (including extraordinary Supervisory Committee meeting) shall only be convened with more than two thirds of the Supervisors present.</p> <p>The chairman of the committee shall convene the Supervisory Committee meeting. If the chairman of the committee is unable to perform or is not performing his duties, another supervisor elected by more than half of the members of the committee shall chair the meetings of the Supervisory Committee.</p>	<p style="text-align: center;">Article 267</p> <p>The chairman of the committee shall convene the Supervisory Committee meeting. If the chairman of the committee is unable to perform or is not performing his duties, another supervisor elected by more than half of the members of the committee shall chair the meetings of the Supervisory Committee.</p>
<p style="text-align: center;">Article 280</p> <p>Voting on resolutions at Supervisory Committee meetings will record the names of the voters, each Supervisory has one vote. A resolution shall be approved by more than two thirds of all the Supervisors. Motion proposed by each supervisor will be examined by the meeting.</p>	<p style="text-align: center;">Article 270</p> <p>Voting on resolutions at Supervisory Committee meetings will record the names of the voters, each Supervisory has one vote. A resolution shall be approved by a majority of the Supervisors. Motion proposed by each supervisor will be examined by the meeting.</p>
<p style="text-align: center;">Article 284</p> <p>.....</p> <p>(5) a person who has a relatively large amount of debts due and outstanding;</p> <p>(6) a person who is under criminal investigation or prosecution by a judicial authority for violation of the criminal law and the said investigation or prosecution is not yet concluded;</p> <p>(7) a person who is ineligible for enterprise leadership according to laws and administrative regulations;</p> <p>(8) a non-natural person; or</p> <p>(9) a person convicted of the contravention of provisions of relevant securities regulations by a competent authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five (5) years has elapsed since the date of the conviction.</p>	<p style="text-align: center;">Article 274</p> <p>.....</p> <p>(5) a person who has a relatively large amount of debts due and outstanding.</p> <p>If the election or appointment of Directors, supervisors or the engagement of senior management by the Company violates the provisions of the preceding paragraph, such election, appointment or engagement shall be invalid.</p> <p>If any of the circumstances listed in the clause 1 of this Article occurs during the term of office of Directors, supervisors or senior management, the Company shall dismiss their duties.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 295</p> <p style="text-align: center;">The Company shall not in any manner pay taxes for or on behalf of its Directors, supervisors, managers and other senior management members.</p>	<p style="text-align: center;">Deleted</p>
<p style="text-align: center;">Article 298</p> <p>A loan guarantee provided by the Company in breach of clause 1 of Article 296 herein shall be unenforceable against the Company, provided that:</p> <p>(1) a loan was provided to an associate of any of the Directors, supervisors, managers and other senior management of the Company or of the Company's parent company where the lender did not know the relevant circumstances; or</p> <p>(2) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>	<p style="text-align: center;">Article 287</p> <p>A loan guarantee provided by the Company in breach of clause 1 of Article 285 herein shall be unenforceable against the Company, provided that:</p> <p>(1) a loan was provided to an associate of any of the Directors, supervisors, managers and other senior management of the Company or of the Company's parent company where the lender did not know the relevant circumstances; or</p> <p>(2) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>
<p style="text-align: center;">Article 303</p> <p style="text-align: center;">The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and PRC accounting standards formulated by the finance regulatory department of the State Council.</p>	<p style="text-align: center;">Article 292</p> <p style="text-align: center;">The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and requirements of relevant department of the PRC.</p>
<p style="text-align: center;">Article 305</p> <p>The Board shall place before the shareholders at every annual general meeting such financial reports to be prepared by the Company as required by any laws, administrative regulations or directives promulgated by competent regional and central governmental authorities.</p>	<p style="text-align: center;">Article 294</p> <p>The Board shall place before the shareholders at every annual general meeting such financial reports to be prepared by the Company as required by any laws, administrative regulations or directives promulgated by competent regional and central governmental authorities.</p>

Original Articles	Amended Articles
<p data-bbox="308 242 453 272">Article 306</p> <p data-bbox="240 321 778 591">The Company's financial reports shall be made available for shareholders' inspection at the Company twenty (20) days before the date of every annual general meeting. Each shareholder shall be entitled to a copy of the financial reports mentioned herein.</p> <p data-bbox="240 604 767 1072">The Company shall at least deliver or send to each shareholder of overseas listed foreign shares by prepaid mail, announcement or other manners provided by the Articles of Association (if necessary), the above-mentioned reports together with the report of Directors not later than twenty-one (21) days before the date of every annual general meeting. The address of the recipient shall be the address registered in the share register.</p>	<p data-bbox="876 242 1021 272">Article 295</p> <p data-bbox="809 321 1347 591">The Company's financial reports shall be made available for shareholders' inspection at the Company twenty (20) days before the date of every annual general meeting. Each shareholder shall be entitled to a copy of the financial reports mentioned herein.</p> <p data-bbox="809 604 1337 910">The Company shall at least issue notices and announcements for the above-mentioned reports together with the report of Directors not later than twenty (20) days before the date of every annual general meeting according to relevant requirements of the Articles of Association.</p>
<p data-bbox="308 1083 453 1112">Article 308</p> <p data-bbox="240 1161 783 1470">The Company shall disclose its annual report within three months of the end of each fiscal year, its interim report within two months of the end of the six (6) months before each fiscal year, and its quarterly report within one month of the end of three (3) and nine (9) months before each fiscal year.</p>	<p data-bbox="876 1083 1021 1112">Article 297</p> <p data-bbox="809 1161 1321 1353">The Company shall disclose its annual report within three months of the end of each fiscal year, its interim report within two months of the end of the six (6) months before each fiscal year.</p>
<p data-bbox="308 1481 453 1510">Article 310</p> <p data-bbox="240 1559 743 1630">Capital reserve fund includes the following items:</p> <p data-bbox="240 1642 756 1751">(1) premium received when shares are issued at a premium to their par value; and</p> <p data-bbox="240 1764 772 1910">(2) other income required to be included in the capital reserve fund by the governing finance department of the State Council.</p>	<p data-bbox="876 1481 975 1510">Deleted</p>

Original Articles	Amended Articles
<p data-bbox="309 246 448 272">Article 321</p> <p data-bbox="240 325 778 591">The Company shall appoint an independent firm of certified public accountants that is qualified under the relevant national regulations to audit the Company's annual financial statements and review the Company's other financial reports.</p> <p data-bbox="240 608 778 910">The first accountants' firm of the Company may be appointed by the inaugural meeting of the Company before the first annual general meeting of shareholders and the accountants' firm so appointed shall hold office until the conclusion of the first annual general meeting.</p> <p data-bbox="240 927 778 1029">If the inaugural meeting fails to exercise its aforesaid powers, those powers shall be exercised by the Board.</p>	<p data-bbox="876 246 1015 272">Article 309</p> <p data-bbox="807 325 1345 591">The Company shall appoint an independent firm of certified public accountants that is qualified under the relevant national regulations to audit the Company's annual financial statements and review the Company's other financial reports.</p> <p data-bbox="807 608 1345 868">The first accountants' firm of the Company may be appointed by the inaugural meeting of the Company before the first annual general meeting and the accountants' firm so appointed shall hold office until the conclusion of the first annual general meeting.</p> <p data-bbox="807 885 1345 987">If the inaugural meeting fails to exercise its aforesaid powers, those powers shall be exercised by the Board</p>
<p data-bbox="309 1049 448 1074">Article 322</p> <p data-bbox="240 1127 778 1430">The accountants' firm appointed by the Company shall hold office from the conclusion of the annual general meeting of shareholders at which the appointment is made until the conclusion of the next annual meeting of shareholders. After the term expires, the accountants' firm can be reappointed.</p>	<p data-bbox="876 1049 1015 1074">Article 310</p> <p data-bbox="807 1127 1345 1387">The accountants' firm appointed by the Company shall hold office from the conclusion of the annual general meeting at which the appointment is made until the conclusion of the next annual general meeting. After the term expires, the accountants' firm can be reappointed.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 323</p> <p>The accountants' firm appointed by the Company shall have the following rights:</p> <p>(1) the right to inspect at any time the books, records and vouchers of the Company, and to require the Directors, managers and other senior management of the Company to provide any relevant information and explanation thereof;</p> <p>(2) the right to require the Company to take all reasonable measures to obtain from its subsidiaries such information and explanation as are necessary for the performance of duties of such accountants' firm; and</p> <p>(3) the right to attend shareholders' general meetings and to receive all notices of, and other communications relating to, any shareholders' general meeting that any shareholder is entitled to receive, and to be heard at any shareholders' general meeting in relation to matters concerning its role as the accountants' firm of the Company.</p> <p>The Company shall guarantee that the accounting evidence, accounting books, financial reports and other accounting information provided to the accountants' firm it engages are true and complete and it shall not refuse or withhold any such information nor shall it provide any false information.</p>	<p style="text-align: center;">Article 311</p> <p>The Company shall guarantee that the accounting evidence, accounting books, financial reports and other accounting information provided to the accountants' firm it engages are true and complete and it shall not refuse or withhold any such information nor shall it provide any false information.</p>
<p style="text-align: center;">Article 327</p> <p>The Company's appointment of, removal of and non-reappointment of an accountants' firm shall be resolved by shareholders' general meeting. The resolution of the shareholders' general meeting shall be filed with the securities regulating authorities of the PRC.</p>	<p style="text-align: center;">Article 315</p> <p>The Company's appointment of, removal of and non-reappointment of an accountants' firm shall be resolved by shareholders' general meeting.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 332</p> <p data-bbox="242 323 783 991">In the event of the merger or division of the Company, a plan shall be proposed by the Board of the Company and shall be approved in accordance with the procedures stipulated in the Articles of Association and the relevant examining and approving formalities shall be processed as required by law. Shareholders who oppose the merger or division plan of the Company shall have the right to request that the Company or the shareholders who consent to such plan purchase their shares at a fair price. The Company's resolution on the merger or division should be prepared as a special document for inspection by the shareholders.</p> <p data-bbox="242 1006 783 1312">The aforesaid document should also be dispatched to the holders of overseas listed foreign shares by mail, announcement or other manners provided by the Articles of Association (if necessary). The recipient's address should be based on the information contained in the register of shareholders.</p>	<p data-bbox="876 242 971 272">Deleted</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 335</p> <p>When the Company is divided, its assets shall be split accordingly °</p> <p>In the event of a division of the Company, all the parties involved shall execute a division agreement and prepare balance sheets and inventories of assets shall be prepared. The Company shall notify its creditors within ten (10) days of the date of the Company's resolution on division and shall make at least three (3) newspaper announcements within thirty (30) days of the date of the Company's resolution on division.</p> <p>Debts incurred by the Company before its division shall be borne by the companies after the division according to the respective agreement reached.</p>	<p style="text-align: center;">Article 322</p> <p>When the Company is divided, its assets shall be split accordingly ° In the event of a division of the Company, balance sheets and inventories of assets shall be prepared. The Company shall notify its creditors within ten (10) days of the date of the Company's resolution on division and make public announcement through newspapers and other means within 30 days.</p> <p>Debts incurred by the Company before its division shall be jointly and severally borne by the company after the division; unless otherwise stipulated in the written agreement reached between the Company and its creditors on the settlement of debts before the division.</p>
<p style="text-align: center;">Article 336</p> <p>During the merger or division of the Company, the creditors have the right, within 30 days of receiving the notice or, if such notice is not received, within 45 days of the publication of the announce, to require the Company to repay its debts or provide a related guarantee.</p>	<p style="text-align: center;">Article 323</p> <p>During the merger of the Company, the creditors have the right, within 30 days of receiving the notice or, if such notice is not received, within 45 days of the publication of the announce, to require the Company to repay its debts or provide a related guarantee.</p> <p>After the merger, claims and liabilities of parties to the merger shall be taken over by the continuing company or the newly established company.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 339</p> <p data-bbox="242 321 766 431">The Company shall be dissolved and liquidated in any of the following circumstances:</p> <p data-bbox="242 442 766 551">(1) the term of operation expires or other causes for dissolution specified in the Articles of Association occurs;</p> <p data-bbox="242 561 766 634">(2) dissolution by way of a special resolution at a general meeting;</p> <p data-bbox="242 644 766 717">(3) dissolution is necessary due to a merger or division of the Company;</p> <p data-bbox="242 727 766 874">(4) the Company's business license is revoked or the Company is ordered to close down or deregister in accordance with law;</p> <p data-bbox="242 885 766 1274">(5) where the Company experiences serious difficulties in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channels, shareholders representing more than 10% of the voting rights of all shareholders of the Company may request the People's Court to dissolve the Company; and</p> <p data-bbox="242 1285 766 1393">(6) the Company is declared bankruptcy due to the failure in repaying due debts.</p>	<p data-bbox="876 242 1019 272">Article 326</p> <p data-bbox="809 321 1332 431">The Company shall be dissolved and liquidated in any of the following circumstances:</p> <p data-bbox="809 442 1332 551">(1) the term of operation expires or other causes for dissolution specified in the Articles of Association occurs;</p> <p data-bbox="809 561 1332 634">(2) dissolution by way of a resolution at a general meeting;</p> <p data-bbox="809 644 1332 717">(3) dissolution is necessary due to a merger or division of the Company;</p> <p data-bbox="809 727 1332 874">(4) the Company's business license is revoked or the Company is ordered to close down or deregister in accordance with law;</p> <p data-bbox="809 885 1332 1274">(5) where the Company experiences serious difficulties in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channels, shareholders representing more than 10% of the voting rights of all shareholders of the Company may request the People's Court to dissolve the Company; and</p> <p data-bbox="809 1285 1332 1393">(6) the Company is declared bankruptcy due to the failure in repaying due debts.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 340</p> <p data-bbox="240 321 767 672">Where the Company is to be dissolved pursuant to paragraph (1) of the preceding article, the Company may continue to exist by amending the Articles of Association. The amendment to the Articles of Association pursuant to the previous paragraph shall be passed by the two thirds of the votes by shareholders at the extraordinary general meeting.</p> <p data-bbox="240 683 767 1272">Where the Company is dissolved under paragraphs (1), (2), (4) and (5) of the preceding article, a liquidation committee shall be set up to commence liquidation within fifteen (15) days from the date of occurrence of events giving rise to dissolution. The members of the liquidation committee shall be determined by the Directors or a general meeting. In case no liquidation committee is established within the specified period to commence liquidation, the creditors may apply to the People’s Court to designate relevant persons to form a liquidation committee and commence liquidation.</p> <p data-bbox="240 1283 735 1555">Where the Company is dissolved under paragraph (6) of the preceding article, governing authorities shall organize shareholders, competent authorities and personnel to form the liquidation committee and start the liquidation.</p>	<p data-bbox="876 242 1019 272">Article 327</p> <p data-bbox="807 321 1334 672">Where the Company is to be dissolved pursuant to paragraph (1) of the preceding article, the Company may continue to exist by amending the Articles of Association. The amendment to the Articles of Association pursuant to the previous paragraph shall be passed by the two thirds of the votes by shareholders at the extraordinary general meeting.</p> <p data-bbox="807 683 1334 1272">Where the Company is dissolved under paragraphs (1), (2), (4) and (5) of the preceding article, a liquidation committee shall be set up to commence liquidation within fifteen (15) days from the date of occurrence of events giving rise to dissolution. The members of the liquidation committee shall be determined by the Directors or a general meeting. In case no liquidation committee is established within the specified period to commence liquidation, the creditors may apply to the People’s Court to designate relevant persons to form a liquidation committee and commence liquidation.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 341</p> <p>Where the Board proposes to liquidate the Company due to causes other than where the Company has declared bankruptcy, the Board shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the Board believes that the Company will be able to repay its debts in full within twelve (12) months from the commencement of the liquidation.</p> <p>Upon the passing of the resolution by the shareholders in general meeting for the liquidation of the Company, all functions and powers of the Board shall cease.</p> <p>The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's receipts and payments, the business of the Company and the progress of the liquidation and to present a final report to the shareholders' general meeting on completion of the liquidation.</p>	<p style="text-align: center;">Deleted</p>
<p style="text-align: center;">Article 342</p> <p>The liquidation committee shall notify creditors within ten (10) days from the date of its establishment and make at least three (3) newspaper announcements within sixty (60) days of that date. Creditors should, within thirty (30) days after receiving the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, declare their claims to the liquidation committee.</p> <p>When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting materials. The liquidation committee shall register the claims</p> <p>During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors. °</p>	<p style="text-align: center;">Article 328</p> <p>The liquidation committee shall notify creditors within ten (10) days from the date of its establishment and make newspaper announcements within sixty (60) days of that date. Creditors should, within thirty (30) days after receiving the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, declare their claims to the liquidation committee.</p> <p>When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting materials. The liquidation committee shall register the claims.</p> <p>During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 343</p> <p>During the liquidation period, the liquidation committee shall exercise the following functions and duties:</p> <p>(1) to ascertain the Company's assets and separately prepare a balance sheet and an inventory of assets;</p> <p>(2) to notify creditors by sending notice or by making announcement;;</p> <p>(3) to deal with and settle the Company's outstanding business deals in relation to the liquidation;</p> <p>(4) to settle outstanding taxes;</p> <p>(5) to ascertain all claims and debts;</p> <p>(6) to dispose of the remaining assets of the Company after the repayment of debts; and</p> <p>(7) to represent the Company in any civil proceedings.</p>	<p style="text-align: center;">Article 329</p> <p>During the liquidation period, the liquidation committee shall exercise the following functions and duties:</p> <p>(1) to ascertain the Company's assets and separately prepare a balance sheet and an inventory of assets;</p> <p>(2) to notify creditors by sending notice or by making announcement;</p> <p>(3) to deal with and settle the Company's outstanding business deals in relation to the liquidation;</p> <p>(4) to settle outstanding taxes and taxes arising from the liquidation process;</p> <p>(5) to ascertain all claims and debts;</p> <p>(6) to dispose of the remaining assets of the Company after the repayment of debts; and</p> <p>(7) to represent the Company in any civil proceedings.</p>
<p style="text-align: center;">Article 344</p> <p>After checking the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to a shareholders' general meeting or competent authorities for confirmation.</p> <p>The liquidation shall follow the sequence as below:</p> <p>(1) Payment of liquidation costs;</p> <p>(2) Payment of employees' salary and labour insurance costs;</p> <p>(3) Settlement of outstanding taxes;</p> <p>(4) Repayment of the Company's debts; and</p> <p>(5) Distribution in proportion to the shareholdings of shareholders.</p> <p>Assets of the Company shall not be distributed to shareholders before the payment and settlement provided in paragraph (1) to (4) of the preceding article.</p> <p>The remaining assets of the Company after repayment of its debts in accordance with the provisions above shall be distributed to the shareholders of the Company according to the class of shares held by them and in proportion to their respective shareholdings.</p> <p>During the liquidation period, the Company shall not carry out any new business activities.</p>	<p style="text-align: center;">Article 330</p> <p>After checking the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to a shareholders' general meeting or competent authorities for confirmation.</p> <p>The remaining assets of the Company after payment of liquidation expenses, employees' salary, social insurance costs and statutory compensation, payment of outstanding taxes and settlement of the Company's debts, respectively, is distributed by the Company in proportion to the shareholdings of shareholders.</p> <p>During the liquidation period, the Company continues to exist but shall not carry out business activities irrelevant to the liquidation.</p> <p>Assets of the Company shall not be distributed to shareholders before the payment and settlement provided in the preceding paragraph.</p>

Original Articles	Amended Articles
<p data-bbox="309 246 453 272">Article 345</p> <p data-bbox="240 325 746 676">In the event of Company's liquidation due to dissolution, if the liquidation committee, after ascertaining the Company's assets and preparing a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to repay its debts, it shall immediately apply to the people's court for a declaration of bankruptcy.</p> <p data-bbox="240 687 775 829">After the Company is declared bankrupt by a ruling of the people's court, the liquidation committee shall transfer the liquidation matters to the people's court.</p>	<p data-bbox="876 246 1019 272">Article 331</p> <p data-bbox="810 325 1342 634">If the liquidation committee, after ascertaining the Company's assets and preparing a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to repay its debts, it shall apply to the people's court for a declaration of bankruptcy in accordance with the laws.</p> <p data-bbox="810 644 1342 793">After the Company is declared bankrupt by a ruling of the people's court, the liquidation committee shall transfer the liquidation matters to the people's court.</p>
<p data-bbox="309 849 453 874">Article 346</p> <p data-bbox="240 927 778 1315">Following the completion of liquidation, the liquidation committee shall present a report on liquidation and prepare a statement of the receipts and payments and the financial accounts for the period of the liquidation, which shall be audited by PRC certified public accountants and then submitted to the shareholders' general meeting or relevant competent authorities for confirmation.</p> <p data-bbox="240 1325 783 1596">The liquidation committee shall, within thirty (30) days of the confirmation, file the above-said documents to the Company's registration authorities to cancel the Company's registration and announce the dissolution of the Company.</p>	<p data-bbox="876 849 1019 874">Article 332</p> <p data-bbox="810 927 1342 1272">Following the completion of liquidation, the liquidation committee shall present a report on liquidation and submit to the shareholders' general meeting or the people's court for confirmation to the Company's registration authorities to cancel the Company's registration and announce the dissolution of the Company.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 348</p> <p data-bbox="240 321 778 868">Amendment of the Company's Articles of Association that involves the content of the Mandatory Provisions of Overseas listed Companies' Articles of Association (Mandatory Provisions) shall become effective upon receipt of approvals from the securities authority of the PRC and the companies approving department authorized by the State Council. If there is any change relating to the registered particulars of the Company, application shall be made for change in registration in accordance with law.</p> <p data-bbox="240 883 778 1151">Any amendments subject to approval by the competent government authorities shall submit to such competent authority for approval. If registration is necessary for the amendments, such registration shall be carried out in compliance with the relevant laws.</p>	<p data-bbox="876 242 1023 272">Article 334</p> <p data-bbox="810 321 1348 591">Any amendments subject to approval by the competent government authorities shall submit to such competent authority for approval. If registration is necessary for the amendments, such registration shall be carried out in compliance with the relevant laws.</p>
<p data-bbox="288 1164 738 1229">CHAPTER 21 SETTLEMENT OF DISPUTES</p>	<p data-bbox="876 1164 975 1193">Deleted</p>
<p data-bbox="309 1242 453 1272">Article 357</p> <p data-bbox="240 1321 778 1549">Announcements and other information of the Company to be disclosed shall be published on the media for information disclosure designated by the securities regulatory authorities of the State Council.</p>	<p data-bbox="876 1242 1023 1272">Article 342</p> <p data-bbox="810 1321 1348 1549">Announcements and other information of the Company to be disclosed shall be published on the media for information disclosure in compliance with the requirements of the securities regulatory authority of the State Council.</p>

Original Articles	Amended Articles
<p>Article 15</p> <p>Not more than two (2) persons of the Chairman of the Board, Vice Chairman and executive Directors of the Company may be the chairman of the board, vice chairman and executive Directors of the controlling shareholder and beneficial controller.</p>	<p>Deleted</p>
<p>Article 18</p> <p>The Board may establish Audit Committee, Strategy and Sustainable Development Committee, Nomination Committee, Remuneration and Assessment Committee and other special committees. Special committees shall consist of directors. The majority of the members of the Audit Committee, Nomination Committee, Remuneration and Assessment shall be independent directors, who shall convene the meetings of such committees. At least one independent director in the Audit Committee shall have expertise in accounting.</p>	<p>Article 17</p> <p>The Board may establish Audit Committee, Strategy and Sustainable Development Committee, Nomination Committee, Remuneration and Assessment Committee and other special committees. Special committees shall consist of directors. More than one-half of the members of the Audit Committee, Nomination Committee, Remuneration and Assessment shall be independent directors, who shall convene the meetings of such committees. The members of the Audit Committee shall be directors who do not serve as senior management personnel of the Company, and the convener shall have expertise in accounting.</p>
<p>Article 24</p> <p>The Board shall discharge and exercise the following duties and powers:</p> <p>.....</p> <p>All of the above resolutions adopted by the Board, except those in (6), (8) and (13) that must be approved by more than two-thirds of votes of Directors, shall be approved by a simple majority of votes by Directors.</p>	<p>Article 23</p> <p>The Board shall discharge and exercise the following duties and powers:</p> <p>.....</p> <p>The resolutions adopted by the Board on external guarantees and provision of financial assistance by the Company must be reviewed and approved by more than two-thirds of the Directors present at the Board meeting, and the number of Directors who agree must reach more than half of all Directors.</p>

Original Articles	Amended Articles
<p data-bbox="309 283 437 304">Article 25</p> <p data-bbox="244 363 746 431">The Board of Directors shall report on the following matters:</p> <p data-bbox="244 442 759 510">(1) The first item of Article 186 of the Articles of Association;</p> <p data-bbox="244 521 762 589">(2) implementation status and results of the General Meeting’s resolutions;</p> <p data-bbox="244 600 762 668">(3) implementation status and results of the Board’s resolutions;</p> <p data-bbox="244 678 743 746">(4) matters that are required by the Supervisory Committee to be reported;</p> <p data-bbox="244 757 778 868">(5) matters that are required by securities administrative authorities and the stock exchange; and</p> <p data-bbox="244 878 667 946">(6) others matters considered necessary by the Board.</p>	<p data-bbox="876 283 1003 304">Article 24</p> <p data-bbox="810 363 1313 431">The Board of Directors shall report on the following matters:</p> <p data-bbox="810 442 1332 510">(1) implementation status and results of the General Meeting’s resolutions;</p> <p data-bbox="810 521 1332 589">(2) implementation status and results of the Board’s resolutions;</p> <p data-bbox="810 600 1310 668">(3) matters that are required by the Supervisory Committee to be reported;</p> <p data-bbox="810 678 1348 789">(4) matters that are required by securities administrative authorities and the stock exchange; and</p> <p data-bbox="810 800 1233 868">(5) others matters considered necessary by the Board.</p>

Original Articles	Amended Articles
<p>Article 1</p> <p>In order to protect the legal rights of Shandong Chenming Paper Holdings Limited (the “Company”) and the Company’s shareholders, expressly establish the terms of reference for general meeting, and ensure the procedures and resolutions of general meetings to be legally effective, the procedural rules of the general meeting (hereinafter referred to as the “Rules”) are formulated pursuant to the relevant requirements of 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 Rules Governing Listing of Stocks on Shenzhen Stock Exchange (hereinafter referred to as the “Listing Rules”), the Rules for General Meetings of Listed Companies (hereinafter referred to as the “General Meeting Rules”), the Reply of the State Council regarding Adjusting the Application of Provisions concerning Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies and the Articles of Association of Shandong Chenming Paper Holdings Limited (hereinafter referred to as the “Articles of Association”).</p>	<p>Article 1</p> <p>In order to protect the legal rights of Shandong Chenming Paper Holdings Limited (the “Company”) and the Company’s shareholders, expressly establish the terms of reference for general meeting, and ensure the procedures and resolutions of general meetings to be legally effective, the procedural rules of the general meeting (hereinafter referred to as the “Rules”) are formulated pursuant to the relevant requirements of 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 Rules Governing Listing of Stocks on Shenzhen Stock Exchange (hereinafter referred to as the “Listing Rules”), the Rules for General Meetings of Listed Companies (hereinafter referred to as the “General Meeting Rules”) and the Articles of Association of Shandong Chenming Paper Holdings Limited (hereinafter referred to as the “Articles of Association”).</p>
<p>Article 5</p> <p>The general meeting is divided into the annual general meeting and extraordinary general meeting. The general meeting is convened by the Board of Directors. The annual general meeting is held once a year, and shall take place in six months after the end of the previous accounting year.</p>	<p>Article 5</p> <p>The general meeting is divided into the annual general meeting and extraordinary general meeting. The general meeting is convened by the Board of Directors. The annual general meeting is held once a year, and shall take place in six months after the end of the previous accounting year.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 6</p> <p>In any of the following cases, the Board of Directors shall call an extraordinary general meeting within two months:</p> <p>(1) When the number of directors falls short of the number specified in the Company law, or less than 2/3 of the number specified in the Articles of Association;</p> <p>(2) When the uncompensated loss of the Company reaches 1/3 of the total share capital of the Company;</p> <p>(3) When required in writing by shareholder(s) holding more than 10% (inclusive) of outstanding shares with voting rights of the Company;</p> <p>(4) When the Board of Directors considers it necessary or it is proposed by the Supervisory Committee to convene it;</p> <p>(5) When proposed by independent directors in accordance to the requirements of the Articles of Association;</p> <p>(6) Other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association.</p>	<p style="text-align: center;">Article 6</p> <p>In any of the following cases, the Board of Directors shall call an extraordinary general meeting within two months:</p> <p>(1) When the number of directors falls short of the number specified in the Company law, or less than 2/3 of the number specified in the Articles of Association;</p> <p>(2) When the uncompensated loss of the Company reaches 1/3 of the total paid-in share capital of the Company;</p> <p>(3) When required by shareholder(s) individually or jointly holding more than 10% of shares of the Company;</p> <p>(4) When the Board of Directors considers it necessary or it is proposed by the Supervisory Committee to convene it;</p> <p>(5) When proposed by independent directors in accordance to the requirements of the Articles of Association;</p> <p>(6) Other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association.</p>
<p style="text-align: center;">Article 9</p> <p>When convening the general meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p> <p>.....</p>	<p style="text-align: center;">Article 9</p> <p>When convening the general meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p>

Original Articles	Amended Articles
<p>.....</p> <p>(6) in case of the circumstances as stipulated under Article 128(4) of the Article of Association, explicit opinion on whether excluding votes casted by relevant shareholders in the total number of shares with voting rights and the voting results are in compliance with laws and regulations shall be provided;</p> <p>.....</p>	<p>.....</p> <p>(6) in case of the circumstances as stipulated under Article 115(4) of the Article of Association, explicit opinion on whether excluding votes casted by relevant shareholders in the total number of shares with voting rights and the voting results are in compliance with laws and regulations shall be provided;</p> <p>.....</p>
<p>Article 19</p> <p>.....</p> <p>The motion letter of extraordinary motion shall include the name of motion, specific details on the motion, the statement of proposer on motion in compliance with the Procedural Rules of the General Meeting, the Guidelines for Standard Operation and relevant rules of Shenzhen Stock Exchange, as well as the statement of guarantee by the proposer on the authenticity of shareholding proof and authorisation letter provided.</p>	<p>Article 19</p> <p>.....</p> <p>The motion letter of extraordinary motion shall include the name of motion, specific details on the motion, the statement of proposer on motion in compliance with the Procedural Rules of the General Meeting and relevant rules of Shenzhen Stock Exchange, as well as the statement of guarantee by the proposer on the authenticity of shareholding proof and authorisation letter provided.</p>
<p>Article 20</p> <p>Where the Company convenes a shareholders' general meeting, notice shall be given twenty (20) net working days (i.e. both days exclusive) before the meeting to notify all shareholders of the date and venue of the meeting and the matters to be considered. In respect of extraordinary general meeting, notice shall be made to all shareholders fifteen (15) days prior to the meeting.</p> <p>Regarding the calculation of the notice period, the date of the meeting and the date when the notice is given shall not be included.</p>	<p>Article 20</p> <p>Where the Company convenes an annual general meeting, notice shall be given twenty (20) net working days (i.e. both days exclusive) before the meeting to notify all shareholders of the date and venue of the meeting and the matters to be considered. In respect of extraordinary general meeting, notice shall be made to all shareholders fifteen (15) days prior to the meeting.</p> <p>Regarding the calculation of the notice period, the date of the meeting and the date when the notice is given shall not be included.</p>

Original Articles	Amended Articles
<p>Article 21</p> <p>The notice of general meeting shall include the following details or fulfill the following requirements:</p> <p>(1) made in written form;</p> <p>(2) the designated venue, date and time of the meeting;</p> <p>(3) matters and proposals to be considered at the meeting;</p> <p>(4) express statement that all ordinary shareholders are entitled to attend and vote at the general meeting in person or appoint a proxy through a written proxy form. Proxies need not be a shareholder;</p> <p>(5) the date of registration for shareholders entitled to attend the general meeting;</p> <p>(6) the name and telephone number of the contact person of the meeting;</p> <p>(7) voting time and procedures for online voting or other voting methods;</p> <p>(8) provide shareholders the detailed information and explanations necessary for the shareholders to make sound decisions about the matters to be discussed. This principle includes, but not limited to, the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and serious explanations about the causes and effects when the Company proposes mergers, repurchase of shares, restructuring of share capital or other restructuring;</p> <p>(9) in the event that any of the directors, supervisors, president (general manager) and other senior management has material interests at stake in matters to be discussed, the nature and extent of the interests at stake shall be disclosed. If the matters to be discussed affect any director, supervisor, president (general manager) and other senior management as a shareholder in a manner different from how they affect the same class of other shareholders, the difference shall be explained;</p> <p>(10) include the full text of any special resolution to be proposed for approval at the meeting; and</p> <p>(11) state the time and place for delivering the proxy form authorising the proxy to vote at the relevant meeting.</p>	<p>Article 21</p> <p>The notice of general meeting shall include the following details:</p> <p>(1) the time, venue and duration of the meeting;</p> <p>(2) matters and proposals to be considered at the meeting;</p> <p>(3) express statement that all shareholders are entitled to attend and vote at the general meeting in person or appoint a proxy through a written proxy form. Proxies need not be a shareholder;</p> <p>(4) the date of registration for shareholders entitled to attend the general meeting;</p> <p>(5) the name and telephone number of the contact person of the meeting; and</p> <p>(6) voting time and procedures for online voting or other voting methods.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all the details of all proposals, and provide all necessary information or explanation for shareholders to make reasonable judgments on the matters to be discussed. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.</p>

Original Articles	Amended Articles
<p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all the details of all proposals. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.</p>	
<p>Article 38</p> <p>The following matters shall be resolved by an ordinary resolution at a general meeting:</p> <p>(1) work reports of the Board and the Supervisory Committee;</p> <p>(2) plans formulated by the Board for distribution of profits and for making up losses;</p> <p>(3) the appointment and removal of members of the Board and the Supervisory Committee and their remuneration and payment methods;</p> <p>(4) the Company’s annual financial budgets and final accounts, balance sheets, income statements and other financial statements;</p> <p>(5) the Company’s annual reports; and</p> <p>(6) matters other than these required by the laws and administrative regulations or by the Articles of Association to be adopted by special resolutions.</p>	<p>Article 38</p> <p>The following matters shall be resolved by an ordinary resolution at a general meeting:</p> <p>(1) work reports of the Board and the Supervisory Committee;</p> <p>(2) plans formulated by the Board for distribution of profits and for making up losses;</p> <p>(3) the appointment and removal of members of the Board and the Supervisory Committee and their remuneration and payment methods;</p> <p>(4) the Company’s annual financial budgets and final accounts;</p> <p>(5) the Company’s annual reports; and</p> <p>(6) matters other than these required by the laws and administrative regulations or by the Articles of Association to be adopted by special resolutions.</p>

Original Articles	Amended Articles
<p data-bbox="308 283 437 306">Article 39</p> <p data-bbox="244 342 692 427">The following matters shall be resolved by a special resolution at a general meeting:</p> <p data-bbox="244 431 762 576">(1) increase or reduction of the share capital and issue of shares of any class, stock warrants or other types of securities approved by China Securities Regulatory Commission;</p> <p data-bbox="308 580 727 604">(2) issuance of corporate bonds;</p> <p data-bbox="244 608 751 661">(3) the division, merger, dissolution and liquidation of the Company;</p> <p data-bbox="244 666 767 838">(4) amendments to the Articles of Association and its Appendices (including the Procedural Rules of the General Meeting, the Procedural Rules of the Board of Directors Meeting and the Procedural Rules of Supervisors Meeting);</p> <p data-bbox="244 842 735 895">(5) spin-off and separate listing of subsidiaries;</p> <p data-bbox="244 900 783 1044">(6) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p data-bbox="244 1049 727 1102">(7) repurchase of shares for the purpose of registered capital reduction;</p> <p data-bbox="308 1106 667 1129">(8) major asset restructuring;</p> <p data-bbox="308 1134 571 1157">(9) option incentives;</p> <p data-bbox="244 1161 775 1364">(10) the voluntary revoke of the listing status of shares, decision on termination of share trading on stock exchange or the application for the change of stock exchange for share trading or transfer as resolved at the general meeting of the Company; and</p> <p data-bbox="244 1368 775 1570">(11) matters required under laws, administrative rules or the Articles of Association, as well as any other matters considered by the general meeting, by way of an ordinary resolution, to have a substantial impact on the Company and to require approval by a special resolution.</p> <p data-bbox="244 1574 730 1923">Apart from being passed by shareholders present in the meeting representing not less than two-thirds of voting rights, resolution (5) and (10) mentioned above shall be passed by Directors, Supervisors and senior management of the listed company and shareholders, other than shareholders individually or jointly holding over 5% shareholdings in the listed company, present in the meeting representing not less than two-thirds of voting rights.</p>	<p data-bbox="876 283 1005 306">Article 39</p> <p data-bbox="812 342 1260 427">The following matters shall be resolved by a special resolution at a general meeting:</p> <p data-bbox="812 431 1337 576">(1) increase or reduction of the share capital and issue of shares of any class, stock warrants or other types of securities approved by China Securities Regulatory Commission;</p> <p data-bbox="812 580 1294 661">(2) the division, spin-off, merger, dissolution and liquidation of the Company;</p> <p data-bbox="812 666 1337 838">(3) amendments to the Articles of Association and its Appendices (including the Procedural Rules of the General Meeting, the Procedural Rules of the Board of Directors Meeting and the Procedural Rules of Supervisors Meeting);</p> <p data-bbox="812 842 1305 895">(4) spin-off and separate listing of subsidiaries;</p> <p data-bbox="812 900 1353 1044">(5) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p data-bbox="812 1049 1299 1102">(6) repurchase of shares for the purpose of registered capital reduction;</p> <p data-bbox="876 1106 1235 1129">(7) major asset restructuring;</p> <p data-bbox="876 1134 1139 1157">(8) option incentives;</p> <p data-bbox="812 1161 1347 1364">(9) the voluntary revoke of the listing status of shares, decision on termination of share trading on Shenzhen Stock Exchange or the application for the change of stock exchange for share trading or transfer as resolved at the general meeting of the Company; and</p> <p data-bbox="812 1368 1347 1923">(10) matters required under laws, administrative rules or the Articles of Association, as well as any other matters considered by the general meeting, by way of an ordinary resolution, to have a substantial impact on the Company and to require approval by a special resolution. Apart from being passed by shareholders present in the meeting representing not less than two-thirds of voting rights, resolution (4) and (9) mentioned above shall be passed by Directors, Supervisors and senior management of the listed company and shareholders, other than shareholders individually or jointly holding over 5% shareholdings in the listed company, present in the meeting representing not less than two-thirds of voting rights.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p style="text-align: center;">Article 2</p> <p>Independent Directors in these Measures refer to a Director who does not hold position of the Company other than being a Director, and who does not have a relationship with the Company and its controlling shareholders or de facto controller that will affect his/her independence and objectiveness in judgment over the Company’s affairs.</p>	<p style="text-align: center;">Article 2</p> <p>Independent Directors in these Measures refer to a Director who does not hold position of the Company other than being a Director, and who does not have a direct or indirect interest in the Company and its major shareholders or de facto controller or other relationship that may affect his/her independence and objectiveness in judgment.</p>
	<p style="text-align: center;">Article 3</p> <p>The independent Directors shall have the obligation of loyalty and diligence to the Company and all shareholders, and shall conscientiously perform their duties in accordance with the laws, administrative regulations, the regulations of China Securities Regulatory Commission (CSRC), the business rules of the stock exchange and the Articles of Association, play the roles of participating in the decision-making, supervising, checking and balancing, and professional consulting in the Board, safeguard the interests of the listed company as a whole, and protect the lawful rights and interests of minority shareholders.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p style="text-align: center;">Article 3</p> <p>Independent Directors must have the status of independence. Independent Directors shall perform their duties faithfully, diligently and independently, and earnestly safeguard the legitimate rights and interests of the Company and its shareholders, rather than being affected by the Company’s controlling shareholders, de facto controllers, management or other units or individuals that have a significant stake in the Company.</p>	<p style="text-align: center;">Article 4</p> <p>Independent Directors shall perform their duties independently, rather than being affected by the Company and its major shareholders, de facto controllers or other units or individuals that have stake in the Company.</p>
<p style="text-align: center;">Article 5</p> <p>In addition to meeting the qualifications and requirements as stipulated under relevant state laws and rules, independent Directors shall also meet the following criterion:</p> <p style="padding-left: 2em;">(1) have bachelor’s degree or above;</p> <p style="padding-left: 2em;">(2) be familiar with relevant laws, regulations and the Operating Rules of Shenzhen Stock Exchange, and have at least five years of working experience in laws, economics, management, accounting, finance or other necessary working experience for performing the duties of an independent Director;</p> <p style="padding-left: 2em;">(3) independent Directors who serve as member of Nomination and Remuneration Committee of the Board shall be equipped with strong knowledge of personnel selection and remuneration management ability, and shall have at least five years of experience of holding a leadership or management position in an enterprise, institution or state authority; and</p> <p style="padding-left: 2em;">(4) other criterion.</p>	<p style="text-align: center;">Article 6</p> <p>Independent Directors shall meet the following criterion:</p> <p style="padding-left: 2em;">(1) being qualified to be the Director of the listed Company in accordance with laws, administrative regulations and other relevant provisions;</p> <p style="padding-left: 2em;">(2) having the independence required by Article 7 of these Measures;</p> <p style="padding-left: 2em;">(3) Having the basic knowledge of operation of the listed company and being familiar with the relevant laws, regulations and rules;</p> <p style="padding-left: 2em;">(4) having at least five years of working experience in law, accounting or economics necessary for performing the duties of an independent Director;</p> <p style="padding-left: 2em;">(5) having good personal integrity and no major breach of trust or other adverse records; and</p> <p style="padding-left: 2em;">(6) other criterion stipulated by laws, administrative regulations, CSRC regulations, business rules of the stock exchange and the Articles of Association.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p style="text-align: center;">Article 6</p> <p>A person may not serve as an independent Director of the Company if he/she:</p> <p>(1) is the person who holds a position in the listed company or its affiliated enterprises, their direct relatives and major social relations (direct relatives refer to their spouse father, mother and children etc.; major social relations refer to their brothers, sisters, father-in-law, mother-in-law, daughter-in-law, son-in-law, spouse of their brothers, sisters, and their spouse’s brothers and sisters etc.);</p> <p>(2) directly or indirectly holds more than 1% of the issued shares of the Company directly or indirectly, or is a natural person shareholder of the top ten shareholders of the Company, or such shareholder’s direct relative;</p> <p>(3) directly or indirectly holds a position in a unit which holds more than 5% of the issued shares of the Company directly or indirectly, or of the unit which ranks as one of the 5 largest shareholders of the listed company, or such employee’s direct relative;</p> <p>(4) is the person that has the three circumstances listed above in the previous year;</p> <p>(5) is the personnel who provided financial, legal or consulting services to the Company or its subsidiaries;</p> <p>(6) is the other personnel as stipulated under laws, administrative measures, departmental rules and other regulations;</p> <p>(7) is the other personnel as stipulated under the Articles of Association; or</p> <p>(8) is the other personnel approved by China Securities Regulatory Commission (“CSRC”).</p>	<p style="text-align: center;">Article 7</p> <p style="text-align: center;">Independent Directors shall maintain their independence, and a person may not serve as an independent Director of the Company if he/she:</p> <p>(1) is the person who holds a position in the listed company or its affiliated enterprises, their spouses, parents and children, and major social relations (major social relations refer to their brothers, sisters, father-in-law, mother-in-law, daughter-in-law, son-in-law, parents of spouses of children, spouse of their brothers, sisters, and their spouse’s brothers and sisters etc.);</p> <p>(2) directly or indirectly holds more than 1% of the issued shares of the Company directly or indirectly, or is a natural person shareholder of the top ten shareholders of the Company, or such shareholder’s spouses, parents and children;</p> <p>(3) directly or indirectly holds a position in a unit which holds more than 5% of the issued shares of the Company directly or indirectly, or of the unit which ranks as one of the 5 largest shareholders of the listed company, or such employee’s spouses, parents and children;</p> <p>(4) is the person who serves in the subsidiaries of the Company’s controlling shareholders and de facto controllers and their spouses, parents and children;</p> <p>(5) is the person who provides financial, legal, consulting and sponsorship and other services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries; including, but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, Directors, senior management and principals;</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p>(6) is the person who has significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who serve in entities with which they have significant business dealings and their controlling shareholders or de facto controllers;</p> <p>(7) is the person who has been in the situations listed in the previous six paragraphs within the last twelve months; or</p> <p>(8) is the other persons who do not possess independence as stipulated by laws, administrative regulations, regulations of the CSRC, business rules of the stock exchange and the Articles of Association.</p> <p>The subsidiaries of the Company’s controlling shareholders and de facto controllers mentioned in items (4), (5) and (6) do not include any enterprise under the control of the same state-owned asset management authority of the Company and do not constitute as related enterprise of the Company in accordance with relevant regulations.</p> <p>Independent Directors shall conduct an annual self-examination of independence and submit the self-examination to the Board. The Board shall evaluate and issue a special opinion on the independence of the incumbent independent Directors on an annual basis, which shall be disclosed at the same time as the annual report.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p style="text-align: center;">Article 7</p> <p>Independent Directors must not hold positions in other companies engaged in the same main business, or simultaneously serve as independent director at more than five listed companies.</p>	<p style="text-align: center;">Article 8</p> <p>Independent Directors shall serve as an independent Director in a maximum of three domestic listed companies and shall ensure that he/she has sufficient time and energy to effectively fulfill his/her duties as an independent Director.</p>
<p style="text-align: center;">Article 9</p> <p>The nominator of an independent Director shall thoroughly understand the nominee’s occupation, job title, academic qualifications, professional skills, work experience, all part-time jobs and the details of his/her close family members, and issue written opinions on the independence and qualification of the nominees.</p>	<p style="text-align: center;">Article 10</p> <p>The nominator of an independent Director shall obtain the consent of the nominee before making the nomination. The nominator shall fully understand the nominee’s occupation, job title, academic qualifications, detailed work experience, all part-time jobs, any major breach of trust and other adverse records and the details of his/her close family members, and express an opinion that the nominee meets the independence and other conditions for serving as an independent Director. The nominee shall make a public statement that he/she meets the independence and other conditions for serving as an independent Director. Prior to the shareholders’ meeting for the election of independent Directors, the Company shall, in accordance with the regulations, disclose the above and submit the relevant materials of all independent Director candidates to the stock exchange, and the relevant submitted materials shall be true, accurate and complete.</p> <p style="text-align: center;">The Remuneration and Nomination Committee shall conduct review on the qualifications of nominees and issue clear review opinions.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p style="text-align: center;">Article 10</p> <p>Independent directors shall be elected at general meeting. The nominating shareholder and other related shareholder shall not vote upon the independent director candidate nominated by them.</p> <p>Cumulative voting system can be applied for election of independent Directors at general meeting.</p>	<p style="text-align: center;">Article 11</p> <p>Cumulative voting system can be applied for election of independent Directors at general meeting. Where the general meeting elects two or more independent Directors, a cumulative voting system shall be implemented. Votes of minority shareholders shall be counted and disclosed separately.</p>
<p style="text-align: center;">Article 11</p> <p>The term of office of each independent Director shall be the same as that of the other Directors of the Company, and upon expiration of the term of office, he/she may be re-elected, but his/her consecutive term of office shall not exceed six years.</p>	<p style="text-align: center;">Article 12</p> <p>The term of office of each independent Director shall be the same as that of the other Directors of the Company, and upon expiration of the term of office, he/she may be re-elected, but his/her consecutive term of office shall not exceed six years. Any independent Director who has served the Company for six consecutive years shall not be nominated as a candidate for independent Director of the Company within 36 months from the date of such fact.</p>
<p style="text-align: center;">Article 12</p> <p>Independent Directors may resign before the expiration of their term of office. An independent Director who resigns shall submit a written resignation report to the Board, and submit a written explanation to the Board any circumstances relating to his/her resignation and necessary to bring to the attention of the shareholders.</p>	<p style="text-align: center;">Article 13</p> <p>Independent Directors may resign before the expiration of their term of office. An independent Director who resigns shall submit a written resignation report to the Board, and submit a written explanation to the Board any circumstances relating to his/her resignation and necessary to bring to the attention of the shareholders. The Company shall disclose the reasons and concerns for the resignation of the independent Director.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p style="text-align: center;">Article 13</p> <p>If the resignation of an independent Director will result in the number of members of the Board of the Company lower than the minimum number of member of the Board, such Independent Director shall continue to perform his/her duties until a new Independent Director is elected. The Company shall convene a general meeting to elect new Independent Director(s) within three months after accepting the resignation of the resigned Independent Director.</p>	<p style="text-align: center;">Article 14</p> <p>If the resignation of an independent Director will result in the proportion of independent Directors on the Board or its specialised committees not complying with the provisions of the Measures for Administration of Independent Directors of Listed Companies (the “Administrative Measures”) or the Articles of Association, or if there is a shortage of professional accountants among the independent Directors, the independent Director who intends to resign shall continue to perform his/her duties until the date on which a new independent Director is appointed. The Company shall complete the by-election of an independent Director within sixty days from the date of his/her resignation.</p>
	<p style="text-align: center;">Article 15</p> <p>If an independent Director fails to comply with the provisions of Article 6 (1) or (2) of these Measures, he/she shall immediately cease to perform his/her duties and resign from his/her position. If the resignation is not tendered, the Board shall, as soon as it knows or ought to have known of the occurrence of such fact, remove him/her from office in accordance with the regulations.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p align="center">Article 14</p> <p>Prior to the expiry of the term of service, the Company may dismiss an independent Director through statutory procedures. In case of early dismissal of independent Director, the Company shall disclose such matter as special disclosure.</p>	<p align="center">Article 16</p> <p>Prior to the expiry of the term of service, the Company may dismiss an independent Director through statutory procedures. In case of early dismissal of independent Director, the Company shall promptly disclose the specific reasons and basis. If the independent Directors have objections, the Company shall disclose them in a timely manner.</p>
<p align="center">Article 15</p> <p>The general meeting shall decide upon the removal of an independent Director. The Company shall notify of the reasons of the removal and his/her corresponding rights in writing to the independent Director at least fifteen (15) days prior to the convening of the general meeting.</p>	<p>Deleted</p>
<p align="center">Article 16</p> <p>The removal of an independent director shall be passed by two-thirds or more of voting rights held by the shareholders who are present at the general meeting. The independent director shall have the right to make his/her defense and statement prior to the vote.</p>	<p>Deleted</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
Chapter 4 Duties, Obligations and Protection	Chapter 4 Duties and Obligations
	<p align="center">Article 17</p> <p align="center">The independent Directors shall perform the following duties:</p> <p align="center">(1) participating in the decision-making of the Board and express a clear opinion on the matters under consideration;</p> <p align="center">(2) supervising potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, Directors and senior management as listed in Articles 23, 26, 27 and 28 of the Administrative Measures, so as to urge the Board to make decisions in line with the interests of the Company as a whole and to protect the legitimate rights and interests of minority shareholders;</p> <p align="center">(3) providing professional and objective advice on the Company’s operation and development, and promoting the enhancement of the Board’s decision-making level; and</p> <p align="center">(4) other duties prescribed by laws, administrative regulations, CSRC regulations and the Articles of Association.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p style="text-align: center;">Article 17</p> <p>In addition to the powers and functions granted to Directors by the Company Law and other applicable laws, regulations and regulatory requirements, an independent Director shall also diligently review the following matters:</p> <p style="padding-left: 2em;">(1) material connected transactions (refer to connected transactions to be entered into between the listed company and any connected person, the aggregate amount of which exceeds RMB3 million and 5% of the latest audited net asset value of the listed company) shall be subject to prior approval by independent Directors; before making a judgment, independent Directors can appoint intermediaries to prepare an independent financial adviser's report as the basis of their judgment;</p> <p style="padding-left: 2em;">(2) make proposals to the Board for the appointment or dismissal of accounting firms;</p> <p style="padding-left: 2em;">(3) collect opinions from minority shareholders, propose profit distribution plan, and directly submit to the Board for consideration;</p> <p style="padding-left: 2em;">(4) make proposals to the Board for convening an extraordinary general meeting;</p> <p style="padding-left: 2em;">(5) make proposals to convene Board meetings;</p> <p style="padding-left: 2em;">(6) collect voting rights from Shareholders in public before the convening of a general meeting; and</p> <p style="padding-left: 2em;">(7) appoint external auditor or consultancy firms independently to conduct audit and consultation on specific matters of the Company.</p>	<p style="text-align: center;">Article 18</p> <p>The independent Directors shall exercise the following special powers:</p> <p style="padding-left: 2em;">(1) independently engage intermediaries to audit, consult or verify specific matters of the Company;</p> <p style="padding-left: 2em;">(2) make proposals to the Board for convening an extraordinary general meeting;</p> <p style="padding-left: 2em;">(3) make proposals to convene Board meetings;</p> <p style="padding-left: 2em;">(4) collect Shareholders' rights from Shareholders in accordance with laws; and</p> <p style="padding-left: 2em;">(5) express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders; and</p> <p style="padding-left: 2em;">(6) other powers and functions prescribed by laws, administrative regulations, CSRC regulations and the Articles of Association.</p> <p>Independent Directors shall obtain approval from majority all independent Directors before exercising the duties in items (1) to (3). The Company shall disclose in a timely manner any exercise of the powers and functions listed in the first paragraph by independent Directors. If the above powers and functions cannot be exercised normally, the Company shall disclose the details and reasons.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p>Independent Directors shall obtain approval from more than half of all independent Directors before exercising the duties in items (1) to (6); they shall obtain approval from all independent Directors before exercising the duties in item (7).</p> <p>For matters in items (1) and (2), such matters shall be approved by more than half of all independent Directors before submitting to the Board for consideration.</p>	
Article 18 to Article 28	<p align="center">Article 19</p> <p>Prior to the convening of a meeting of the Board, the independent Directors may communicate with the Board secretary to inquire about the matters to be considered, request for additional materials, and offer opinions and suggestions. The Board and relevant personnel shall carefully study the issues, requests and opinions raised by the independent Directors and provide timely feedback to the independent Directors on the implementation of proposals for amendments and other matters.</p> <p align="center">Article 20</p> <p>The independent Directors shall attend the Board meetings in person. If the independent Director is unable to attend the meeting in person for any reason, he/she shall review the meeting materials in advance, form a clear opinion and entrust other independent Directors in writing to attend the meeting on his/her behalf.</p> <p>If an independent Director fails to attend two consecutive meetings of the Board in person and does not delegate another independent Director to attend the meeting on his/her behalf, the Board shall, within thirty (30) days from the date of such fact, propose to convene a shareholders' meeting to remove such independent Director from his/her position.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p data-bbox="874 280 1007 308">Article 21</p> <p data-bbox="810 359 1350 895">An independent Director who votes against or abstains from voting on a motion of the Board shall state the specific reasons and grounds, the legality and compliance of the matter involved in the motion, the possible risks and the impact on the rights and interests of the Company and the minority shareholders. The Company shall disclose the dissenting opinions of the independent Directors at the same time when disclosing the Board resolutions and set out in the Board resolutions and minutes of meetings.</p> <p data-bbox="874 949 1007 976">Article 22</p> <p data-bbox="810 1027 1345 1721">The independent Directors shall pay continuous attention to the implementation of the Board resolutions in relation to the matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures, and shall report to the Board in a timely manner if they find that there is any violation of the laws and administrative regulations, the regulations of the CSRC, the business rules of the stock exchange and the Articles of Association or any violation of the resolutions of the shareholders' meeting and of the Board and may request the Company to make a written explanation. Where disclosure matters are involved, the Company shall disclose them in a timely manner.</p> <p data-bbox="810 1732 1334 1957">If the Company fails to provide an explanation or timely disclosure in accordance with the preceding paragraph, the independent Directors may report to the CSRC and the stock exchange.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p align="center">Article 23</p> <p>The following matters shall be submitted to the Board for consideration after being approved by a majority of all independent Directors of the Company:</p> <p>(1) connected transactions that shall be disclosed;</p> <p>(2) proposals of the Company and related parties to change or waive commitments;</p> <p>(3) decisions made and measures taken by the Board of the acquiree in response to the acquisition; and</p> <p>(4) other matters as prescribed by laws, administrative regulations, CSRC regulations and the Articles of Association.</p> <p align="center">Article 24</p> <p>The Company shall hold a meeting attended by all independent Directors (the “special meeting of independent Directors”) on a regular or irregular basis. Matters listed in items (1) to (3) of the paragraph 1 of Article 18, and Article 23 of these Measures shall be considered at a special meeting of independent Directors.</p> <p>The special meeting of independent Directors may study and discuss other matters of the Company as needed.</p> <p>Special meeting of independent Directors shall be convened and presided over by an independent Director jointly elected by a majority of the independent Directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent Directors may convene and elect a representative to preside over the meeting on their own.</p> <p>The Company shall facilitate and support the convening of special meeting of independent Directors.</p>

APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR ADMINISTRATION OF INDEPENDENT DIRECTORS

Before amendment	After amendment
	<p data-bbox="874 278 1007 306">Article 25</p> <p data-bbox="810 359 1353 1070">The independent Directors shall attend the meetings of the special committees in person, and if they are unable to attend the meetings in person for any reason, they shall review the materials of the meetings in advance, form a clear opinion, and entrust other independent Directors in writing to attend the meetings on their behalf. If an independent Director is concerned about a material matter of the Company within the scope of the duties of the special committees in the performance of his/her duties, he/she may bring the matter to the special committees for discussion and consideration in a timely manner in accordance with the procedures.</p> <p data-bbox="874 1123 1007 1151">Article 26</p> <p data-bbox="810 1204 1329 1310">The independent Directors shall spend no less than fifteen (15) days per year working on-site at the Company.</p> <p data-bbox="810 1321 1353 1949">In addition to attending general meetings, meetings of the Board and its special committees, and special meetings of independent Directors in accordance with the regulations, independent Directors may perform their duties in a variety of ways, such as obtaining information on the Company’s operations on a regular basis, listening to reports from the management, communicating with intermediaries such as the head of the internal auditor and the accounting firm that undertake the audit of the Company, conducting on-site inspections, and communicating with the minority shareholders.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p style="text-align: center;">Article 27</p> <p>The Board of the Company, its special committees and special meetings of independent Directors shall prepare minutes of the meetings in accordance with the regulations, and the opinions of independent Directors shall be set out in the minutes. The independent Directors shall sign and confirm the minutes of the meeting.</p> <p>Independent Directors shall make work records that detail the performance of their duties. Information obtained by independent Directors in the course of performing their duties, minutes of relevant meetings, and records of communications with staff members of the Company and intermediaries form an integral part of the work records.</p> <p>For important contents in the work records, the independent Directors may request the Board secretary and other relevant personnel to sign and confirm, and the Company and relevant personnel shall render cooperation.</p> <p>Work records of independent Directors and information provided by the Company to independent Directors shall be kept for at least ten years.</p> <p style="text-align: center;">Article 28</p> <p>The Company shall improve the communication mechanism between the independent Directors and the minority shareholders, and independent Directors may verify the issues raised by the investors with the Company in a timely manner.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p align="center">Article 29</p> <p>The independent Directors shall submit an annual report on their duties to the annual general meeting of the Company to explain their performance of duties. The annual work report shall include the following contents:</p> <p>(1) the number of times, ways and votes of attending the Board, and the number of times attending the general meeting;</p> <p>(2) participation in the work of special committees of the Board and special meetings of independent Directors;</p> <p>(3) consideration of the matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures and exercise of the special powers and functions of the independent Directors as set out in paragraph 1 of Article 18 of the Administrative Measures;</p> <p>(4) information on significant matters, methods and results of communication with the internal auditor and the accounting firm that undertakes the Company’s auditing business regarding the Company’s financial and business status;</p> <p>(5) communication with minority shareholders;</p> <p>(6) the time and content of on-site work at the Company;</p> <p>(7) other circumstances of the performance of duties.</p> <p>The annual work report of the independent Directors shall be disclosed no later than when the Company gives notice of its annual general meeting.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p style="text-align: center;">Article 30</p> <p style="text-align: center;">The independent Directors shall continuously strengthen the study of securities laws and regulations and rules, and improve their ability to perform their duties. They shall take relevant trainings provided by CSRC, the stock exchange and China Association for Public Companies.</p> <p style="text-align: center;">Article 31</p> <p style="text-align: center;">The written opinion given by the independent Director shall be preserved in Board meeting archive.</p> <p style="text-align: center;">Article 32</p> <p style="text-align: center;">Independent directors shall report to the Shenzhen Stock Exchange in time if:</p> <p style="text-align: center;">(1) the independent Director holds that reasons for his/her removal from the post are not justifiable;</p> <p style="text-align: center;">(2) there are circumstances under which the independent Director is obstructed to exercise his/her powers and functions in accordance with law, which results in his/her resignation;</p> <p style="text-align: center;">(3) the materials for the meeting of the Board are incomplete or the arguments are insufficient, and the proposal of two or more independent directors in writing to postpone the convening of the meeting of the Board or to postpone the review of related matters has not been adopted;</p> <p style="text-align: center;">(4) the Board does not take effective measures after the Company or its directors, supervisors or senior executives are reported to the Board for suspected violations of law; and</p> <p style="text-align: center;">(5) other circumstances under which the independent director is seriously obstructed to perform his/her duties.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
Chapter 5 Supervision and Penalty	Chapter 5 Performance Guarantee
	<p align="center">Article 34</p> <p align="center">The Company shall provide necessary working conditions and personnel support for the independent directors to perform their duties, and designate the office of the Board, the Secretary of the Board and other specialised departments and personnel to assist the independent Directors in performing their duties.</p> <p align="center">The Secretary of the Board shall ensure the smooth information exchanges between independent Directors and other Directors, senior executives and other relevant personnel, and ensure that independent Directors have access to adequate resources and necessary professional opinions when performing their duties.</p> <p align="center">Article 35</p> <p align="center">The Company shall guarantee the right of being informed as the independent Directors are entitled to as much as that other directors are entitled to. To ensure the effective exercise of the powers and functions of the independent Directors, the Company shall regularly inform the independent Directors of the operation of the Company, provide materials, organise or cooperate with the independent Directors in field visits and other work.</p> <p align="center">Before the Board deliberates major and complex matters, the Company may organise independent Directors to participate in the research and demonstration, listen to the opinions of independent Directors, and make feedback to the independent Directors on the adoption of opinions.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p align="center">Article 36</p> <p>The Company shall promptly give notice of the meeting of the Board to the independent Directors, provide relevant meeting materials no later than the notice period of the meeting of the Board stipulated by laws, administrative regulations, the provisions of the China Securities Regulatory Commission or the provisions of Articles of Association, and offer effective communication channels for the independent Directors. When the special committees of the Board hold a meeting, the Company shall, in principle, provide relevant materials and information no later than three days before the meeting of the special committees. The Company shall keep the meeting materials above for at least ten years.</p> <p>If two or more independent Directors believe that the meeting materials are incomplete, or the argument is not sufficient or the provision is not timely, they may propose in writing to the Board to postpone the meeting or the deliberation of the matter, and the Board shall adopt the opinion.</p> <p>Meetings of the Board and special committees shall be held on the spot, in principle. Under the premise of ensuring that all the participating Directors can fully communicate and express their opinions, the meetings can be held by video, telephone or other means in accordance with the procedure when necessary.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p align="center">Article 37</p> <p>If the independent Directors exercise their powers and functions, the Directors, senior executives and other relevant personnel of the Company shall provide cooperation and shall neither refuse, obstruct or conceal relevant information nor interfere with their independent exercise of their powers and functions.</p> <p>If the independent Directors encounter obstacles in exercising their powers and functions according to laws, they may explain the situation to the Board, request the Directors, senior executives and other relevant personnel to cooperate, and record the specific circumstances and solutions of the obstacles in their work records; if the obstacles still cannot be removed, they may report to China Securities Regulatory Commission and the stock exchange.</p> <p>If the performance of the duties by the independent Directors involves the information that shall be disclosed, the Company shall promptly handle the disclosure matters; if the Company does not disclose the information, the independent Directors may directly apply for disclosure, or report to China Securities Regulatory Commission and the stock exchange.</p> <p align="center">Article 38</p> <p>The Company shall bear the expenses required for independent Directors to hire professional institutions and exercise other powers and functions.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p data-bbox="876 278 1007 306">Article 39</p> <p data-bbox="810 359 1326 549">The Company may establish the necessary liability insurance system for independent Directors to reduce the risks that may arise from the normal performance of their duties.</p> <p data-bbox="876 602 1007 629">Article 40</p> <p data-bbox="810 683 1342 953">The Company shall provide independent Directors with allowances that are appropriate to their duties. The standard of allowance shall be formulated by the Board, approved at the general meeting, and disclosed in the Company’s annual report.</p> <p data-bbox="810 963 1342 1153">In addition to the allowance above, independent Directors shall not obtain other benefits from the Company and its major shareholders, actual controllers or interested units and personnel.</p>

NOTICE OF 2023 AGM



山東晨鳴紙業集團股份有限公司
SHANDONG CHENMING PAPER HOLDINGS LIMITED*

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

(Stock Code: 1812)

Notice of 2023 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 2023 annual general meeting (the “**AGM**”) of Shandong Chenming Paper Holdings Limited* (the “**Company**”) will be held at 2:30 p.m. on Tuesday, 14 May 2024, at the conference room of the research and development centre of the Company, No. 2199 Nongsheng Road East, Shouguang City, Shandong Province, the People's Republic of China (the “**PRC**”) for the purpose of passing the following resolutions:

ORDINARY RESOLUTIONS

1. The report of the Board of the Company for the year 2023
2. The report of the supervisory committee of the Company for the year 2023
3. The full text of the 2023 annual report of the Company and its summary
4. The 2023 financial report of the Company
5. Resolution of the Company not to distribute any profit for the year 2023
6. The appointment of the auditors for 2024
7. The 2023 annual remuneration scheme of the Directors, supervisors and the senior management
8. The application to financial institutions for general credit lines for the year
9. The commencement of the factoring business in respect of accounts receivable
10. The reduction in registered capital of a wholly-owned subsidiary
11. The amendments to the Measures for Administration of Independent Directors

* *For identification purposes only*

NOTICE OF 2023 AGM

SPECIAL RESOLUTIONS

12. The expected provision of guarantee amount for subsidiaries for the year 2024
13. The provision of external guarantee
14. The amendments to the Articles of Association
15. The amendments to the Procedural Rules of the Board Meeting
16. The amendments to the Procedural Rules of the General Meeting
17. The proposed issuance of overseas corporate bonds and provision of guarantee
18. General mandate in relation to the issue of new shares

“THAT:

- (a) subject to the following conditions, the general mandate is granted to the Board to allot, issue and deal in additional A Shares, B Shares and/or H Shares in the share capital of the Company:
 - (i) the Board shall allot, issue and deal in or agree conditionally or unconditionally to allot, issue or deal in A Shares, B Shares and/or H Shares of the Company of not more than 20% of the respective number of A Shares, B Shares and/or H Shares in issue pursuant to the general mandate;
 - (ii) the Board shall only exercise the general mandate upon obtaining all necessary approvals from government and/or regulatory authorities, if any, and in accordance with applicable laws (including, but not limited to, the Company Law of the PRC and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”));
 - (iii) the general mandate shall always be effective until the earliest of: (1) the conclusion of the next annual general meeting of the Company; or (2) the expiration of the 12-month period following the passing of this resolution; or (3) the date on which the authorisation set out in this resolution is revoked or varied by a special resolution of the shareholders in a general meeting.

NOTICE OF 2023 AGM

- (b) the Board is authorised to approve, execute and do or procure to be executed and done all such documents, deeds and matters as it may consider necessary or expedient in connection with the exercise of general mandate to allot and issue any new share as mentioned under paragraph (a) of this resolution.
- (c) for the purpose of this resolution:

“**A Share(s)**” means the domestic listed domestic share(s) in the share capital of the Company with a RMB-denominated nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange in PRC and traded in RMB.

“**B Share(s)**” means the domestic listed foreign share(s) in the share capital of the Company with a RMB-denominated nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange in PRC and traded in Hong Kong dollars.

“**H Share(s)**” means the overseas listed foreign share(s) in the share capital of the Company with a RMB-denominated nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars.”

By order of the Board
**Shandong Chenming Paper
Holdings Limited**
Chen Hongguo
Chairman

Shandong, the PRC
28 March 2024

NOTICE OF 2023 AGM

Notes:

1. The register of members of the Company will be temporarily closed from 9 May 2024 to 14 May 2024 (both days inclusive) during which no transfer of H shares of the Company will be registered in order to determine the list of holders of H shares of the Company for attending the AGM. The last lodgement for the transfer of the H shares of the Company should be made on Wednesday, 8 May 2024 at Computershare Hong Kong Investor Services Limited by or before 4:30 p.m. The holders of H shares of the Company or their proxies being registered at the close of business on 8 May 2024 are entitled to attend the AGM by presenting their identity documents. The address of Computershare Hong Kong Investor Services Limited, the H share registrar of the Company, is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
2. Each shareholder having the rights to attend and vote at the AGM is entitled to appoint one or more proxies (whether a shareholder or not) to attend and vote on his behalf. Should more than one proxy be appointed by one shareholder, such proxy shall only exercise his voting rights on a poll.
3. Shareholders can appoint a proxy by an instrument in writing (i.e. by using the proxy form enclosed). The proxy form shall be signed by the person appointing the proxy or an attorney authorised by such person in writing. If the proxy form is signed by an attorney, the power of attorney or other documents of authorisation shall be notarially certified. To be valid, the proxy form and the notarially certified power of attorney or other documents of authorisation must be delivered to in the case of H shares, 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; not later than 24 hours before the time scheduled for the holding of the AGM or any adjournment thereof.
4. Shareholders or their proxies shall present proofs of their identities upon attending the AGM. Should a proxy be appointed, the proxy shall also present the proxy form.
5. The AGM is expected to last for half day. The shareholders and proxies attending the AGM shall be responsible for their own travelling and accommodation expenses.
6. The Company's registered address:

No. 595 Shengcheng Road, Shouguang City, Shandong Province, the PRC
Postal code: 262700
Telephone: (86)-536-2158008
Facsimile: (86)-536-2158977

As at the date of this notice, the executive Directors are Mr. Chen Hongguo, Mr. Hu Changqing, Mr. Li Xingchun, Mr. Li Feng and Mr. Li Weixian; the non-executive Directors are Mr. Han Tingde and Mr. Li Chuanxuan; and the independent non-executive Directors are Ms. Yin Meiqun, Mr. Sun Jianfei, Mr. Yang Biao and Mr. Li Zhihui.