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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made by Shandong Chenming Paper Holdings Limited (the “**Company**”) in accordance with Rule 13.51(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

On 14 February 2023, the State Council of the People's Republic of China (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 of the State Council on the Overseas Securities Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) (the “**Special Regulations**”) was abolished. Approved by the State Council, the China Securities Regulatory Commission (the “**CSRC**”) issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Trial Administrative Measures**”) on 17 February 2023, pursuant to which the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》) (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 of directors of the Company (the “**Board**”) proposes to amend the corresponding articles of the Articles of Association of the Company (the “**Articles of Association**”). For details of the proposed amendments to the Articles of Association, please refer to the annex of this announcement.

The English version of the proposed amendments to the Articles of Association is an unofficial translation of the Chinese version. In case of discrepancies between Chinese and English version, the Chinese version shall prevail.

The proposed amendments to the Articles of Association are subject to approval by shareholders of the Company (the “**Shareholder(s)**”) by way of special resolution at the 2023 annual general meeting (the “**AGM**”) to be held by the Company on 14 May 2024. A circular containing, among other things, (i) details on the proposed amendments to the Articles of Association; and (ii) notice of AGM, will be dispatched to Shareholders as soon as practicable.

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

Shandong, the PRC
28 March 2024

As at the date of this announcement, 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.

* *For identification purposes only*

Annex – Comparison Table of the Amendments to the Articles of Association

Details of the proposed amendments to the Articles of Association are set out below:

No.	Original Articles	Amended Articles
1	<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”), 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>(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 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>

2	<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>
3	<p>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> <p>(1) Offering new shares to unspecific investors;</p> <p>(2) Placing new shares to existing shareholders;</p> <p>(3) Issuing bonus new shares to existing shareholders;</p> <p>(4) Issuing new shares to specific investors; and</p> <p>(5) Other ways approved by laws and regulations.</p> <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>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> <p>(1) Public offering shares;</p> <p>(2) Non-public offering shares;</p> <p>(3) Issuing bonus shares to existing shareholders;</p> <p>(4) Converting capital reserves into share capital; and</p> <p>(5) Other ways approved by laws and regulations.</p> <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>

4	<p>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>Article 34</p> <p>Unless otherwise provided by laws and regulations, shares of the Company can be freely transferred, clear of any lien.</p>
5	<p>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>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>
6	<p>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>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>

7	<p>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>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>
8	<p>Article 47</p> <p>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>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>Article 48</p> <p>The Company shall not assign the share repurchase agreement or any of its rights under such agreement.</p> <p>Article 49</p> <p>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>	Deleted

<p>9</p>	<p>Article 50</p> <p>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>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>The aggregate par value of the cancelled shares will be deducted from the Company's registered capital.</p>	<p>Article 47</p> <p>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>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>
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10	<p>Article 51</p> <p>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>(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>(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>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>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>	Deleted
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	<p>(3) Payment of the Company for following activities shall be made out of the Company's distributable profits:</p> <p>1. acquisition of rights to repurchase shares of the Company;</p> <p>2. modification of any contract for repurchasing shares of the Company; and</p> <p>3. release of its obligation under any contract for repurchasing its shares.</p> <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>	
11	<p>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>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>
12	<p>Article 54</p> <p>The following activities shall not be deemed prohibited by Article 52:</p>	<p>Article 50</p> <p>The following activities shall not be deemed prohibited by Article 48:</p>

<p>13</p>	<p>Article 55</p> <p>Share certificates of the Company shall be in registered form.</p> <p>The following major items shall be specified on the share certificate of the Company:</p> <p>(1) the Company's name;</p> <p>(2) the Company's registration date;</p> <p>(3) the class of the share certificate, the par value and the number of shares represented by the share certificate;</p> <p>(4) the serial number of the share certificate; and</p> <p>(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>Article 56</p> <p>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>Article 51</p> <p>Share certificates shall be in paper form or other forms prescribed by the securities regulatory authority of the State Council.</p> <p>The following major items shall be specified on the share certificate:</p> <p>(1) the Company's name;</p> <p>(2) the Company's incorporate date;</p> <p>(3) the class of the share certificate, the par value and the number of shares represented by the share certificate;</p> <p>(4) the serial number of the share certificate.</p> <p>The share certificate shall be signed by the legal representative and affixed with the seal of the Company.</p> <p>The share certificates of promoters shall be indicated with the words "Promoter Share Certificates".</p>
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14	<p>Article 59</p> <p>The Company shall maintain a complete register of shareholders. The register of shareholders shall include:</p> <p>(1) the register of shareholders deposited at the Company's domicile (other than those parts as described in (2) and (3) of this Articles);</p> <p>(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>(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>Article 60</p> <p>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>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>	Deleted
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15	<p>Article 66</p> <p>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>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 counts in the interests of the Company.</p> <p>.....</p>	<p>Article 59</p> <p>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>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>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 counts in the interests of the Company.</p> <p>.....</p>
16	<p>Article 67</p> <p>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>Article 60</p> <p>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>

<p>17</p>	<p>Article 68</p> <p>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>Article 61</p> <p>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>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>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>
<p>18</p>	<p>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>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>

19	<p>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>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>
20	<p>Article 76</p> <p>All shareholders of the Company have the following rights:</p> <p>(1) the right to dividends and other distributions in proportion to the number of shares held;</p> <p>(2) the right to attend or appoint a proxy to attend shareholders' general meetings and to exercise the voting right;</p> <p>(3) the right to supervise and manage business activities of the Company and to put forward proposals and raise inquiries;</p> <p>(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>(5) the right to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <p>1. a copy of the Articles of Association, subject to payment of the cost of such copy;</p> <p>2. to inspect and copy, subject to payment of a reasonable charge:</p> <p>(i) all parts of the register of shareholders;</p>	<p>Article 69</p> <p>All shareholders of the Company have the following rights:</p> <p>(1) the right to dividends and other distributions in proportion to the number of shares held;</p> <p>(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>(3) the right to supervise and manage business activities of the Company and to put forward proposals and raise inquiries;</p> <p>(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>(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>(ii) personal information of each of the Company’s Directors, supervisors, managers, and other senior management, including:</p> <p>(a) present name and alias and any former name and alias;</p> <p>(b) principal address (domicile);</p> <p>(c) nationality;</p> <p>(d) primary and all other part-time occupations; and</p> <p>(e) identification document and its number;</p> <p>(iii) report on the state of the Company’s share capital;</p> <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>(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) 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>(8) 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>
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<p>21</p>	<p>Article 79</p> <p>All shareholders of the Company shall assume the following obligations:</p> <p>(1) to abide by the Articles of Association;</p> <p>(2) to pay subscription monies according to the number of shares subscribed and the method of subscription; and</p> <p>(3) Except for the circumstances stipulated by laws and regulations, no withdrawal of shares is allowed;</p> <p>(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>(5) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>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>Article 72</p> <p>All shareholders of the Company shall assume the following obligations:</p> <p>(1) to abide by the Articles of Association;</p> <p>(2) to pay subscription monies according to the number of shares subscribed and the method of subscription; and</p> <p>(3) Except for the circumstances stipulated by laws and regulations, no withdrawal of shares is allowed;</p> <p>(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>(5) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>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>
<p>22</p>	<p>Article 94</p> <p>The shareholders' general meeting may exercise the following functions and powers:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>.....</p> <p>(11) to examine and approve the guarantee stipulated in Article 95;</p> <p>.....</p>	<p>Article 87</p> <p>The shareholders' general meeting may exercise the following functions and powers:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>.....</p> <p>(11) to examine and approve the guarantee stipulated in Article 88;</p> <p>.....</p>

<p>23</p>	<p>Article 97</p> <p>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>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>(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>(2) the uncovered losses are in excess of one third of the Company’s total share capital;</p> <p>(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>(4) the Board considers it necessary or the Supervisory Committee proposes to hold such a meeting;</p> <p>(5) independent Directors propose to hold such a meeting according to the Articles of Association; and</p> <p>(6) other circumstances as provided by laws and regulations, departmental rules or the Articles of Association.</p>	<p>Article 90</p> <p>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>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>(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>(2) the uncovered losses are in excess of one third of the Company’s total paid-in capital;</p> <p>(3) request by shareholder(s) individually or jointly holding not less than 10% of the Company’s shares;</p> <p>(4) the Board considers it necessary or the Supervisory Committee proposes to hold such a meeting;</p> <p>(5) independent Directors propose to hold such a meeting according to the Articles of Association; and</p> <p>(6) other circumstances as provided by laws and regulations, departmental rules or the Articles of Association.</p>
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24	<p>Article 108</p> <p>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>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>Article 101</p> <p>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>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>
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<p>25</p>	<p>Article 112</p> <p>A notice of the general meeting shall contain the following contents or meet the following requirements:</p> <p>(1) made in written form;</p> <p>(2) specify the place, date and time of the meeting;</p> <p>(3) submit the matters and motions to the meeting for examination;</p> <p>(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>(5) the record date for determining the entitlement of shareholders to attend the general meeting of shareholders;</p> <p>(6) the name and telephone number of the standing contact person for meeting affairs;</p> <p>(7) the voting time and voting procedures for online voting or other means of voting;</p> <p>(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>Article 105</p> <p>A notice of the general meeting shall contain the following contents:</p> <p>(1) the time, place and deadlines of the meeting;</p> <p>(2) submit the matters and motions to the meeting for examination;</p> <p>(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>(4) the record date for determining the entitlement of shareholders to attend the general meeting of shareholders;</p> <p>(5) the name and telephone number of the standing contact person for meeting affairs;</p> <p>(6) the voting time and voting procedures for online voting or other means of voting.</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>
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~~(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;~~

~~(10) contain the full text of any special resolution to be proposed at the meeting;~~

~~(11) specify the time and place for lodging proxy forms for the relevant meeting.~~

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.

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<p>26</p>	<p>Article 118</p> <p>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>(1) the right which the shareholder has to speak at the meeting;</p> <p>(2) the right to demand a poll alone or jointly with others;</p> <p>(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>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>Article 111</p> <p>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>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>
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27	Article 123 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.	Deleted
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<p>28</p>	<p>Article 136</p> <p>The following matters shall be resolved by an ordinary resolution at a shareholders' 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 128</p> <p>The following matters shall be resolved by an ordinary resolution at a shareholders' 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>
<p>29</p>	<p>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>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) 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>(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>
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30	<p>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>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>
31	<p>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>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>
32	<p>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>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>

33	<p>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>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>
34	<p>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>.....</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>.....</p>	<p>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>.....</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>.....</p>
35	<p>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>	Deleted
36	<p>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>	Deleted

<p>37</p>	<p>Article 175</p> <p>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>The interested shareholders mentioned in the preceding paragraph shall have the following meanings:</p> <p>(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>(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>(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>Article 165</p> <p>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>The interested shareholders mentioned in the preceding paragraph shall have the following meanings:</p> <p>(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>(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>(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>
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38	<p>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>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>
39	<p>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>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>

<p>40</p>	<p>Article 186</p> <p>The Board of Directors is responsible to the general meeting, with the following duties and authorities:</p> <p>.....</p> <p>(17) Perform other duties and authorities provided by the Articles of Association and granted by general meetings.</p> <p>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>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>Article 176</p> <p>The Board of Directors is responsible to the general meeting, with the following duties and authorities:</p> <p>.....</p> <p>(17) Perform other duties and authorities provided by the Articles of Association and granted by general meetings.</p>
<p>41</p>	<p>Article 187</p> <p>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>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>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>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>Deleted</p>

42	<p>Article 188</p> <p>The Board of Directors shall report on the following matters:</p> <p>(1) the first item in Article 186 herein;</p> <p>.....</p>	<p>Article 177</p> <p>The Board of Directors shall report on the following matters:</p> <p>(1) the first item in Article 176 herein;</p> <p>.....</p>
43	<p>Article 199</p> <p>The Board meeting may not be held unless not less than half of the Directors are present.</p> <p>Each Director has one vote. A resolution at the Board meeting shall be adopted by a simple majority of all the Directors.</p> <p>If there is equal number of dissenting and affirmative votes, the chairman has the casting vote.</p>	<p>Article 188</p> <p>The Board meeting may not be held unless not less than half of the Directors are present.</p> <p>Each Director has one vote. A resolution at the Board meeting shall be adopted by a simple majority of all the Directors.</p>
44	<p>Article 229</p> <p>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>Article 218</p> <p>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>

45	<p>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>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>
46	<p>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>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>

<p>47</p>	<p>Article 234</p> <p>Independent Directors shall comply with the following requirements:</p> <p>(1) Being qualified to act as a Director of a listed company under the laws, administrative regulations and other relevant provisions;</p> <p>(2) Demonstrating independence in a manner as required by the Rules for Independent Directors;</p> <p>(3) Possessing basic knowledge in the operation of a listed company and being familiar with relevant laws, administrative regulations, institutions and rules;</p> <p>(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>(5) Other requirements stipulated in the Articles of Association.</p>	<p>Article 223</p> <p>Independent Directors shall comply with the following requirements:</p> <p>(1) Being qualified to act as a Director of a listed company under the laws, administrative regulations and other relevant provisions;</p> <p>(2) Demonstrating independence in a manner as required by Article 6 of the Measures for Independent Directors;</p> <p>(3) Possessing basic knowledge in the operation of a listed company and being familiar with relevant laws, regulations and rules;</p> <p>(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>(5) Possess good personal morality and has not been involved in material dishonesty and other misconducts; and</p> <p>(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>
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<p>48</p>	<p>Article 235</p> <p>The following persons shall not be Independent Directors:</p> <p>(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>(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>(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>(4) Persons with above-mentioned status within one year;</p> <p>(5) Persons who provide the Company or its subsidiaries financial advice, legal advice or any other consultation;</p> <p>(6) Other persons specified by laws, administrative regulations, departmental rules, etc.;</p> <p>(7) Other persons stipulated by the Articles of Association; and</p> <p>(8) Other persons stipulated by the China Securities Regulatory Commission.</p>	<p>Article 224</p> <p>The following persons shall not be Independent Directors:</p> <p>(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>(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>(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>(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>(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>
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	<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>
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<p>49</p>	<p>Article 236</p> <p>Independent Directors shall be nominated, elected and replaced in the following ways:</p> <p>(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>(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>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>(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>(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>Article 225</p> <p>Independent Directors shall be nominated, elected and replaced in the following ways:</p> <p>(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>(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>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>(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> <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>
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<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>(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>
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<p>50</p>	<p>Article 237</p> <p>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>(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>Before Independent Directors determine such transaction, they can engage an agent to issue an independent financial report as a basis for judgment;</p> <p>(2) To propose to the Board of Directors to engage or dismiss an accounting firm;</p> <p>(3) To solicit opinions from minority shareholders, put forward a profit distribution proposal, and directly submit it to the Board for examination;</p> <p>(4) To propose to the Board of Directors to hold extraordinary shareholders' general meeting;</p> <p>(5) To suggest convening meeting of the Board of Directors;</p> <p>(6) To solicit vote rights from shareholders before the shareholders' general meeting;</p> <p>(7) To engage an external auditor and consultant independently to provide auditing and consultation on specific matters of the Company.</p> <p>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>(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>Article 226</p> <p>Independent Directors exercise the following particular powers:</p> <p>(1) To engage an agent independently to provide auditing, consultation and review on specific matters of the Company;</p> <p>(2) To propose to the Board to hold extraordinary general meeting;</p> <p>(3) To suggest convening meeting of the Board;</p> <p>(4) To openly solicit shareholders' rights from shareholders in accordance with the law;</p> <p>(5) To express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders;</p> <p>(6) Other powers and functions stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission and the Articles of Association.</p> <p>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>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>
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<p>51</p>	<p>Article 238</p> <p>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>(1) To nominate, appoint and remove Directors;</p> <p>(2) To engage or remove senior management;</p> <p>(3) To determine remuneration of Directors and senior management of the Company;</p> <p>(4) To engage or remove an accountants' firm;</p> <p>(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;</p> <p>(6) When an accountants' firm issues a non-standard unqualified audit opinion on the financial accounting report and internal control of the Company;</p> <p>(7) Internal control evaluation report;</p> <p>(8) Proposals on changes in the undertakings given by related parties;</p> <p>(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>(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>Article 227</p> <p>The independent Directors shall perform the following duties:</p> <p>(1) Participating in the decision-making of the Board and expressing their opinions on the matters under consideration;</p> <p>(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>(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>(4) Other powers and functions stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission and the Articles of Association.</p>
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	<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>	
52		<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>

Article 229

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.

The special meeting of independent Directors may study and discuss other matters of the Company as needed.

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. The Company shall facilitate and support the convening of special meeting of independent Directors.

54	<p>Article 248</p> <p>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:</p> <p>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>Article 239</p> <p>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>(1) The attendance, attending methods and number of votes of Board meetings, and the attendance of 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 Measures for Independent Directors and exercise of the special powers and functions of the independent Directors asset out in paragraph 1 of Article 18 of the Measures for Independent Directors;</p> <p>(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>(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 the notice of annual general meeting of shareholders issued by the Company.</p>
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55	<p>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</p> <p>(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>.....</p>	<p>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</p> <p>(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>.....</p>
56	<p>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>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>

57	<p>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>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>
58	<p>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>Deleted</p>
59	<p>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>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>

60	<p>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>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>
61	<p>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>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>
62	<p>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>Article 274</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>

63	<p>Article 295</p> <p>The Company shall not in any manner pay taxes for or on behalf of its Directors, supervisors, managers and other senior management members.</p>	Deleted
64	<p>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>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>
65	<p>Article 303</p> <p>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>Article 292</p> <p>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>
66	<p>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>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>

67	<p>Article 306</p> <p>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>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>Article 295</p> <p>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>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>
68	<p>Article 308</p> <p>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>Article 297</p> <p>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>
69	<p>Article 310</p> <p>Capital reserve fund includes the following items:</p> <p>(1) premium received when shares are issued at a premium to their par value; and</p> <p>(2) other income required to be included in the capital reserve fund by the governing finance department of the State Council.</p>	<p>Deleted</p>

70	<p>Article 321</p> <p>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>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>If the inaugural meeting fails to exercise its aforesaid powers, those powers shall be exercised by the Board.</p>	<p>Article 309</p> <p>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>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>If the inaugural meeting fails to exercise its aforesaid powers, those powers shall be exercised by the Board</p>
71	<p>Article 322</p> <p>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>Article 310</p> <p>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>

72	<p>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>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>
73	<p>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>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>

74	<p>Article 332</p> <p>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>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>	Deleted
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75	<p>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>Article 322</p> <p>When the Company is divided, its assets shall be split accordingly.</p> <p>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>
76	<p>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>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>

<p>77</p>	<p>Article 339</p> <p>The Company shall be dissolved and liquidated in any of the following circumstances:</p> <p>(1) the term of operation expires or other causes for dissolution specified in the Articles of Association occurs;</p> <p>(2) dissolution by way of a special resolution at a general meeting;</p> <p>(3) dissolution is necessary due to a merger or division of the Company;</p> <p>(4) the Company's business license is revoked or the Company is ordered to close down or deregister in accordance with law;</p> <p>(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>(6) the Company is declared bankruptcy due to the failure in repaying due debts.</p>	<p>Article 326</p> <p>The Company shall be dissolved and liquidated in any of the following circumstances:</p> <p>(1) the term of operation expires or other causes for dissolution specified in the Articles of Association occurs;</p> <p>(2) dissolution by way of a resolution at a general meeting;</p> <p>(3) dissolution is necessary due to a merger or division of the Company;</p> <p>(4) the Company's business license is revoked or the Company is ordered to close down or deregister in accordance with law;</p> <p>(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>(6) the Company is declared bankruptcy due to the failure in repaying due debts.</p>
<p>78</p>	<p>Article 340</p> <p>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>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>Article 327</p> <p>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>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>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>	
79	<p>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>	Deleted

80	<p>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>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>
81	<p>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>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>82</p>	<p>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>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>
<p>83</p>	<p>Article 345</p> <p>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>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>Article 331</p> <p>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>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>

84	<p>Article 346</p> <p>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>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>Article 332</p> <p>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>
85	<p>Article 348</p> <p>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>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>Article 334</p> <p>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>
86	<p>CHAPTER 21 SETTLEMENT OF DISPUTES</p>	<p>Deleted</p>

87	<p>Article 357</p> <p>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>Article 342</p> <p>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>
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