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

If you have sold or transferred all your shares in China Petroleum & Chemical Corporation, you should at once hand this circular together with the form of proxy enclosed herewith to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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中国石化
SINOPEC

中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

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

(Stock Code: 00386)

SUPPLEMENTAL CIRCULAR
PROVISION OF EXTERNAL GUARANTEES
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING
FOR THE YEAR 2019

This supplemental circular should be read in conjunction with the Original AGM Circular.

A notice of the AGM to be held at Beijing Shengli Hotel, No. 3 Beishatan, Deshengmen Wai, Chaoyang District, Beijing, PRC on Tuesday, 19 May 2020 on 9:00 a.m. is set out in the Original AGM Circular. A Supplemental Notice of the 2019 AGM dated 23 April 2020 is set out on pages 10 to 12 of this supplemental circular.

A new resolution will be proposed at the AGM, the details of which are set out in this supplemental circular. The Revised Form of Proxy for use at the AGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you intend to attend the AGM, you are requested to complete and return the Revised Form of Proxy in accordance with the instructions printed thereon no later than 24 hours before the time for holding the AGM or any adjournment thereof (as the case maybe) (i.e. before 9:00 a.m. on 18 May 2020, Hong Kong time). Completion and return of the Revised Form of Proxy shall not preclude you from attending and voting in person at the AGM should you so wish.

23 April 2020

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
I. Introduction	4
II. Provision of External Guarantees	5
III. Recommendation of the Board	9
IV. Annual General Meeting	9
Supplemental Notice of Annual General Meeting for the year 2019	10

DEFINITIONS

In this circular, unless otherwise indicated in the context, the following expressions have the meaning set out below:

“A Share(s)”	domestic shares with nominal value of RMB1.00 each in the share capital of Sinopec Corp. which are listed on the Shanghai Stock Exchange;
“Acquisition”	the proposed acquisition of 40% equity interest in AGCC held by Sibur by SOIHL HK;
“AGCC”	Amur Gas Chemical Complex Limited Liability Company, a company established and existing under the laws of Russia and a wholly-owned subsidiary of Sibur;
“Annual General Meeting” / “AGM”	the annual general meeting of Sinopec Corp. for 2019 to be held at Beijing Shengli Hotel, No. 3 Beishatan, Deshengmen Wai, Chaoyang District, Beijing, PRC on Tuesday, 19 May 2020 at 9:00 a.m.;
“Articles of Association”	the articles of association of Sinopec Corp. as amended, revised or supplemented from time to time;
“Board”	the board of directors of Sinopec Corp.;
“Chemical Commercial Hong Kong”	Sinopec Chemical Commercial Holding (Hong Kong) Company Limited, a company established and existing under the laws of Hong Kong and a wholly-owned subsidiary of Sinopec Corp.;
“Company” / “Sinopec Corp.”	China Petroleum & Chemical Corporation, a joint stock limited company incorporated in the PRC with limited liability;
“Director(s)”	the director(s) of Sinopec Corp.;
“Engineering Service Agreement”	the agreement on relevant engineering services entered into by AGCC and the supplier of engineering services;
“Ethane Supply Agreement”	the supply agreement on ethane entered into by AGCC and the supplier of ethane;
“EUR”	the lawful currency of the European Union;
“First Form of Proxy”	the form of proxy enclosed with the Original AGM Notice of the Company dated 29 March 2020;
“Guarantee(s)”	the performance guarantee and/or financing guarantee provided by Sinopec Corp. to the Guaranteed Parties for performing obligations and financing in Project Amur;

DEFINITIONS

“Guaranteed Parties”	AGCC and Chemical Commercial Hong Kong;
“H Share(s)”	overseas listed foreign shares with nominal value of RMB1.00 each in the share capital of Sinopec Corp. which are listed on the Stock Exchange and traded in Hong Kong dollars;
“H Shareholder(s)”	holders of H Share(s);
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
“Investment”	the proposed acquisition of 40% equity interest in AGCC held by Sibur by SOIHL HK and the provision of fund to AGCC by way of capital contribution or shareholders’ loans based on its shareholding percentage in AGCC on a proportionate basis;
“Offtake Agreement”	the offtake agreement on the procurement and exclusive sale of polyethylene products proposed to be entered into by AGCC and Chemical Commercial Hong Kong;
“Original AGM Circular”	the circular of annual general meeting for 2019 of the Company dated 29 March 2020, containing the details of certain resolutions to be considered and approved at the AGM;
“Original AGM Notice”	the notice of annual general meeting for 2019 of the Company dated 29 March 2020;
“PRC” or “China”	the People’s Republic of China;
“Project Amur”	the polyolefin project constructed and operated by AGCC;
“RMB”	Renminbi, the lawful currency of PRC;
“Revised Form of Proxy”	the revised form of proxy to be used at the AGM enclosed with the Supplemental Notice of the Company dated 23 April 2020;
“Rouble”	the lawful currency of Russia;
“Service Agreement”	the agreement proposed to be entered into by SOIHL HK and AGCC on the despatching of technical staff by SOIHL HK to AGCC to participate in management and provide technical services;

DEFINITIONS

“Share(s)”	ordinary shares in the share capital of Sinopec Corp. with a nominal value of RMB1.00 each, comprising the A Shares and the H Shares;
“Shareholder(s)”	holder(s) of the Company’s Share(s);
“Sibur”	Public Joint Stock Company “Sibur Holding”, a company established and existing under the laws of Russia;
“SOIHL”	Sinopec Overseas Investment Holding Limited, a company established and existing under the laws of Hong Kong and a wholly-owned subsidiary of Sinopec Corp.;
“SOIHL HK”	SOIHL Hong Kong Holding Limited, a company established and existing under the laws of Hong Kong and a wholly-owned subsidiary of SOIHL;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supplemental Notice”	the supplemental notice of annual general meeting for 2019 of the Company dated 23 April 2020;
“Yuan”	Renminbi yuan, the lawful currency of PRC;
“USD”	United States Dollars, the lawful currency of the United States of America;

LETTER FROM THE BOARD



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CHINA PETROLEUM & CHEMICAL CORPORATION

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

(Stock Code: 00386)

Executive Directors:

Ma Yongsheng

Ling Yiqun

Registered Office:

22 Chaoyangmen North Street

Chaoyang District

Beijing 100728

PRC

Non-Executive Directors:

Zhang Yuzhuo

Yu Baocai

Li Yong

Independent Non-Executive Directors:

Tang Min

Fan Gang

Cai Hongbin

Ng, Kar Ling Johnny

23 April 2020

To the Shareholders

SUPPLEMENTAL CIRCULAR
PROVISION OF EXTERNAL GUARANTEES
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING
FOR THE YEAR 2019

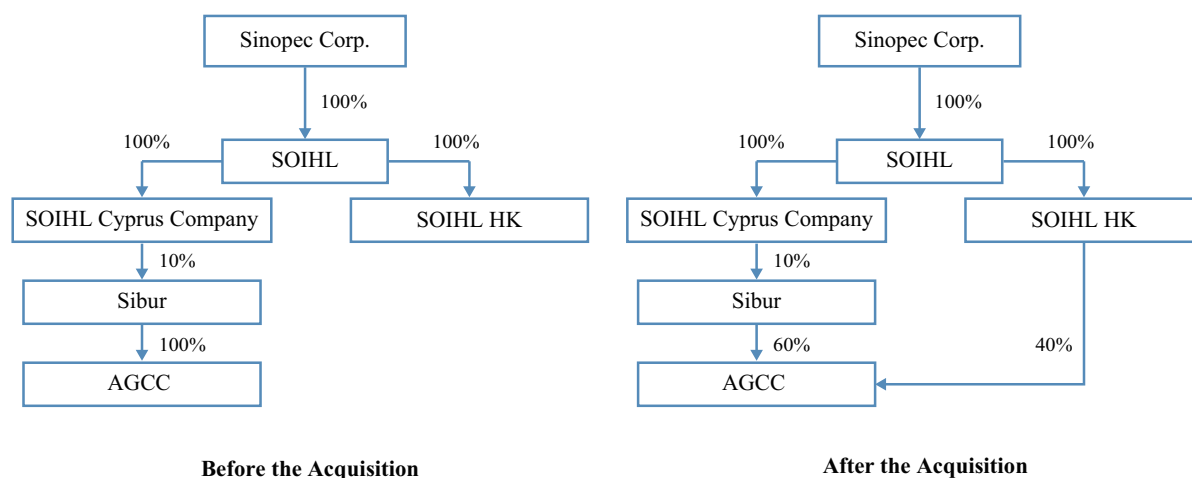
I. INTRODUCTION

References are made to the Original AGM Circular and the Original AGM Notice of the Company dated 29 March 2020. The purpose of this supplemental circular is to provide you with further information in relation to the provision of external guarantees to enable you to make an informed decision on whether to vote for or against the proposed resolution at the AGM. This supplemental circular should be read in conjunction with the Original AGM Circular.

LETTER FROM THE BOARD

II. PROVISION OF EXTERNAL GUARANTEES

The 13th meeting of the seventh session of the Board of Sinopec Corp. was convened on 14 April 2020, at which the Board reviewed and approved the resolution on the proposed investment of Sinopec Corp. in the Amur natural gas chemical project and the relevant guarantees and authorisation. SOIHL HK, a wholly-owned subsidiary of Sinopec Corp., intends to acquire 40% equity interest in AGCC held by Sibur, and provides fund to AGCC by way of capital contribution or shareholders' loans based on its shareholding percentage in AGCC on a proportionate basis, as well as negotiates and determines a series of agreements with respect to the future joint venture and cooperation in Project Amur, which include but not limited to the Service Agreement, Engineering Service Agreement, Ethane Supply Agreement, and Offtake Agreement, etc. Project Amur is located in Amurskaya Oblast, Far East of Russia, which is about 150 kilometers north of Heihe City of Heilongjiang Province. Sibur, the largest petrochemical company of Russia, is responsible for the development of Project Amur. The project makes use of the ethane and other materials separated from the natural gas of the east line of Sino-Russian natural gas pipeline as feedstock to produce polyolefin and other products. This project is cost-advantageous. Its scale of project is in the forefront of the world and its product market is mainly in China.



1. Basic Information on the Guarantee

In order to facilitate the Amur Project, the Company proposed to provide a series of guarantees to AGCC and Chemical Commercial Hong Kong. Details of such guarantees are as follows:

(i) Performance Guarantee under the Engineering Service Agreement

In order to ensure that AGCC will perform its obligations under the Ethylene Cracking EPSS (Engineering, Procurement and Site Service) Engineering Service Agreement in a timely manner, after the completion of the Acquisition, Sinopec Corp. proposes to provide guarantee for the payment obligation and other obligations of AGCC under such Engineering Service Agreement according to the shareholding percentage of SOIHL HK in AGCC, and the maximum guarantee amount shall not exceed EUR 420 million. When AGCC fails to perform the obligations under Engineering Service Agreement in a timely manner, Sinopec Corp. will assume its guarantee liabilities. The term of

LETTER FROM THE BOARD

guarantee shall be terminated when the agreed conditions for releasing the guarantee are satisfied. There is no counter-guarantee for the guarantee under the Engineering Service Agreement, and the condition for releasing such guarantee is proposed to be specified as the full completion of performance of obligations under the Engineering Service Agreement such as payment obligations etc. As at the date of this circular, relevant agreements in connection with the guarantee under the Engineering Service Agreement have not been officially executed.

(ii) Performance Guarantee under the Ethane Supply Agreement

In order to ensure that AGCC will perform its payment obligations to ethane supplier in a timely manner, after the completion of the Acquisition, Sinopec Corp. proposes to provide guarantee for AGCC's obligations under the Ethane Supply Agreement according to the shareholding ratio of SOIHL HK in AGCC. When AGCC fails to perform such obligations in a timely manner, the Company will assume its guarantee liabilities. The guarantee amount is estimated to be approximately USD2.4 billion, and the term of guarantee will expire on 31 December 2047 (unless otherwise terminated earlier in accordance with relevant provisions). There is no counter-guarantee for the guarantee under the Ethane Supply Agreement. As at the date of this circular, relevant agreements in connection with the guarantee under the Ethane Supply Agreement have not been officially executed.

(iii) Performance Guarantee under the Offtake Agreement

The Offtake Agreement is proposed to stipulate that Chemical Commercial Hong Kong shall purchase the polyethylene products from AGCC and exclusively sell them in the Chinese market. To ensure that Chemical Commercial Hong Kong performs its obligations under the Offtake Agreement in a timely manner, Sinopec Corp. proposes to provide guarantee for the Chemical Commercial Hong Kong's performance of its obligations under the Offtake Agreement. When Chemical Commercial Hong Kong fails to perform such obligations in a timely manner, Sinopec Corp. will assume its guarantee liabilities. The term of guarantee shall be approximately 20 years from the commencement of the supply of relevant products (unless otherwise terminated earlier according to relevant provisions). There is no counter-guarantee for the guarantee under the Offtake Agreement. As at the date of this circular, relevant agreements in connection with the guarantee under the Offtake Agreement have not been officially executed.

(iv) Guarantee Provided for the Financing Loan of AGCC

Sinopec Corp. proposes to provide guarantee for the financing loan which AGCC will subsequently apply from financial institutions according to the shareholding percentage of SOIHL HK in AGCC. The guarantee amount includes the principal which is expected not to exceed USD3.64 billion and other costs such as corresponding interests, export credit premium etc. The term of such loan is expected to expire at the end of 2035. When AGCC fails to timely perform its repayment obligations, the Company will assume its guarantee liabilities as an obligor. The term of guarantee shall be terminated when the agreed conditions for releasing the guarantee specified in the financing documents are satisfied. There is no counter-guarantee for the guarantee under the financing loan, and the condition for releasing such guarantee is proposed to be specified as the full completion of performance of such repayment obligations. As at the date of this circular, relevant agreements in connection with the guarantee under the financing loan have not been officially executed.

LETTER FROM THE BOARD

2. Internal Decision-making Procedure of The Guarantee

Sinopec Corp. convened the 13th meeting of the seventh session of the Board on 14 April 2020, at which the relevant resolution in relation to Project Amur was considered and approved. All directors unanimously approved the Guarantees.

Due to the fact that the gearing ratio of the most recent financial period of each of the Guaranteed Parties, AGCC and Chemical Commercial Hong Kong, exceeds 70%, pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Articles of Association, the Guarantee provided for AGCC and Chemical Commercial Hong Kong shall be subject to the approval by the Shareholders at the general meeting of Sinopec Corp.

Pursuant to the Hong Kong Listing Rules, the performance guarantee under the Ethane Supply Agreement, the performance guarantee under the Offtake Agreement as well as the guarantee provided for AGCC's financing loan may constitute transaction(s) under Chapter 14 of the Hong Kong Listing Rules. However, relevant agreements in relation to the aforesaid guarantees have not been officially executed and pending on the completion of the Acquisition. Sinopec Corp. will comply with the procedures as required under Chapter 14 of the Hong Kong Listing Rules according to relevant situation, if necessary.

3. Basic Information on the Guaranteed Parties

(i) Basic information on the Guaranteed Parties

AGCC

The full name of AGCC is Amur Gas Chemical Complex Limited Liability Company. Its place of registration is 676436, Amur region, Svobodnenskii district, Chernigovka, Oktyabrskaya street 18B bld.9, Russian Federation and its legal representative is Rodion Tukhvatuli. Its scope of business covers the design, construction, operation, maintenance and ownership of Project Amur; the processing of energy products into chemical products; the sales, transportation and marketing of energy products and chemical products; the obtaining and operation of production facilities, gas treatment facilities, pipeline, transportation and warehousing facilities related to the aforementioned activities; and the obtaining or disposal of assets or businesses related to the aforementioned activities and the upper-stream and downstream businesses.

As at 31 December 2019, the total assets of AGCC were 12,151 million Roubles; the total liabilities were 11,528 million Roubles (including total current liabilities of 11,404 million Roubles without bank loans); and the net assets were 623 million Roubles. In 2019, it recorded no operating income with a net profit of 6 million Roubles.

LETTER FROM THE BOARD

Chemical Commercial Hong Kong

The full name of Chemical Commercial Hong Kong is Sinopec Chemical Commercial Holding (Hong Kong) Company Limited. Its place of registration is 25/F, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong and its legal representative is Tan Dashui. Its scope of business is the wholesales of chemical products. The financial data of Chemical Commercial Hong Kong for the latest financial year and the latest financial period are set out below:

<i>Unit: RMB0'000</i>		
Items	As at 31 December 2019	As at 31 March 2020
Total assets	323,581.25	269,005.96
Total liabilities	277,880.85	224,386.38
 Total bank loans	 7,154.13	 31,827.73
 Total current liabilities	 277,664.16	 224,166.08
Net assets	45,700.40	44,619.58
 Items	 2019	 First quarter of 2020
Operating income	2,782,068.96	496,894.32
Net profit	1,290.23	(2,225.14)

(ii) Relationship between the Guaranteed Parties and the Company

As at the date of this circular, Sinopec Corp. indirectly holds 100% equity interest in Chemical Commercial Hong Kong through its wholly-owned subsidiary Sinopec Chemical Sales Company Limited. Chemical Commercial Hong Kong is a subsidiary within the scope of the consolidated financial statements of the Company.

Sinopec Corp. indirectly holds 10% equity interest in Sibur through its wholly-owned subsidiary SOIHL Cyprus Company. After the completion of the Acquisition, 40% equity interest of AGCC will be directly held by SOIHL HK and Sinopec Corp. will indirectly hold 40% equity interest in AGCC through SOIHL HK.

4. Opinions of the Board

The Board is of the view that taking into account that (i) Chemical Commercial Hong Kong is a wholly-owned subsidiary of the Company; (ii) prior to the completion of the Acquisition, the shareholders' loans of AGCC are expected to be converted into capitals and its gearing ratio is expected to be reduced significantly; and (iii) the Company proposes to provide guarantees to AGCC based on its shareholding proportion. Therefore, the aforementioned guarantees are on normal commercial terms and in the interests of the Company. The general risks are under control without prejudice to the interests of the Company and minority Shareholders.

LETTER FROM THE BOARD

5. Amount of External Guarantees and Overdue Guarantees

As at 31 March 2020, the total external guarantees of the Company and its controlled subsidiaries were RMB29,250 million and the total amount provided by the Company to its controlled subsidiaries was RMB12,349 million. The aforementioned amounts accounted for 3.96% and 1.67% of the audited equity attributable to shareholders of the Company for the latest period (as at 31 December 2019). There is no overdue guarantee.

III. RECOMMENDATION OF THE BOARD

The Board considers that the proposed resolution as set out in the Supplemental Notice is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed resolution at the AGM.

IV. ANNUAL GENERAL MEETING

The AGM will be held at Beijing Shengli Hotel, No. 3 Beishatan, Deshengmen Wai, Chaoyang District, Beijing, PRC on Tuesday, 19 May 2020 on 9:00 a.m. The Supplemental Notice of convening the AGM is set out on pages 10 to 12 of this supplemental circular. Revised Form of Proxy for use in connection with the AGM will be despatched to Shareholders with this supplemental circular.

Since the First Form of Proxy does not contain the additional resolution set out in the Supplemental Notice, the Revised Form of Proxy has been prepared and is enclosed with the Supplemental Notice.

Whether or not you intend to attend the AGM, you are requested to complete the Revised Form of Proxy in accordance with the instructions printed thereon and return the same to the Company's business address or the Company's H share registrar, Hong Kong Registrars Limited (the address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) no later than 24 hours before the time for holding the AGM or any adjournment thereof (as the case maybe) (i.e. before 9:00 a.m. on 18 May 2020, Hong Kong time). Completion and return of the Revised Form of Proxy shall not preclude you from attending and voting in person at the AGM should you so wish.

Shareholders (or their proxies) shall vote by poll.

By Order of the Board
China Petroleum & Chemical Corporation
Huang Wensheng
Vice President and Secretary to the Board



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CHINA PETROLEUM & CHEMICAL CORPORATION

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(Stock Code: 00386)

**SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING
FOR THE YEAR 2019**

REFERENCE IS MADE TO the notice of annual general meeting for the year 2019 of China Petroleum & Chemical Corporation ("Sinopec Corp." or the "Company") dated 29 March 2020 (the "Original AGM Notice"). The annual general meeting ("Annual General Meeting" or "AGM") of the Company for the year 2019 will be held at Beijing Shengli Hotel, No. 3 Beishatan, Deshengmen Wai, Chaoyang District, Beijing, PRC on Tuesday, 19 May 2020 at 9:00 a.m. Unless otherwise stated, capitalized terms used herein shall have the same meanings as defined in the Original AGM Notice and the supplemental circular of the Company dated 23 April 2020 (the "Supplemental Circular").

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that at the AGM, which will be held on the same date, at the same time and at the same venue as scheduled in the Original AGM Notice, will consider and, if thought fit, pass the following supplemental resolution as an ordinary resolution in addition to the resolutions set out in the Original AGM Notice:

New Resolution to be considered and approved at the Annual General Meeting

By way of non-cumulative voting:

10. To consider and approve the provision of external guarantees.

Details of the above resolution are included in the Supplemental Circular to be despatched by Sinopec Corp. and are also available at the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and the website of the Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>). The resolutions and other matters set out in the Original AGM Notice remain unchanged.

By Order of the Board
China Petroleum & Chemical Corporation
Huang Wensheng
Vice President and Secretary to the Board

Beijing, PRC
23 April 2020

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019

Notes:

1. The resolutions set out in the Original AGM Notice remain unchanged. For details of the resolutions to be considered at the AGM, the closure of share register of members, eligibility for attending the AGM, registration procedures for attending the AGM, appointment of proxy and other relevant matters, please refer to the Original AGM Notice and the circular of the Company dated 29 March 2020, and/or this supplemental notice of the AGM and the Supplemental Circular dated 23 April 2020 relating to the new ordinary resolution published on the website of The Stock Exchange of Hong Kong Limited and the website of the Company.
2. Since the form of proxy for the AGM enclosed with the Original AGM Notice dated 29 March 2020 (the “**First Form of Proxy**”) does not contain the additional resolution set out in this supplemental notice, a new form of proxy (the “**Revised Form of Proxy**”) has been prepared and is enclosed with this supplemental notice.
3. The Revised Form of Proxy for use at the AGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you intend to attend the AGM, you are requested to complete the Revised Form of Proxy in accordance with the instructions printed thereon and return the same to the Company’s business address or the Company’s H share registrar, Hong Kong Registrars Limited (the address is 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong) no later than 24 hours before the time for holding the AGM or any adjournment thereof (as the case maybe) (i.e. before 9:00 a.m. on 18 May 2020, Hong Kong time) (the “**Deadline**”).
4. Important: If the shareholders of the Company have not yet lodged the First Form of Proxy with the Company or the Company’s H Share Registrar, shareholders are requested to lodge only this Revised Form of Proxy. A shareholder who has lodged the First Form of Proxy with the Company or the Company’s H share registrar should note that:
 - (1) the duly completed Revised Form of Proxy will be treated as the valid form of proxy lodged by such shareholder;
 - (2) if such shareholder fails to lodge the Revised Form of Proxy with the Company or the Company’s H share registrar, the lodged First Form of Proxy, if duly completed, will remain effective and applicable to the extent permissible. For the additional resolution not set out in the First Form of Proxy, the proxy appointed under the First Form of Proxy shall have the right to vote at his/her discretion if no relevant instruction is received;
 - (3) any Revised Form of Proxy which is lodged with the Company or the Company’s H share registrar after the Deadline shall be invalid. The First Form of Proxy previously lodged by such shareholder shall not be revoked. The First Form of Proxy, if duly completed, will be deemed effective and applicable to the extent permissible. For the additional resolution not set out in the First Form of Proxy, the proxy appointed under the First Form of Proxy shall have the right to vote at his/her discretion if no relevant instruction is received.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019

5. Shareholders are reminded that completion and return of the Revised Form of Proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof.
6. The reply slip for use at the AGM sent together with the Original AGM Notice remains valid for the AGM if duly completed and returned in accordance with the instructions printed thereon.
7. Shareholders are reminded to refer to other notes contained in the Original AGM Notice.

As of the date of this notice, directors of the Company are: Zhang Yuzhuo, Ma Yongsheng#, Yu Baocai*, Ling Yiqun#, Li Yong*, Tang Min+, Fan Gang+, Cai Hongbin+, Ng, Kar Ling Johnny+*

Executive Director

** Non-executive Director*

+ Independent Non-executive Director