THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

I **b** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

I all your shares in **S** **D** **b** **U** **(G** **) C ., L .***, you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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S D b U (G) C ., L .*

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

(S C : 1635)

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2021
WORK REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2021
FINAL FINANCIAL REPORT FOR THE YEAR 2021 AND FINANCIAL BUDGET REPORT FOR THE YEAR 2022 OF THE COMPANY
PROFIT DISTRIBUTION PROPOSAL OF THE COMPANY FOR THE YEAR 2021
RESOLUTION ON THE ESTIMATED ONGOING ORDINARY RELATED PARTY TRANSACTIONS OF THE COMPANY FOR THE YEAR 2022
RESOLUTION ON THE APPLICATION OF BANK CREDIT FACILITIES OF THE COMPANY FOR THE YEAR 2022
RESOLUTION ON THE PROVISION OF GUARANTEE BY THE COMPANY FOR CONTROLLED SUBSIDIARIES WITH RESPECT TO EXTERNAL FINANCING FOR THE YEAR 2022
RESOLUTION ON THE USE OF IDLE FUND FOR CASH MANAGEMENT OF THE COMPANY
RESOLUTION ON THE RE-APPOINTMENT OF DOMESTIC AUDIT FIRM AND INTERNAL CONTROL AUDIT FIRM OF THE COMPANY FOR THE YEAR 2022
RESOLUTION ON THE RE-APPOINTMENT OF OVERSEAS AUDIT FIRM OF THE COMPANY FOR THE YEAR 2022
RESOLUTION ON THE NOMINATION OF THE CANDIDATES FOR NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY
RESOLUTION ON THE ADJUSTMENT OF ALLOWANCE FOR INDEPENDENT NON-EXECUTIVE DIRECTORS
RESOLUTION ON THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE CHANGE ON INDUSTRIAL AND COMMERCIAL REGISTRATION AND
RESOLUTION ON THE AMENDMENTS TO THE RULES OF PROCEDURES FOR THE GENERAL MEETING

A letter from the Board is set out on pages 4 to 11 of this circular. A notice convening the AGM to be held at 3/F, Dazhong Building, 1515 Zhongshan West Road, Shanghai, PRC on Friday, 27 May 2022 at 2:00 p.m. was published on the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk). The proxy form for use at the AGM was also published on the websites of the Hong Kong Stock Exchange (http://www.hkexnews.hk).

Whether or not you are able to attend the AGM, you are reminded to complete, sign and return the proxy form in accordance with the instructions printed thereon. The form of proxy shall be lodged at the Company•s H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen•s Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the AGM (being Thursday, 26 May 2022 at 2:00 p.m.) or any adjournment thereof (as the case may be) in person or by mail. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM if you so wish.

* For identification purpose only

26 April 2022

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Unless the context otherwise requires, the following expressions in this circular shall have the following meanings:

•A Share(s)Ž	the domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Shanghai Stock Exchange
•AGMŽ or •2021 AGMŽ	the annual general meeting of the Company to be held at 3/F, Dazhong Building, 1515 Zhongshan West Road, Shanghai, PRC on Friday, 27 May 2022 at 2:00 p.m. or any adjournment thereof
•Articles of AssociationŽ or •ArticlesŽ	the articles of association of the Company as amended or supplemented from time to time
•BoardŽ	the board of Directors of the Company
•CompanyŽ or •Dazhong Public UtilitiesŽ	Shanghai Dazhong Public Utilities (Group) Co., Ltd.*, a joint stock company incorporated in the PRC with limited liability, which H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
•Company LawŽ	the Company Law of the PRC as amended, supplemented or otherwise modified from time to time
•Dazhong Business ManagementŽ	Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司), a limited liability company incorporated in the PRC on 10 March 1995 and owned as to 90% by Shanghai Dazhong Business Management Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) and 10% by three individual shareholders who are Independent Third Parties
•Dazhong CommerceŽ	Shanghai Dazhong Transportation Commerce Co., Ltd.* (上海大眾交通商務有限公司), a limited liability company incorporated in the PRC on 25 June 2008
•Dazhong Commercial FactoringŽ	Shanghai Dazhong Commercial Factoring Co., Ltd.* (上海大眾商業保理有限公司), a limited liability company incorporated in the PRC on 3 December 2021, and wholly-owned by the Company
•Dazhong Financial LeasingŽ	Shanghai Dazhong Financial Leasing Co., Ltd.* (上海大眾融資租賃有限公司), a limited liability company incorporated in the PRC on 19 September 2004

•Dazhong Hebin	Shanghai Dazhong Hebin Hotel Operation Management Co., Ltd.* (上海大眾河濱酒店經營管理有限責任公司), a limited liability company incorporated in the PRC on 18 July 2003, and wholly-owned by Dazhong Business Management
•Dazhong Run	Shanghai Dazhong Run Logistics Shares Co., Ltd.* (上海大眾運行物流股份有限公司), a limited liability company incorporated in the PRC on 19 March 1999
•Dazhong Transportation	Dazhong Transportation (Group) Co., Ltd.* (大眾交通（集團）股份有限公司), a joint stock company with limited liability incorporated in the PRC on 6 June 1994, whose A shares (Stock Code: 600611.SH) and B shares (Stock Code: 900903.SH) have been listed on the Shanghai Stock Exchange since 7 August 1992 and 22 July 1992 respectively
•Director(s)	the director(s) of the Company
•Group	the Company and its subsidiaries
•H Share(s)	overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange
•H Shareholder(s)	holder(s) of H Shares
•HK$ or •HKD	Hong Kong dollars, the lawful currency of Hong Kong
•Hong Kong	the Hong Kong Special Administrative Region of the PRC
•Hong Kong Listing Rules	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
•Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
•IPO	initial public offerings
•LNG	liquefied petroleum gas
•Nantong Dazhong Gas	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司), a limited liability company incorporated in the PRC on 11 December 2003

•PRCŽ or •ChinaŽ	the People•s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
•Reporting PeriodŽ	the year from 1 January 2021 to 31 December 2021
•RMBŽ	Renminbi, the lawful currency of the PRC
•Securities LawŽ	Securities Law of the PRC
•Shanghai Dazhong GasŽ	Shanghai Dazhong Gas Co., Ltd.* (上海大眾燃氣有限公司) (formerly known as South Shanghai Gas Co., Ltd.* (上海燃氣市南銷售有限公司)), a limited liability company incorporated in the PRC on 3 January, 2001
•Shanghai GasŽ	Shanghai Gas Co., Ltd.* (上海燃氣有限公司), a limited liability company incorporated in the PRC on 17 December 2018, and wholly-owned by Shenergy (Group) Co., Ltd.* (申能（集團）有限公司)
•Shanghai Stock ExchangeŽ or •SSEŽ	the Shanghai Stock Exchange (上海證券交易所)
•Share(s)Ž	the share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
•Shareholder(s)Ž	holder(s) of the Share(s)
•Suchuang GasŽ	Suchuang Gas Corporation Limited* (蘇創燃氣股份有限公司) (Stock Code: 1430.HK), a company listed on the Main Board of the Hong Kong Stock Exchange
•Supervisor(s)Ž	the supervisor(s) of the Company
•Supervisory CommitteeŽ or •Board of SupervisorsŽ	the supervisory committee of the Company
•US$Ž or •USDŽ	United States Dollars, the lawful currency of the United States
•YuanŽ and •ten thousand YuanŽ and •one hundred million YuanŽ	RMB, RMB10 thousand, and RMB100 million

* For identification purposes only

I. INTRODUCTION

The purpose of this circular is to give you notice of the AGM and to provide you with information regarding certain ordinary resolutions to be proposed at the AGM relating to (including) the following matters to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the AGM:

At the AGM, resolutions will be proposed to approve, among others:

(1) Work report of the Board of Directors for the year 2021;

(2) Work report of the Supervisory Committee for the year 2021;

(3) Final financial report for the year 2021 and financial budget report for the year 2022 of the Company;

(4) Profit distribution proposal of the Company for the year 2021;

(5) Resolution on the estimated ongoing ordinary related party transactions of the Company for the year 2022;

(6) Resolution on the application of bank credit facilities of the Company for the year 2022;

(7) Resolution on the provision of guarantee by the Company for controlled subsidiaries with respect to external financing for the year 2022;

(8) Resolution on the use of idle funds for cash management of the Company;

(9) Resolution on the re-appointment of the domestic audit firm and internal control audit firm of the Company for the year 2022;

(10) Resolution on the re-appointment of the overseas audit firm of the Company for the year 2022;

(11) Resolution on the nomination of the candidates for non-executive director and independent non-executive directors of the Company;

(12) Resolution on the adjustment of allowance for independent non-executive directors;

(13) Resolution on the amendments to the Articles of Association and the change on industrial and commercial registration;

(14) Resolution on the amendments to the Rules of Procedures for the General Meeting; and

The Shareholders will listen to the work report of the independent directors for the year 2021 at the AGM.

D

(1) Work Report of the Board of Directors for the year 2021

The aforementioned distribution plan was considered and approved at the fourteenth meeting of the eleventh session of the Board, to which the independent non-executive Directors have given their independent consent, and will be put forward for Shareholders• approval at the AGM as an ordinary resolution. If approved, the Company will further announce the arrangement for the distribution of the final dividend, including the record date for distribution of the dividend, the closure of the register of members and other relevant matters.

An ordinary resolution will be proposed at the AGM to pass the profit distribution proposal of the Company for the year 2021. Full text of the profit distribution proposal for the year 2021 is set out in Appendix IV to this circular.

Pursuant to the Enterprise Income Tax Law of the People•s Republic of China effective on 1 January 2008 and the relevant implementation rules, the Company has the obligation to withhold and pay the enterprise income tax at a rate of 10% of the final dividend for 2020 payable to the non-resident enterprise Shareholders. Any H Shares registered under the names of non-individual Shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organizations and groups are deemed to be held by non-resident enterprise Shareholders. The Company will distribute the final dividend to such non-individual Shareholders after withholding the enterprise income tax at a rate of 10%.

According to Guo Shui Han [2011] No. 348 issued by the State Administration of Taxation, the Company shall withhold and pay the individual income tax for dividend payable to the individual H Shareholders. The individual H Shareholders are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements between the countries where they are residents and China or the tax arrangements between mainland China and Hong Kong (Macau). If the individual H Shareholders are Hong Kong or Macau residents or residents of the countries having an agreed dividend tax rate of 10% with China, the Company shall withhold and pay the individual income tax at a rate of 10%. Should the individual H Shareholders be residents of the countries having an agreed dividend tax rate of less than 10% with China, the Company would apply for entitlement of the relevant agreed preferential treatment on their behalf in accordance with the Announcement on the issuance of the Administrative Measures on the Preferential Treatment Entitled by Non-resident Taxpayers under Tax Treaties (State Administration of Taxation [2015] No. 60) (《關於發佈〈非居民納稅人享受稅收協定待遇管理辦法〉的公告》(國家稅務總局公告[2015]第60號)). Should the individual H Shareholders be residents of the countries having an agreed dividend tax rate exceeding 10% but lower than 20% with China, the Company shall withhold and pay the individual income tax at the actual agreed rate. In the case that the individual H Shareholders are residents of the countries having not entered into any tax agreement with China, or having an agreed dividend tax rate with China of 20% or otherwise, the Company shall withhold and pay the individual income tax at a rate of 20%.

Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves. The Company assumes no liability whatsoever in respect of any request arising from any delay in, or inaccurate determination of, the status of the Shareholders, or any disputes over the mechanism of withholding and payment.

(5) Estimated Ongoing Ordinary Related Party Transactions

An ordinary resolution will be proposed at the AGM to pass the resolution on the estimated ongoing ordinary related party transactions of the Company for the year 2022, full text of which is set out in Appendix V to this circular.

(6) Bank Credit Facilities Application

An ordinary resolution will be proposed at the AGM to pass the resolution on the application of bank credit facilities of the Company and its subsidiaries, full text of which is set out in Appendix VI to this circular.

(7) Provision of Guarantee

An ordinary resolution will be proposed at the AGM to pass the resolution on the provision of guarantee for controlled subsidiaries with respect to their external financing, full text of which is set out in Appendix VII to this circular.

(8) Idle Fund For Cash Management

An ordinary resolution will be proposed at the AGM to pass the resolution for the Company and its subsidiaries to use idle funds for cash management, full text of which is set out in Appendix VIII to this circular.

(9) Re-appointment of Domestic Audit Firm and Internal Control Audit Firm

An ordinary resolution will be proposed at the AGM to pass the resolution on re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the domestic audit firm and internal control audit firm for the Company for the year 2022, full text of which is set out in Appendix IX to this circular.

(10) Re-appointment of Overseas Audit Firm

An ordinary resolution will be proposed at the AGM to pass the resolution on re-appointment of BDO Limited as the overseas audit firm for the Company for the year 2022, full text of which is set out in Appendix X to this circular.

(11) Nomination of the candidates for non-executive director and independent non-executive directors

An ordinary resolution will be proposed at the AGM to pass the resolution on the nomination of the candidates for non-executive director and independent non-executive directors, full text of which is set out in Appendix XI to this circular.

(12) Adjustment of allowance for independent non-executive directors

An ordinary resolution will be proposed at the AGM to pass the resolution on the adjustment of allowance for independent non-executive directors, full text of which is set out in Appendix XII to this circular.

(13) The Amendments to the Articles of Association and the Change on Industrial and Commercial Registration

The Company decided to make amendments to the Articles of Association in accordance with the Guidelines for the Articles of Association of Listed Companies (2022 Revision) (《上市公司章程指引（2022年修訂）》) and the business development needs of the Company. The resolution on the amendments to the Articles of Association has been passed in the fourteenth meeting of the eleventh session of the Board.

A special resolution will be proposed at the AGM to pass the proposed amendments to the Articles of Association, full text of which is set out in Appendix XIII to this circular. Upon the amendments made to the Articles of Association, the sequential numbers of other original articles and those referred to in cross references should be adjusted accordingly. Save for the proposed amendments to the Articles of Association set out in Appendix XIII, other provisions in the Articles of Associationatio8snglyovi9ingthyosepr shoArtic2(shoAnmendm3i3.2(shoAr1.3.oCp0Lend4277r(f)-237

A special resolution will be proposed at the AGM to pass the proposed amendments to the Rules of Procedures for the General Meeting, full text of which is set out in Appendix XIV to this circular. Upon the amendments made to the Rules of Procedures for the General Meeting, the sequential numbers of other original articles and those referred to in cross references should be adjusted accordingly. Save for the proposed amendments to the Rules of Procedures for the General Meeting in Appendix XIV, other provisions in the Rules of Procedures for the General Meeting remain unchanged.

W **2021**

The Shareholders will listen to the work report of the independent directors for the year 2021 at the AGM. Full text of the work report of the independent directors for the year 2021 set out in Appendix XV to this circular.

II. AGM

A notice convening the AGM to be held at 3/F, Dazhong Building, 1515 Zhongshan West Road, Shanghai, PRC on Friday, 27 May 2022 at 2:00 p.m. was published on the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk). The proxy form for use at the AGM was also published on the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk).

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the proxy form in accordance with the instructions printed thereon not less than 24 hours before the time for holding the AGM (being Thursday, 26 May 2022 at 2:00 p.m.). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM if you so wish.

III. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of shareholders for H Shares to attend and vote at the Company•s AGM, the register of members of the Company for H Sharesomtueday,64-39,67-39

IV. VOTING BY ROLL

The major works of the Board for the year ended 31 December 2021 and the 2022 annual work plan are reported as follows:

2021 is the historical intersection of the •Two Centenary GoalsŽ and marks the start of the •14th Five-Year PlanŽ. In the face of profound changes in the external environment and the new situation of economic development, all employees of the Company, under the leadership of the Board, overcame many adverse factors such as the global spread of COVID-19 and the complex and changeable market environment, unswervingly adhered to the development strategy of •simultaneous development of public utility and financial investmentŽ, actively responded to the risks and challenges in operation, strengthened corporate governance and strove for progress while maintaining stability, aiming to continuously imply imply o535.pnd the

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II. MAJOR DAILY WORKS OF THE BOARD FOR THE YEAR 2021

(I) B

In 2021, the Company convened 8 Board meetings in total, which respectively discussed and decided significant matters including the Company•s regular reports, financial budget and final financial report, profit distribution, outward investment and related party transactions. The Directors participated in the Board meetings on time, devoted to the interests of the Company and its Shareholders, diligently performed their duties and actively safeguarded the interests of the Company and its Shareholders.

1. The sixth meeting of the eleventh session of the Board was held on 30 March 2021 by means of on-site and communication. 9 Directors shall attend the meeting for voting and 9 Directors were present for voting. All Supervisors and senior management of the Company attended the meeting. The meeting was presided over by Mr. Yang Guoping, Chairman of the Board, and complied with the relevant provisions of the Company Law and the Articles of Association. The meeting was lawful and valid. The meeting considered and approved the Work Report of the Board of Directors for the Year 2020, Operational Work Report for 2020, Work Report of the Independent Directors for the Year 2020, Final Financial Report for the Year 2020 and the Financial Budget Report for the Year 2021, Profit Distribution Proposal of the Company for the Year 2020, Full Text and Summary of 2020 Annual Report, Report on Internal Control Evaluation of the Company for 2020, Report on Performance of Audit Committee of the Board of Directors for 2020, Corporate Social Responsibility Report for 2020, Environmental, Social and Governance (ESG) Report of the Company for 2020, Resolution on the Estimated Ongoing Ordinary Related Party Transactions of the Company for the Year 2021, Resolution on the Application of Credit Facilities of the Company for 2021, Resolution on the Provision of Guarantee by the Company for Controlled Subsidiaries with Respect to External Financing for the Year 2021, Resolution on the Proposal for the Company to Use Idle Funds for Cash Management, Resolution on the Re-Appointment of Domestic Audit Firm and Internal Control Audit Firm of the Company for the Year 2021, Resolution on the Re-Appointment of Overseas Audit Firm of the Company for the Year 2021, Resolution on the Proposed Registration and Issuance of Super-short-term Commercial Papers and Short-term Commercial Papers of the Company, Resolution on the Proposed Registration and Issuance of Medium-term Notes of the Company, Resolution on Provision for Asset Impairment and Assets Write-off of the Company for 2020 and Resolution on Convening the Annual General Meeting for the Year 2020.

2. The seventh meeting of the eleventh session of the Board was held on 29 April 2021 by means of communication voting. The meeting considered and approved the 2021 First Quarterly Report of Dazhong Public Utilities.

3. The eighth meeting of the eleventh session of the Board was held on 18 June 2021 by means of communication voting. The meeting considered and approved the Resolution on the Commencement of Sale-leaseback Finance Leasing Business of Holding Subsidiary and Related Parties.

4. The ninth meeting of the eleventh session of the Board was held on 25 June 2021 by means of communication voting. The meeting considered and approved the Resolution on the Establishment of the Management System for the Information Disclosure of Debt Financing Instruments in the Inter-bank Bond Market.

5. The tenth meeting of the eleventh session of the Board was held on 11 August 2021 by means of communication voting. The meeting considered and approved the Resolution on the Related Party Transactions in Joint External Investment of the Company and Related Parties.

6. The eleventh meeting of the eleventh session of the Board was held on 30 August 2021 by means of on-site and communication. 9 Directors shall attend the meeting for voting and 9 Directors were present for voting. All Supervisors and senior management of the Company attended the meeting. The meeting was presided over by Mr. Yang Guoping, Chairman of the Board, and complied with the relevant provisions of the Company Law and the Articles of Association. The meeting was lawful and valid. The meeting considered and approved the Operational Work Report of the Company for the First Half of 2021, Report and Summary of 2021 Interim Report of the Company, and Resolution on the Amendments to the Rules for Selection and Appointment of Directors, Supervisors, Senior Managements and Members of the Management Team of the Company.

7. The twelfth meeting of the eleventh session of the Board was held on 29 October 2021 by means of communication voting. The meeting considered and approved the 2021 Third Quarterly Report of Dazhong Public Utilities.

8. The thirteenth meeting of the eleventh session of the Board was held on 10 November 2021 by means of communication voting. The meeting considered and approved the Resolution on the Subsequent Subscription of Capital Contribution after Transferral of Equity Participation Fund by the Company to Related Parties and the Resolution on the Related Party Transactions in Joint External Investment of the Company and Related Parties.

(II) I b B

During the Reporting Period, in strict accordance with the relevant provisions of laws and regulations and the Articles of Association, the Board earnestly fulfilled the responsibility of the convener of the general meeting, and convened one annual general meeting.

The Company convened 2020 annual general meeting on 18 June 2021, which considered and approved, through voting, the Work Report of the Board of Directors for the Year 2020, Work Report of the Supervisory Committee for the Year 2020, Final Financial Report for the Year 2020 and the Financial Budget Report for the Year 2021, Profit Distribution Proposal of the Company for the Year 2020, Resolution on the Estimated Ongoing Ordinary Related Party Transactions of the Company for the Year 2021, Resolution on the Application of Bank Credit Facilities of the Company for the Year 2021, Resolution on the Provision of Guarantee by the Company for Controlled Subsidiaries with Respect to External Financing for the Year 2021, Resolution on the Proposal for the Company to Use Idle Funds for Cash Management, Resolution on the Re-Appointment of Domestic Audit Firm and Internal Control Audit Firm of the Company for the Year 2021, Resolution on the Re-Appointment of Overseas Audit Firm of the Company for the Year 2021, Resolution on the Proposed Registration and Issuance of Super-short-term Commercial Papers and Short-term Commercial Papers of the Company and Resolution on the Proposed Registration and Issuance of Medium-term Notes of the Company.

During the Reporting Period, the Board of the Company strictly and comprehensively implemented various resolutions considered and approved at general meetings.

III. WORK DIRECTION OF THE BOARD FOR THE YEAR 2022

In 2022, the Board will further strengthen its self-building and give full play to its central role in corporate governance. In compliance with the latest requirements of capital market supervision and industrial supervision rules, and based on the management needs of the Company in the new development stage, the Company will start with the implementation of strategies for corporate governance, strategic management, internal control, risk prevention, system and mechanism reform, and strives to promote the implementation of strategic planning according to the established business objectives and development direction. The Board of the Company must fully estimate the complexity and severity of economic situations at home and abroad, continue to maintain a sound business style, and continuously increase the proportion of investment in major projects related to the principle business of public utilities and explore new performance growth points to ensure the steady development of the Company•s business operations.

I 2022, C :

The work report of the Supervisory Committee for the year ended 31 December 2021 is as follows:

In 2021, in strict compliance with laws and regulations such as the Securities Law, the Company Law, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Corporate Governance Code as set out in Appendix 14 of the Main Board Listing Rules under the Rules Listing on the Hong Kong Stock Exchange, the Articles of Association and the Rules of Procedures for the Supervisory Committee of the Company, with an aim to protect the interests of the Company and Shareholders in a diligent manner, all members of the Supervisory Committee of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the •CompanyŽ) continuously tracked on and effectively supervised the legal and compliant operation, major business decision-making procedures, business, financial position and internal management mechanism of the Company, as well as the performance of duties by the Directors and senior management of the Company by convening meetings of the Supervisory Committee, and attending the Board meetings and Shareholders• general meetings, which effectively safeguarded the interests of the Company and Shareholders as a whole. The report on the major works of the Supervisory Committee during the Reporting Period is as follows:

I. OPERATION OF THE COMPANY ACCORDING TO LAW

In 2021, the Supervisory Committee of the Company gave full play to its role of supervision and inspection. During the Reporting Period, it earnestly performed the supervisory duty, conducted comprehensive supervision and inspection on the operation, management and financial reports of the Company, as well as the legal compliance of the performance of duties by the Board of Directors and senior management. The Supervisory Committee of the Company played an active role in promoting the standardized operation and healthy development of the Company, and effectively protected the legitimate rights and interests of the Company and its Shareholders and employees.

The Supervisory Committee believed that, during the Reporting Period, in accordance with laws and regulations, such as the Securities Law and the Company Law, as well as the Rules of Procedures for the Supervisory Committee and the Articles of Association, the Company established a sound internal management and internal control

The Board earnestly implemented various resolutions of the shareholders• general meetings with the standard operation and legitimate decision-making procedures, and safeguarded fundamental interests of Shareholders and the Company during the decision-making on material issues. In 2021, the Directors and senior management of the

3. The eighth meeting of the eleventh session of the Supervisory Committee was held on 18 June 2021 by way of communication voting, which considered and approved the Resolution on the Commencement of Sale-leaseback Finance Leasing Business of Holding Subsidiary and Related Parties.

4. The ninth meeting of the eleventh session of the Supervisory Committee was held on 11 August 2021 by way of communication voting, which considered and approved the Resolution on the Related Party Transactions in Joint External Investment of the Company and Related Parties.

5. The tenth meeting of the eleventh session of the Supervisory Committee was held on 30 August 2021 by way of communication voting, which considered and approved the Operational Work Report of the Company for the First Half of 2021 and Full Text and Summary of 2021 Interim Report of the Company.

6. The eleventh meeting of the eleventh session of the Supervisory Committee was held on 30 September 2021 by way of communication voting, which considered and approved the 2021 Third Quarterly Report of the Company.

7. The twelfth meeting of the eleventh session of the Supervisory Committee was held on 10 November 2021 by way of communication voting, which considered and approved the Resolution on the Transfer of the Company•s Partial Subscription Amount in the Shareholding Company to Related Parties and Resolution on the Related Party Transactions in Joint External Investment of the Company and Related Parties.

III. SUPERVISION ON FINANCIAL ACTIVITIES

In 2021, the Supervisory Committee proactively performed the duties of supervision and inspection on the financial operation by convening meetings, and reviewed regular reports and audit reports issued by the accounting firm. The Supervisory Committee believed that, the Company had complete internal financial management system and good financial conditions, strictly implemented the national accounting rules, accounting standards, accounting system and relevant regulatory requirements, and guaranteed the legal compliance of the operation of the financial system of the Company. All the financial reports of the Company reflected the financial position and operating results in an objective and authentic manner without false representations, misleading statements, material omissions, or any violation of confidentiality regulations by the staff participating in the formulation and deliberation of regular reports.

During the Reporting Period, BDO China Shu Lun Pan Certified Public Accountants LLP issued 2020 •standard unqualifiedŽ audit report and reflected the financial conditions and operating results of the Company for the year 2020 in an objective, fair, true and just manner.

IV. OPINIONS OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS OF THE COMPANY FOR THE YEAR 2021

1. A b C

In 2021, the Board of Supervisors supervised and inspected the acquisition and sale of assets by the Company. The Board of Supervisors deemed that, during

4. A

The Board of Supervisors agreed to engage BDO China Shu Lun Pan Certified Public Accountants LLP (Special General Partnership) as the Company•s domestic auditor for 2021, and BDO Limited as the overseas auditor of the Company for 2021. The two auditors have strong professional competence and diligence in duty performance. The standard audit reports with unqualified opinion issued by the two auditors are objective and fair, supporting that the financial reports of the Company can give a true and accurate view of the Company•s financial position and operating results.

5. A C

The Board of Supervisors agreed to appoint BDO China Shu Lun Pan Certified Public Accountants LLP as the internal control audit firm for the Company for the year 2021. BDO China Shu Lun Pan Certified Public Accountants LLP holds audit qualification for securities and futures-related businesses. It currently provides financial audit services for the Company, and understands the operating status and financial condition of the Company. BDO China Shu Lun Pan Certified Public Accountants LLP fulfilled effectively the responsibilities that the auditors should perform, and completed their internal control audit for the Company for 2021 independently, objectively and impartially.

6. I

In 2021, the Board of Supervisors supervised the implementation of resolutions of general meetings. The Board of Supervisors deemed that the Board of Directors could earnestly fulfill the relevant resolutions of the general meetings. The Company has a comprehensive and independent business and self-operation capability. The controlling shareholders of the Company have highly regulated their acts in capacity of shareholder and exercised their rights as investors at the general meeting, and have not directly or indirectly interfered with the decision making and business activities of the Company beyond the general meeting.

7. I C

In 2021, the Board of Supervisors continuously supervised the internal approval procedures of information disclosure of the Company. The Board of Supervisors considered that the Company attached great importance to the standardization of information disclosure. In strict accordance with the regulatory provisions of China and Hong Kong and the requirements of the Articles of Association, Administrative Measure on Information Disclosure and Insider Registration Management and Confidentiality System on Inside Information, the secretary of the Board and the Board office of the Company are responsible for the disclosure of information and management of investor relations. The Company provided timely, accurate, true, complete and fair information for investors, so that

investors could have a more objective and comprehensive understanding on the Company, which was conducive to improving the reputation and image of the Company in the capital market, and guaranteeing the timeliness and consistency of information disclosure at A+H listing places.

8. I C

The Board of Supervisors supervised and inspected the Self-appraisal Report on Internal Control and the development and operation of the internal control system of the Company for 2021 in a prudent manner, and deemed that the Company had established and effectively implemented complete internal control system. The Self-appraisal Report on Internal Control of the Company gave an authentic and objective reflection of the development and operation of the internal control system of the Company. The internal control system of the Company effectively enhanced the management level and risk prevention capability of the Company, and ensured the legal compliance of operation and management, asset safety, and authenticity, accuracy and integrity of financial reports and relevant information.

V. WOR K PR OJ ECTS FOR 2022

In 2022, the Board of Supervisors of the Company will fulfill the duty of supervision in a faithful and diligent manner in strict accordance with requirements of the Securities

receivables decreased by RMB56,012,000, amounts due from grantee increased by RMB326,858,000 and right-of-use assets decreased by RMB11,897,000 as compared with that at the beginning of the year. Non-current assets amounted for 61.87% of the total assets, decreased 0.59 percentage points as compared with 62.46% at the beginning of the year.

In the industry distribution of long-term investment of RMB11,061,040,000 of the parent in 2021, transportation industry amounted to RMB2,043,366,000, accounted for 18.47% of total investments of the Company; gas industry assets amounted to RMB2,360,675,000, accounted for 21.34% of total investments of the Company; municipal and environmental amounted to RMB612,600,000, accounted for 5.54% of total investments of the Company; financial investment amounted to RMB5,916,179,000, accounted for 53.49% of total investments of the Company; other investments amounted to RMB128,220,000, accounted for 1.16% of total investments of the Company.

2. A b

As of 31 December 2021, total liabilities of the Company amounted to RMB13,714,084,000, representing an increase of RMB270,775,000 as compared with RMB13,443,309,000 at the beginning of the year. Gearing ratio was 85.56%, representing an increase of 0.02 percentage point as compared with 85.54% of the previous year. Guarantees for controlled subsidiaries amounted to RMB1,419,772,000, accounted for 16.40% of net assets of the Company.

3. A b

In 2021, the Company•s return on net assets was 3.97%, representing a decrease of 2.28 percentage point as compared with 6.25% of the corresponding period of the previous year.

4. O C

In 2021, the Company recorded a total revenue of RMB5,587,531,000, representing an increase of 12.82% as compared with RMB4,952,510,000 of the corresponding period of the previous year. Consolidated total profit amounted to RM493,920,000; consolidated net profit amounted to RMB392,175,000; and net profit attributable to owners of the parent company amounted to RMB303,356,000, representing a decrease of 36.55%, 34.02% and 41.12%, respectively, as compared with that of the corresponding period of the previous year.

5. T C :

(1) Transportation sector

In 2021, Dazhong Transportation overcame the pressure of complex and changeable external environment and the transformation of internal industries, optimized the organizational structure and consolidated the system construction as the starting point, adhered to scientific and technological innovation and resource optimization, and took the improvement of efficiency as the focus of work. On the one hand, the company organized public welfare activities, fulfilled social responsibilities, and fought against the pandemic. On the other hand, it optimized the organizational structure, adhered to the empowerment of science and technology, promoted digital transformation, strengthened internal control and management, and made coordinated development of various industrial groups. In 2021, it recorded total revenue of RMB2,345,956,000.

In 2021, adhering to the basic principle of •maintaining basic hematopoietic functions in traditional industries, and waiting for opportunities in emerging fieldsŽ, Dazhong Run actively explored the profit return model of license plus finance capitalizing on the advantages of BH license. The company cultivated liquefied gas distribution business and gradually expanded citywide LPG market. By adjusting the •Small move fieldŽ and developing •Boutique moving fieldŽ business, the market competitiveness was improved. It achieved a revenue of RMB131,078,000 in 2021.

(2) Gas sector

In 2021, Shanghai Dazhong Gas accelerated the pace of market-oriented and professional-oriented reform, coordinated the key work such as safety supply, market expansion, service optimization, strengthening control, and construction of information system, taking safety standardization construction as the starting point to continuously tap regional potential and upgrade the business environment, so as to accomplish the annual tasks better. It achieved a revenue of RMB3,616,691,000 in 2021.

In 2021, while doing a good job in pandemic prevention and control, Nantong Dazhong Gas made in-depth analysis of the industry situation, actively responded to the difficulties faced by the company, vigorously promoted high-quality development, and made new achievements in safety supply, smart gas construction, engineering construction and external services. It achieved a revenue of RMB1,271,240,000 in 2021.

In 2021, Suchuang Gas proactively increased the market share, explored the gas supply potential in the operating area, coordinate the upstream suppliers, purchased LNG at a high price for gasification supplementation, in order to ensure the smooth and orderly natural gas supply in Taicang city in winter. At the same time, the company accelerated the project construction, strengthened the gas pipeline patrol and maintenance, and made constant efforts to ensure production safety.

(3) Municipal and environmental sector

In 2021, Dazhong Jiading paid close attention to safety production to ensure that the water outflows met the standards. During the year, the phase II of sludge drying project was almost completed, realizing the sludge •Not fall on the groundŽ during transportation. The company actively promoted the construction of the phase IV, organized and completed a number of phase IV plans, and continued to strengthen the safety production management, equipment maintenance management, information system management, engineering archives management and other key works. In 2021, a total of 65.8889 million tons was disposed with average of 180,500 tons per day.

In 2021, Jiangsu Dazhong intensified efforts to improve internal management, based on the requirements of comprehensive reform and the goal of stable operation and development, to preliminarily achieve the cost control. While ensuring safety production and meeting emission standards, it strengthened the operation management, adjusted process operation parameters in time, and implemented safety production responsibility and training to ensure the normal operation of sewage treatment facilities. In 2021, a total of 87.1635 million tons was disposed with average of 238,800 tons per day.

In 2021, Dazhong Financial Leasing continued to focus on the two key areas of "consumer finance and platform finance" to expand its business. Its businesses of mobile phone installment and vehicle installment have been developing steadily. As for its business of "platform finance" that has been fully launched, it conducted in-depth negotiations with multiple platforms, with some projects gaining trial orders. At the same time, it continuously explored the way of "building a whole process system for TO C business" to gradually establish an independent risk control system. It achieved a revenue of RMB119,096,000 in 2021.

In 2021, Dazhong Commerce reduced costs and increased efficiency to develop its business. It continued to optimize the structure of offline merchants, enriched online scenarios, and established a response mechanism for App problems. Moreover, it successfully completed the renewal of licenses, laying a foundation for the Company to continue to operate steadily. As always, the Company has strengthened its compliance in policy implementation, technology development and system security, which has been affirmed by the management organization.

In 2021, Shenzhen Capital Group Co., Ltd., in which the Company has participated, ranked first in the domestic venture capital industry in terms of the number of enterprises and the number of listed enterprises invested by Shenzhen Capital. As of the end of 2021, Shenzhen Capital has invested in 1,406 projects with a total investment of approximately RMB80.5 billion. Among them, 206 companies have been listed in 17 capital markets around the world. And it has withdrawn 399 projects (including IPOs).

In 2021, the projects invested by Huacan Fund, such as Century Huatong, Taihe Water, Kede Education and Qianfang Technology, which the Company joined, continued to operate in an orderly manner. The Huahai Qingke Co., Ltd. invested in by Dacheng Huicai (Shenzhen) Industry Partnership (Limited Partnership) in which the Company held a stake, has been approved for IPO. The Jiangyin Runma Electric Materials Co., Ltd. has entered into the stage of listing tutoring. Aowei Technology has started the work related to listing. The Tiancheng Huifeng Fund, in which the Company held a stake, actively carried out refinancing business of listed companies, including private placement, rights issue and convertible bonds, and successively subscribed private placement from Highly, Sdec and ZhongJi InnoLight.

III. FINANCIAL BUDGET OF THE COMPANY FOR THE YEAR 2022

In 2022, Dazhong Public Utilities will continue to strengthen the corporate development strategy of •simultaneous development of public utility and financial investmentŽ and closely follow the strategic goals and tasks of the Group•s 14th Five-Year Plan. It will not only keep making progress while maintaining stability and develop steadily, but also enhance its sense of urgency and take precautionary measures to continuously improve the Group•s comprehensive income, market competitiveness and influence, so as to ensure the achievement of the annual operation target.

1. O

The principal business and profit of the Company in 2022 are to maintain steady growth.

The main operation targets for each sector are as follows:

(1) Transportation

In 2022, Dazhong transportation will adapt to market changes, move forward with the trend, and focus on reform, digital mass, service improvement and brand leading. On the one hand, it will break through the traditional operation mode to improve the profitability of the industry; on the other hand, it will strive to expand market and increase business volume. It will continue to uphold the core thought of •customer-centered and promoting development through reformŽ and devote itself to change, innovation and development, so as to capture the work keynote of seeking progress while maintaining stability.

(2) Gas sector

In 2022, on the basis of further stabilizing the existing gas business, the gas sector will actively seek opportunities for mergers and acquisitions in the gas industry and integrate gas resources based on its own conditions to effectively leverage the synergies among the gas industries. Moreover, with the upstream and downstream and domestic and international extension of its main business, it will expand the gas industry chain to continuously improve the core competitiveness of the Group•s gas business, so as to enhance the sustainable development and profitability of the gas sector.

(3) Municipal and environmental sector

In 2022, the municipal and environmental sector will continue to follow the national green development strategy and the Yangtze River Delta integration strategy. With a focus on water investment and operation, the Company will expand its business scope through upgrading and transformation as well as alteration and expansion to continuously improve its operation and management scale and capability. Meanwhile, our

3. I

In 2022, the Company will continue to strengthen the foundation with the two main businesses of gas and sewage as the core and constantly improve the quality and efficiency by actively following top enterprises in the industry. At the same time, the Company will proactively optimize the industrial structure, increase the

The profit distribution proposal of the Company for the year 2021 is as follows:

In 2021, the Company realized the net profit attributable to owners of the parent company in the consolidated statement of RMB303,356 thousand, and the parent company realized the after-tax profit of RMB207,642 thousand. According to the Company Law and the Articles of Association, the Company shall make distribution and the profit distribution proposal is as follows:

The total distributable profit of the parent company for 2021 amounts to RMB1,613,921 thousand after appropriating to the statutory reserve of RMB20,764 thousand based on 10% of net profit of the parent company, adding the undistributed profit of parent company of RMB1,589,427 thousand in 2020 and subtracting the distributed profit of RMB162,384 thousand in 2021. Based on the total share capital of 2,952,434,675Ba.2,952s7(Ba.)-2at7(Ba.)-2

Pursuant to the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Guidelines for the Implementation of Related Party Transactions of Companies Listed on the Shanghai Stock Exchange《上海證券交易所上市公司關聯交易實施指引》), and taken into consideration of the operating requirements of the Company, the ordinary related party transactions of the Company and its subsidiaries for 2022 are expected as follows:

I. BASIC INFORMATION OF THE ORDINARY RELATED PARTY TRANSACTIONS

(I) C

1. On March 30, 2022, the fourteenth meeting of the eleventh session of the Board considered and passed the resolution on the estimated ongoing ordinary related party transactions of the Company for 2022 and agreed the following estimated ongoing ordinary related party transactions of the Company for 2022:

   (1) the estimated ongoing ordinary related party transactions that Shanghai Dazhong Gas, Nantong Dazhong Gas and other subsidiaries of the Company purchased natural gas and LNG, and conducted construction work from Shanghai Gas Co., Ltd, which holds more than 10% shares of Shanghai Dazhong Gas, a subsidiary has significant influence over listed company due to needs of daily operation;

   (2) the estimated ongoing ordinary related party transactions that Shanghai Dazhong Gas, a subsidiary of the Company leased office space from Shanghai Gas Co., Ltd. which holds more than 10% shares of Shanghai Dazhong Gas, a subsidiary has significant influence over listed company due to needs of daily operation;

   (3) the estimated ongoing ordinary related party transactions that the Company and its subsidiaries leased office space and purchased goods and services from the subsidiary Dazhong Transportation and its controlling subsidiaries due to operational needs;

   (4) the estimated ongoing ordinary related party transactions that the Company•s subsidiary Dazhong Transportation and its controlling subsidiaries leased office space and purchased goods and services from the Company due to needs of daily operation;

(5) the estimated ongoing ordinary related party transactions that the Company commissioned Dazhong Business Management and Dazhong Hebin to provide operational, management and services to the Company•s properties and their users, and Dazhong Hebin leased properties to the Company and provided management to the Company due to needs of daily operation;

(6) the estimated ongoing ordinary related party transactions that the Company•s wholly-owned subsidiary, Dazhong Commercial Factoring and Dazhong Transportation (Group) Co., Ltd. and its controlling subsidiaries carried out the receivables factoring business due to needs of daily operation;

(7) the estimated ongoing ordinary related party transactions that the Company•s wholly-owned subsidiary, Dazhong Commercial Factoring and Shanghai Dazhong Business Management Co., Ltd. and its controlling subsidiaries carried out the receivables factoring business due to needs of daily operation;

(8) the estimated ongoing ordinary related party transactions that the Company•s subsidiary, Dazhong Financial Leasing and Shanghai Dazhong Business Management Co., Ltd. and its controlling subsidiaries carried out the sale and leaseback financial leasing business due to needs of daily operation.

II. ESTIMATED AMOUNT AND TYPES OF ORDINARY RELATED PARTY TRANSACTIONS

Type of currency: RMB Unit: RMB10 thousand

N	T	C	P	E 2022 (T -)	I 2021
Shanghai Gas Co., Ltd. * (上海燃氣有限公司)	Purchase of raw materials from connected parties	Purchase of natural gas, LNG and the construction work	Government pricing	350,000.00	290,416.65 (Tax-inclusive)
Shanghai Gas Co., Ltd. * (上海燃氣有限公司)	Lease of assets from connected parties	Lease of office space	Fair market value	600.00	472.38 (Tax-exclusive)
Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司) and its controlled subsidiaries	Lease of assets from connected parties	Lease of office space and purchase of goods and services	Fair market value	1,200.00	851.64 (Tax-exclusive)
Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司) and its controlled subsidiaries	Lease of assets to connected parties	Lease of office space and purchase of goods and services	Fair market value	500.00	0
Shanghai Dazhong Business Management Co., Ltd. * (上海大眾企業管理有限公司) and Shanghai Dazhong Hebin Hotel Operation Management Co., Ltd. * (上海大眾河濱酒店經營管理有限責任公司)	Commissioned to manage the assets and business of connected parties	Provision of operational, management and services to the Company•s properties and their users, and the lease of buildings and management services provided by Dazhong Hebin to the Company	Fair market value	800.00	291.24 (Tax-exclusive)

NATURE	TYPE	CONTENT	PRICING PRINCIPLE	ESTIMATED AMOUNT FOR 2022 (TAX-EXCLUSIVE)	ACTUAL AMOUNT FOR 2021
Shanghai Dazhong Business Management Co., Ltd. * (上海大眾企業管理有限公司) and its controlled subsidiaries	Commissioned to manage the assets and business of connected parties	Factoring business related to receivables	Fair market value	5,000.00	0
Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司) and its controlled subsidiaries	Commissioned to manage the assets and business of connected parties	Factoring business related to receivables	Fair market value	10,000.00	0
Shanghai Dazhong Business Management Co., Ltd. * (上海大眾企業管理有限公司) and its controlled subsidiaries	Lease of assets to connected parties	Financial leasing business such as leaseback	Fair market value	15,000.00	664.80 (Tax-exclusive)

III. BACKGROUND OF AND RELATIONSHIP WITH RELATED PARTY

(I) B

Related party one „ Shanghai Gas Co., Ltd.

1. Company name: Shanghai Gas Co., Ltd.

2. Nature of company: Limited liability company (foreign investment enterprise and non-wholly owned enterprise)

3. Legal representative: Wang Zhehong (王者洪)

4. Registered capital: RMB1,333,333,333

5. Substantial shareholder: Shenergy (Group) Company Limited and Towngas China Company Limited

6. Main business: Gas operation, construction, operation and management of gas infrastructure, gas equipment, gas appliances, etc.

7. Date of establishment: 27 December 2018

8. Address: Room 1009, 958 Lu Jia Zui Ring Road, China (Shanghai) Pilot Free Trade Zone

9. As of 31 December 2021, the total asset was RMB21,562,360,000, the net asset was RMB10,930,695,000. The revenue from principal business was RMB26,593,491,400 and the net profit was RMB-499,825,000 (all of which are unaudited data and on a consolidated basis).

Related party two ... Shanghai Dazhong Business Management Co., Ltd.

1. Company name: Shanghai Dazhong Business Management Co., Ltd.

2. Type of company: Other limited liability company

3. Legal representative: Zhao Siyuan (趙思淵)

4. Registered capital: RMB159 million

5. Substantial shareholder(s): Shanghai Dazhong Business Management Employee Share Ownership Committee

6. Main business: operation management and business management of taxi companies and related companies.

7. Date of establishment: 10 March 1995

8. Address: Room 182, Block S, Level 1, Building 3, No.7, Jiayi Industrial Zone, Qingpu Industrial Park Area, Shanghai

9. As of 31 December 2021, the total asset was RMB1,994,290,500, the net asset was RMB725,442,700. The revenue from principal business was RMB21,248,600 and the net profit was RMB22,403,300 (all of which are unaudited data).

Related party three „ Shanghai Dazhong Hebin Hotel Operation Management Co., Ltd.

1. Company name: Shanghai Dazhong Hebin Hotel Operation Management Co., Ltd.

2. Type of company: Limited liability company

3. Legal representative: Mao Yisong (毛一鬆)

4. Registered capital: RMB2 million

5. Substantial shareholder(s): wholly-owned subsidiaries of Shanghai Dazhong Business Management Co., Ltd.

6. Main business: Hotel management (other than hotel operation), property management, etc..

7. Date of establishment: 18 July 2003

8. Address: Room 102, Building 3, 888 Changshou Road, Putuo District, Shanghai

9. As of 31 December 2021, the total asset was RMB5,932,000, the net asset was RMB4,368,900. The revenue from principal business was RMB3,555,200 and the net profit was RMB159,400 (all of which are unaudited data)

Related party four „ Dazhong Transportation (Group) Co., Ltd.

1. Company name: Dazhong Transportation (Group) Co., Ltd.

2. Type of company: Joint stock limited company (Sino-foreign joint venture, listed)

3. Registered address: Floor 12, 1515 Zhongshan West Road, Xuhui District, Shanghai

4. Office address: Floor 22, 1515 Zhongshan West Road, Xuhui District, Shanghai

5. Substantial shareholder(s): Shanghai Dazhong Public Utilities (Group) Co., Ltd.

6. Legal representative: Yang Guoping (楊國平)

7. Registered capital: RMB2,364,122,864

8. Main business: Business management consultation, modern logistics, transportation (taxi, inter-provincial charter passenger transport), related vehicle maintenance (branch operation only), etc..

9. As of 31 December 2021, the total asset was RMB19,289,641,000, the net asset was RMB9,655,716,300. The revenue from principal business was RMB2,069,019,100 and the net profit was RMB328,446,400 (all of which are audited data).

(II) RELATIONSHIP WITH RELATED PARTY

1. As Shanghai Dazhong Gas is a subsidiary of significant importance to the Company and each of the Company and Shanghai Gas holds 50% of its shares, respectively, Shanghai gas is a legal person holding more than 10% of the shares of a subsidiary of significant importance to a listed company, pursuant to the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the purchase of natural gas, LNG and construction services by Shanghai Dazhong Gas and Nantong Dazhong Gas, both of which are subsidiaries of the Company, from Shanghai Gas and other parties, and the lease of office premises by Shanghai Dazhong Gas, a subsidiary of the Company, from Shanghai Gas constitute ordinary related party transactions.

2. As Mr. Yang Guoping, being the Chairman of the Board, Mr. Liang Jiawei, being a Director, and Ms. Zhao Siyuan, being a Supervisor, are also directors of Dazhong Transportation (Group) Co., Ltd., and the Company is the largest shareholder of Dazhong Transportation (Group) Co., Ltd., pursuant to the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the lease of office premises and purchase of goods and services by the Company and its subsidiaries from Dazhong Transportation, a subsidiary of the Company, and its controlled subsidiaries, and the lease of office premises and purchase of goods and services and others by Dazhong Transportation, a subsidiary of the Company, and its controlled subsidiaries from the Company constitute ordinary related party transactions.

3. As Mr. Yang Guoping, being the Chairman of the Board, Mr. Liang Jiawei, being a Director, and Ms. Zhao Siyuan, being a Supervisor, are also directors of Dazhong Business Management, Dazhong Business Management is the largest shareholder of the Company. Pursuant to the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the engagement of Shanghai Dazhong Business Management Co., Ltd and Shanghai Dazhong Hebin Hotel Operation Management Co., Ltd. by the Company to operate, manage and offer services to the property assets of the Company and the users thereof as well as the lease of property and provision of management by Dazhong Hebin to the Company constitute ordinary related party transactions.

4. As Mr. Yang Guoping, being the Chairman of the Board, Mr. Liang Jiawei, being a Director, and Ms. Zhao Siyuan, being a Supervisor, are also directors of Dazhong Business Management, Dazhong Business Management is the largest shareholder of the Company. Pursuant to the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the factoring services regarding to receivable balances and others provided by Dazhong Commercial Factoring, a wholly-owned subsidiary of the Company, to Dazhong Business Management and its controlled subsidiaries constitute ordinary related party transactions.

5. As Mr. Yang Guoping, being the Chairman of the Board, Mr. Liang Jiawei, being a Director, and Ms. Zhao Siyuan, being a Supervisor, are also directors of Dazhong Transportation (Group) Co., Ltd., and the Company is the largest shareholder of Dazhong Transportation (Group) Co., Ltd., pursuant to the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the factoring services regarding to receivable balances and others provided by Dazhong Commercial Factoring, a wholly-owned subsidiary of the Company, to Dazhong Transportation and its controlled subsidiaries constitute ordinary related party transactions.

6. As Mr. Yang Guoping, being the Chairman of the Board, Mr. Liang Jiawei, being a Director, and Ms. Zhao Siyuan, being a Supervisor, are also directors of Dazhong Business Management, Dazhong Business Management is the largest shareholder of the Company, and the engagement of sales and leaseback and other financial leasing businesses by Dazhong Financial Leasing, a subsidiary of the Company, to Dazhong Business Management and its controlled subsidiaries constitutes ordinary related party transactions.

IV. PRICING POLICIES FOR RELATED PARTY TRANSACTIONS

All of the transactions between the Company and its subsidiaries with related party were fair, honest and reasonable and were conducted as per the state pricing (if any) or the market fair value. The details are as follows:

1. The parties to the ordinary related party transactions regarding the purchase of natural gas, LNG and construction services by the subsidiaries of the Company including Shanghai Dazhong Gas and Nantong Dazhong Gas from Shanghai Gas and other parties shall determine the purchase and sale prices in accordance with the relevant regulations of the state and guidance of government authorities;

2. The parties to the ordinary related party transactions regarding the lease of office premises by Shanghai Dazhong Gas, a subsidiary of the Company, from Shanghai Gas shall determine the rent in accordance with market fair value;

3. The parties to the ordinary related party transactions regarding the lease of office premises and purchase of goods and services for office needs by the Company and its subsidiary, from Dazhong Transportation, a subsidiary of the Company, and the controlled subsidiary of Dazhong Transportation shall determine the rent in accordance with market fair value;

4. The parties to the ordinary related party transactions regarding the lease of office premises and purchase of goods and services by Dazhong Transportation, a subsidiary of the Company, and the controlled subsidiary of Dazhong Transportation, from the Company shall determine the rent in accordance with market fair value;

5. The parties to the ordinary related party transactions regarding the engagement of Shanghai Dazhong Business Management Co., Ltd. and Dazhong Hebin by the Company to operate, manage and offer services to the property assets of the Company and the users thereof as well as the lease of

6. The parties to the ordinary related party transactions regarding the factoring business of trade receivables by Dazhong Commercial Factoring, a wholly-owned subsidiaries of the Company, with Dazhong Transportation (Group) Co., Ltd., and its controlled subsidiary shall determine the amount of transaction in accordance with market fair value;

7. The parties to the ordinary related party transactions regarding the factoring business of trade receivables by Dazhong Commercial Factoring, a wholly-owned subsidiaries of the Company, with Shanghai Dazhong Business Management Co., Ltd., and its controlled subsidiary shall determine the amount of transaction in accordance with market fair value;

8. The parties to the ordinary related party transactions regarding the sales and leaseback business by Dazhong Financial Leasing, a subsidiaries of the Company, with Shanghai Dazhong Business Management Co., Ltd. and its controlled subsidiary shall determine the amount of transaction in accordance with market fair value.

V. PURPOSE OF RELATED PARTY TRANSACTIONS AND IMPACT ON THE COMPANY

The above related party transactions are all undertaken for normal operation requirements, and the sustainable and stable operation of the Company and its subsidiaries can be assured. The transactions will not jeopardise the interests of the Company and have no adverse impact on the current and future financial conditions, operating results and the independence of the Company. The Board proposes to the general meeting to agree to authorize the management of the Company and its relevant subsidiaries to be responsible for the signing of agreements and other transaction-related work.

The details of the resolution on the application of bank credit facilities of the Company and its subsidiaries of 2021 are as follows:

Pursuant to the capital requirements for business development of the Company in 2022, the Company and its subsidiaries plan to apply for a total consolidated credit facility in the amount of not more than RMB18 billion (cumulative amount) (including foreign currency translation) from banks and other financial institutions in 2022, subject to the actual credit facilities approved by each financial institution in the end. The validity period shall begin from the date on which the resolution is considered and approved at the 2021 AGM to the date on which the next annual general meeting of the Company is held.

The types of consolidated credit facilities include but not limited to short-term working capital loans, medium and long-term borrowings, bank acceptance bills, guarantees, letters of credit, project loans and mortgage loans etc.. Conditions such as specific credit limits, financing amount, terms, interest rates and guarantee methods are subject to the final contract or agreement signed between the Company and the relevant financial institutions.

It is proposed to the general meeting by the Board to approve the Board to authorize the management of the Company to divide and adjust the credit limits for the applications to banks and other financial institutions within the aforesaid limits in accordance with the requirements for business development, determine the specific conditions for the application of credit facilities, such as cooperative financial institutions, interest rates and terms, and execute relevant agreements and other documents.

Pursuant to the relevant provisions of the Company Law and the Notice on the Regulation of External Guarantees by Listed Companies (CSRC [2005] No. 120) jointly issued by the China Securities Regulatory Commission and China Banking Regulatory Commission, taken into consideration of the asset position of the Company as at the end of 2021 and the actual demands for operation in 2022 and the future development of all controlled subsidiaries, adhering to the principle of •reasonable allocation and effective useŽ, the Company proposed following resolutions regarding to the external guarantees in 2022 is as follows:

I. OVERVIEW OF GUARANTEES

Guarantees• names: the Company will provide guarantees for the businesses of Shanghai Dazhong Municipal Development Co., Ltd. (上海大眾市政發展有限公司), Shanghai Xiangyin Road Tunnel Construction Development Co., Ltd. (上海翔殷路隧道建設發展有限公司), Shanghai Dazhong Environment Industry Co., Ltd. (上海大眾環境產業有限公司), Shanghai Dazhong Jiading Sewage Co., Ltd. (上海大眾嘉定污水處理有限公司), Jiangsu Dazhong Water Group Co., Ltd. (江蘇大眾水務集團有限公司), Xuzhou Fountainhead Sewage Co., Ltd. (徐州源泉污水處理有限公司), Peixian Fountainhead Water Operation Co., Ltd. (沛縣源泉水務運營有限公司), Lianyungang West Lake Sewage Co., Ltd. (連雲港西湖污水處理有限公司), Pizhou Fountainhead Water Operation Co., Ltd. (邳州源泉水務運營有限公司), Xuzhou Dazhong Water Operation Co., Ltd. (徐州大眾水務運營有限公司), Xuzhou Jiawang DazhongWater Operation Co., Ltd. (徐州市賈汪大眾水務運營有限公司), Shanghai Dazhong Gas Co., Ltd. (上海大眾燃氣有限公司), Shanghai Dazhong Gas Investment Developing Co., Ltd. (上海大眾燃氣投資發展有限公司), Nantong Dazhong Gas Co., Ltd. (南通大眾燃氣有限公司), Shanghai Dazhong Group Capital Equity Investment Co., Ltd. (上海大眾集團資本股權投資有限公司), Shanghai Dazhong Assets Management Co., Ltd. (上海大眾資產管理有限公司), Shanghai Dazhong Financial Leasing Co., Ltd. (上海大眾融資租賃有限公司), Shanghai Dazhong Transportation Commerce Co., Ltd. (上海大眾交通商務有限公司), Shanghai Zhonggong Information Service Co., Ltd. (上海眾貢信息服務有限公司), Dazhong (Hong Kong) International Corporation Limited (大眾(香港)國際有限公司), Dazhong (Vietnam) International Co., Ltd. (大眾(越南)國際有限公司), Shanghai Dazhong Run Logistics Shares Co., Ltd. (上海大眾運行物流股份有限公司), Shanghai Ruyu Energy Investment Co., Ltd. (上海儒馭能源投資有限公司), Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd. (徐州青山泉大眾水務運營有限公司), Shanghai Dazhong Run Supply Chain Management Co., Ltd.(上海大眾運行供應鏈管理有限公司), Fretum Construction & Engineering Enterprise Limited, Galaxy Building & Development Corporation Limited, Ace Best Investing Management Corporation Limited, Interstellar Capital Investment CO., Limited, Allpay (International) Finance Service Corporation Limited, Platinum Capital Investment Corporational Limited, Ultra Partner Limited, Century Charm Limited, Jiangsu Dazhong Environment Governance Co., Ltd. (江蘇大眾環境治理有限公司), Shanghai Dazhong Gas Pipeline Engineering Co., Ltd. (上海大眾燃氣管道工程有限公司), Shanghai Zhongju Equipment Leasing Co., Ltd. (上海眾聚設備租賃有限公司), Lianyungang Dazhong Environment Governance Co., Ltd. (連雲港大眾環境治理有限公司), Shanghai Dazhong Commercial Factoring Co., Ltd.（上海大眾商業保理有限公司） and

As the agreement has not yet been signed, the above approved limit of guarantee is only an estimate of the Company. The major terms of the specific guarantee agreement will be determined by mutual agreement between the Company and the guaranteed subsidiaries and the bank.

( ) S X T C D C ., L .

1. Company name: Shanghai Xiangyin Road Tunnel Construction Development Co., Ltd.

2. Registered address: Room 2120, 29 Kangshi Road, Kangqiao Town, Pudong New Area, Shanghai

3. Legal representative: Jin Bo (金波)

4. Business scope: Development of relevant industries for tunnels and operation of tunnels.

( ) S D J S T C ., L .

1. Company name: Shanghai Dazhong Jiading Sewage Treatment Co., Ltd.

2. Registered address: 1720 Jialuo Road, Jiading District, Shanghai

3. Legal representative: Jin Bo (金波)

4. Business scope: Collection and treatment of domestic sewage and industrial wastewater, etc.

5. As of 31 December 2021: Total assets of RMB739,904,800, total non-current liabilities due within one year of RMB73,104,300, total current liabilities of RMB103,236,000, total long-term borrowings of RMB138,690,200, total liabilities of RMB351,080,300, and net assets of RMB388,824,500; for the year 2021: operating revenue of RMB203,980,700, and net profit of RMB106,593,900.

6. Associated relationship or other relationships with the listed company: Wholly-owned subsidiary

( ) J D W G C ., L .

1. Company name: Jiangsu Dazhong Water Group Co., Ltd.

2. Registered address: Sanbahe, Qiaojiahu Village, Xuzhou

3. Legal representative: Lu Qiyu (陸綺俞)

4. Business scope: Design and construction of environmental engineering and water treatment engineering; operational management services; technical consultation; production and sales of recycled water, sales of construction materials and chemical products; operation of non-financial assets; construction, operation and management of photovoltaic power stations; property leasing; site leasing.

5. As of 31 December 2021: Total assets of RMB441,628,300, total short-term borrowings of RMB35,046,200, total current liabilities of RMB96,213,300, total liabilities of RMB162,450,300, and net assets of RMB279,178,000; for the year 2021: operating revenue of

   RMB142,2yRMB106,593,900.

6. Associated relationship or other relationships with the listed company:

( ) X F S C ., L .

1. Company name: Xuzhou Fountainhead Sewage Co., Ltd.

2. Registered address: Xuzhou Industrial Park (100 meters south of the intersection of National Highway 310 and National Highway 206)

3. Legal representative: Lu Qiyu (陸綺俞)

4. Business scope: Collection, treatment and deep purification of sewage, operation services for sewage treatment and recycling of sewage.

5. As of 31 December 2021: Total assets of RMB32,712,400, total current liabilities of RMB9,307,900, total liabilities of RMB14,465,700, and net assets of RMB18,246,700; for the year 2021: operating revenue of RMB9,407,900, and net profit of RMB2,862,000.

6. Associated relationship or other relationships with the listed company: Subsidiary of a controlled subsidiary

( ) F W O C ., L .

1. Company name: Peixian Fountainhead Water Operation Co., Ltd.

2. Registered address: West of East Ring Road, Pei County, south of Yanhe Bridge

3. Legal representative: Lu Qiyu (陸綺俞)

4. Business scope: Collection, treatment and deep purification of sewage.

5. As of 31 December 2021: Total assets of RMB86,401,400, total current liabilities of RMB36,015,700, total long-term borrowings of RMB3,000,000, total liabilities of RMB49,998,400, and net assets of RMB36,402,900; for the year 2021: operating revenue of RMB17,763,200, and net profit of RMB5,966,500.

6. Associated relationship or other relationships with the listed company: Subsidiary of a controlled subsidiary

( ) L W L S C ., L .

1. Company name: Lianyungang West Lake Sewage Co., Ltd.

2. Registered address: Southwest side of West Area, Donghai County Economic Development Zone

3. Legal representative: Lu Qiyu (陸綺俞)

4. Business scope: Sewage treatment and recycling.

5. As of 31 December 2021: Total assets of RMB35,947,000, total current liabilities of RMB9,734,300, total liabilities of RMB15,448,000, and net assets of RMB20,499,000; for the year 2021: operating revenue of RMB8,367,300, and net profit of RMB3,481,900.

6. Associated relationship or other relationships with the listed company: Subsidiary of a controlled subsidiary

( ) X D W O C ., L .

1. Company name: Xuzhou Dazhong Water Operation Co., Ltd.

2. Registered address: Sanbahe Sewage Treatment Plant, Qiaojiahu Village, Xuzhou

3. Legal representative: Lu Qiyu (陸綺俞)

4. Business scope: Collection, treatment and deep purification of sewage, operation services for sewage treatment and recycling of sewage, development, transfer, consultation and services of environmental protection technology.

5. As of 31 December 2021: Total assets of RMB86,396,400, total current liabilities of RMB2,836,500, total liabilities of RMB11,818,500, and net assets of RMB74,577,900; for the year 2021: operating revenue of RMB20,153,700, and net profit of RMB6,645,600.

6. Associated relationship or other relationships with the listed company: Subsidiary of a controlled subsidiary

( ) X J D W O C ., L .

1. Company name: Xuzhou Jiawang Dazhong Water Operation Co., Ltd.

2. Registered address: Xuzhou Industrial Park (100 meters south of the intersection of National Highway 310 and National Highway 206), Jiangsu province, the PRC

3. Legal representative: Lu Qiyu (陸綺俞)

4. Business scope: Collection, treatment and deep purification of sewage, operation services for sewage treatment and recycling of sewage.

5. As of 31 December 2021: Total assets of RMB56,011,900, total non-current liabilities due within one year of RMB nil, total current liabilities of RMB25,155,000, total liabilities of RMB28,079,900, and net assets of RMB27,932,000; for the year 2021: operating revenue of RMB10,665,200, and net profit of RMB6,475,000.

6. Associated relationship or other relationships with the listed company: Subsidiary of a controlled subsidiary

( ) F W O C ., L .

1. Company name: Pizhou Fountainhead Water Operation Co., Ltd.

2. Registered address: 500 meters east of Zhendong Village, Yunhe Town, Pizhou, the PRC

3. Legal representative: Lu Qiyu (陸綺俞)

4. Business scope: Sewage treatment and operation.

5. As of 31 December 2021: Total assets of RMB60,214,900, total non-current liabilities due within one year of RMB nil, total current liabilities of RMB11,934,800, total liabilities of RMB22,291,700, and net assets of RMB37,923,200; for the year 2021: operating revenue of RMB15,744,700, and net profit of RMB7,157,900.

6. Associated relationship or other relationships with the listed company: Subsidiary of a controlled subsidiary

( ) S D G C ., L .

1. Company name: Shanghai Dazhong Gas Co., Ltd.

2. Registered address: 309 Fushan Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, the PRC

3. Legal representative: Liang Jiawei (梁嘉瑋)

4. Business scope: Gas, natural gas, gas meters, gas equipment appliances, gas kitchen equipments, gas distribution, planning, design and construction of gas projects, construction of municipal public construction projects, professional construction of pipeline construction projects.

5. As of 31 December 2021: Total assets of RMB5,502,177,500, total short-term borrowings of RMB500,489,400, total current liabilities of RMB3,088,350,700, total liabilities of RMB3,813,595,500, and net assets of RMB1,688,582,000; for the year 2021: operating revenue of RMB3,616,691,400, and net profit of RMB58,222,000.

6. Associated relationship or other relationships with the listed company: Controlled subsidiary

( ) S D G I D C ., L .

1. Company name: Shanghai Dazhong Gas Investment Developing Co., Ltd.

2. Registered address: Room 1226, 2575 Hunan Road, Kangqiao Town, Pudong New Area (Kangqiao), Shanghai, the PRC

3. Legal representative: Liang Jiawei (梁嘉瑋)

4. Business scope: Asset management, corporate management, domestic commerce, asset restructuring, asset custody and relevant business consultation, economic and trade information consultation, investment in urban public utilities such as gas, transportation, water and environmental protection, industrial investment.

5. As of 31 December 2021: Total assets of RMB187,774,000, total current liabilities of RMB156,900, total liabilities of RMB156,900, and net assets of RMB187,617,200; for the year 2021: operating revenue of RMB nil, and net profit of RMB15,136,300.

6. Associated relationship or other relationships with the listed company: Wholly-owned subsidiary

( ) N D G C ., L .

1. Company name: Nantong Dazhong Gas Co., Ltd.

2. Registered address: No.59, Gongnong North Road, Nantong city, the PRC

3. Legal representative: Zhuang Jianhao (莊建浩)

4. Business scope: Production, distribution and supply of pipeline gas, supply of CNG, supply of liquefied petroleum gas, etc..

5. As of 31 December 2021: Total assets of RMB1,600,662,000, total current liabilities of RMB324,085,500, total liabilities of RMB1,104,118,900, and net assets of RMB496,543,000; for the year 2021: operating revenue of RMB1,271,239,600, and net profit of RMB78,274,300.

6. Associated relationship or other relationships with the listed company: Subsidiary of a wholly-owned subsidiary

( ) S D G C E I C ., L .

1. Company name: Shanghai Dazhong Group Capital Equity Investment Co., Ltd.

2. Registered address: Room 24A01, 518 Shangcheng Road, Pudong New Area, Shanghai, the PRC

3. Legal representative: Yang Guoping (楊國平)

4. Business scope: Equity investment, equity investment management, investment consultation, industrial investment, and asset management.

5. As of 31 December 2021: Total assets of RMB512,544,200, total liabilities of RMB27,562,400, and net assets of RMB484,981,700; for the year 2021: operating revenue of RMB nil, and net profit of RMB-8,770,400.

6. Associated relationship or other relationships with the listed company: Wholly-owned subsidiary

( ) S D A M C ., L .

1. Company name: Shanghai Dazhong Assets Management Co., Ltd.

2. Registered address: Room 906, Building A, 169 Taigu Road, China (Shanghai) Pilot Free Trade Zone

3. Legal representative: Yang Guoping (楊國平)

4. Business scope: Asset management, investment management, equity investment management, investment consultation, etc.

5. As of 31 December 2021: Total assets of RMB71,812,400, total current liabilities of RMB nil, total liabilities of RMB nil, and net assets of RMB71,812,400; for the year 2021: operating revenue of RMB nil, and net profit of RMB-1,747,300.

6. Associated relationship or other relationships with the listed company: Wholly-owned subsidiary

( ) S D F L C ., L .

1. Company name: Shanghai Dazhong Financial Leasing Co., Ltd.

2. Registered address: Room 108, 26 Jiafeng Road, China (Shanghai) Pilot Free Trade Zone

3. Legal representative: Yang Guoping (楊國平)

4. Business scope: Financial leasing business, leasing business, purchase of domestic and overseas leased property, treatment and maintenance of residual value of leased property, consultation and provision of guarantee for leasing transactions, engagement in commercial factoring business in relation to its main business.

5. As of 31 December 2021: Total assets of RMB1,784,792,600, total non-current liabilities due within one year of RMB608,016,500, total current liabilities of RMB806,473,800, total long-term borrowings of RMB299,096,500, total liabilities of RMB1,212,285,500, and net assets of RMB572,507,200; for the year 2021: operating revenue of RMB119,096,100, and net profit of RMB51,776,700.

6. Associated relationship or other relationships with the listed company: Controlled subsidiary

( ) SHANGHAI DAZHONG TRANSPORTATION COMMERCE CO., LTD.

1. Company name: Shanghai Dazhong Transportation Commerce Co., Ltd.

2. Registered address: Room 1112, 1515 Zhongshan West Road, Xuhui District, Shanghai

3. Legal representative: Li Weitao (李偉濤)

4. Business scope: Provision of corporate management consultation and planning and business information consultation through the membership card system of the Group, provision of a variety of management, planning, consultation and agent services in relation to employee benefits to units of the enterprise through the employee service card system, etc.

5. As of 31 December 2021: Total assets of RMB125,791,100, total current liabilities of RMB25,421,900, total liabilities of RMB25,421,900, and net assets of RMB100,369,200; for the year 2021: operating revenue of RMB1,553,100, and net profit of RMB-640,200.

6. Associated relationship or other relationships with the listed company: Wholly-owned subsidiary

( ) SHANGHAI ZHONGGONG INFORMATION SERVICE CO., LTD.

1. Company name: Shanghai Zhonggong Information Service Co., Ltd.

2. Registered address: Room A1-5932, 58 Fuminzhi Road, Hengsha Township, Chongming County, Shanghai (Shanghai Hengtai Economic Development Zone)

3. Legal representative: Chen Jiami (陳佳敉)

4. Business scope: Business consultation, business management consultation, marketing planning, corporate image planning, exhibition services, financial consultation, translation services, market information consultation and survey, etc.

5. As of 31 December 2021: Total assets of RMB12,842,000, total current liabilities of RMB475,900, total liabilities of RMB972,200, and net assets of RMB11,869,800; for the year 2021: operating revenue of RMB105,800, and net profit of RMB10,800.

6. Associated relationship or other relationships with the listed company: Wholly-owned subsidiary

( ) D (H K) I C L

1. Company name: Dazhong (Hong Kong) International Corporation Limited

2. Registered address: FLAT/RM 8204B, 82/F, International Comud Cent7(addr)1,ationAustiration82/8380.5(Busin17.ion37/8)scop1(nam37/8)Passeng(Coam

( ) S D L S C ., L .

1. Company name: Shanghai Dazhong Run Logistics Shares Co., Ltd.

2. Registered address: No. 451, Wenshui Road, Jing•an District, Shanghai, the PRC

3. Legal representative: Zhang Rongzheng (張榮崢)

4. Business scope: General cargo transportation, general cargo transportation (freight leasing), general cargo transportation (field moving transportation), cargo-specific transportation (refrigeration), road transport of dangerous goods (Class II (flammable gas)), road general cargo transportation (truck brokerage), domestic freight forwarding agent, sea/land/air international freight forwarding agent and packaging services.

5. As of 31 December 2021: Total assets of RMB188,877,800, total current liabilities of RMB54,157,000, total liabilities of RMB70,946,800, and net assets of RMB118,192,000; for the year 2021: operating revenue of RMB131,078,000 and net profit of RMB12,866,200.

6. Associated relationship or other relationships with the listed company: Controlled subsidiary

( ) S E I C ., L .

1. Company name: Shanghai Ruyu Energy Investment Co., Ltd.

2. Registered address: Room G1016, Building 10, No. 1021, Sanshuang Road, Gangxi Town, Chongming District, Shanghai, the PRC

3. Legal representative: Liang Jiawei (梁嘉瑋)

4. Business scope: Technology development, technology consulting, technology transfer and technical services in energy technology area.

5. As of 31 December 2021: Total assets of RMB1,383,417,400, total current liabilities of RMB nil, total liabilities of RMB31,999,000, and net assets of RMB1,351,418,500; for the year 2021: operating revenue of RMB nil, and net profit of RMB46,238,300.

6. Associated relationship or other relationships with the listed company: Wholly-owned subsidiary

( ) S D S C M C ., L .

1. Company name: Shanghai Dazhong Run Supply Chain Management Co., Ltd.

2. Registered address: No. 56 Suide Road, Putuo District, Shanghai, the PRC

3. Legal representative: He Zhou (何洲)

4. Business scope: Uploading and unloading services, supply chain management, road cargo transportation, domestic freight forwarding agent, etc.

5. As of 31 December 2021: Total assets of RMB31,902,000, total current liabilities of RMB7,736,900, total liabilities of RMB11,162,100, and net assets of RMB20,739,800; for the year 2021: operating revenue of RMB45,136,300, and net profit of RMB6,655,900.

6. Associated relationship or other relationships with the listed company: Subsidiary of a controlled subsidiary

( ) C I C L

1. Company name: Platinum Capital Investment Corporational Limited

2. As of 31 December 2021: Total assets of USD200, total current liabilities of USD16,300, total liabilities of USD16,300, and net assets of USD-16,100; for the year 2021: operating revenue of USD nil, and net profit of USD-4,700.

3. Associated relationship or other relationships with the listed company: Subsidiary of a wholly-owned subsidiary

( ) CENTURY CHARM LIMITED

1. Company name: CENTURY CHARM LIMITED

2. As of 31 December 2021: Total assets of USD100, total current liabilities of USD20,000, total liabilities of 20,000, and net assets of USD-19,900; for the year 2021: operating revenue of USD nil, and net profit of USD-3,700.

3. Associated relationship or other relationships with the listed company: Subsidiary of a wholly-owned subsidiary

( ) **ULTRA PARTNER LIMITED**

1. Company name: ULTRA PARTNER LIMITED

2. As of 31 December 2021: Total assets of USD100, total current liabilities of USD20,000, total liabilities of USD20,000, and net assets of USD-19,900; for the year 2021: operating revenue of USD nil, and net profit of USD-3,700.

( ) A B I M C L

1. Company name: Ace Best Investing Management Corporation Limited

2. Registered address: FLAT/RM 8204B, 82/F, International Commerce

( ) A (I) F S C L

1. Company name: Allpay (International) Finance Service Corporation Limited

2. Registered address: Suites 3011, 30th Floor, Tower 6 the Gateway, 1 Canton Road, Kowloon, Hong Kong

3. Business scope: CORP

4. As of 31 December 2021: Total assets of USD6,577,900, total current liabilities of USD nil, total liabilities of USD nil, and net assets of USD6,577,900; for the year 2021: operating revenue of USD nil, and net profit of USD-39,800.

5. Associated relationship or other relationships with the listed company: Subsidiary of a wholly-owned subsidiary

( ) D (V) I C ., L .

1. Company name: Dazhong (Vietnam) International Co., Ltd.

2. Registered address: Ho Chi Minh City, Vietnam

3. Legal representative: Zhuang Ziguo (莊自國)

4. Business scope: Management consultation

5. As of 31 December 2021: Total assets of USD5,027,900, total current liabilities of USD50,900, total liabilities of USD50,900, and net assets of USD4,977,000; for the year 2021: operating revenue of USD nil, and net profit of USD230,000.

6. Associated relationship or other relationships with the listed company: Subsidiary of a wholly-owned subsidiary

( ) J D E G C ., L .

1. Company name: Jiangsu Dazhong Environmental Governance Co., Ltd.

2. Registered address: Sanbahe Sewage Treatment Plant, Qiaojiahu Village, Yunlong District, Xuzhou, the PRC

3. Legal representative: Lu Qiyu (陸綺俞)

4. Business scope: Environmental control and management services; water pollution control services; design and construction of environmental engineering, water treatment works, hydraulic engineering, waterproofing engineering, municipal engineering, pipeline engineering design, construction, technology consulting and technical services; sales of construction materials and chemical products (excluding hazardous products); construction, operation and management of photovoltaic power stations; municipal waste disposal services; car park management services; water services. (Projects subject to approval according to law may not commence business until they are approved by relevant departments)

5. As of 31 December 2021: Total assets of RMB nil, total current liabilities of RMB nil, total liabilities of RMB nil, and net assets of RMB nil; for the year 2021: operating revenue of RMB nil, and net profit of RMB nil.

6. Associated relationship or other relationships with the listed company: Wholly-owned subsidiary

( ) S D G E C ., L .

1. Company name: Shanghai Dazhong Gas Pipeline Engineering Co., Ltd.

2. Registered address: Room 3008, Floor 3, Building 1, No. 999 Jinzha Road, Fengxian District, Shanghai, the PRC

3. Legal representative: Yan Dafeng (顏達峰)

4. Business scope: Professional construction of pipeline construction engineering and testing of gas equipment. Engagement in technology development, technology consulting, technical services and technology transfer in the technical field of gas pipeline engineering. Construction of municipal public construction projects, and wholesale and retail of gas alarm devices, stainless steel kitchen equipment and gas equipment. Installation and maintenance of gas cookers. Gas operation, and water and electricity installation. (Projects subject to approval according to law may not commence business until they are approved by relevant departments)

( ) SHANGHAI ZHONGJU EQUIPMENT LEASING CO., LTD.

1. Company name: Shanghai Zhongju Equipment Leasing Co., Ltd.

2. Registered address: Room 333, Floor 3, Part 4, Building 1, No. 2001 Yanggao North Road, China (Shanghai) Pilot Free Trade Zone

3. Legal representative: Liang Jiawei (梁嘉瑋)

4. Business scope: Finance leasing business of machinery and equipment (only SPV), leasing business, purchase of overseas leased property, and treatment of residual value of leased property. (Projects subject to approval according to law may not commence business until they are approved by relevant departments)

5. As of 31 December 2021: Total assets of RMB16,951,500, total current liabilities of RMB14,045,100, total liabilities of RMB16,037,300, and net assets of RMB914,200; for the year 2021: operating revenue of RMB 1,564,600, and net profit of RMB816,400.

6. Associated relationship or other relationships with the listed company: Subsidiary of a controlled subsidiary

( ) LIANYUNGANG DAZHONG ENVIRONMENTAL GOVERNANCE CO., LTD.

1. Company name: Lianyungang Dazhong Environmental Governance Co., Ltd.

2. Registered address: No.9 Guangming Road, West Economic Development Zone, Donghai County, Lianyungang, the PRC

3. Legal representative: Lu Qiyu (陸綺俞)

4. Business scope: General projects: sewage treatment and recycling (save for projects which are subject to approval according to law, operating activities can be carried out based on the business license according to law).

5. As of 31 December 2021: Total assets of RMB59,440,600, total current liabilities of RMB23,948,700, total liabilities of RMB32,360,800, and net assets of RMB27,079,800; for the year 2021: operating revenue of RMB54,117,700, and net profit of RMB100,000.

6. Associated relationship or other relationships with the listed company: Subsidiary of a controlled subsidiary

( ) S D C F C ., L .

1. Company name: Shanghai Dazhong Commercial Factoring Co., Ltd.

2. Registered address: Unit 110, Building 1, No. 451, Wenshui Road, Jing•an District, Shanghai

3. Legal representative: Li Weitao (李偉濤)

4. Business scope: Permitted projects: factoring financing, (classified) account management of sales sub-accounts, collection of accounts receivables, non-commercial bad debt guarantees, customer credit investigations and evaluations, and consultation services related to commercial factoring, etc. (For projects that are subject to approval as provided for by laws, any business activity is only after approval from relevant departments. The specific business projects shall be subject to approval documents or licenses of relevant departments)

5. As of 31 December 2021: Total assets of RMB993,900, total current liabilities of RMB2,400, total liabilities of RMB2,400, and net assets of RMB991,400; for the year 2021: operating revenue of RMB nil, and net profit of RMB-8,600.

6. Associated relationship or other relationships with the listed company: Subsidiary of a controlled subsidiary

( ) S Z I T C ., L . (j : ß ¦ ¹ Å ¦ Þ " ® !)

1. Company name: Shanghai Zhongzhu Information Technology Co., Ltd.

2. Registered address: No. 2050 Honghai Highway, Miao Town, Chongming District, Shanghai (Shanghai Miao Town Economic Development Zone)

3. Legal representative: Li Weitao (李偉濤)

4. Business scope: General projects: technology development, technology transfer and technology consultation in professional areas of information, computer and Internet technology; software development; project planning and public relation services; business management; marketing planning; cultural and artistic exchange planning; corporate image planning; market research; conference and exhibition services; financial consulting; translation services; health consulting services; ticketing agency services; parking services; car rental; sales of cosmetics, general merchandise, bags, leather products, electronic products, general labor protection supplies, construction materials, office equipment, toys, arts and crafts and collectibles; advertising design, agency and production.

5. Total assets of RMB40,762,700, total current liabilities of RMB37,364,900, total liabilities of RMB37,364,900, and net assets of RMB3,397,800; for the year 2021: operating revenue of RMB5,450,100, and net profit of RMB3,397,800.

6. Associated relationship or other relationships with the listed company: Subsidiary of a controlled subsidiary

The above guaranteed parties are not shareholders, de facto controllers of shareholders and controlled subsidiaries and affiliates of the Company, and are not individuals.

III. MAIN SUBJECT OF GUARANTEE AGREEMENT

The Company provides credit guarantees, and the term and amount of which are determined in accordance with the business requirements of the guaranteed party.

IV. AGGREGATE AMOUNT OF EXTERNAL GUARANTEES AND AGGREGATE AMOUNT OF OVERDUE GUARANTEES

In 2021, the aggregate amount of guarantees provided by the Company for its controlled subsidiaries and subsidiaries of its controlled subsidiaries (including subsidiaries with a gearing ratio of more than 70%) amounted to RMB2,051,873,510.34 (foreign currency inclusive).Pbye56ies56ies guare56ies pr.56iesby.3e56ies C.56ies its controlled subsidiaries and subsidiaries of its controlled subsidiaries (including subsidiaries with a gearing ratio of more than 70%) amounted to

The details of the resolution on the proposal for the Company and its subsidiaries to use self-owned idle funds for entrusted financing in 2021 are as follows:

I. OVERVIEW OF CASH MANAGEMENT

(1) P

In order to continuously enhance the efficiency of the use of the funds of the Company and its subsidiaries and reasonably utilize the idle funds, the Company and its subsidiaries intend to use self-owned idle funds for cash management with a limit shared by the Company and its subsidiaries on a revolving basis, and authorize the management of the Company to carry out related specific issues, provided that liquidity requirements for the ordinary course of operation of the Company and its subsidiaries are securely met.

(2) C

Self-owned idle funds of the Company and its subsidiaries.

(3) A

A maximum balance of RMB1.5 billion (foreign currency translation inclusive) per day. Such limit can be used on a cyclical and revolving basis.

(4) T

From the date on which the resolution is passed at the 2021 AGM of the Company to the date on which the annual general meeting for the year 2022 of the Company is held.

(5) I C

The Company has established sound procedures for the consideration and approval and implementation of the use of funds to ensure the effective application and regulated use of funds. In order to control investment risks, the self-owned idle funds are utilized to purchase wealth management products with high security and strong liquidity. During the period of cash management, the Company will timely analyze and track the operation of the wealth managed funds, and will adopt appropriate measures promptly if any risk factors that may affect the security of funds of the Company are identified. Meanwhile, in accordance with the relevant requirements of the China Securities Regulatory Commission and Shanghai Stock Exchange, the Company will disclose the condition of wealth management products during the reporting period in regular reports.

II. DETAILS OF SUCH CASH MANAGEMENT

In order to enhance the efficiency of the use of the self-owned funds of the Company and reasonably utilize the self-owned idle funds, subject to the ordinary production, operation and the safety of funds with risk under control, the Company used self-owned idle funds of a maximum of RMB1.5 billion for cash management to purchase cash management products for the term of no more than 12 months. Subject to such limit and term, the funds can be used on a cyclical and revolving basis. The investment period of single wealth product is within one year and the specific terms are subject to the related agreements of actual purchase of cash management products.

III. INFORMATION ON THE TRUSTEES OF CASH MANAGEMENT

The counterparties of the Company•s cash management are financial institutions with legal business qualifications such as commercial banks, with high credit ratings and strong performance capabilities. There is no relationship between the Company and the trustees in terms of property rights, business, assets, bonds and debts, staff, etc.

IV. IMPACT ON THE DAILY OPERATION OF THE COMPANY

The Company•s use of self-owned idle funds to purchase wealth management products is subject to ordinary operation of the Company. Through the timely and moderate cash management of its self-owned idle funds, the Company can obtain certain investment income, which is conducive to realizing the preservation and appreciation of the Company•s cash assets and fully protecting the interests of the Company and the Shareholders.

V. CAUTION ON RISKS

Although the wealth management products the Company intends to purchase are short-term cash management products with controllable risks, the returns on investment could be affected by factors such as market volatile and changes in macro financial policies.

VII. INFORMATION ON CASH MANAGEMENT WITH SELF-OWNED FUNDS BY THE COMPANY DURING LATEST TWELVE MONTHS UP TO THE DATE OF THIS ANNOUNCEMENT

Unit: RMB10 thousand

NO.	TYPE	AMOUNT	PRINCIPAL	INCOME	BALANCE
1	Bank Wealth Management Products	120,556.00	101,356.00	1,035.74	19,200.00
Total		120,556.00	101,356.00	1,035.74	19,200.00

Maximum investment amount per day during latest twelve months	63,410.00
Maximum investment amount per day during latest twelve months/net assets for the past year (%)	7.28%
Cumulative returns on entrusted wealth management during latest twelve months/net profits for the past year (%)	3.41%
Wealth management limit already utilized	19,200.00
Outstanding wealth management limit	130,800.00
Maximum wealth management limit	150,000.00

The details of the resolution on the re-appointment of the domestic audit firm and internal control audit firm for the Group for the year 2022 are as follows:

As the domestic audit firm and internal control audit firm appointed by the Company for the year 2021, BDO China Shu Lun Pan Certified Public Accountants LLP (•BDOŽ), in the course of audit for 2021, complied with the Chinese Auditing Standards for Certified Public Accountants, performed the necessary audit procedures, collected appropriate and sufficient audit evidence, and the audit conclusion was in line with the actual situation of the Company. BDO acted diligently and conscientiously during the audit of the Company, and followed the professional standards of independence, objectivity and impartiality. In 2021, the service fee for audit business paid by the Company to BDO China Shu Lun Pan Certified Public Accountants LLP amounted to RMB1.5 million, and the service fee for internal control audit business amounted to RMB0.4 million.

Since BDO has the professional competence, investor protection ability, independence and good credibility to complete the audit work of the Company, and followed the professional standards of independence, objectivity and impartiality in the course of audit. On the recommendation of the Audit Committee of the Board, the Company proposes to re-appoint BDO as the domestic audit firm and internal control audit firm for the Company for the year 2022 to conduct audit on the annual financial statements of the Company for the year 2022 and issue audit reports, and to conduct audit on the effectiveness of internal control of the Company and issue internal control audit reports. The term of the appointment shall be one year, and audit fees shall be paid in accordance with the standard paid schedule.

The details of the resolution on the appointment of the overseas audit firm for the Company for the year 2022 are as follows:

As the overseas audit firm appointed by the Company for the year 2021, BDO Limited, in the course of audit on the Company, strictly adhered to the independent, objective and fair practice standards, earnestly performed the duties of audit firms, issued audit reports objectively and fairly reflect the Company•s financial status, operating results and cash flows, and completed the audit on the Company on time. In 2021, the fee for audit services paid by the Company to BDO Limited amounted to HK$1.3 million.

In order to ensure the continuity and stability of audit work and meet the requirement of external audit work of the Company, as recommended by the Audit Committee of the Board of the Company, the Company proposes to re-appoint BDO Limited as the overseas audit firm for the Company for the year 2022. The term of appointment shall be one year, and audit fees shall be paid in accordance with the standard paid schedule.

I. NOMINATION OF CANDIDATE FOR NON-EXECUTIVE DIRECTOR

The Company received a letter dated January 17, 2022 from Shanghai Gas (Group) Co., Ltd. (上海燃氣(集團)有限公司), a shareholder of the Company. Given the work accommodation of Ms. Qu Jia, a non-executive Director, Mr. Shi Pingyang (史平洋) is recommended to replace Ms. Qu Jia as a Director of the Eleventh Session of the Board. In accordance with the Company Law and other laws and regulations, as well as the relevant provisions of the Articles of Association and the Rules of Procedures of the Nomination Committee under the Board, Mr. Shi Pingyang is nominated as the candidate for non-executive Director of the Eleventh Session of the Board for a term commencing from the date of consideration and approval at the general meeting to the expiry of the term of office of the Eleventh Session of the Board, after careful examination on his qualifications and job requirements by the Nomination Committee of the Board. The above nomination of non-executive director is subject to the consideration at the 2021 AGM of the Company.

II. NOMINATION OF CANDIDATE FOR INDEPENDENT NON-EXECUTIVE DIRECTOR

(1) In view of the recent amendments made by the Hong Kong Stock Exchange to certain parts of the Listing Rules with requirement that the board of directors of a listed company shall not be of a single gender under the section of board diversity (Rule 13.92 of the Main Board Listing Rules), the Board of Directors of the Company nominates Ms. Li Yingqi (李穎琦) as the candidate for independent non-executive Director of the Eleventh Session of the Board of Directors of the Company for a term commencing from the date of consideration and approval at the general meeting to the expiry of the term of office of the Eleventh Session of the Board, after careful examination on her qualifications and job requirements by the Nomination Committee of the Board of Directors. Ms. Li Yingqi has obtained the qualification certificate of independent directors.

(2) Mr. Chow Siu Lui has tendered resignation as the independent non-executive Director of Shanghai Dazhong Public Utilities (Group) Co., Ltd. and the chairman of the Audit Committee of the Board of Public Utilities due to other work commitments.

(3) Mr. Liu Zhengdong has tendered resignation as the independent non-executive Director of Shanghai Dazhong Public Utilities (Group) Co., Ltd. and the chairman of the Nomination Committee, the member of the Audit Committee and the member of the Remuneration and Appraisal Committee of the Board of Public Utilities for his own personal reasons.

In accordance with the Company Law, the Rules for Independent Directors of Listed Companies and other laws and regulations, as well as the relevant provisions of the Articles of Association, the Rules of Procedure of the Board of Directors and the Rules of Procedure of the Nomination Committee of the Board of Directors of the Company, the Board of Directors nominates Mr. Yang Ping (楊平) and Mr. Liu Feng (劉峰) as the candidates for independent non-executive Directors of the Eleventh Session of the Board for a term commencing from the date of consideration and approval at the general meeting to the expiry of the term of office of the Eleventh Session of the Board, after careful examination on their qualifications and job requirements by the Nomination Committee of the Board. Mr. Liu Feng has obtained the qualification certificate of independent directors, while Mr. Yang Ping has not yet. Mr. Yang Ping has undertaken to attend the latest independent director qualification training organized by the Shanghai Stock Exchange and obtain the qualification certificate of independent directors after nomination.

BIOGRAPHICAL DETAILS OF CANDIDATES FOR NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS ARE SET OUT AS FOLLOWS:

(1) MR. SHI PINGYANG ("NON-EXECUTIVE DIRECTOR")

Mr. Shi Pingyang, aged 47, currently serves as the deputy party secretary and deputy vice president of Shanghai Gas Co., Ltd.* (上海燃氣有限公司) and deputy general manager of Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司). Mr. Shi served at various positions of Shenergy (Group) Company Limited* (申能(集團)有限公司) from July 2007 to November 2013 and from July 2018 to December 2021 including general manager of investment management department. From July 2014 to July 2018, he served at various positions of Huaibei Shenwan Power Generation Co., Ltd* (淮北申皖發電有限公司)* including deputy general manager. From November 2013 to July 2014, he served as an assistant to director of the preparatory department of Anhui Huaibei Pingshan Power Plant* (安徽淮北平山電廠). Mr. Shi received his bachelor degree in boiler major from Xi•an Jiaotong University (西安交通大學) in 1996.

As of the date of this circular, save as disclosed above, Mr. Shi confirmed that (i) he does not hold any position in the Group; (ii) he did not hold any directorship in any other listed companies during the past three years; (iii) he has no relationship with any Director, supervisor, senior management member, substantial Shareholder or controlling Shareholder of the Company; and (iv) he has not owned any interest as defined in Part XV of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) in the shares of the Company.

( ) M . L Y (½ á) I N -E D

Ms. Li Yingqi, aged 45, currently serves as a professor and doctoral supervisor of Shanghai National Accounting Institute (上海國家會計學院). Ms. Li is enjoying special government allowances from the State Council. She also serves as a consultant expert of the internal control standards committee of the Ministry of Finance* (財政部內部控制標準委員會). Ms. Li is currently an independent director of Shanghai International Airport Co., Ltd.* (上海國際機場股份有限公司) (stock code: 600009), Shanghai Haohai Biological Technology Co., Ltd.* (上海昊海生物科技股份有限公司) (stock code: 688366) and Eastern Air Logistics Co., Ltd.* (東方航空物流股份有限公司) (stock code: 601156). Ms. Li received her doctoral degree in management from Fudan University (復旦大學) in June 2009. She is a senior member of the Chinese Institute of Certified Public Accountants (non-practicing). She also holds the qualification certificate for independent directors issued by the Shenzhen Stock Exchange.

As of the date of this circular, save as disclosed above, Ms. Li confirmed that (i) she does not hold any position in the Group; (ii) she did not hold any directorship in any other listed companies during the past three years; (iii) she has no relationship with any Director, supervisor, senior management member, substantial Shareholder or controlling Shareholder of the Company; and (iv) she has not owned any interest as defined in Part XV of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) in the shares of the Company.

( ) M . Y (@ ;) I N -E D

Mr. Yang Ping, aged 53, is currently the chief executive officer and president of Sailing Capital Management Co., Ltd.* (賽領資本管理有限公司), the chairman of the board of directors of Hong Kong Sailing Capital Holdings Co., Ltd.* (香港賽領資本控股有限公司) and serving as the chairman of the board of directors of Shanghai Sailing Capital Management Co., Ltd.* (上海賽領資本管理有限公司). Mr. Yang has been the chairman of the board and non-executive director of Kinergy Corporation Ltd. (光控精技有限公司*) (stock code: 3302) since November 2019. He was the chief investment officer of Everbright Limited (中國光大控股有限公司) (stock code: 165) from November 2007 to February 2021. Mr. Yang is a member of China Asset Management 30 Forum* (中國資產管理30人) and a member of China Industrial Internet 100 Association* (中國工業互聯網百人會). Mr. Yang obtained his doctoral degree in economics from Shanghai Academy of Social Sciences (上海社會科學院) in July 2005.

As of the date of this circular, save as disclosed above, Mr. Yang confirmed that (i) he does not hold any position in the Group; (ii) he did not hold any directorship in any other listed companies during the past three years; (iii) he has no relationship with any Director, supervisor, senior management member, substantial Shareholder or controlling Shareholder of the Company; and (iv) he has not owned any interest as defined in Part XV of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) in the shares of the Company.

( ) M.L F (¤) I N -E D

Mr. Liu Feng, aged 54, is currently a senior partner of Beijing Dacheng (Shanghai) Law Firm* (北京大成（上海）律師事務所). Mr. Liu serves as an independent director of Shanghai Jiaoda Onlly Co., Ltd.* (上海交大昂立股份有限公司) (stock code: 600530), Shanghai Jiaoda Withub Information Industrial Co., Ltd.* (上海交大慧谷信息產業股份有限公司) (stock code: 8205) and China Post Technology Co., Ltd.* (中郵科技股份有限公司). He was a senior partner of Shanghai Shenda Law Firm* (上海市申達律師事務所) from October 2003 to June 2016. Mr. Liu is a civil and administrative consulting expert of the Supreme People•s Procuratorate* (最高人民檢察院民事行政諮詢專家), legal counsel of People•s Government of Fengxian District* (奉賢區人民政府法律顧問), director of Intellectual Property Business Committee of Shanghai Lawyers Association* (上海市律師協會知識產權業務委員會), member of Shanghai Intellectual Property Service Industry Association* (上海市知識產權服務行業協會理事), member of High-tech and project financing consultant of Shanghai Science and Technology Commission, member of Intellectual Property Research Association of Shanghai Law Society* (上海市法學會知識產權研究會), mediator of Shanghai Economic and Trade Mediation Center* (上海經貿商事調解中心), member of Intellectual Property Association of China (Shanghai) Pilot Free Trade Zone* (中國（上海）自由貿易試驗區知識產權協會). Mr. Liu received his master degree of business administration from Shanghai Jiaotong University* (上海交通大學) in July 2000. He has been a qualified lawyer in the PRC since 1996. He also holds the qualification certificate for independent directors issued by the Shanghai Stock Exchange.

As of the date of this circular, save as disclosed above, Mr. Liu confirmed that (i) he does not hold any position in the Group; (ii) he did not hold any directorship in any other listed companies during the past three years; (iii) he has no relationship with any Director, supervisor, senior management member, substantial Shareholder or controlling Shareholder of the Company; and (iv) he has not owned any interest as defined in Part XV of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) in the shares of the Company.

The Company proposed to amend certain articles of the Articles of Association in accordance with the new requirements of relevant laws, regulations and regulatory rules and in order to meet the business development needs of the Company. The details of the amendments are as follows:

E A	A
Article 2 The Company is a limited liability company by shares established in accordance with the Company Law, the Regulations of the People•s Republic of China on Company Registration, the Special Regulations and other relevant regulations (the •CompanyŽ).	Article 2 The Company is a limited liability company by shares established in accordance with the Company Law, the Regulations of the People•s Republic of China on Company Registration, the Special Regulations and other relevant regulations (the •CompanyŽ).
The Company was approved by document Hufuban [1991] No. 105 of the General Office of Shanghai Municipal People•s Government and was incorporated by public subscription on 4 September 1991; it registered with the Shanghai Administration for Industry and Commerce and obtained a business license on 1 January 1992. Pursuant to the relevant provisions, the Company has been standardized in accordance with the Company Laws and fulfilled the re-registration procedure according to the law.	The Company was approved by document Hufuban [1991] No. 105 of the General Office of Shanghai Municipal People•s Government and was incorporated by public subscription on 4 September 1991; it registered with the ~~Shanghai Administration for Industry and Commerce~~ Shanghai Administration for Market Regulation and obtained a business license on 1 January 1992. Pursuant to the relevant provisions, the Company has been standardized in accordance with the Company Laws and fulfilled the re-registration procedure according to the law.
The unified social credit code of the Company: 91310000132208778G	The unified social credit code of the Company: 91310000132208778G
The promoters of the Company: Shanghai Dazhong Taxi Company, Shanghai Coalgas Company, Bank of Communications, Shanghai Pudong Branch and Shanghai Shenhua Electrician Union Company	The promoters of the Company: Shanghai Dazhong Taxi Company, Shanghai Coalgas Company, Bank of Communications, Shanghai Pudong Branch and Shanghai Shenhua Electrician Union Company

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Article 10 Commencing from the date when it becomes effective, the Articles of Association shall constitute a legally binding document regulating the Company•s organization and activities, and the rights and obligations of the Company and each shareholder and among the shareholders. The Articles of Association shall be binding on the Company and its shareholders, directors, supervisors and senior officers. Pursuant to the Articles of Association, a shareholder may take action against another shareholder, any directors, supervisors, managers and other senior officers of the Company. A shareholder may also take action against the Company, whilst the Company may take action against any of its shareholders. The actions referred to in the preceding paragraph include court proceedings and arbitrations submitted to arbitration institutions.	Article 10 Commencing from the date when it becomes effective, the Articles of Association shall constitute a legally binding document regulating the Company•s organization and activities, and the rights and obligations of the Company and each shareholder and among the shareholders. The Articles of Association shall be binding on the Company and its shareholders, directors, supervisors and senior officers. Pursuant to the Articles of Association, a shareholder may take action against another shareholder, any directors, supervisors, managers and other senior officers of the Company. A shareholder may also take action against the Company, whilst the Company may take action against any of its shareholders, directors, supervisors, managers and other senior officers. The actions referred to in the preceding paragraph include court proceedings and arbitrations submitted to arbitration institutions.
None.	Article 13 The Company shall establish Communist Party of China (•CPCŽ) organization and conduct Party-related activities in accordance with the provisions in the Constitution of the CPC. The Company shall provide necessary conditions for the activities of the Party organization.

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Article 30 The Company may repurchase its shares issued by any of the following means: (1) making a general offer of repurchase to all shareholders in the same proportion; (2) repurchasing shares through public dealing on a stock exchange; (3) repurchasing shares by an off-market agreement; (4) other means approved by laws, administrative regulations, relevant competent authorities and the securities regulatory authority where the Company•s shares are listed. If the Company repurchases the shares under any of the circumstances stipulated in paragraph (1), (3), (5) or (6) of Article 29 hereof, it shall be conducted through public dealing.	~~Article 30~~ Article 31 The Company may repurchase its shares issued by any of the following means: (1) making a general offer of repurchase to all shareholders in the same proportion; (2) repurchasing shares through public dealing on a stock exchange; (3) repurchasing shares by an off-market agreement; (4) other means approved by laws, administrative regulations, relevant competent authorities and the securities regulatory authority where the Company•s shares are listed. If the Company repurchases the shares under any of the circumstances stipulated in paragraph (1), (3), (5) or (6) of ~~Article 29~~ Article 30 hereof, it shall be conducted through public dealing.

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Article 31 If the Company acquires its own shares for reasons of paragraphs (1) or (2) of Article 29 of the Articles of Association, the proposed resolution shall be passed at the general meeting. If the Company acquires its own shares for reasons of paragraph (3), (5) or (6) of Article 29 of the Articles of Association, a resolution of the Company•s board of directors shall be made by a two-third majority of directors attending the meeting. Upon the acquisition of its own shares by the Company pursuant to item 1 of Article 29, in the case of paragraph (1), the acquired shares shall be cancelled within ten days from the date of acquisition; in the case of paragraphs (2) and (4), the acquired shares shall be transferred or cancelled within six months; in the case of paragraphs (3), (5) or (6), the shares held in total by the Company after repurchasing shall not exceed 10% of the Company•s total outstanding shares, and shall be transferred or cancelled within three years. The Company•s general meeting of shareholders may authorize the board of directors or the board of directors may authorize the relevant parties to determine the specific implementation plan for the Company to repurchase the shares of the Company in the circumstances of Article 29 hereof. Upon the acquisition of its own shares, the Company shall perform their obligation of information disclosure according to the provisions of the Securities Law of the People•s Republic of China and Hong Kong Listing Rules.	~~Article 31~~Article 32 If the Company acquires its own shares for reasons of paragraphs (1) or (2) of ~~Article 29~~Article 30 of the Articles of Association, the proposed resolution shall be passed at the general meeting. If the Company acquires its own shares for reasons of paragraph (3), (5) or (6) of Article 30 of the Articles of Association, a resolution of the Company•s board of directors shall be made by a two-third majority of directors attending the meeting. Upon the acquisition of its own shares by the Company pursuant to item 1 of ~~Article 29~~Article 30, in the case of paragraph (1), the acquired shares shall be cancelled within ten days from the date of acquisition; in the case of paragraphs (2) and (4), the acquired shares shall be transferred or cancelled within six months; in the case of paragraphs (3), (5) or (6), the shares held in total by the Company after repurchasing shall not exceed 10% of the Company•s total outstanding shares, and shall be transferred or cancelled within three years. The Company•s general meeting of shareholders may authorize the board of directors or the board of directors may authorize the relevant parties to determine the specific implementation plan for the Company to repurchase the shares of the Company in the circumstances of ~~Article 29~~Article 30 hereof. Upon the acquisition of its own shares, the Company shall perform their obligation of information disclosure according to the provisions of the Securities Law of the People•s Republic of China and Hong Kong Listing Rules.

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Article 38 When any director, supervisor, senior officer of the Company or any shareholder of the Company holding more than 5% of the Company•s shares disposes of his/her/its shares in the Company within six months of purchase, or purchases shares in the Company again within six months of disposal, the proceeds derived therefrom shall be retained for the benefit of the Company. However, the disposals by brokerage companies holding more than 5% of the shares in the Company due to the fact that their underwritten shares remain unsubscribed shall not be subject to the six-month period restriction. If the Board of Directors fails to comply with the provisions of the preceding paragraph, the shareholders shall have the right to require the Board of Directors to comply with the provisions within thirty (30) days. If the Board of Directors fails to comply with the provisions within the prescribed period, the shareholders shall, for the benefit of the Company and in their own names, have the right to institute legal proceedings directly at a People•s Court. The provisions of Article 267 of this Articles of Association are applicable to the shareholders of foreign shares. If the Board of Directors of the Company does not comply with the provisions of the first paragraph set out above, the responsible directors shall bear joint and several liabilities legally accordingly.	~~Article 38~~ Article 39 When any shareholder, director, supervisor, manager or senior officer of the Company holding more than 5% of the Company•s shares disposes of his/her/its shares in the Company or other securities with the nature of stock rights within six months of purchase, or purchases shares in the Company again within six months of disposal, the proceeds derived therefrom shall be retained for the benefit of the Company, except the disposals by brokerage companies holding more than 5% of the shares in the Company due to the fact that their underwritten shares remain unsubscribed ~~shall not be subject to the six-month period restriction~~and other circumstances as stipulated by China Securities Regulatory Commission. The shares or other securities with the nature of stock rights held by the aforesaid director, supervisor, manager, senior officer or natural-person shareholder include the shares or other securities with the nature of stock rights held by their spouse, parents and children or in the name of other•s account. If the Board of Directors fails to comply with the provisions of the first paragraph hereof, the shareholders shall have the right to require the Board of Directors to comply with the provisions within thirty (30) days. If the Board of Directors fails to comply with the provisions within the prescribed period, the shareholders shall, for the benefit of the Company and in their own names, have the right to institute legal proceedings directly at a People•s Court. The provisions of Article 267 of this Articles of Association are applicable to the shareholders of foreign shares. If the Board of Directors of the Company does not comply with the provisions of the first paragraph hereof, the responsible directors shall bear joint and several liabilities legally accordingly.

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Article 39 The Company or our subsidiaries shall not provide any financial assistance at any time or in any manner to a person that acquires or plans to acquire our shares. The aforesaid acquirer of shares of the Company includes a person who assumes obligations, directly or indirectly, from acquiring the shares of the Company. The Company or our subsidiaries shall not provide the aforesaid obligator with financial aid at any time or in any manner to mitigate or exempt the obligations of that person. The provisions of the Articles of Association shall not apply to the circumstances described in Article 41 of the Articles of Association.	~~Article 39~~Article 40 The Company or our subsidiaries (including affiliated enterprises) shall not provide any financial assistance at any time or in any manner including gift, advance funds, guarantee, compensation or loans to a person that acquires or plans to acquire our shares. The aforesaid acquirer of shares of the Company includes a person who assumes obligations, directly or indirectly, from acquiring the shares of the Company. The Company or our subsidiaries shall not provide the aforesaid obligator with financial aid at any time or in any manner to mitigate or exempt the obligations of that person. The provisions of the Articles of Association shall not apply to the circumstances described in ~~Article 41~~Article 42 of the Articles of Association.

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Article 41 The following activities shall not be deemed to be prohibited activities under Article 39 of the Articles of Association:	~~Article 41~~Article 42 The following activities shall not be deemed to be prohibited activities under ~~Article 39~~Article 40 of the Articles of Association:
(1) financial aid provided by the Company which is in good faith in our interest and the main purpose of the financial aid is not to acquire our shares or is an incidental part of a master plan of the Company;	(1) financial aid provided by the Company which is in good faith in our interest and the main purpose of the financial aid is not to acquire our shares or is an incidental part of a master plan of the Company;
(2) lawful distribution of our properties by way of dividend;	(2) lawful distribution of our properties by way of dividend;
(3) distribution of dividends in the form of shares;	(3) distribution of dividends in the form of shares;
(4) reduction of the registered capital, repurchase of the shares or adjustment of the equity structure pursuant to the Articles of Association;	(4) reduction of the registered capital, repurchase of the shares or adjustment of the equity structure pursuant to the Articles of Association;
(5) the Company grants loans within our scope of business and in the ordinary course of our business, provided that such loans shall not result in reduction in the net assets of the Company or even if the net assets are reduced, this financial aid is paid from the profit available for distribution of the Company;	(5) the Company grants loans within our scope of business and in the ordinary course of our business, provided that such loans shall not result in reduction in the net assets of the Company or even if the net assets are reduced, this financial aid is paid from the profit available for distribution of the Company;
(6) the Company provides the employee stock ownership plan with fund, provided that such loans shall not result in reduction in the net assets of the Company or, even if the net assets are reduced, this financial aid is paid from the profit available for distribution of the Company.	(6) the Company provides the employee stock ownership plan with fund, provided that such loans shall not result in reduction in the net assets of the Company or, even if the net assets are reduced, this financial aid is paid from the profit available for distribution of the Company.

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Article 55 The holders of ordinary shares of the Company shall enjoy the following rights:	~~Article 55~~Article 56 The holders of ordinary shares of the Company shall enjoy the following rights:
(1) to receive dividends and other forms of profit distribution on the basis of the number of shares held by them;	(1) to receive dividends and other forms of profit distribution on the basis of the number of shares held by them;
(2) to request, convene, hold or participate in or to appoint proxies to participate in the shareholders• general meetings and exercise corresponding voting rights in accordance with the laws;	(2) to request, convene, hold or participate in or to appoint proxies to participate in the shareholders• general meetings and exercise corresponding voting rights in accordance with the laws;
(3) to supervise the operation of the Company, and to make suggestions and raise queries;	(3) to supervise the operation of the Company, and to make suggestions and raise queries;
(4) to transfer shares in accordance with the provisions of laws, administrative regulations, and the Articles of Association;	(4) to transfer, give or pledge shares in accordance with the provisions of laws, administrative regulations, and the Articles of Association;
(5) to obtain relevant information in accordance with the provisions of the Articles of Association, including:	~~(5) to obtain relevant information in accordance with the provisions of the Articles of Association, including:~~
1. to receive the Articles of Association upon payment of charges at cost;	~~1. to receive the Articles of Association upon payment of charges at cost;~~
2. being entitled to access and make copies, upon payment of reasonable charges, of:	~~2. being entitled to access and make copies, upon payment of reasonable charges, of:~~
(1) all parts of the registers of shareholders;	~~(1) all parts of the registers of shareholders;~~

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(2) personal information of the directors, supervisors, managers and other senior officers of the Company, including:	~~(2) personal information of the directors, supervisors, managers and other senior officers of the Company, including:~~
a. current and previous names and aliases;	~~a. current and previous names and aliases~~;
b. main address (residential);	~~b. main address (residential);~~
c. nationality;	~~c. nationality;~~
d. full-time and all other part-time occupations and duties;	~~d. full-time and all other part-time occupations and duties;~~
e. identification documents and their numbers.	~~e. identification documents and their numbers.~~
3. the status of the Company•s share capital;	~~3. the status of the Company•s share capital;~~
4. reports of the aggregate par value, number of shares, and highest and lowest prices of each class of shares repurchased by the Company since the last fiscal year as well as all the expenses paid by the Company therefor;	~~4. reports of the aggregate par value, number of shares, and highest and lowest prices of each class of shares repurchased by the Company since the last fiscal year as well as all the expenses paid by the Company therefor;~~
5. the minutes of shareholders• meetings.	~~5. the minutes of shareholders• meetings.~~
	(5) to inquire the Articles of Association, registers of shareholders, stubs of company bonds, the minutes of shareholders• meetings, resolutions of the board meetings, resolutions of the meetings of the Supervisory Committee and the financial accounting reports;

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(6) participate in the distribution of the residual property of the Company on the basis of the number of shares held by them when the Company is terminated or liquidated;	(6) participate in the distribution of the residual property of the Company on the basis of the number of shares held by them when the Company is terminated or liquidated;
(7) request the Company to buy back his shares if a shareholder opposes the merger or division of the Company at the shareholders• general meeting;	(7) request the Company to buy back his shares if a shareholder opposes the merger or division of the Company at the shareholders• general meeting;
(8) other rights stipulated by laws, administrative regulations and the Articles of Association.	(8) other rights stipulated by laws, administrative regulations and the Articles of Association.
If a person who directly or indirectly owns the rights and interests of the shares fails to disclose his rights and interests to the Company, the Company shall not freeze or in any way damage any rights or interests attached to his/her shares solely because of this.	If a person who directly or indirectly owns the rights and interests of the shares fails to disclose his rights and interests to the Company, the Company shall not freeze or in any way damage any rights or interests attached to his/her shares solely because of this.
Article 60 The provisions of Article 267 hereof shall be applicable if shareholders of foreign shares are involved in the contents listed in Article 57 to Article 59.	~~Article 60~~Article 61 The provisions of Article 267 hereof shall be applicable if shareholders of foreign shares are involved in the contents listed in ~~Article 57~~Article 58 to ~~Article 59~~Article 60.

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Article 66 The general meeting is the organ of power of the Company and shall exercise the following powers: (1) deciding on the business policies and investment plans of the Company; (2) electing and replacing Directors and supervisors who are appointed from	

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(10) amending the Articles of Association;	(10) amending the Articles of Association;
(11) adopting resolutions on the engagement or removal or discontinuation of engagement of accounting firms by the Company;	(11) adopting resolutions on the engagement or removal or discontinuation of engagement of accounting firms by the Company;
(12) examining and approving guarantees required in Article 67;	(12) examining and approving guarantees required in ~~Article 67~~Article 68;
(13) examining proposals on matters relating to the purchase or sale by the Bank of material assets exceeding 30% of the latest audited total assets of the Company within one year;	(13) ~~examining proposals on matters relating to the purchase or sale by the Bank of material assets exceeding 30% of the latest audited total assets of the Company within one year~~ examining and approving financial assistance required in Article 69;
(14) examining proposals on changes in the use of proceeds;	~~(13)~~ (14) examining proposals on matters relating to the purchase or sale by the Bank of material assets exceeding 30% of the latest audited total assets of the Company within one year;
(15) examining share incentive plans;	~~(14)~~ (15) examining proposals on changes in the use of proceeds;
(16) considering proposals from shareholders representing 3% (inclusive) or more of the shares in the Company with voting rights;	~~(15)~~ (16) examining share incentive plans and employee stock ownership plans;
(17) adopting resolutions on acquisition of shares of the Company as stipulated in paragraph (1) or (2) of Article 29 hereof;	~~(16)~~ (17) considering proposals from shareholders representing 3% (inclusive) or more of the shares in the Company with voting rights;
(18) considering other matters which are to be decided by the shareholders in general meetings according to the laws, administrative regulations, departmental rules or required in the Articles of Association.	~~(17)~~ (18) adopting resolutions on acquisition of shares of the Company as stipulated in paragraph (1) or (2) of Article 30 hereof;
	~~(18)~~ (19) considering other matters which are to be decided by the shareholders in general meetings according to the laws, administrative regulations, departmental rules or required in the Articles of Association.

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Article 67 The following external guarantees to be provided by the Company shall be considered and approved by the general meeting. (1) Any provision of guarantee, where the total amount of external guarantees provided by the Company and its controlled subsidiaries reaches or exceeds 50% of the latest audited total assets; (2) Any provision of guarantee, where the total amount of external guarantees provided by the Company reaches or exceeds 30% of the latest audited total assets; (3) Provision of guarantee to anyone whose liability-asset ratio exceeds 70%; (4) Provision of a single guarantee the amount of which exceeds 10% of the latest audited net assets; (5) Provision of guarantee to shareholders, de facto controllers and their connected parties.	~~Article 67~~Article 68 ~~The following external guarantees to be provided by the Company shall be considered and approved by the general meeting.~~ The guarantees to be provided by the Company shall be subject to the examination and approval by a majority of all the Directors as well as more than 2/3 of the Directors present at the board meeting and disclosed promptly. The following external guarantees to be provided by the Company shall be considered and approved by the general meeting upon examination and approval by the Board of Directors: (1) Any provision of guarantee, where the total amount of external guarantees provided by the Company and its controlled subsidiaries reaches or exceeds 50% of the latest audited total assets; (2) Any provision of guarantee, where the total amount of external guarantees provided by the Company and its controlled subsidiaries reaches or exceeds 30% of the latest audited total assets; (3) Provision of guarantee to anyone whose liability-asset ratio exceeds 70%; (4) Provision of a single guarantee the amount of which exceeds 10% of the latest audited net assets; (5) Provision of guarantee to shareholders, de facto controllers and their connected parties; (6) Provision of guarantee whose the accumulative amount in 12 consecutive months exceeds 30% of the latest audited total assets; (7) Other circumstances as provided by laws, administrative regulations, departmental rules or the Articles of Association. A resolution concerning the aforesaid guarantee in (6) considered at the general meeting shall be passed with the approval of more than two thirds of the voting rights held or represented by the shareholders attending the meeting.

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None.	Article 69 The financial assistance of the Company shall be promptly disclosed upon examination and

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Article 72 The specific place for each annual general meeting or extraordinary general meeting shall be determined by the Board of Directors and announced in accordance with the Articles of Association. The venue for a physical general meeting to be held shall be arranged. The Company shall provide internet voting for the convenience of shareholders attending the meetings. Shareholders attending a general meeting through the above means shall be deemed attending.	~~Article 72~~Article 73 The specific place for each annual general meeting or extraordinary general meeting shall be determined by the Board of Directors and announced in accordance with the Articles of Association. The venue for a physical general meeting to be held shall be arranged. The Company shall provide internet voting for the convenience of shareholders attending the meetings. Shareholders attending a general meeting through the above means shall be deemed attending.
None.	Article 78 Where the Supervisory Committee or shareholders decide to convene the shareholders' general meeting, it shall be notified to the Board of Directors in writing and filed with stock exchanges. Prior to the announcement of the resolution of the general meeting, the shareholders that convene the meeting shall hold no less than 10% of the shares. The Supervisory Committee or shareholders that convene the general meeting shall submit relevant certificates to the stock exchanges when issuing a notice of general meeting or a resolution of a general meeting.

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Article 80 The notice of a general meeting shall include the followings:	~~Article 80~~Article 82 The notice of a general meeting shall include the followings:
(1) being in written form;	(1) being in written form;
(2) the time, venue and duration of the meeting;	(2) the time, venue and duration of the meeting;
(3) the matters and proposals submitted for consideration at the meeting;	(3) the matters and proposals submitted for consideration at the meeting;
(4) providing the shareholders with such information and explanation as necessary for them to make informed decisions in connection with the matters to be discussed. This means that when the following matters which shall include, but shall not be limited to: any merger, share repurchase, share capital reorganization or other restructuring proposals are involved, the detailed terms of the proposed transaction, the proposed agreement (if any) and detailed explanation as to the cause and effect of such proposed transaction shall be provided;	(4) providing the shareholders with such information and explanation as necessary for them to make informed decisions in connection with the matters to be discussed. This means that when the following matters which shall include, but shall not be limited to: any merger, share repurchase, share capital reorganization or other restructuring proposals are involved, the detailed terms of the proposed transaction, the proposed agreement (if any) and detailed explanation as to the cause and effect of such proposed transaction shall be provided;
(5) containing a disclosure of the nature and extent of the material interests of any Director, supervisor, manager or other senior officer in relation to the matters to be discussed and an explanation of the effect of the matters to be discussed on them in their capacity as shareholders so far as it is different from the effect on the interest of shareholders of the same class;	(5) containing a disclosure of the nature and extent of the material interests of any Director, supervisor, manager or other senior officer in relation to the matters to be discussed and an explanation of the effect of the matters to be discussed on them in their capacity as shareholders so far as it is different from the effect on the interest of shareholders of the same class;
(6) containing the full text of any special resolution to be proposed and approved at the meeting;	(6) containing the full text of any special resolution to be proposed and approved at the meeting;

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(7) a clear explanation in writing indicating that all shareholders are entitled to attend and vote at the general meeting, or to appoint one or more proxies in writing to attend and vote at the meeting on his or her behalf and that such proxies are not necessarily shareholders of the Company;	(7) a clear explanation in writing indicating that all shareholders are entitled to attend and vote at the general meeting, or to appoint one or more proxies in writing to attend and vote at the meeting on his or her behalf and that such proxies are not necessarily shareholders of the Company;
(8) specified delivery time and place of the power of attorney for proxy voting at the meeting;	(8) specified delivery time and place of the power of attorney for proxy voting at the meeting;
(9) specified record date for shareholders entitled to attend the general meeting;	(9) specified record date for shareholders entitled to attend the general meeting;
(10) name and telephone number of the contact person for the meeting.	(10) name and telephone number of the contact person for the meeting;
	(11) time and procedures of the voting on line or by any other means.
Details of all proposals shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting. Where opinions from independent non-executive directors are required on any matters to be discussed, such opinions and reasons from independent non-executive directors shall be disclosed in the notice or supplementary notice of general meeting.	Details of all proposals shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting. Where opinions from independent non-executive directors are required on any matters to be discussed, such opinions and reasons from independent non-executive directors shall be disclosed in the notice or supplementary notice of general meeting.

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Article 95 The general meeting shall be convened by the Board of Directors and presided over by the chairman on the Board of Directors. Where the chairman of the Board of Directors is unable to discharge or fails to discharge his/her duties, the meeting shall be convened and presided over by the vice chairman of the Board of Directors (if there are two or more vice chairmen, the one elected by more than one half of the directors shall preside over the meeting). In the event that both the chairman and vice chairman are unable to attend the meeting, a director selected by the Board of Directors shall convene and preside over the meeting. In the event that no such designation is made, one shareholder as elected from the attending shareholders may preside over the meeting. If, for any reason, the attending shareholders fail to elect one to be the presider, the attending shareholder who holds the most voting shares shall preside over the meeting.	

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Article 106 Shareholders (including proxies) shall exercise their voting rights according to the number of shares carrying voting rights they represent, with one vote for each share. Shares of the Company held by the Company itself do not carry any voting rights, and shall not be counted in the total number of shares carrying voting rights represented by shareholders attending a Shareholders• General Meeting.	~~Article 106~~Article 108 Shareholders (including proxies) shall exercise their voting rights according to the number of shares carrying voting rights they represent, with one vote for each share. Where the significant matters influencing the interests of small and medium investors are considered at the general meeting, the voting by small and medium investors shall be independently counted. The independent counting results shall be promptly disclosed. Shares of the Company held by the Company itself do not carry any voting rights, and shall not be counted in the total number of shares carrying voting rights represented by shareholders attending a Shareholders• General Meeting. In case shareholders purchase shares carrying voting rights of the Company in violation of the first and second paragraph of Article 63 of the Securities Law, the voting rights over the shares exceeding the stipulated proportion shall not be exercised within 36 months after purchase, and such shares shall not be included into the total shares carrying voting rights at the general meeting.

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The Board, independent non-executive Directors and shareholders who meet the relevant	

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Article 114 Voting is conducted by open ballot at the Shareholders• General Meeting.	~~Article 114~~Article 115 Voting is conducted by open ballot at the Shareholders• General Meeting.
Voting at a Shareholders• General Meeting shall be in the form of a show of hands unless a poll is (before or after any vote by show of hands) demanded by the following persons:	~~Voting at a Shareholders• General Meeting shall be in the form of a show of hands unless a poll is (before or after any vote by show of hands) demanded by the following persons:~~
(1) the presider of the meeting;	~~(1) the presider of the meeting;~~
(2) at least two shareholders or proxies entitled to vote;	~~(2) at least two shareholders or proxies entitled to vote;~~
(3) one or certain shareholders (including proxies) individually or jointly holding 10% or more of all shares carrying voting rights at the meeting.	~~(3) one or certain shareholders (including proxies) individually or jointly holding 10% or more of all shares carrying voting rights at the meeting.~~
Unless a poll is demanded by any person, the presider of the meeting shall declare whether a resolution has been passed based on a show of hands and record the result in the minutes of meeting as the conclusive evidence. There is no need to provide evidence of the number or percentage of votes in favour of or against such resolution.	~~Unless a poll is demanded by any person, the presider of the meeting shall declare whether a resolution has been passed based on a show of hands and record the result in the minutes of meeting as the conclusive evidence. There is no need to provide evidence of the number or percentage of votes in favour of or against such resolution.~~
The demand for a poll may be withdrawn by the person who makes such demand.	~~The demand for a poll may be withdrawn by the person who makes such demand.~~
In case of any contradiction of this Article with the Hong Kong Listing Rules, the Hong Kong Listing Rules shall prevail.	~~In case of any contradiction of this Article with the Hong Kong Listing Rules, the Hong Kong Listing Rules shall prevail.~~

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Article 115 A poll demanded on such matters as the election of presider of the meeting or the suspension of the meeting, shall be taken forthwith; A poll demanded on any other matters shall be taken at such time as the presider of the meeting may decide, and the meeting may proceed to discuss other matters, while the outcome of the poll shall still be deemed to be a resolution of that meeting.	This Article is deleted.
Article 117 In case of an equality of votes, whether on a show of hands or on a poll, the presider of the meeting shall have a casting vote.	This Article is deleted.

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Article 118 Before the relevant proposal is voted on at a shareholders• general meeting, two representatives of the shareholders shall be elected for counting the votes and scrutinizing the poll. Any shareholder who is interested in the matter under consideration and his proxy shall not take part in counting the votes or scrutinizing the poll. When the proposal is being voted on at the shareholders• general meeting, lawyers, the representatives of shareholders and representatives of supervisors shall be jointly responsible for counting the votes and scrutinizing the poll, and the voting result shall be announced at the meeting. The voting results relating to such proposed resolution shall be recorded in the minutes of meeting. Auditors of the Company, share registrars or external accountants who are qualified to act as auditors of the Company may act as the vote counters and the scrutineers. Shareholders of the listed company or their proxies, who have cast their votes by network voting or by other means, have the right to check their voting results through the respective voting system.	~~Article 118~~Article 117 Before the relevant proposal is voted on at a shareholders• general meeting, two representatives of the shareholders shall be ~~elected~~ appointed for counting the votes and scrutinizing the poll. Any shareholder who is i~~nterested in~~ related to the matter under consideration and his proxy shall not take part in counting the votes or scrutinizing the poll. When the proposal is being voted on at the shareholders• general meeting, lawyers, the representatives of shareholders and representatives of supervisors shall be jointly responsible for counting the votes and scrutinizing the poll, and the voting result shall be announced at the meeting. The voting results relating to such proposed resolution shall be recorded in the minutes of meeting. Auditors of the Company, share registrars or external accountants who are qualified to act as auditors of the Company may act as the vote counters and the scrutineers. Shareholders of the listed company or their proxies, who have cast their votes by network voting or by other means, have the right to check their voting results through the respective voting system.

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Article 120 Shareholders who attend the general meeting shall take one of the following stances when a proposal is put forward for voting: to vote for, vote against or abstain from voting. Any votes which are uncompleted, erroneously completed or illegible, or uncast votes shall be considered as an abstention of voting rights by the voter and the outcome of votes carried with the shares held by such voter shall be counted as •abstain from votingŽ.	~~Article 120~~Article 119 Shareholders who attend the general meeting shall take one of the following stances when a proposal is put forward for voting: to vote for, vote against or abstain from voting. It is an exception when the securities registration and clearing institution makes declaration according to the will of the de facto controller as the nominal shareholder of the trading interconnection mechanism between China Mainland and Hong Kong. Any votes which are uncompleted, erroneously completed or illegible, or uncast votes shall be considered as an abstention of voting rights by the voter and the outcome of votes carried with the shares held by such voter shall be counted as •abstain from votingŽ.
Article 129 Any variation or abrogation of the rights of any class shareholders proposed by the Company may only come into effect upon the adoption of a special resolution at a general meeting and approval by the affected class shareholders at a separate meeting convened in accordance with Articles 131 to 135.	~~Article 129~~Article 128 Any variation or abrogation of the rights of any class shareholders proposed by the Company may only come into effect upon the adoption of a special resolution at a general meeting and approval by the affected class shareholders at a separate meeting convened in accordance with ~~Articles 131~~Articles 130 to ~~135~~1344.

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Article 131 Shareholders of the affected class, whether or not having the right to vote at the general meetings, shall nevertheless have the right to vote at class meetings on matters referred to in clauses (2) to (8) and (11) to (12) of Article 130, but interested shareholders shall not be entitled to vote at class meetings. The interested shareholders referred to in the preceding paragraph have the following meanings: (1) In the case of a repurchase of its own shares by the Company by making repurchase offers to all shareholders on a same pro rata basis or through public dealing on a stock exchange in accordance with Article 30 of the Articles of Association, •interested shareholderŽ shall refer to the controlling shareholder as defined in Article 65 of the Articles of Association; (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 30 of the Articles of Association, •interested shareholderŽ shall refer to the shareholder in relation to the agreement; (3) In the case of a restructuring of the Company, •interested shareholderŽ 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.	~~Article 131~~Article 130 Shareholders of the affected class, whether or not having the right to vote at the general meetings, shall nevertheless have the right to vote at class meetings on matters referred to in clauses (2) to (8) and (11) to (12) of~~ Article 130~~Article 129, but interested shareholders shall not be entitled to vote at class meetings. The interested shareholders referred to in the preceding paragraph have the following meanings: (1) In the case of a repurchase of its own shares by the Company by making repurchase offers to all shareholders on a same pro rata basis or through public dealing on a stock exchange in accordance with ~~Article 30~~ Article 31 of the Articles of Association, •interested shareholderŽ shall refer to the controlling shareholder as defined in ~~Article 65~~Article 66 of the Articles of Association; (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 30~~Article 31 of the Articles of Association, •interested shareholderŽ shall refer to the shareholder in relation to the agreement; (3) In the case of a restructuring of the Company, •interested shareholderŽ 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.
Article 132 A resolution of a class meeting shall only be passed in accordance with Article 131 by shareholders present at the class meeting who represent more than two-thirds of voting rights.	~~Article 132~~Article 131 A resolution of a class meeting shall only be passed in accordance with ~~Article 131~~ Article 130 by shareholders present at the class meeting who represent more than two-thirds of voting rights.

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Article 137 Directors shall be elected or replaced at a general meeting. The term of office of the Directors shall be three years. Upon expiry of the current term of office, a Director shall be eligible to offer himself for reelection and re-appointment. Before expiry of the current term of office, a Director shall not be dismissed without cause by the general meeting. The general meeting may, by an ordinary resolution, dismiss any Director before the expiry of his term of office (but without prejudice to such Director•s right to claim damages based on any contract) on the condition that all the relevant laws and administrative regulations are fully complied with. Written notices of intent to nominate candidates for Directors and indication of consent to such nomination shall be given to the Company 7 days prior to the general meeting. The Company shall permit no less than 7 days (commencing from the next day of the date of the general meeting notice) for relevant nominators and nominees to submit the aforesaid notice and document. Save for independent non-executive Directors and staff representative Directors, the proportion of Directors to be replaced at each term of the Board of Directors shall not exceed one fifth of the total number of members of the Board of Directors. The tenure of a Director shall start from the date on which the said Director assumes office until the expiration of the term of the incumbent Board. In the event that re-election of Directors is not conducted on a timely manner upon expiration of the term of service of a Director, the incumbent Directors shall continue to perform their duties of Directors in accordance with laws, administrative regulations, department rules and requirements of the Article of Associations until incoming director assumes his office.	~~Article 137~~Article 136 Directors shall be elected or replaced at a general meeting. The term of office of the Directors shall be three years. Upon expiry of the current term of office, a Director shall be eligible to offer himself for reelection and re-appointment. Before expiry of the current term of office, a Director shall not be dismissed without cause by the general meeting. The general meeting may, by an ordinary resolution, dismiss any Director before the expiry of his term of office (but without prejudice to such Director•s right to claim damages based on any contract) on the condition that all the relevant laws and administrative regulations are fully complied with. Written notices of intent to nominate candidates for Directors and indication of consent to such nomination shall be given to the Company 7 days prior to the general meeting. The Company shall permit no less than 7 days (commencing from the next day of the date of the general meeting notice) for relevant nominators and nominees to submit the aforesaid notice and document. ~~Save for independent non-executive Directors and staff representative Directors, the proportion of Directors to be replaced at each term of the Board of Directors shall not exceed one fifth of the total number of members of the Board of Directors.~~ The tenure of a Director shall start from the date on which the said Director assumes office until the expiration of the term of the incumbent Board. In the event that re-election of Directors is not conducted on a timely manner upon expiration of the term of service of a Director, the incumbent Directors shall continue to perform their duties of Directors in accordance with laws, administrative regulations, department rules and requirements of the Article of Associations until incoming director assumes his office.

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Article 148 The Board of Directors exercises the following functions and powers: (1) to convene the shareholders• general meeting and to report on its work to the shareholders in general meetings; (2) to implement the resolutions adopted by the shareholders in general meetings; (3) to determine the Company•s business plans and investment proposals; (4) to formulate the Company•s preliminary and final ann **ness**budget;	

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(9) to decide on the Company•s internal management structure;	(9) to decide on the Company•s internal management structure;
(10) to appoint or remove the Company•s manager or secretary to the board, and, based on the recommendations of the manager, to appoint or remove the vice manager(s) and other senior officers such as CFO and decide on their remuneration;	(10) to decide on the appointment or removal of the Company•s manager, Secretary to the Board of Directors, securities representatives authorized by the Board of Directors and, based on the recommendations of the manager, to decide on the appointment or removal of the vice manager(s) and other senior officers such as CFO, and decide on their remuneration, rewards and punishment;
(11) to formulate the Company•s basic management system;	(11) to formulate the Company•s basic management system;
(12) to formulate proposals for any amendment of the Articles of Association;	(12) to formulate proposals for any amendment of the Articles of Association;
(13) to manage the information disclosure of the Company;	(13) to manage the information disclosure of the Company;
(14) to propose to the shareholders• general meeting for employment or replacement of the accountancy firm that does auditing for the Company;	(14) to propose to the shareholders• general meeting for employment or replacement of the accountancy firm that does auditing for the Company;
(15) to hear reporting from the Company•s manager and inspect the performance of the manager;	(15) to hear reporting from the Company•s manager and inspect the performance of the manager;
(16) to make plans on acquisition of shares of the Company as stipulated in paragraph (3), (5) or (6) of Article 29 hereof;	(16) to make plans on acquisition of shares of the Company as stipulated in paragraph (3), (5) or (6) of ~~Article 29~~Article 30 hereof;

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(17) to exercise any other powers conferred by the laws, administrative regulations, department rules, the Articles of Association. Other than the Board of Directors• resolutions in respect of the matters specified in items (6), (7) and (12) of this Article which shall be passed by the affirmative vote of more than two-thirds of all Directors as provided by laws, administrative regulations and the Company•s Articles of Association, the Board of Directors• resolutions in respect of all other matters may be passed by the affirmative vote of a simple majority of all the Directors.	(17) to exercise any other powers conferred by the laws, administrative regulations, department rules, the Articles of Association. Other than the Board of Directors• resolutions in respect of the matters specified in items (6), (7) and (12) of this Article which shall be passed by the affirmative vote of more than two-thirds of all Directors as provided by laws, administrative regulations and the Company•s Articles of Association, the Board of Directors• resolutions in respect of all other matters may be passed by the affirmative vote of a simple majority of all the Directors.
Article 158 The meeting of the Board of Directors can only be convened when more than half of the Directors attend. Each Director shall have one (1) vote. An ordinary resolution of the Board of directors shall be passed by more than half of the members of the Board of Directors. Special resolutions of the Board of Directors and those under Article 148 of the Articles of Association shall be passed by more than two thirds of all Directors. Where there is an equality of votes cast both for and against a resolution, the chairman of the Board of Directors shall have another casting vote.	~~Article 158~~Article 157 The meeting of the Board of Directors can only be convened when more than half of the Directors attend. Each Director shall have one (1) vote. An ordinary resolution of the Board of directors shall be passed by more than half of the members of the Board of Directors. Special resolutions of the Board of Directors and those under ~~Article 148~~Article 147 of the Articles of Association shall be passed by more than two thirds of all Directors. Where there is an equality of votes cast both for and against a resolution, the chairman of the Board of Directors shall have another casting vote.

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Article 162 Resolutions to be adopted at the meeting of the Board of Directors shall be voted by open ballot. Each Director shall have one (1) vote. Extraordinary meeting of the board of Directors may, under the premise that Directors will be guaranteed to have their opinions fully and thoroughly expressed, be conducted via facsimile and resolutions may be passed thereat, and Directors present shall sign.	~~Article 162~~Article 161 Resolutions to be adopted at the meeting of the Board of Directors shall be voted by open ballot. Each Director shall have one (1) vote. Extraordinary meeting of the Board of Directors may, under the premise that Directors will be guaranteed to have their opinions fully and thoroughly expressed, be conducted via ~~facsimile~~ email and resolutions may be passed thereat, and Directors present shall sign, with the original to be reserved by the Company.
Article 167 Secretary to the Board of Directors shall have the requisite professional knowledge and experiences, who is appointed by the Board of Directors. The secretary to the Board of Directors shall comply with the Articles of Association, assume related legal liabilities to be borne by a senior officer of the Company, have the obligation of good faith and due diligence to the Company and shall not seek illegitimate benefits for himself/herself or others by using his/her powers and position.	~~Article 167~~Article 166 Secretary to the Board of Directors shall have ~~have the requisite professional knowledge and experiences,~~ the requisite professional knowledge on finance, management and laws for fulfilling his/her duty, good professional ethics and personal quality, who is

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Article 168 The responsibilities of the secretary to the Board of Directors are to: (1) ensure the Company to keep complete organizational documents and records; (2) ensure that the Company prepare and deliver, in accordance with law, the reports and documents required by competent authorities; (3) ensure proper establishment of the register of shareholders of the Company, and ensure persons entitled to obtain related records and documents of the Company timely obtain such records and documents;	~~Article 168~~Article 167 The responsibilities of the secretary to the Board of Directors are to: (1) ~~ensure the Company to keep complete organizational documents and records~~ manage the information disclosure matters of the Company, coordinate the information disclosure of the Company, organize the formulation of the information disclosure management system, and urge the Company and relevant persons responsible for information disclosure to abide by the relevant provisions on information disclosure; (2) ~~ensure that the Company prepare and deliver, in accordance with law, the reports and documents required by competent authorities~~ responsible for the management of investor relationship, and coordinate the information communication between the Company and securities(o-383.2(and)-39n4547* .0507 Tc [(pa.9824

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(4) prepare meetings of the Board of Directors and Shareholders• General Meetings, responsible for the minutes of the meetings and the custody of documents and minutes of the meetings;	(4) ~~prepare meetings of the Board of Directors and Shareholders• General Meetings, responsible for the minutes of the meetings and the custody of documents and minutes of the meetings~~ administer the confidentiality of the disclosure of information, and forthwith report to SEHK and make disclosure when undisclosed significant information is divulged;
(5) administer the information disclosure matters of the Company, urge the Company to develop and implement a system of information disclosure and an internal reporting system of material information in order to facilitate the Company and the related parties in carrying out their information disclosure obligations according to the relevant laws, and do regular disclosure and periodic reports of the Company in accordance with relevant regulations so as to ensure timely, accurate, legal, truthful and complete information disclosure of the Company;	(5) ~~administer the information disclosure matters of the Company, urge the Company to develop and implement a system of information disclosure and an internal reporting system of material information in order to facilitate the Company and the related parties in carrying out their information disclosure obligations according to the relevant laws, and do regular disclosure and periodic reports of the Company in accordance with relevant regulations so as to ensure timely, accurate, legal, truthful and complete information disclosure of the Company~~ follow media coverage and seek for confirmation, and urge relevant entities including companies to make prompt replies to SEHK;
(6) responsible for the management of investor relationship, establish a sound investor relation management system, coordinate the relationship between the Company and investors, receive investor consultation, and provide investors with the information disclosed by the company;	(6) ~~responsible for the management of investor relationship, establish a sound investor relation management system, coordinate the relationship between the Company and investors, receive investor consultation, and provide investors with the information disclosed by the company~~ organize the trainings on relevant laws, regulations and relevant provisions of SEHK for directors, supervisors and senior officers of the Company, and provide assistance for aforesaid personnel in understanding their duties in the information disclosure;

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(7) provide consultation or suggestions for major decisions of the Company; (8) administer the confidentiality of the disclosure of information, formulate security measures, when inside information is disclosed, timely take remedial measures to explain and clarify, timely report to Shanghai Stock Exchange and China Securities Regulatory Commission; (9) remind Directors to be diligent, prompt the Board of Directors to legally perform its functions and powers, ensure the Company operating normally; (10) other powers conferred by the Articles of Association and the listing rules of stock exchanges where the shares of the Company are listed.	(7) ~~provide consultation or suggestions for major decisions of the Company~~ urge and supervise directors, supervisors and senior officers to abide by laws, regulations, relevant provisions of SEHK and the Articles

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Article 171 The Company shall have one (1) manager, a number of vice managers, who shall be appointed or dismissed by the Board of Directors. Vice manager, secretary to the Board of Directors and Chief Financial Officer shall serve as senior officers of the Company. The provisions of Article 138 of the Articles of Association concerning loyalty to directors and the provisions of Articles 139 (4) to (6) on diligence shall be applicable to managers and other senior officers.	~~Article 171~~Article 170 The Company shall have one (1) manager, a number of vice managers, who shall be appointed or dismissed by the Board of Directors. Vice manager, secretary to the Board of Directors and Chief Financial Officer shall serve as senior officers of the Company. The provisions of ~~Article 138~~Article 137 of the Articles of Association concerning loyalty to directors and the provisions of ~~Articles 139~~Articles 138 (4) to (6) on diligence shall be applicable to managers and other senior officers.
Article 173 The manager shall be accountable to the Board of Directors and shall exercise the following functions and powers: (1) to be in charge of the Company•s production, operation and management, and to organize the implementation of the resolutions of the Board of Directors and report on works to the Board of Directors; (2) to organize the implementation of the Company•s annual business plan and investment proposals; (3) to draft plans for the establishment of the Company•s internal management structure; (4) to draft the Company•s basic management system; (5) to formulate basic rules and regulations for the Company; (6) to propose the appointment or dismissal by the Board of Directors of the Company•s vice manager and Chief Financial Officer;	Article 173 The manager shall be accountable to the Board of Directors and shall exercise the following functions and powers: (1) to be in charge of the Company•s production, operation and management, and to organize the implementation of the resolutions of the Board of Directors and report on works to the Board of Directors; (2) to organize the implementation of the Company•s annual business plan and investment proposals; (3) to draft plans for the establishment of the Company•s internal management structure; (4) to draft the Company•s basic management system; (5) to formulate basic rules and regulations for the Company; (6) to propose the appointment or dismissal by the Board of Directors of the Company•s vice manager and Chief Financial Officer;

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None.	Article 178 The senior officers of the Company shall

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Article 187 The Company shall have a Supervisory Committee. The Supervisory Committee shall be composed of three (3) supervisors. One of the members of the Supervisory Committee shall act as the chairman and one can be the vice chairman. Each supervisor shall serve for a term of three (3) years and may serve consecutive terms if re-elected.	Article 187 The Company shall have a Supervisory Committee. The Supervisory Committee shall be composed of three (3) supervisors. One of the members of the Supervisory Committee shall act as the chairman ~~and one can be the vice chairman~~. Each supervisor shall serve for a term of three (3) years and may serve consecutive terms if re-elected.
The election or removal of the chairman of the Supervisory Committee shall be determined by two-thirds or more of the members of the Supervisory Committee. Vice chairman shall be elected by half of the members of the Supervisory Committee.	The election or removal of the chairman of the Supervisory Committee shall be determined by two-thirds or more of the members of the Supervisory Committee. ~~Vice chairman shall be elected by half of the members of the Supervisory Committee.~~
The meetings of the Supervisory Committee convened by the chairman of Supervisory Committee shall be presided over and chaired by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his/her duties, he/she should appoint one supervisor to convene and chair the meeting. If the chairman did not appoint any one, such meeting shall be convened and presided over by a supervisor nominated by more than half of the supervisors.	The meetings of the Supervisory Committee convened by the chairman of Supervisory Committee shall be presided over and chaired by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his/her duties, he/she should appoint one supervisor to convene and chair the meeting. If the chairman did not appoint any one, such meeting shall be convened and presided over by a supervisor nominated by more than half of the supervisors.
The Supervisory Committee shall comprise supervisors who represent the shareholders and a proper proportion of supervisors who represent the employees, and the proportion accounted for by the later shall be 1/3 or more. Shareholders• representatives shall be elected and dismissed by the shareholders• general meeting. The supervisors who represent the employees shall be democratically elected and removed by employees of the Company via the workers conference, general membership meeting or other means.	The Supervisory Committee shall comprise supervisors who represent the shareholders and a proper proportion of supervisors who represent the employees, and the proportion accounted for by the later shall be 1/3 or more. Shareholders• representatives shall be elected and dismissed by the shareholders• general meeting. The supervisors who represent the employees shall be democratically elected and removed by employees of the Company via the workers conference, general membership meeting or other means.

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Article 193 No one shall be a Director, supervisor, manager or other senior officer of the Company if subject to any of the following circumstances:	Article 193 No one shall be a Director, supervisor, manager or other senior officer of the Company if subject to any of the following circumstances:
(1) being without civil capacity or having limited civil capacity;	(1) being without civil capacity or having limited civil capacity;
(2) having been penalized or sentenced due to an offence of corruption, bribery, encroachment on property, misappropriation of property or disruption of the socialist market economy, or having been deprived of political rights due to the committing of any crime, and in each case, five (5) years not having elapsed since the completion of the relevant penalty, sentence or deprivation;	(2) having been penalized or sentenced due to an offence of corruption, bribery, encroachment on property, misappropriation of property or disruption of the socialist market economy, or having been deprived of political rights due to the committing of any crime, and in each case, five (5) years not having elapsed since the completion of the relevant penalty, sentence or deprivation;
(3) having been a former Director, factory director or manager of a company or enterprise which had been bankrupt and liquidated whereby such person was personally liable for the bankruptcy of such company or enterprise, and three (3) years not having elapsed since the date of completion of the liquidation of the company or enterprise;	(3) having been a former Director, factory director or manager of a company or enterprise which had been bankrupt and liquidated whereby such person was personally liable for the bankruptcy of such company or enterprise, and three (3) years not having elapsed since the date of completion of the liquidation of the company or enterprise;
(4) having been the legal representative of a company or enterprise whose business license was revoked due to violation of laws whereby such person was personally liable, and three (3) years not having elapsed since the date of revocation of the business license of the company or enterprise;	(4) having been the legal representative of a company or enterprise whose business license was revoked due to violation of laws whereby such person was personally liable, and three (3) years not having elapsed since the date of revocation of the business license of the company or enterprise;
(5) being a debtor personally liable for a relatively large debt which has not been paid as it fell due;	(5) being a debtor personally liable for a relatively large debt which has not been paid as it fell due;

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Article 200 Except for the circumstances prescribed in Article 64 here of or otherwise provided by the laws and administrative regulations, each director, supervisor, manager and any other senior officers of the Company may be relieved of liability for specific breaches of his duties by the consent of informed shareholders at a general meeting.	Article 200 Except for the circumstances prescribed in ~~Article 64~~ Article 65 hereof or otherwise provided by the laws and administrative regulations, each director, supervisor, manager and any other senior officers of the Company may be relieved of liability for specific breaches of his duties by the consent of informed shareholders at a general meeting.
Article 210 The contract concerning the emoluments between the Company and its director(s) or supervisor(s) should provide that in the event of a takeover of the Company, the Company•s director(s) and supervisor(s) shall, subject to prior approval at a general meeting, have the right to receive compensation or other payment in respect of his loss of office or retirement. A takeover of the Company referred to of the preceding paragraph means any of the following circumstances: (1) a takeover offer made by any person to all the shareholders; (2) a takeover offer made by any person with a view to have the offerer becoming a controlling shareholder, which shall have the same meaning as ascribed to it in Article 65 of the Articles of Association. Where the relevant director(s) or supervisor(s) is in breach of this Article, any sum so received by him shall belong to those persons who have sold their shares as a result of the acceptance of the said offer. The expenses incurred in distributing that sum pro rata shall be borne by the relevant director(s) or supervisor(s) and shall not be deductible from that sum.	Article 210 The contract concerning the emoluments between the Company and its director(s) or supervisor(s) should provide that in the event of a takeover of the Company, the Company•s director(s) and supervisor(s) shall, subject to prior approval at a general meeting, have the right to receive compensation or other payment in respect of his loss of office or retirement. A takeover of the Company referred to of the preceding paragraph means any of the following circumstances: (1) a takeover offer made by any person to all the shareholders; (2) a takeover offer made by any person with a view to have the offerer becoming a controlling shareholder, which shall have the same meaning as ascribed to it in ~~Article 65~~Article 66 of the Articles of Association. Where the relevant director(s) or supervisor(s) is in breach of this Article, any sum so received by him shall belong to those persons who have sold their shares as a result of the acceptance of the said offer. The expenses incurred in distributing that sum pro rata shall be borne by the relevant director(s) or supervisor(s) and shall not be deductible from that sum.

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Article 213 The Company shall submit its annual financial accounting reports to China Securities Regulatory Commission and the stock exchange(s) within 4 months from the ending date of each accounting year, its interim financial accounting reports to the local office of China Securities Regulatory Commission and the stock exchange(s) within 2 months from the ending date of the first 6 months of each accounting year, and the quarterly financial accounting reports to the local office of China Securities Regulatory Commission and the stock exchange(s) within 1 month from the ending dates of the first 3 and first 9 months of each accounting year respectively. The aforementioned financial accounting reports shall be prepared in accordance with relevant laws, administrative regulations as well as the departmental rules, and announced according to the requirement of the securities regulatory authority of the place which the Company•s shares listed.	Article 213 The Company shall submit and disclose its annual financial accounting reports to China Securities Regulatory Commission and the stock exchange(s) within 4 months from the ending date of each accounting year, and its interim financial accounting reports to the local office of China Securities Regulatory Commission and the stock exchange(s) within 2 months from the ending date of the first 6 months of each accounting year~~, and the quarterly financial accounting reports to the local office of China Securities Regulatory Commission and the stock exchange(s) within 1 month from the ending dates of the first 3 and first 9 months of each accounting year respectively~~. The aforementioned annual and interim financial ~~independent~~ accounting reports shall be prepared in accordance with relevant laws, administrative regulations as well as the ~~departmental rules, and announced according to the requirement of the securities regulatory authority of the place which the Company•s shares listed~~ stipulations of China Securities Regulatory Commission and stock exchange(s).
Article 226 The Company shall engage an independent accounting firm, which has obtained •qualification of engagement in securities related businessesŽ to conduct audit on the annual financial statement of the Company and to audit accounting reports, verify on net assets, review other financial reports of the Company and to provide other related advisory services. The engagement lasts 1 year and is renewable.	Article 226 The Company shall engage an ~~independent~~ accounting firm firm, which has

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Article 268 Definitions	Article 268 Definitions
(1) Controlling shareholders shall refer to the shareholders as defined in Article 65 of these Articles of Association.	(1) Controlling shareholders shall refer to the shareholders as defined in ~~Article 65~~Article 66 of these Articles of Association.
(2) De facto controller shall refer to that although such controller is not a shareholder of the Company, he/she is a person who can actually dominate the Company•s actions through investment, agreements or other arrangements.	(2) De facto controller shall refer to that although such controller is not a shareholder of the Company, he/she is a person who can actually dominate the Company•s actions through investment, agreements or other arrangements.
(3) Connected relations shall refer to the relationship between the Company•s controlling shareholders, de facto controller, directors, supervisors, senior officers and those enterprises which are directly or indirectly controlled by the foregoing parties and such other relationship which may cause the interests of the Company to be transferred. However, the state-controlled enterprises do not have connected relations with each other merely because they are all being controlled by the State.	(3) Connected relations shall refer to the relationship between the Company•s controlling shareholders, de facto controller, directors, supervisors, senior officers and those enterprises which are directly or indirectly controlled by the foregoing parties and such other relationship which may cause the interests of the Company to be transferred. However, the state-controlled enterprises do not have connected relations with each other merely because they are all being controlled by the State.
(4) Additional gratuities shall refer to the one-off compensation paid to the leaving officers at medium level or above of the Company by the shareholders separately or jointly holding above 10% of the shares of the Company for the resignation or dismissal of such officers caused by the fact that such shareholders further acquire the Company•s shares and become de facto controllers.	(4) Additional gratuities shall refer to the one-off compensation paid to the leaving officers at medium level or above of the Company by the shareholders separately or jointly holding above 10% of the shares of the Company for the resignation or dismissal of such officers caused by the fact that such shareholders further acquire the Company•s shares and become de facto controllers.

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Management personnel at medium level or above shall refer to management personnel in the position of assistant to department manager of the Company or above, including the directors and supervisors of the Company entitled to remuneration from the Company and its controlling subsidiaries.	Management personnel at medium level or above shall refer to management personnel in the position of assistant to department manager of the Company or above, including the directors and supervisors of the Company entitled to remuneration from the Company and its controlling subsidiaries.
The calculation of the additional gratuities is as follows:	The calculation of the additional gratuities is as follows:
P=S×A×(1+Q1+Q2+Q3) ×300%	P=S×A×(1+Q1+Q2+Q3) ×300%
P represents additional gratuities;	P represents additional gratuities;
S represents the sum of total annual salary before tax, additional wages, bonus, benefits and market value of the incentive shares of the leaving personnel for the year of leaving the Company;	S represents the sum of total annual salary before tax, additional wages, bonus, benefits and market value of the incentive shares of the leaving personnel for the year of leaving the Company;
A represents the difference between the years of age of the leaving personnel and the retiring age (60 years of age for male and 55 years of age for female). If the difference is less than five years, it shall be deemed as five years;	A represents the difference between the years of age of the leaving personnel and the retiring age (60 years of age for male and 55 years of age for female). If the difference is less than five years, it shall be deemed as five years;
Q1 represents the absolute value of the accumulative price inflation index for the last three consecutive years of Shanghai published by Shanghai Municipal Bureau of Statistics;	Q1 represents the absolute value of the accumulative price inflation index for the last three consecutive years of Shanghai published by Shanghai Municipal Bureau of Statistics;

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Q2 represents the absolute value of the accumulative interest rate increase index for the last three consecutive years published by the People•s Bank of China; Q3 represents the absolute value of the growth rate of per capita disposable income for the last three consecutive years of Shanghai published by Shanghai Municipal Bureau of Statistics.	Q2 represents the absolute value of the accumulative interest rate increase index for the last three consecutive years published by the People•s Bank of China; Q3 represents the absolute value of the growth rate of per capita disposable income for the last three consecutive years of Shanghai published by Shanghai Municipal Bureau of Statistics.
Article 270 These Articles of Association are written in Chinese. In case of any inconsistency between these Articles and the articles of association in any other language or of different version, the latest Chinese version of these Articles of Association approved by and registered with the Shanghai Administration for Industry and Commerce shall prevail.	Article 270 These Articles of Association are written in Chinese. In case of any inconsistency between these Articles and the articles of association in any other language or of different version, the latest Chinese version of these Articles of Association approved by and registered with the ~~Shanghai Administration for Industry and Commerce~~ Shanghai Administration for Market Regulation shall prevail.

The effectiveness of aforementioned amendments to the Articles of Association is subject to the consideration and approval at the 2021 AGM. The Board of the Company proposes to the general meeting to authorize the management to be responsible for all relevant registration procedures required for the change of the above matters of the Company to the industrial and commercial registration authority (which will be subject to the review and approval by the Industrial and Commercial Bureau). The above chaochaochaochaoovalchaochaoprJabso7K-357.7o uhao uI6(cN3r27K-3579(ciaIil.)]TJ 9.9il.)]TJ71.9

In order to comply with the requirements of the revised Securities Law, improve the governance structure of the Company and enhance the standard of its operations, the Company proposed to make amendments to the Rules of Procedures for the General Meeting in accordance with the amendments to relevant articles of the Articles of Association and the actual conditions and needs of the Company. The details of the amendments are as follows:

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Article 1 The Rules of Procedures are hereby formulated in accordance with the Company Law of the People• s Republic of China (•the Company LawŽ), Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas (•Mandatory ProvisionsŽ), Letter about Suggestions on Amendment to Articles of Association of Companies to be Listed in Hong Kong, Rules on Shareholders• General Meetings of Listed Companies (ZJHGG [2016] No.22) issued by China Securities Regulatory Commission (•CSRCŽ), Opinions on Further Standardizing Operations and Reform of Companies Listed outside the PRC (the	

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Article 5 The general meeting is the organ of power of the Company and shall exercise the following functions and powers:	Article 5 The general meeting is the organ of power of the Company and shall exercise the following functions and powers:
(I) Deciding on the business policies and investment plans of the Company;	(I) Deciding on the business policies and investment plans of the Company;
(II) Electing and replacing directors and supervisors who are appointed from amongst representatives of the shareholders and deciding on matters relating to the remuneration of the directors and supervisors;	(II) Electing and replacing ~~directors and supervisors who are appointed from amongst representatives of the shareholders~~ directors and supervisors not assumed by employee representatives, and deciding on matters concerning the remuneration of such directors and supervisors;
(III) Examining and approving reports of the Board of Directors;	(III) Examining and approving reports of the Board of Directors;
(IV) Examining and approving reports of the Supervisory Committee;	(IV) Examining and approving reports of the Supervisory Committee;
(V) Examining and approving the Company•s annual financial budget and final account proposals;	(V) Examining and approving the Company•s annual financial budget and final account proposals;
(VI) Examining and approving the Company•s plans for profit distribution and loss make-up;	(VI) Examining and approving the Company•s plans for profit distribution and loss make-up;
(VII) A dopting resolutions on the increase or reduction of the Company•s registered capital;	(VII) A dopting resolutions on the increase or reduction of the Company•s registered capital;
(VIII) Adopting resolutions on plans for issuance of bonds of the Company;	(VIII) Adopting resolutions on plans for issuance of bonds of the Company;

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(IX) Adopting resolutions on matters such as merger, division, dissolution, liquidation and change of corporate form of the Company; (X) Amending the Articles of Association of the Company; (XI) Making a resolution on the Company•s employment, dismissal, or non-reappointment of an accounting firm; (XII) Considering and approving the guarantee matters stipulated in Article 67 of the Company•s Articles of Association; (XIII) Examining proposals on matters relating to the purchase or sale of material assets exceeding 30% of the latest audited total assets of the Company within one year;	

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(XVIII) Considering other matters which are to be decided by the shareholders• general meetings according to the laws, administrative regulations, departmental rules, regulatory requirements of the regulatory authorities and stock exchange of the place where the Company•s securities are listed, or provisions of the Articles of Association.	~~(XVIII)~~(XIX) Considering other matters which are to be decided by the shareholders• general meetings according to the laws, administrative regulations, departmental rules, regulatory requirements of the regulatory authorities and stock exchange of the place where the Company•s securities are listed, or provisions of the Articles of Association.
Article 6 The following external guarantees of the Company shall be reviewed and approved by the shareholders• general meeting. (I) Any guarantee provided after the total amount of external guarantees of the Company and the Company•s holding subsidiaries reaches or exceeds 50% of the latest audited net assets;	Article 6 ~~The following external guarantees of the Company shall be reviewed and approved by the shareholders• general meeting.~~ The provision of guarantee by the Company shall not only be reviewed and approved by more than half of all directors, but also be reviewed and approved by more than 2/3 of the directors present at the meeting of the Board of Directors, and shall be disclosed in a timely manner. If the guarantee matter falls under any of the following circumstances, it shall also be submitted to the general meeting of shareholders for consideration and approval after reviewed and approved by the Board of Directors. (I) Any guarantee provided after the total amount of external guarantees of the Company and the Company•s holding subsidiaries reaches or exceeds 50% of the latest audited net assets;

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(II) Any guarantee provided after the total amount of the Company•s external guarantee reaches or exceeds 30% of the latest audited total assets; (III) G uarantees provided for the guarantee	

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None.	Article 7 The financial assistance matters of the Company shall not only be reviewed and approved by more than half of all directors, but also be reviewed and approved by more than 2/3 of the directors present at the meeting of the Board of Directors, and shall be disclosed in a timely manner. If the financial assistance matter falls under any of the following circumstances, it shall also be submitted to the general meeting of shareholders for consideration and approval after being reviewed and approved by the Board of Directors. (I) The amount of a single financial assistance exceeds 10% of the Company•s latest audited net assets; (II) The latest financial statement data of the funded target shows that the asset-liability ratio exceeds 70%; (III) The cumulative amount of financial assistance in the last 12 months exceeds 10% of the Company•s latest audited net assets; (IV) Other circumstances as provided by laws, administrative regulations, departmental rules, or the Articles of Association. Unless otherwise stipulated by laws, administrative regulations and departmental rules, if the funding target is a controlled subsidiary within the scope of the Company•s consolidated financial statements, and the other shareholders of such controlled subsidiary do not include the controlling shareholder, actual controller and its related parties, the provisions of the preceding two paragraphs may be exempted.

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None.	Article 13 If the Board of Supervisors or shareholders decide to convene a general meeting of shareholders on their own, in addition to

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Article 20 The notice of a general meeting shall include the followings:	~~Article 20~~ Article 21 The notice of a general meeting shall include the followings:
(I) Being in written form;	(I) Being in written form;
(II) The time, venue and duration of the meeting;	(II) The time, venue and duration of the meeting;
(III) The matters and proposals submitted for consideration at the meeting;	(III) The matters and proposals submitted for consideration at the meeting;
(IV) Providing the shareholders with such information and explanation as necessary for them to make informed decisions in connection with the matters to be discussed. This means that when the following matters which shall include, but shall not be limited to: any merger, share repurchase, share capital reorganization or other restructuring proposals are involved, the detailed terms of the proposed transaction, the proposed agreement (if any) and detailed explanation as to the cause and effect of such proposed transaction shall be provided;	(IV) Providing the shareholders with such information and explanation as necessary for them to make informed decisions in connection with the matters to be discussed. This means that when the following matters which shall include, but shall not be limited to: any merger, share repurchase, share capital reorganization or other restructuring proposals are involved, the detailed terms of the proposed transaction, the proposed agreement (if any) and detailed explanation as to the cause and effect of such proposed transaction shall be provided;
(V) Containing a disclosure of the nature and extent of the material interests of any director, supervisor, manager, or other senior officers in relation to the matters to be discussed and an explanation of the effect of the matters to be discussed on them in their capacity as shareholders so far as it is different from the effect on the interest of shareholders of the same class;	(V) Containing a disclosure of the nature and extent of the material interests of any director, supervisor, manager, or other senior officers in relation to the matters to be discussed and an explanation of the effect of the matters to be discussed on them in their capacity as shareholders so far as it is different from the effect on the interest of shareholders of the same class;
(VI) Containing the full text of any special resolution to be proposed and approved at the meeting;	(VI) Containing the full text of any special resolution to be proposed and approved at the meeting;

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(VII) A clear explanation in writing indicating that all shareholders are entitled to attend and vote at the general meeting, or to appoint one or more proxies in writing to attend and vote at the meeting on his or her behalf and that such proxies are not necessarily shareholders of the Company;	(VII) A clear explanation in writing indicating that all shareholders are entitled to attend and vote at the general meeting, or to appoint one or more proxies in writing to attend and vote at the meeting on his or her behalf and that such proxies are not necessarily shareholders of the Company;
(VIII) Specified delivery time and place of the power of attorney for proxy voting at the meeting;	(VIII) Specified delivery time and place of the power of attorney for proxy voting at the meeting;
(IX) Specified record date for shareholders entitled to attend the general meeting;	(IX) Specified record date for shareholders entitled to attend the general meeting;
(X) Name and telephone number of the contact person for the meeting.	(X) Name and telephone number of the contact person for the meeting;
	(XI) Voting time and voting procedures by internet or other means.
Details of all proposals shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting. Where opinions from non-executive independent directors are required on any matters to be discussed, such opinions and reasons from non-executive independent directors shall be disclosed in the notice or supplementary notice of general meeting.	Details of all proposals shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting. Where opinions from non-executive independent directors are required on any matters to be discussed, such opinions and reasons from non-executive independent directors shall be disclosed in the notice or supplementary notice of general meeting.

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Where a general meeting is held online or by any other means, the notice of the general meeting shall specify the time and procedures of the voting online or by any other means. The voting online or by any other means shall be started not earlier than 3:00 p.m. on the day before the on-the-spot general meeting is held and not later than 9:30 a.m. on the day when the on-the-spot general meeting is held, and shall be concluded not earlier than 3:00 p.m. on the day when the on-the-spot general meeting ends.	~~Where a general meeting is held online or by any other means, the notice of the general meeting shall specify the time and procedures of the voting online or by any other means.~~ The voting online or by any other means shall be started not earlier than 3:00 p.m. on the day before the on-the-spot general meeting is held and not later than 9:30 a.m. on the day when the on-the-spot general meeting is held, and shall be concluded not earlier than 3:00 p.m. on the day when the on-the-spot general meeting ends.

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Article 36 The general meeting shall be convened by the Board of Directors and presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable to discharge or fails to discharge his/her duties, the meeting shall be convened and presided over by the vice chairman of the Board of Directors (if there are two or more vice chairmen, the one elected by more than one half of the directors shall preside over the meeting). In the event that both the chairman and vice chairman are unable to attend the meeting, a director selected by the Board of Directors shall convene and preside over the meeting. In the event that no such designation is made, one shareholder as elected from the attending shareholders may preside over the meeting. If, for any reason, the attending shareholders fail to elect one to be the presider, the attending shareholder who holds the most voting shares shall preside over the meeting. For the general meetings convened by shareholders, the conveners shall nominate a representative to preside over the meeting. In the event that the presider of the meeting violates the rules of procedures which results in the general meeting being unable to continue, upon approval by the shareholders representing more than half of the voting rights present at the meeting, a person may be elected to preside over the general meeting and the meeting shall continue.	~~Article 36~~ Article 37 The general meeting shall be

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Article 46 Following matters shall be adopted by way of special resolutions at general meetings: (I) Increase or reduction in the registered capital and issue of shares of any class, stock warrants and other similar securities; (II) Issue of corporate bonds; (III) The division, merger, dissolution, liquidation and change of corporate form of the Company; (IV) Amendments to the Articles of Association; (V) The purchases and disposals of material assets or guarantees within one year, which exceed 30% of the latest audited total assets of the Company; (VI) Adjustments to the profit distribution policy; (VII) Equity incentive plans; (VIII) The Company acquires shares of the Company due to the circumstances specified in Article 29(1) and (2) of the Articles of Association; (IX) Any other matters required by the laws, administrative regulations or the Articles of Association, and matters considered in an ordinary resolution adopted at a shareholders• general meeting having a material impact on the Company, and thus in need of approval by a special resolution.	~~Article 46~~ Article 47 Following matters shall be adopted by way of special resolutions olut805specialapprand43(dions)-50 capital and issue of shares of any class, stock warrants and other similar securities;

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Article 47 Shareholders (including proxies) shall exercise their voting rights according to the number of shares carrying voting rights they represent, with one vote for each share. Shares of the Company held by the Company itself don•t carry any voting rights, and shall not be counted in the total number of shares carrying voting rights represented by shareholders attending a shareholders• generalgem1ed bythesharfthecutiv(the)4eself	

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	The Company•s Board of Directors, independent non-executive directors ~~and~~, shareholders who meet the relevant requirements and investor protection institutions established in accordance with laws, administrative regulations, or the provisions of the China Securities Regulatory Commission may solicit shareholders• voting rights. Information including the specific voting intention shall be fully disclosed to l S Q .i(9w4E78(vot55.8.07t8oc 0 Tw [(Exi5,3t3ntion)-278TJ T*

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Article 56 Unless the following persons request voting by poll before or after a show of hands, the shareholders• general meeting shall vote by a show of hands: (I) Presider of the Meeting; (II) At least two shareholders with voting rights or proxies of shareholders with voting rights; (III) One or more shareholders (including shareholders• proxies) holding, individually or in combination, more than 10% (including 10%) of the shares of the shareholders entitled to vote at such meeting. Unless a vote by ballot is proposed, the presider of the meeting announces the approval of the proposal according to the result of a show of hands, and records this in the minutes of the meeting as the final basis, without certifying the number of votes for or against the resolution adopted at that meeting or the percentage thereof. A request to vote by ballot may be withdrawn by the proposer. In the event of a conflict between the provisions of this Article and the Hong Kong Listing Rules, the Hong Kong Listing Rules shall prevail.	This Article is deleted.

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Article 57 A poll demanded on such matters as the election of presider of the meeting or the suspension of the meeting, shall be taken forthwith; A poll demanded on any other matters shall be taken at such time as the presider of the meeting may decide, and the meeting may proceed to discuss other matters, while the outcome of the poll shall still be deemed to be a resolution of that meeting.	This Article is deleted.
Article 59 When the votes against and for are equal, whether by a show of hands or a ballot, the presider of the meeting is entitled to one more vote.	This Article is deleted.

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Article 60 Before the relevant proposal is voted on at a shareholders• general meeting, two representatives of the shareholders shall be elected for counting the votes and scrutinizing the poll. Any shareholder who is interested in the matter under consideration and his proxy shall not take part in counting the votes or scrutinizing the poll. When the proposal is being voted on at the shareholders• general meeting, lawyers, the representatives of shareholders and representatives of supervisors shall be jointly responsible for counting the votes and scrutinizing the poll, and the voting result shall be announced at the meeting. The voting results relating to such proposed resolution shall be recorded in the minutes of meeting. Auditors of the Company, share registrars or external accountants who are qualified to act as auditors of the Company may act as the vote counters and the watchers. Shareholders of the listed company or their proxies, who have cast their votes by network voting or by other means, have the right to check their voting results through the respective voting system.	~~Article 60~~ Article 57 Before the relevant proposal is voted on at a shareholders• general meeting, two representatives of the shareholders shall be appointed for counting the votes and scrutinizing the poll. Any shareholder who is i~~nterested in~~ related to the matter under consideration and his proxy shall not take part in counting the votes or scrutinizing the poll. When the proposal is being voted on at the shareholders• general meeting, lawyers, the representatives of shareholders and representatives of supervisors shall be jointly responsible for counting the votes and scrutinizing the poll, and the voting result shall be announced at the meeting. The voting results relating to such proposed resolution shall be recorded in the minutes of meeting. Auditors of the Company, share registrars or external accountants who are qualified to act as auditors of the Company may act as the vote counters and the watchers. Shareholders of the listed company or their proxies, who have cast their votes by network voting or by other means, have the right to check their voting results through the respective voting system.

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Article 62 Shareholders attending the general meeting shall express one of the following opinions on the proposals submitted for voting: approval, opposition or abstention.	

Dear Shareholders,

As an independent director of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the •CompanyŽ), we have performed our duties diligently as an independent director in

Chow Siu Lui (鄒小磊) (resigned): formerly an independent non-executive director of the Company, male, born in 1960, certified legal accountant, chartered certified accountant. He is currently a partner of VMS Investment Group Limited (鼎佩投資集團有限公司) and the independent non-executive director of AGTech Holdings Limited, Genertec Universal Medical Group Co., Ltd., China Tobacco International (HK) Company Limited, Futong Technology Development Holdings Limited, China Everbright Greentech Limited and Global Cord Blood Corporation, respectively, and the non-executive director of Renrui Human Resources

2. On March 30, 2021, the sixth meeting of the tenth session of the board of directors of the Company considered the resolution on the estimated ongoing ordinary related party transactions of the Company for 2021, and we issued prior approval opinions and expressed independent opinions on the resolution;

3. On March 30, 2021, the sixth meeting of the tenth session of the board of directors of the Company considered the resolution on the proposal of the provision of guarantee for its controlled subsidiaries with respect to their external financing for 2021, and we expressed independent opinions on the proposal;

4. On March 30, 2021, the sixth meeting of the tenth session of the board of directors of the Company considered the resolution on the proposal for the Company and its subsidiaries to use idle funds for entrusted financing for 2021, and we expressed independent opinions on the resolution;

5. On March 30, 2021, the sixth meeting of the tenth session of the board of directors of the Company considered the resolution on the re-appointment of the domestic audit firm and internal control audit firm of the Company for 2021, and we issued prior approval opinions and expressed independent opinions on the resolution;

6. On March 30, 2021, the sixth meeting of the tenth session of the board of directors of the Company considered the resolution on the re-appointment of the overseas audit firm of the Company for 2021 and we issued prior approval opinions and expressed independent opinions on the resolution;

7. On March 30, 2021, the sixth meeting of the tenth session of the board of directors of the Company considered the resolution on the application of comprehensive credit facilities of the Company for 2021 and we expressed independent opinions on the resolution;

8. On March 30, 2021, the sixth meeting of the tenth session of the board of directors of the Company considered the resolution on the self-assessment of internal control of the Company for 2020 and we expressed independent opinions on the resolution;

9. On March 30, 2021, the sixth meeting of the tenth session of the board of directors of the Company considered the resolution on the proposed registration and issuance of super-short-term commercial papers and super-short-term commercial papers of the Company, and we expressed independent opinions on the resolution;

10. On March 30, 2021, the sixth meeting of the tenth session of the board of directors of the Company considered the resolution on the proposed registration and issuance of medium-term notes of the Company, and we expressed independent opinions on the resolution;

11. On March 30, 2021, the sixth meeting of the eleventh session of the board of directors of the Company considered the resolution on the provision for impairment of assets and assets written-off for 2020, and we expressed independent opinions on the resolution;

12. On June 18, 2021, the eighth meeting of the eleventh session of the board of directors of the Company considered the resolution on the sales and leaseback financing release business between the controlled subsidiary and related party, and we expressed independent opinions on the resolution;

13. On August 11, 2021, the tenth meeting of the eleventh session of the board of directors of the Company considered the resolution on the related transactions regarding to the external investment jointly made by the Company and related party, and we expressed independent opinions on the resolution;

14. On November 10, 2021, the thirteenth meeting of the eleventh session of the board of directors of the Company considered the resolution on the transfer of subsequent commitment to the investee companies to related party by the Company, and we expressed independent opinions on the resolution;

15. On November 10, 2021, the thirteenth meeting of the eleventh session of the board of directors of the Company considered the resolution on the related transactions regarding to the external investment jointly made by the Company and related party, and we expressed independent opinions on the resolution.

(III) TO BE SUBMITTED TO THE BOARD OF DIRECTORS

The four special committees of the Board of the Company include the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee, and the Strategic Development Committee. In 2021, we held successively 1 meeting of the Nomination Committee, 1 meeting of the Strategic Development Committee, 1 meeting of the Remuneration and Appraisal Committee, and 7 meetings of the Audit Committee in accordance of their respective rules of procedures, at which we considered matters including the internal control, financial budget and final accounts, regular report, related-party transactions, performance-based remuneration, and external investments of the Company to form opinions and submit proposals to the Board. The operations of all committees are in compliance with laws. Details are as follows:

1. During the Reporting Period, the Audit Committee held 7 meetings

DATE	CONTENT	IMPORTANT OPINIONS
18 January 2021	Reviewed the Company•s 2020 Financial Statements (Preliminary Draft)	The Audit Committee strictly observed the law and relevant regulations to carry out the work with a duty of due diligence and reviewed the •Company•s 2020 Financial Statements (Preliminary Draft)Ž.
3 February 2021	Preliminary Schedule and Work Plan of the Company for 2020	The Audit Committee requested the relevant personnel of the Company to carefully study the spirit of the document •Notice on the Work of the 2020 Annual Report of Listed CompaniesŽ issued by the Shanghai Stock Exchange to ensure the authenticity, accuracy, completeness and timeliness of the Company•s 2020 annual report; at the same time, it was also required to actively cooperate with the audit work of the annual auditing certified public accountants so as to ensure the smooth progress of the audit work.

D	C	I
26 March 2021	Preliminary opinion on the annual audit of the 2020 annual report and the work of the audit	The Audit Committee agreed with the preliminary opinions on the Company•s 2020 annual audit made by the certified public accountants of BDO China Shu Lun Pan Certified Public Accountants LLP, and would vote on the official annual audit report at the meeting of the Audit Committee of the Company•s Board of Directors after it is issued by BDO China Shu Lun Pan Certified Public Accountants LLP.
30 March 2021	Final Financial Report for 2020, Financial Budget Report for 2021, Financial Statements of the Company for 2020, Internal Control Evaluation Report for 2020, Performance Report of the Audit Committee for 2020, Audit Work Summary of BDO China Shu Lun Pan Certified Public Accountants LLP and BDO Limited, Reappointment of Domestic Audit firm and Internal Control Audit firm for 2021, Reappointment of Overseas Audit firm and the review of daily related-party transactions for 2021.	The Audit Committee strictly observed the law and relevant regulations to carry out the work with a duty of due diligence. After full communication and discussion, it was unanimously agreed to submit the proposal to the Board of Directors of the Company for deliberation.
29 April 2021	Reviewed the Company•s 2021 First Quarterly Report	The Audit Committee strictly observed the law and relevant regulations to carry out the work with a duty of due diligence. After full communication and discussion, it was unanimously agreed to submit the Company•s 2021 First Quarterly Report to the Company•s Board of Directors for deliberation.

D	C	I
30 August 2021	Reviewed the Full Text and Summary of the Company•s 2021 Semi-annual Report	The Audit Committee strictly observed the law and relevant regulations to carry out the work with a duty of due diligence. After full communication and discussion, it was unanimously agreed to submit the Full Text and Summary of the Company•s 2021 Semi-annual Report to the Company•s Board of Directors for deliberation.
29 October 2021	Reviewed the Company•s 2021 Third Quarterly Report	The Audit Committee strictly observed the law and relevant regulations to carry out the work with a duty of due diligence. After full communication and discussion, it was unanimously agreed to submit the Full Text and Summary of the Company•s 2021 Third Quarterly Report to the Company•s Board of Directors for deliberation.

2. During the Reporting Period, the Nomination Committee held 1 meeting

D	C	I
30 March 2021	Review and revision of the Board Diversity Policy	The Nomination Committee considered that the level of diversity of board members is appropriate for the knowledge, experience and skills of the Directors. The Nomination Committee will continue to obey the Board Diversity Policy and consider potential candidates in accordance with the criteria set out in the Policy with a view to increasing the Board diversity.

3. During the Reporting Period, the Remuneration and Appraisal Committee held 1 meeting

D	C	I
30 March 2021	Performance Appraisal Scheme of Senior Management Team in 2020, Performance Appraisal Scheme of Senior Management Team in 2021	The Remuneration and Appraisal Committee strictly observed the law and relevant regulations to carry out the work with a duty of due diligence. After full communication and discussion, it is agreed that in 2020, under the correct leadership of the Board of Directors and the joint efforts of all employees, the Company overcame the impact of the pandemic, the main business developed steadily, the key projects were promoted in an orderly manner, the self-funding financial business developed stably, and the investment projects were managed elaborately, which fully exceeded all kinds of budget in 2020. The Remuneration and Appraisal Committee agreed with the term of Performance Appraisal Scheme of Senior Management Team in 2020. At the same time, in order to further promote the more sustainable and healthy development of the Company and implement the assessment mechanism linking the payoff of the senior management team with the corporate performance, the Remuneration and Appraisal Committee agreed to the Performance Appraisal Scheme of Senior Management Team in 2021 from the perspective of standardizing the remuneration mechanism, and established an incentive mechanism with regard to the combination of responsibilities, power and interests of the senior management team and a long-term mechanism with rational distribution structure.

4. During the Reporting Period, the Strategic Development Committee held 1 meeting

D	C	I
30 March 2021	The Company•s Development Planning during the Period of •The 14th Five-Year PlanŽ (2021-2025) (Initial Draft)	After rounds of full communication and discussion, the Strategic Development Committee unanimously adopted the Company•s Development Planning during the Period of •The 14th Five-Year PlanŽ (2021-2025) (Initial Draft), which envisions the Company•s vision for the period of •The 14th Five-Year PlanŽ, clarifies relevant strategic guidelines and principles and entails relevant overall objectives in conjunction with the external situation and internal task.

III. MAJOR CONCERNS ARISEN FROM THE PERFORMANCE DURING THE YEAR

(I) -

In 2021, the ordinary related-party transactions of the Company are all necessary for the Company•s normal operations. In accordance with the requirements under the Listing Rules of Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association, and the Management Measures for Related-party Transactions, we reviewed the related-party transactions during the Reporting Period in terms of their necessity, fairness, and compliance, and expressed independent opinions. The related-party transactions of the Company during 2021 were on the estimated annual transactions, followed decision-making procedures compliant with requirements, entered into on fair and reasonable transaction terms, adopted trading behaviors in an open, fair, and reasonable manner with the principles of market economy, at reasonable and fair trading prices, caused no harm to the benefits of the Company and non-related Shareholders, and had no impact on the independence of the Company.

(II) E G O F

In 2021, in accordance with the spirits in the Notice on Several Issues concerning Regulating Fund Transactions between Listed Companies and Their Related Parties and the External Guarantees of Listed Companies (Zheng Jian Fa [2003] No. 56) promulgated by China Securities Regulatory Commission and the State-owned Assets supervision and Administration Commission, we carefully checked the external guarantee of the Company during 2020 and concluded that in accordance with the 2020 Audit Report on Shanghai Dazhong Public Utilities (Group) Co., Ltd. from BDO China Shu Lun Pan Certified Public Accountants LLP and the actual situation of the Company, the Company has established relatively sound consideration and approval procedures in respect of external guarantee and has dully fulfilled its information disclosure obligation in relation to external guarantee and related guarantee. All external guarantees of the Company are in compliance with the requirements under relevant laws, regulations, and the Articles of Association, and it has performed approval procedures in accordance with laws and regulations. The Company provided no guarantee to controlling Shareholder, actual controller and its related parties, any unincorporated body or individual, and had no guarantee overdue. None of the controlling Shareholders of the Company and its related parties occupied the funds of the Company for non-operating needs.

(III) S M

The Company confirms the appraisal on its senior management in strict accordance with the Remuneration and Appraisal Plan for Senior Management developed by the Board, and determines the performance-based remuneration of senior management based on the Company•s actual operating condition.

We are of the view that the remuneration of the senior management of the Company is in line with the requirements in relation to the performance appraisal and relevant remuneration systems of the Company and the review procedures for the resolutions are in line with the requirements under relevant laws and regulations and the Articles of Association, causing no harm to the benefits of the Company and its small and medium Shareholders. Therefore, we agree with the matter.

(IV) D C O S

The Company considered and approved the 2020 Preplan for the Profit Distribution of the Company at the 2020 annual general meeting, and implemented the distribution of profits in August 2021. We made specific explanation and expressed our opinions on the Company•s 2020 Preplan for the Profit Distribution and its dividend in cash. After examination, we concluded that the polices on dividend in cash developed by the Company can deliver reasonable investment returns to investors, have regard for the sustainability of the Company, are in line with the actual development of the Company and the industry in which it operates, can guarantee the benefits of small and medium Shareholders, and are beneficial to the Company•s continuous, steady and healthy development. The decision-making procedures in respect of dividend in cash of the Company is in compliance with the

(VI) T C S

In strict accordance with relevant laws, regulations and regulatory requirements, we have checked the performance of undertakings by Shareholders, related parties, the Company and the directors, supervisors, and senior executives of the Company. According to the Announcement of Dazhong Transportation (Group) Co., Ltd. on the Company•s Repurchase of Its A-Shares Through Centralized Bidding Trading disclosed on March 30, 2019, Dazhong Public Utilities undertook not to reduce its holdings of A shares or B shares of Dazhong Transportation in the next 3 months and the next 6 months. Within the statutory commitment period, the Company and parties acting in concert strictly performed their undertakings. During the Reporting Period, the Company, Shareholders, and related parties did not violate public commitments.

(VII)

During the Reporting Period, the Company fulfilled its obligations in relation to information disclosure in strict accordance with relevant laws and regulations and the Management System for Information Disclosure Affairs of the Company. In 2021, the Company published a total of 4 periodic reports and 42 temporary announcements on the Shanghai Stock Exchange; it also disclosed documents in total of 162 times on the Hong Kong Stock Exchange. The Company has not violated the stock listing rules and the articles of association and other laws and regulations of the two places, and has fulfilled the relevant obligation related to information disclosure well. During the Reporting Period, we continued to pay attention to and supervise the information disclosure of the Company. We believe that the information disclosure system of the Company is sound, and the Company can perform its disclosure obligations in strict accordance with the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other regulations and the Management System for Information Disclosure Affairs of the Company. In 2021, the information disclosed by the Company is true, accurate, timely and complete, and there are no false records, misleading statements or material omissions.

(VIII) E

In 2021, the Company continued to engage BDO China Shu Lun Pan Certified Public Accountants LLP as the domestic audit firm and the internal control audit firm for the Company, and continued to engage BDO Limited as the overseas audit firm for the Company. The above-mentioned accounting firms are in compliance with the relevant regulations of the China Securities Regulatory Commission and the Hong Kong Stock Exchange in terms of qualifications for engaging in securities business. They can adhere to the principle of independent audit in providing financial reporting and internal control audit services to the Company, and completed various audit services agreed with the Company in an independent, objective, fair and timely manner.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

In 2021, as independent directors of the Company, we participated in the decision-making of major issues of the Company in accordance with the regulations and requirements of relevant laws and the Company•s systems in an objective, fair and independent manner. We have provided suggestions for the management and decisions of the Company based on our relevant professional knowledge and experience, and made due efforts to promote the improvement and optimization of the Company•s governance structure, and to safeguard the overall interests of the Company and the legitimate rights and interests of minority shareholders.

In 2022, we will continue to strengthen the study of new regulations, prudently, conscientiously, diligently and faithfully perform the duties of independent directors in accordance with the requirements of relevant laws and regulations and the Articles of Association for independent directors. We will participate in corporate governance adhering to the principles of independent, objective and prudent judgment, gain an in-depth understanding of the Company•s production and operation, and strengthen communication with members of the board of directors, board of supervisors and the management of the Company. We endeavor to further improve the Company•s decision-making and business performance, effectively safeguard the overall interests of the Company, and ensure that the legitimate rights and interests of all shareholders, especially minority shareholders, are not infringed, so as to promote the sustainable, healthy and high-quality development of the Company.