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.

all your shares in Shanghai Dazhong Public Utilities (Group) Co., Ltd.*, 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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上海大眾公用事業(集團)股份有限公司

Shanghai Dazhong Public Utilities (Group) Co., Ltd.*

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

(Stock Code: 1635)

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

"A Share(s)"	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
"AGM" or "2023 AGM"	the annual general meeting of the Company to be held at conference room, 3/F, Pullman Shanghai South Hotel, No.1 Pubei Road, Xuhui District, Shanghai, PRC on Tuesday, 18 June 2024 at 2:00 p.m. or any follow-up meeting thereof
"Articles of Association" or "Articles"	the articles of association of the Company, as amended in 2022
"Board"	the board of Directors of the Company
"CGararporate Governance Code	, as set out in Appendix C1 of the Hong Kong Listing Rules
"Company" or "Dazhong Public Utilities"	Shanghai Dazhong Public Utilities (Group) Co., Ltd, a joint stock company incorporated in

"Dazhong Jiading"	Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. a limited liability company incorporated in the PRC on 17 March 2006
"Dazhong Run"	Shanghai Dazhong Run Logistics Shares Co., Ltd., a limited liability company incorporated in the PRC on 19 March 1999
"Dazhong Transportation"	Dazhong Transportation (Group) Co., Ltd., 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
"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
"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

“Reporting Period”	the year from 1 January 2023 to 31 December 2023
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Law”	Securities Law of the PRC
“Shanghai Dazhong Gas”	Shanghai Dazhong Gas Co., Ltd. (formerly known as South



上海大眾公用事業(集團)股份有限公司

Shanghai Dazhong Public Utilities (Group) Co., Ltd.*

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

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The purpose of this circular is to give you notice of the AGM and to provide you with information regarding certain ordinary resolutions and special resolutions to be proposed at the AGM relating to (including) the following matters to enable you to make indc0ied decisions on whether to vote for or against the proposed resolutions at the AGM:

(17) Resolution on the Re-appointment of the Overseas Audit Firm of the Company for the Year 2024

The Shareholders will listen to the work report of the independent non-executive directors for the year 2023 at the AGM.

(1) Work Report of the Board of Directors for the Year 2023

An ordinary resolution will be proposed at the AGM to pass the work report of the Board of Directors of the Company for the year 2023. Full text of the work report of the Board of Directors 2023 to be passed is set out in Appendix I to this circular.

(2) Work Report of the Supervisory Committee for the Year 2023

An ordinary resolution will be proposed at the AGM to pass the work report of the Supervisory Committee for the year 2023. Full text of the work report of the Supervisory Committee 2023 to be passed is set out in Appendix II to this circular.

The aforementioned distribution plan was considered and approved at the 4th meeting of the 12th session of the Board, to which the independent non-executive Directors have given their independent consent, 87.1(thnLsnt,)-8nLsw(v)4(illnt)-1.1(bent)-742.1

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), 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 on 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 ordinary related party transactions

An ordinary resolution will be proposed at the AGM to pass the resolution on the estimated d related party transactions of the Company for the year 2024, 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 for bank credit facilities of the Company a 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 Appe VII to this circular.

(8) Use of Idle Funds 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) Amendment to the Articles of Association and Filing and Registration of Change

A special resolution will be proposed at the AGM and Hre Class Meeting and to pass the resolution on amendment to the articles of association and filing and registration of change, full text of which is set out in Appendix IX to this circular.

(10) Amendment to the Rules of Procedure of the General Meeting

(17) Re-appointment of the Overseas Audit Firm

An ordinary resolution will be proposed at the AGM to pass the resolution on the re-appointment of BDO Limited as the overseas audit firm of the Company for the year 2024, full text of which is set out in Appendix XVII to this circular.

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The Shareholders will listen to the work report of the independent non-executive directors for the year 2023 at the AGM. Full text of the work report of the independent non-executive directors for the year 2023 is set out in Appendix XVIII to this circular.

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The Company will hold an AGM and H Share Class Meeting at 3/F, Pullman Shanghai South Hotel, No.1 Pubei Road, Xuhui District, Shanghai, PRC on Tuesday, 18 June 2024 at 2:00 p.m., the notice of which has been published on the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the Company's website (www.dzug.cn). The proxy form for use at the AGM and H Share Class Meeting was also published on the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk) the Company's website (www.dzug.cn).

Shareholders who intend to appoint a proxy to attend the AGM and/or H Share Class Meeting shall complete and return the proxy form in accordance with the instructions printed thereon and 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 Monday, 17 June 2023 at 2:00 p.m.) 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 and/or H Share Class Meeting if you so wish.

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For the purpose of determining shareholders entitled to attend and vote at the Company's AGM and/or H Share Class Meeting, the register of members of the Company for H Shares will be closed from 13 June 2024 to 18 June 2024, both days inclusive, during which no transfer of shares will be registered

The major works of the Board for the year ended 31 December 2023 and the 2024 annual work plan are reported as follows:

In 2023, faced with the apparent downward pressure on domestic and international economy, the Company persisted in its operational requirements of "steadily and progressively growing", focused on improving the quality and profitability of its main business and pooled efforts to create new growth points of profit. The Board always remains strategically poised, efficiently performs its duties, effectively plays a role of "setting the strategy, making decisions and preventing risks" and constantly drives the sustainability of the Company. The activities of the Board in the past year are hereby reported as follows:

. **2023**

1.

In 2023, CSRC and the Shanghai Stock Exchange revised and issued a series of new regulatory provisions, posing more demanding requirements for the ability of Directors, Supervisors and senior management to perform their duties. The Company promptly conveyed the latest regulatory policies to its Directors, Supervisors and senior management, actively organized them to participate in various training on new policies and on-the-job training organized by CSRC, the stock exchange and China Association for Public Companies, further improving the ability of its Directors, Supervisors and senior management to perform their duties and raising the levels of normative operation of the Company.

2.

Information disclosure is a main channel of communication and dialogue between listed companies and capital markets, shareholders and other stakeholders. In 2023, the Board persisted in the principle of "the stricter and more, the better" for information disclosure, felt compelled to pursue high-quality disclosure, established and improved the corporate information disclosure system and mechanism, guided the office of the Board secretary to complete information disclosure affairs efficiently, with corporate transparency further increased. Contents of information disclosure were placed under "four-level review process" to ensure true, accurate, complete and timely disclosure of information.

3.

The Board highly values and continuously improves the risk prevention and control mechanism. In 2023, faced with increasingly complicated operating environments at home and abroad, the Board of Directors endeavored to construct a "law, compliance, internal control, and risk" integrated risk prevention and control

mechanism, effectively built up a law-based corporate governance and compliance management system, and endeavored to make its internal control, audit and compliance more effectively in support of corporate sustainability.

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The Board established sustainable development as the Company's development strategy, made it clear that sustainability is the cornerstone for the Company to pursue long-term value maximization, and focused on improving the Company in practice of relevant fields of environment, society and corporate governance. In 2023, the Company held coordination meetings involving various business segments on a regular basis, developed approaches to advancing ESG disclosure, and demonstrated major progress and key achievements made by the Company in pursuing green development, corporate citizenship and perfection of corporate governance in all aspects.

In 2023, the Company was named "2023 Best ESG Practice Case of Listed Companies" by China Association for Public Companies and made its way into the "1st China Reform Cup • ESG Golden Bull Carbon Neutral Top 50".

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The Board highly values the effort to carry forward and cultivate corporate culture, allowing employees to become firmly aware that corporate culture building is the core corporate competitiveness and corporate culture is the soul of corporate survival, competition and development, so as to solidly build up the corporate culture. To increase employee sense of identity with corporate culture, the Board of Directors involved all employees in seriously studying the Party history and the corporate history to truly understand the mission, vision, values and philosophy of the Company and enhance employee sense of gain, identity and cohesion.

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In 2023, the Company held 7 Board meetings in total, discussing and deciding important matters of the Company such as regular reports, financial budget and final accounts, profit distribution, related-party transaction and accounting policy change respectively. Directors attended each Board meeting on time, stayed faithful to the Company and shareholder interests, acted diligently and dutifully and actively preserved interests of the Company and its shareholders.

1. The 20th meeting of the 11th session of the Board took place on 17 February 2023 both onsite and via videoconference. 9 directors were expected to vote and actually voted at the meeting. The meeting deliberated and passed the Resolution on Mr. Jin Bo Resigning as Vice President and Board Secretary of

the Company, the Resolution on Appointing Mr. Jiang Yun as Vice President of the Company, and the Resolution on Appointing Ms. Zhao Fei as Board Secretary of the Company.

2. The 21st meeting of the 11th session of the Board took place on 30 March 2023 both onsite and via communication equipment. The meeting deliberated and passed the Work Report of the Board of Directors for the Year 2022, the Operation Work Report for the Year 2022, the Work Report of Independent Directors for the Year 2022, the Final Financial Report for the Year 2022 and the Financial Budget Report for the Year 2023 of the Company, the Profit Distribution Proposal of the Company for the Year 2022, the Full Text and Abstract of 2022 Annual Report of the Company, the Internal Control Self-assessment Report of the Company for the Year 2022, the Duty Fulfillment Report of Audit Committee of the Board of Directors for the Year 2022, the Annual Social Responsibility Report of the Company for the Year 2022, the Environmental, Social and Governance (ESG) Report of the Company for the Year 2022, the Resolution on Estimated Daily Related-party Transactions of the Company for the Year 2023, the Resolution on Application for Comprehensive Bank Credit Facilities of the Company for the Year 2023, the Resolution on the Provision of Guarantee by the Company for Controlled Subsidiaries with respect to External Financing for the Year 2023, the Resolution on the Use of Idle Funds for Cash Management of the Company, the Resolution on the Re-appointment of Domestic Audit Firm and Internal Control Audit Firm of the Company for the Year 2023, the Resolution on the Re-appointment of Overseas Audit Firm of the Company for the Year 2023, the Resolution on Change to Accounting Policies for the Year 2022, the Resolution on Accrual of Asset Impairment Provision and Asset Write-off of the Company for the Year 2022, the Resolution on Issuance of Corporate Bonds and Overseas Debts, the Resolution on Proposed Registration and Issuance of Super Short-term Financing Bill and Short-term Financing Bill by the Company, the Resolution on Proposed Registration and Issuance of Medium-term Notes by the Company, the Resolution on General Election of Board of Directors of the Company, the Resolution on Holding the Annual General Meeting of the Company for the Year 2022, and the Resolution on Change to Key Authorizer for Hong Kong Stock Exchange ESS System.

3. The 22nd meeting of the 11th session of the board of directors took place on 28 April 2023 by means of voting via communications. The meeting deliberated and passed the 2023 First Quarterly Report of the Company.

4. The 23rd meeting of the 11th session of the board of directors took place on 16 May 2023 by means of voting via communications. The meeting deliberated and passed the Resolution on Conduct of Factoring Financing Business by Subsidiaries with Affiliates.

5. The 1st meeting of the 12th session of the Board took place on 28 June 2023 both onsite and via communication equipment. The meeting deliberated and passed the Resolution on Election of Chairman of the 12th Session of the Board of Directors of the Company, the Resolution on Appointment of President of the Company, the Resolution on Appointment of Vice Presidents of the Company, the Resolution on Appointment of Chief Financial Officer of the Company, the Resolution on Appointment of Board Secretary of the Company, the Resolution on Appointment of Authorized Representative of the Board of Directors for Securities Affairs of the Company, the Resolution on Members Comprising the Strategic Development Committee of the 12th Session of the Board of Directors, the Resolution on Members Comprising the Nomination Committee of the 12th Session of the Board of Directors, the Resolution on Members Comprising the Audit Committee of the 12th Session of the Board of Directors, and the Resolution on Members Comprising the Remuneration and Appraisal Committee of the 12th Session of the Board of Directors.

6. The 2nd meeting of the 12th session of the board of directors took place on 30 August 2023 both onsite and via communication equipment. The meeting deliberated and passed the Operation Work Report of the Company for the First Half of the Year 2023 and the 2023 Interim Report and its Abstract of the Company.

7. The 3rd meeting of the 12th session of the board of directors took place on 30 October 2023 by means of voting via communications. The meeting deliberated and passed the 2023 Third Quarterly Report of the Company.

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During the Reporting Period, the Board seriously performed duties as conveners of general meeting strictly according to relevant provisions of laws and regulations and the Articles of Association, and held one annual general meeting in total.

The Company held the 2022 annual general meeting on 28 June 2023, where participants deliberated and passed via voting the Work Report of the Board of Directors for the Year 2022, the Work Report of the Supervisory Committee for the Year 2022, the Final Financial Report for the Year 2022 and the Financial Budget Report for the Year 2023 of the Company, the Profit Distribution Proposal of the Company for the Year 2022, the Resolution on Estimated Daily Related-party Transactions of the Company for the Year 2023, the Resolution on Application for Comprehensive Bank Credit Facilities of the Company for the Year 2023, the Resolution on the Provision

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The Company involves all of its Directors, Supervisors and senior executives in professional training organized by regulatory authorities or CAPC each year. Apart from that, the Company provides various ad-hoc training sessions to its Directors, Supervisors and senior executives from time to time on revision of regulatory rules, updates of capital markets and industry, ESG management and information disclosure, revision of the Company Law and continuous compliance obligations of Hong Kong-listed companies in order to help directors know more about regulatory rules and the latest regulatory requirements and perform their duties with legal and regulatory compliance.

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The Board will make information disclosure more tmen,eelp t

The work report of the Supervisory Committee for the year ended 31 December 2023 is as follows:

In 2023, all members of the Supervisory Committee of Shanghai Dazhong Public Utilities (Group) Co., Ltd (the “ ”) performed their duties in a spirit of dedication and diligence strictly according to the Company Law, the Securities Law, the SSE Listing Rules, the Hong Kong Listing Rules, Articles of Association and the Rules of Procedure ol(2)0GTD30295

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3. The 20th meeting of the 11th session of the Supervisory Committee took place on 16 May 2023 by means of voting via communications. The meeting deliberated and passed the Resolution on Conduct of Factoring Financing Business by Subsidiaries with Affiliates;

4. The 1st meeting of the 12th session of the Supervisory Committee took place on 28 June 2023 onsite, expected to be attended and actually attended by 3 supervisors and chaired by Chairman of the Supervisory Committee, Ms. Zhao Siyuan. The meeting deliberated and passed the Resolution on Election of the Chairman of the 12th session of the Supervisory Committee.

5. The 2nd meeting of the 12th session of the Supervisory Committee took place on 30 August 2023 onsite. The meeting deliberated and passed the 2023 Semiannual Operation Work Report of the Company and the 2023 Interim Report and its Abstract of the Company;

6. The 3rd meeting of the 12th session of the Supervisory Committee took place on

( )

In 2023, the Supervisory Committee seriously performed its duties of supervising and inspecting the compliance with financial policies and operating activities of the Company. The Supervisory Committee believes the Company has well-established financial policies and good financial condition and the preparation of the Company's financial statements complies with relevant provisions such as the Enterprise Accounting System and the Enterprise Accounting Standards, and the deliberation procedure for financial reports complies with laws, regulations, the Articles of Association and internal management policies of the Company, capable to truly reflect the financial condition and business results of the Company.

( )

The Company has established a rather complete corporate governance structure, formulated a complete range of rules and regulations regarding corporate governance and internal control, and effectively carried out its internal control system in operating activities, generally in compliance with relevant laws and regulations and normative requirements of the securities regulatory authorities for internal control system management of listed companies. The 2023 Internal Control Evaluation Report of the Company fully, objectively and truly reflects the construction and operation of the Company's internal control system and effectively controls operational risks.

( ) -

Related-party transactions made by the Company comply with relevant provisions of applicable laws and regulations, the decision-making procedure for related-party transactions is compliant with laws and regulations, there is no violation of the fair, open and impartial principles, prices of related-party transactions are objective and fair, and transaction behaviors follow the market-oriented principle, without prejudice to interests of the Company and uninterested Shareholders, especially those of medium and small Shareholders.

( )

The Supervisory Committee believes that the Company's deliberation and decision making procedures for resolutions related to external guarantees all complied with relevant laws, regulations and rules and the Articles of Association, without any act found detrimental to interests of the Company and its shareholders. The Company strictly controlled risks associated with external guarantee such that there is no possibility that the Company would assume joint and several liability for repayment due to external guarantee, nor is there any circumstance of contravention of regulations such as "CSRC Decree [2003] No. 56", "CSRC Decree [2005] No. 120", and the SSE Listing Rules, etc.

( )

Members of the Supervisory Committee actively attended Board meetings as nonvoting attendees and attended general meetings of the Company, where the Supervisory Committee had no objections to various reports and proposals submitted by the Board of Directors to general meeting for deliberation. The Supervisory Committee supervised the execution of general meeting resolutions, believing the Board of Directors could seriously perform relevant resolutions adopted by general meeting.

( )

During the Reporting Period, the Company conducted information disclosure in a fair, concise, clear and easily understandable manner strictly according to regulatory provisions of both stock exchanges, the Articles of Association, the Administrative Measures for Information Disclosure and the Insider Information Holder Registration Management System, without omission of any disclosable matters and free of any false records, misleading statements or material omission.

( )

The Company has established an insider information holder management system as required by relevant laws and regulations. Within the reporting period, the Company strictly executed the insider information confidentiality policy, and strictly normalized its information transfer process, while the Company's directors, supervisors and senior management and other insiders strictly complied with the insider information holder management system, without any circumstance found in which insider information holders trade shares in the Company using insider information.

In 2024, the Supervisory Committee will continue performing its duties faithfully and diligently in strict accordance with relevant national laws, regulations and normative documents, the Articles of Association and the Rules of Procedure of the Supervisory Committee, keep learning, intensify supervisory efforts following the good-faith principle, effectively preserve and safeguard interests of the Company and the Shareholders and further the normative operation of the Company.

The final financial report for the year 2023 and the financial budget report for the year 2024 of the Company are as follows:

. **2023**

Currency: RMB

		2023	2022	(%)
Revenue	RMB10,000	630,254	576,849	9.26
Total profit	RMB10,000	40,288	–29,949	N/A
Net profit	RMB10,000	30,363	–25,407	N/A
Net profits attributable to owners of the parent company	RMB10,000	21,254	–33,259	N/A
Weighted average return on equity	%	2.57	–3.96	6.53% up
Per-share net assets	RMB	2.817660	2.789814	1.00
Per-share earnings	RMB	0.071989	–0.112650	N/A
Net cash flows from operating activities per share	RMB	0.233649	0.141385	65.26

. **2023**

1.

As of 31 December 2023, total assets of the Company amounted to RMB22.835 billion, representing a decrease of RMB748 million as compared with RMB23.583 billion at the beginning of the year. Among the total assets of the Company, current assets amounted to RMB5.436 billion, representing a decrease of RMB0.137 billion as compared with RMB5.573 billion at the beginning of the year, in which monetary capital increased by RMB0.216 billion, trading financial assets decreased by RMB89 million, accounts receivable increased by RMB9 million, prepayments increased by RMB15 million, other receivables decreased by RMB185 million, inventories decreased by RMB35 million, non-current assets due within one year decreased by RMB0.149 billion, other current assets increased by RMB82 million as compared with that at the beginning of the year; current assets accounted for 23.81% of the total assets, increased 0.18 percentage points as compared with 23.63% at the beginning of the year. Non-current assets amounted to RMB17.399 billion, representing a decrease of RMB0.611 billion as compared with RMB18.01 billion at the beginning of the year, in which debt investments decreased by RMB0.132 billion, long-term receivables decreased by RMB0.256 billion, long-term equity investments increased by RMB9 million, other equity instrument investment decreased by RMB13 million, other non-current financial assets decreased by RMB0.222 billion, investment properties decreased by RMB6 million, fixed assets increased by RMB62 million, construction in progress decreased by RMB6 million, right-of-use assets decreased by RMB10 million,

intangible assets decreased by RMB10 million and deferred tax assets decreased by RMB24 million as compared with that at the beginning of the year. Non-current assets amounted for 76.19% of the total assets, decreased 0.18 percentage points as compared with 76.37% at the beginning of the year.

2.

As of 31 December 2023, total liabilities of the Company amounted to RMB13.098 billion, representing a decrease of RMB0.908 billion as compared with RMB14.006 billion at the beginning of the year. Debt to asset ratio was 57.36%, representing a decrease of 2.03 percentage points as compared with 59.39% of the previous year. The balance of guarantees for controlled subsidiaries amounted to RMB1.016 billion, accounting for 12.21% of net assets of the Company.

3.

In 2023, the Company's average return on net assets was 2.57%, representing an increase of 6.53 percentage points as compared with –3.96% of the corresponding period of the previous year.

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In 2023, the Company recorded total revenue of RMB6.303 billion, representing an increase of 9.26% as compared with RMB5.768 billion of the corresponding period of the previous year. Consolidated total profit amounted to RMB0.403 billion, RMB0.702 billion up from the corresponding period of the previous year; consolidated net profit amounted to RMB0.304 billion; and net profit attributable to owners of the parent company amounted to RMB0.213 billion, representing an increase of RMB0.558 billion and RMB0.545 billion respectively, as compared with that of the corresponding period of the previous year.

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(1)

In 2023, faced with daunting challenges from the overall economic environment, Dazhong Transportation stayed firmly confident, actively adopted more pragmatic

while beefing up safety management practice. With a charging station at Jiangdong Road successfully commissioned and generating profits in the same month, Dazhong Run Logistics will continue exploring new business of charging stations. In 2023, it generated revenue of RMB0.122 billion.

(2)

In 2023, Shanghai Dazhong Gas deepened its hazard identification drive to build a strong safety net across the board; seized the opportunities of market recovery to steadily expand incremental business; and completed two municipal livelihood projects of "replacing gas stove connecting hoses for residential users of existing pipelined gas" and "installing gas alarms for elderly living alone". In 2023, it generated revenue of RMB4.183 billion.

In 2023, Nantong Dazhong Gas completed the gas tariff adjustment for non-residential uses and carried out residential gas price linkage by actively seeking policy support; completed the development of a smart gas integrated management platform; actively brought in new materials and technologies for full-scale adoption of intelligent gas meters and self-closing valves in newly-built residential communities. In 2023, it generated revenue of RMB1.66 billion.

In 2023, Suchuang Gas beefed up its safety management practice and started a campaign to identify and eliminate major safety hazards, while steadily carrying out all aspects of business operations such as rationalizing pricing system, gas sources, market development and integrated energy.

(3)

In 2023, Dazhong Jiading persisted in standard-hitting discharge, optimized various aspects of production and operations, optimized its cost of power consumption adaptively, carried out its distributed photovoltaic project steadily, and actively prepared for its technical renovation project aimed at increasing energy efficiency while actively contributing to energy saving and emission reduction.

In 2023, Jiangsu Dazhong Water Group Co., Ltd continued fine management, controlled its production cost by taking multiple measures such as application of new technology and centralized procurement of chemical agents, and established a dynamic asset management system that covers all work processes of factory equipment ranging from "management, use, maintenance to repair".

Municipal projects financed and built by the Company: day-to-day normative operation and maintenance management of Xiangyin Road Tunnel for ensuring tunnel safety and access. The Company seriously carried out all requirements of its hazard identification and elimination drive by staging contingency plan drills and safety education and training many times, among others.

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In 2023, Dazhong Hong Kong paid great attention to changes of international economic situation, and perfected and optimized its operation management by actively taking stock of existing projects, steadily pursuing project recovery and reducing leverage ratios.

In 2023, Dazhong Financial Leasing continued expanding its business surrounding two priorities of “consumer finance and platform finance”. Its supply chain finance business grew rapidly, while breakthroughs were made on “installment purchase of cars” in terms of consumer finance. All business lines of Dazhong

1.

The Company will keep its main business steady and its main business's profitability stable in 2024.

Its major operating objectives in various lines of business are as follows:

(1) Transportation

In 2024, the transportation segment will keep pursuing the sustainable,

the Company will further improve project investment and exit mechanisms for

The profit distribution proposal of the Company for the year 2023 is as follows:

As audited by BDO China Shu Lun Pan Certified Public Accountants LLP, the Company realized net profit attributable to owners of the parent company in consolidated statements of RMB212,544,222.99 in 2023, and the parent company realized after-tax profits of RMB172,791,115.24. According to the Company Law and the Articles of Association, the Company will distribute profits with a plan as follows:

Legal reserve of RMB17,279,111.52 will be set aside at 10% of net profits of the parent company for 2023, plus the accumulated undistributed profits of the parent company of 2022 in the amount of RMB1,676,465,295.24 and minus distributed profits of RMB88,573,040.25 in 2023, resulting in total profits available for distribution of RMB1,743,404,258.71. With the total share capital of 2,952,434,675 shares at the end of 2023 as the base, it is proposed to distribute cash dividends of RMB0.35 (tax inclusive) per 10 shares and distribute profits of RMB103,335,213.63 in total, with the remaining undistributed profits of RMB1,640,069,045.08 to be retained for distribution in the future.

(IX) Estimated ordinary related-party transactions in which the Company engages Dazhong Business Management and its subsidiary to provide services such as operation, management and repair services, etc. for assets of the Company, and Dazhong Business Management and its subsidiary lease real properties from the Company due to day-to-day operational needs, which constitute ordinary related-party transactions;

(X) Estimated ordinary related-party transactions in which a subsidiary of the Company, Dazhong Factoring conducts factoring business with a controlling shareholder of the Company Dazhong Business Management and its subsidiaries due to day-to-day operational needs;

(XI) Estimated ordinary related-party transactions in which a subsidiary of the Company, Dazhong Financial Leasing conducts financial leasing business with Dazhong Business Management and its subsidiaries due to day-to-day operational needs.

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Currency: RMB Unit: Ten Thousand Yuan

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Purchase of raw materials from related parties	Purchase of natural gas and LNG, etc.	Government pricing	400,000	307,853.23
Provision of labor services to related parties	Transportation services and labor services, etc	Fair market price	5,000	1,788.36
Leasing of assets and purchasing raw materials and labor services from related parties	Leasing of real properties, purchase of goods and labor services, etc.	Fair market price	5,000	2,940.42
Sale of goods and provision of engineering construction to related parties	Sale of goods and provision of engineering construction and labor service, etc.	Fair market price	20,000	22.47

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Related party 1. Shanghai Gas Co., Ltd.

1. Company name: Shanghai Gas Co., Ltd.
2. Nature of enterprise: LLC (wholly state-owned)
3. Legal representative: Shi Pingyang
4. Registered capital: RMB1,000 million
5. Major shareholders: Shenergy (Group) Co., Ltd
6. Main business: dealing in gas, gas infrastructure construction, operation and

7. Date of incorporation: 12 February 2004

8. Domicile: Room 1008, #958 Lujiazui Ring Road, Shanghai

9. As of 31 December 2023, total assets of RMB10,862.0996 million, net assets of RMB9,284.0343 million, operating revenue of RMB534.1662 million and net profits attributable to owners of the parent company RMB6.2848 million. (All of the aforesaid data is unaudited).

Related party 3. Shanghai Dazhong Business Management Co., Ltd.

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

2. Type of enterprise: other limited liability company

3. Legal representative: Zhao Siyuan

4. Registered capital: RMB159.00 million

5. Major shareholder: Shanghai Dazhong Business Management Co., Ltd. Employee Share Ownership Committee

6. Main business: operation management and enterprise management of car rental companies and relevant companies.

7. Date of incorporation: 10 March 1995

8. Domicile: Room 182, Section S, 1F, Building 3, #7 Jiayi Industrial Area, Industrial Park, Qingpu District, Shanghai.

9. As of 31 December 2023, total assets of RMB1,737.9876 million, net assets of RMB739.0758 million, operating revenue of RMB19.0345 million and net profits of RMB16.8466 million (all of the aforesaid data is unaudited).

Related party 4: Dazhong Transportation (Group) Co., Ltd.

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

2. Type of enterprise: company limited by shares (Sino-foreign joint venture, listed)

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

4. Major shareholder: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

5. Legal representative: Yang Guoping

6. Registered capital: RMB2,364.122864 million

7. Main business: enterprise operation and management consulting, modern logistics, transportation (taxi and inter-provincial chartered bus transport) and related vehicle repair (by branches only), etc.

8. As of 31 December 2023, total assets of RMB18,480.9021 million, net assets attributable to the parent company of RMB9,522.4594 million, operating revenue of RMB4,529.6713 million and net profits attributable to the parent company of RMB324.1552 million.

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1. Considering that Shanghai Dazhong Gas is a subsidiary having significant influence over the Company, the Company holds 50% shares in it and Shanghai Gas holds 50% shares in Shanghai Dazhong Gas, according to relevant provisions of the SSE Listing Rules, since Shanghai Gas acts as a legal entity holding over 10% shares in a subsidiary having significant influence over a listed company, purchase of natural gas and LNG by subsidiaries of the Company such as Shanghai Dazhong Gas and Nantong Dazhong Gas from Shanghai Gas, provision of transportation services by a subsidiary of the company Dazhong Run Logistics to Shanghai Gas Co., Ltd and its subsidiaries, sale of goods and provision of engineering construction and labor service by a subsidiary of the Company Shanghai Dazhong Gas to Shanghai Gas and its subsidiaries, and leasing of real properties and

4. Considering that the chairman of the Board, Mr. Yang Guoping, the Director, Mr. Liang Jiawei, and the Supervisor, Ms. Zhao Siyuan, all serve as directors of Dazhong Business Management, and Dazhong Business Management is the largest shareholder of the Company, the Company engaging Dazhong Business Management and its subsidiaries to provide operation, management, repair and other services to assets of the Company and their users and Dazhong Business Management leasing real properties from the Company constitute ordinary related-party transactions.

5. Considering that the chairman of the Board, Mr. Yang Guoping, the Director, Mr. Liang Jiawei, and the Supervisor, Ms. Zhao Siyuan, all serve as directors of Dazhong Business Management, and Dazhong Business Management is the largest shareholder of the Company, a subsidiary of the company, Dazhong Factoring, conducting factoring business with Dazhong Business Management and its subsidiaries constitutes ordinary related-party transactions.

6. Considering that the chairman of the Board, Mr. Yang Guoping, the Director, Mr. Liang Jiawei, and the Supervisor, Ms. Zhao Siyuan, all serve as directors of Dazhong Business Management, and Dazhong Business Management is the largest shareholder of the Company, a subsidiary of the Company, Dazhong Financial Leasing, conducting financial leasing business with Dazhong Business Management and its subsidiaries constitutes ordinary related-party transactions.

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Any and all transactions between the Company and its subsidiaries and related parties follow the principle of fairness, impartiality and reasonableness and are made according to state pricing or fair market price in absence of state pricing, as follows:

(I) In case of ordinary related-party transactions such as Shanghai Dazhong Gas and Nantong Dazhong Gas, etc. purchasing natural gas from Shanghai Gas, etc., all parties to related-party transaction will determine the purchase and sale prices according to relevant national regulations and guiding principles set by the competent government authorities;

(II) In case of ordinary related-party transactions in which Dazhong Run provides transportation and labor services to Shanghai Gas and its subsidiaries, all parties to related-party transaction determine the transaction amount according to fair market prices;

(III) In case of ordinary related-party transactions in which Shanghai Dazhong Gas leases real properties and purchases goods and services from Shanghai Gas and its subsidiaries, all parties to related-party transaction determine the transaction amount according to fair market price;

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The aforesaid related-party transactions are necessary for day-to-day operations of the Company and its subsidiaries and can assure continuous and stable operations of the Company and its subsidiaries and will not jeopardize interests of the listed company, without adversely affecting the current and future financial condition or business results of the Company or the independence of the listed company. The general meeting is requested to consent to the Board authorizing the management of the Company and related subsidiaries to take charge of transaction-related activities such as signing agreements.

The details of the resolution on the application of bank credit facilities of the Company and its subsidiaries of 2023 are as follows:

Based on the funding requirements of the company for business development in 2024, the Company and its subsidiaries plan to apply to banks and other financial institutions for a total comprehensive credit line of no more than (including foreign currency translation) RMB18.0 billion (accumulated amount), ultimately subject to the credit line actually approved by financial institutions. The valid period is from the date when the resolution is deliberated and passed by the AGM to the date when the next annual general meeting of the Company is held.

The varieties of comprehensive credit line include but not limited to short-term working capital loan, medium and long-term borrowings, bank acceptance bill, guarantee, letter of credit, project loan and mortgage loan, etc. Conditions of credit line such as specific credit limit, financing amount, term, interest rate and manner of guarantee are subject to contracts or agreements ultimately executed by and between the Company and relevant financial institutions.

According to relevant provisions of the Company Law of the People's Republic of China and the Regulatory Guideline for Listed Companies No. 8 — Regulatory

The above limit adjustment can be carried between wholly-owned subsidiaries or controlled subsidiaries. The guarantee amount of the Company can be adjusted between wholly-owned subsidiaries and controlled subsidiaries.

5. As of 31 December 2023: total assets of RMB649.1174 million, total noncurrent liabilities due within one year of RMB36.3586 million, total current liabilities of RMB89.9085 million, total long-term borrowings of RMB27.8872 million, total liabilities of RMB223.1241 million, net assets of RMB425.9933 million; for 2023, operating revenue of RMB220.0977 million and net profits of RMB117.7487 million.

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

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

2. Registered address: Sanbahe, Qiaojiahu Village, Xuzhou

3. Legal representative: Lu Qiyu

4. Business scope: dealing in gas; various engineering construction activities; residence interior decoration and furnishing; sideline insurance agency business. gas transmission and distribution, gas engineering planning, engaging in technology development, technical consulting, technical service and technology transfer in the field of gas technology, leasing of machinery equipment, leasing of non-residential house properties, leasing of residential houses, wholesale and retail of gas meters, gas equipment appliances, gas kitchen equipment, kitchenware and sanitary ware and daily-use articles, sale of household appliances, installation and maintenance of plumbing and electric facilities for residential purposes.

5. As of 31 December 2023: total assets of RMB5,652.7976 million, total short-term borrowings of RMB500.3859 million, total current liabilities of RMB2,966.9829 million, total liabilities of RMB3,852.0545 million, net assets of RMB1,800.7431 million; for 2023, operating revenue of RMB4,183.1731 million and net profits of RMB62.4702 million.

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

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

2. Registered address: No. 59, Gongnong North Road, Nantong City

3. Legal representative: Wang Baoping

4. Business scope: Production, distribution and supply of pipeline gas, supply of CNG (through branches), supply of liquefied petroleum gas; cargo trucking (self-owned goods); installation, repair, production and sale of gas pipelines and related equipment, production, sale and repair of gas appliances; sale of metal materials and electromechanical equipment; gas engineering design; gas business information consulting; leasing of automobiles, mechanical equipment and self-owned houses.

5. As of 31 December 2023: total assets of RMB1,534.0904 million, total

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

2. Registered address: Room 2107, 21F, Building 1, #1515 Zhongshan West Road, Xuhui District, Shanghai

3. Legal representative: Yang Guoping

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

5. As of 31 December 2023: total assets of RMB74.0722 million, total liabilities of nil, net assets of RMB74.0722 million; for 2023, operating revenue of nil and net profits of RMB1.3139 million.

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

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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

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 2023: total assets of RMB1,683.7131 million, total noncurrent liabilities due within one year of RMB561.3496 million, total current liabilities of RMB884.9807 million, total long-term borrowings of RMB138.3944 million, total liabilities of RMB1,091.0494 million, net assets of RMB592.6637 million; for 2023, operating revenue of RMB97.4604 million and net profits of RMB59.6317 million.

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

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

2. Registered address: FLAT/RM 8204B, 82/F, International Commerce Centre, 1 Austin Road West, KL

3. Business scope: Industrial investment and M&As, natural gas design and construction and metering, car rental and passenger and cargo transportation services.

4. As of 31 December 2023: total assets of RMB2,012.4993 million, total short-term borrowings of RMB9.7914 million, total current liabilities of RMB850.4019 million, total liabilities of RMB850.4019 million, net assets of RMB1,162.0973 million; for 2023, operating revenue of nil and net profits of RMB-80.6350 million.

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

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1. Company Name: Shanghai Dazhong Run Logistics Co., Ltd.

2. Registered address: Room 102, Building 1, No. 451 Wenshui Road, Jing'an District, Shanghai

3. Legal representative: Zhang Rongzheng

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

5. Associated relationship or other relationships with the listed company: y-owned 9.2(subsidiaryET91Tm00K1J00jm0w10M[]m0d7n)-6676t.2384t,oad7n tn83 N57

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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

4. Business scope: Environmental control and management services; water

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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

4. Business scope: sewage treatment and recycling.

5. As of 31 December 2023: total assets of RMB74.4202 million, total current liabilities of RMB12.5328 million, total liabilities of RMB42.2312 million, net assets of RMB32.1890 million; for 2023, operating revenue of RMB9.9587 million and net profits of RMB2.4179 million.

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

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The Company provides credit guarantees, the term and amount of which are determined according to business requirements of the guaranteed party.

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In 2023, the aggregate amount of guarantees provided by the Company for its controlled subsidiaries and subsidiaries of its controlled subsidiaries (including subsidiaries with a debt to asset ratio of more than 70%) amounted to RMB1,925,970,509.94 (foreign currency translation included).

As of 31 December 2023, the balance of guarantees provided by the Company for its controlled subsidiaries and subsidiaries of its controlled subsidiaries (including subsidiaries with a debt to asset ratio of more than 70%) amounted to RMB1,015,872,819.02 (foreign

The details of the resolution on the proposal for the Company and its subsidiaries to use self-owned idle funds for in 2023 are as follows:

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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 matters, provided that liquidity requirements for the ordinary course of operation of the Company and its subsidiaries are securely met.

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

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A maximum balance of RMB1.5 billion (foreign currency translation included) per day. Funds can be used on a cyclical and revolving basis to the limit of the aforesaid amount.

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

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The counterparties of the Company's cash management are all duly licensed financial institutions such as commercial banks and securities firms, etc. which have high credit ratings and strong performance capabilities. There is no associated relationship between the Company and the trustees in terms of property rights, business, assets, bonds and debts, staff, etc.

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The Company's use of self-owned idle funds to purchase wealth management products is conducted while ensuring ordinary operation of the Company is not adversely affected. 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.

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

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Unit: RMB10,000

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1	Bank wealth management	82,400.00	41,000.00	382.85	41,400.00
Total		82,400.00	41,000.00	382.85	41,400.00

Maximum investment amount per day during the latest twelve months	41,400.00
Maximum investment amount per day during the latest twelve months/ net assets for the past year (%)	4.98%
Cumulative returns on entrusted wealth management during the latest twelve months/net profits for the past year (%)	1.80%
Wealth management limit already utilized so far	41,400.00
Wealth management limit not yet utilized	108,600.00
Total wealth management limit	150,000.00

According to the relevant provisions such as the SSE Listing Rules, the Administrative Measures for Independent Directors of Listed Companies, and the Hong Kong Listing Rules, and in light of the operational realities of the Company, it is proposed to amend the corresponding articles of the existing Articles of Association. As this revision added and reduced articles and adjusted the sequence of articles, the article numbers in the Articles of Association have been adjusted accordingly. Where the article numbers cross referenced

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 "Company"). 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 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 promoters of the Company: Shanghai Dazhong Taxi Company, Shanghai Coalgas Company, Bank of Communications, Shanghai Pudong Branch and Shanghai Shenhua Electrician Union Company	Article 2 The Company is a company limited by shares established in accordance with the Company Law, and other relevant regulations (the "Company"). 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 Shanghai Municipal 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 Law and fulfilled the re-registration procedure according to the law. The unified social credit code of the Company: 91310000132208778G The promoters of the Company: Shanghai Dazhong Taxi Co., Ltd, Shanghai Gas Company, Bank of Communications Shanghai Pudong Branch and Shanghai Shenhua Electrical United Corporation.
Article 5 Address: 518 Shangcheng Road, Pudong, Free Trade Zone of China (Shanghai) Post Code: 200120 ~~Tel: 86-21-64288888~~ ~~Fax: 86-21-64288727~~	Article 5

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 action as referred to above includes suing to court of law or applying to arbitral authority for arbitration.~~	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 its eshareho rirector managers and other senior officers.

Article 16 The Company shall have ordinary shares at all times. The Company may, upon the approval of the departments as authorized by the State Council, arrange other classes of shares if necessary	Deleted.
Article 18 Subject to the approval by the securities regulatory authority under the State Council, the Company may issue shares to domestic investors and foreign investors. "Foreign investors" means those investors who subscribe for the shares of the Company and who are located in foreign countries or in the regions of Hong Kong, Macau and Taiwan. "Domestic investors" means those investors who subscribe for the shares of the Company and who are located within the territory of the PRC (excluding the regions of Hong Kong, Macau and Taiwan).	Deleted.

Article 19 Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as domestic shares. ~~Shares issued by the Company to foreign investors for subscription in foreign currencies shall be referred to as foreign shares. Foreign shares listed overseas are called overseas-listed foreign shares.~~ ~~Foreign~~ shares issued by the Company and listed on the Stock Exchange of Hong Kong Limited (the "SEHK") are called H Shares. H Shares are approved and listed on the SEHK, of which nominal value are denominated in Renminbi and are subscribed for and traded in Hong Kong dollars ~~"Foreign currencies" means the legal currencies other than RMB of other countries or regions that are recognized by the State's foreign exchange administration authority which can be used to pay for subscription to the shares of the Company.~~ Shareholders of domestic shares and shareholders of~~ overseas-listed foreign~~ shares are shareholders of common shares and enjoy the same rights and assume the same obligations. With the approval from the securities regulatory authority under the State Council, the holders of domestic shares of the Company may transfer the shares held by them to foreign investors, and such shares can be listed and traded abroad. The listing and trading of such transferred shares on overseas stock exchange shall also comply with the regulatory procedures, rules, and requirements of the overseas s	

Article 21 Any and all stocks issued by the Company shall be denominated in Renminbi, ~~with a par value of RMB1 per share. "Renminbi" means the legal currency of the People's Republic of China.~~	Article 18 Any and all stocks issued by the Company shall be denominated in Renminbi.
Article 22 The domestic shares issued by the Company are in the centralized custody of China Securities Depository and Clearing Corporation Limited Shanghai Branch. The overseas-listed foreign shares issued by the Company are mainly in the custody of trusteeship companies under the Hong Kong Securities Clearing Company Limited.	Deleted.
Article 23 With approval, the Company issued a total of 14,000,000 ordinary shares. Upon incorporation, Shanghai Dazhong Taxi Company (as one of the promoters) subscribed for 5,000,000 shares, Shanghai Coalgas Company, Bank of Communications, Shanghai Pudong Branch and Shanghai Shenhua Electrical United Corporation (each as one of the promoters) subscribed for 1,000,000 shares, respectively, representing 57.14% of the total number of ordinary shares which may be issued by the Company.	Article 21 With approval, th-6.7(a86m(on65.7(i)Mhu)697iople).6(i)-7.

Article 26 As for the proposal of the issuance of the overseas-listed foreign shares and domestic shares of the Company approved by the securities regulatory authority under the State Council, the Board of Directors of the Company may make separate arrangements for offerings. The Company may implement its proposal to issue overseas-listed foreign shares and domestic shares separately pursuant to the provisions of the preceding paragraph within 15 months from the date of approval by the securities regulatory authority under the State Council.	Deleted.
Article 27 The Company shall have the respective overseas-listed foreign shares and domestic shares fully subscribed within the planned number of total shares in the issuance proposal. If the shares cannot be fully subscribed at one time due to special circumstances, the shares may, subject to the approval by the securities regulatory authority under the State Council, be issued in separate batches.	Deleted.

None.	Article 24 The Company may not provide bestowal, loan, guarantee or other financial aid for others to acquire shares in the Company or its parent company, except where the Company implements its ESOP. For the benefit of the Company, and subject to resolutions made by the Board of Directors according to the articles of association or authorization by the General Meeting, the Company may provide financial aid for others to acquire shares in the Company or its parent company, provided that the accumulated total amount of financial aid may not exceed 10% of the total share capital issued. Any resolutions made by the Board of Directors shall be subject to affirmative votes of two thirds or more of all directors.

Article 30 The Company may, in accordance with the procedures set out in laws, administrative regulations, departmental rules and the Articles of Association, repurchase its shares issued under the following circumstances: (1) decreasing the registered capital of the Company; (2) merging with other companies holding shares of the Company; (3) Use the shares for employee stock ownership plan or equity incentives; (4) shareholders objecting to resolutions of the general meeting concerning merger or division of the Company and requesting the Company to buy back their shares;	

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)~~	

Article 33 Where the Company repurchases its own shares by an off-market agreement, it shall obtain prior approval at the shareholders' general meeting pursuant to the Articles of Association. Likewise, subject to the prior approval of the shareholders' general meeting, the Company may dissolve or change the contract signed in the aforesaid manner or waive any of its rights in the contract. The said share repurchase contract includes, but not limited to, an agreement that consents to undertake the obligation to repurchase the shares and obtain the rights to repurchase them. The Company shall not transfer any contract that repurchases the shares or any rights conferred under the contract. If the redeemable share that the Company is entitled to repurchase is repurchased off-market or by bidding, the repurchase price of such shares must be capped. For the share repurchase by bidding, the relevant bidding invitations must be sent to all of its shareholders equally without discrimination.	Deleted.
Article 34 Shares repurchased in accordance with law by the Company shall be cancelled within the period prescribed by laws and administrative regulations and rules, and the Company shall apply to the original companies registration authority for registration of the change of its registered shares capital. The amount of the Company's registered Shares capital shall be reduced by the par value of those cancelled Shares.	Deleted.

Article 35 Unless the Company is in the course of liquidation, it must comply with the following provisions in relation to repurchase of its issued Shares: (1) where the Company repurchases Shares of the Company at par value, payment shall be made out of book surplus distributable profits of the Company and proceeds of a fresh issue of Shares made for that purpose; (2) where the Company repurchases Shares of the Company at a premium to its par value, payment up to the par value shall be made out of the book surplus distributable profits of the Company and the proceeds of a fresh issue of Shares made for that purpose. Payment of the portion in excess of the par value shall be effected as follows: 1. if the Shares being repurchased we re issued at par value, payment shall be made out of the book surplus distributable profits of the Company; 2. if the Shares being repurchased were issued at a premium to its par value, payment shall be made out of the book surplus distributable profits of the Company and the proceeds of a fresh issue of Shares made for that purpose, provided that the amount paid out of the proceed of the fresh issue shall not exceed the aggregate of premiums received by the Company on the issue of the old Shares repurchased nor the amount of the Company's share premium account at the time of the repurchase (or of the capital reserve account) (including the premiums on the fresh issue);	Deleted.

(3) payment by the Company in consideration of the following shall be made out of the Company's distributable profits: 1. acquisition of rights to repurchase Shares of the Company; 2. variation of any contract to repurchase Shares of the Company; 3. release of any of the Company's obligations under any contract to repurchase Shares of the Company; (4) after the Company's registered share capital has been reduced by the total par value of the cancelled Shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for payment of the par value portion of the Shares repurchased shall be recorded to the Company's share premium account (or the capital reserve account). If laws, regulations, normative documents or relevant provisions of the securities regulatory authority at the place where the securities are listed otherwise specify the financial treatment provisions in relation to the repurchase of shares, these provisions shall prevail.	

Article 36 The Company's shares are freely transferable ~~without any liens, unless otherwise specified in laws and administrative regulations. The transfer of the overseas-listed foreign shares listed in Hong Kong must be registered at the Hong Kong registration entity entrusted by the Company.~~ ~~All fully paid-up overseas-listed foreign shares listed on SEHK may be freely transferable in accordance with the Articles of Association, provided however, that such transfer complies with the following requirements, otherwise the Board of Directors may refuse to recognize any instrument of transfer and will not need to provide any reason therefor:~~ ~~(1) A fee shall have been paid up to the Company for the necessary registration of the instrument of transfer and other documents relating to or with impact on the right of ownership of the shares in accordance with the standard fees set out in Hong Kong Listing Rules, which shall not exceed the maximum fees permitted by Hong Kong Listing Rules from time to time;~~ ~~(2) The instrument of transfer shall only relate to overseas-listed foreign shares listed on SEHK;~~ ~~(3) The stamp duty which is chargeable on the instrument of transfer shall have been paid;~~ ~~(4) The relevant share certificate(s) and any other evidence that the Board of Directors may reasonably require to prove that the transfer or has the right to transfer the shares shall have been provided;~~ ~~(5) If it is intended that the shares be transferred to joint owners, the maximum number of joint owners shall be no more than four (4);~~ ~~(6) The Company shall not have any lien over the relevant shares. If the Board of Directors refuses to register any transfer of shares, the Company shall, within two (2) months of the formal application for the transfer, provide the transfer or and the transferee with a notice of refusal to register such transfer.~~	Article 30 The Company's shares are freely transferable according to law.

~~All overseas-listed foreign shares which are listed in Hong Kong shall be transferred by a written instrument in a usual or common form (including the standard transfer form or registration form provided by SEHK) or any other form the Board of Directors may approve. The instrument of transfer may be signed by hand, or be affixed with a stamp if the transferor or transferee is a company. If the transferor or transferee is a recognized clearing house ("Recognized Clearing House") or its nominee defined by relevant regulations in effect from time to time in accordance with the laws of Hong Kong, the transfer form may be signed by hand or in mechanically-printed form.~~ ~~All the instruments of transfer shall be retained at the legal address of the Company or any other address specified~~	

Section 4 Financial Assistance for the Repurchase of Shares in the Company	Deleted.
Section 5 Share Certificates and Register of Shareholders	Deleted.
Article 54 ~~The Company's shareholders are persons lawfully holding shares of the Company and whose names are registered on the register of shareholders.~~ A shareholder shall enjoy rights and assume obligations according to the class of shares held by them. Shareholders of the same class shall enjoy equal rights and assume the same obligations. ~~Shareholders of different classes of the Company shall rank pari passu over dividends or any forms of distribution.~~ ~~When two or more persons are registered as joint shareholders in respect of any share, such persons shall be deemed as joint holders of such shares, but shall be subject to the following terms and restrictions:~~ ~~(1) The Company shall not register more than 4 persons as the joint holders of any shares;~~ ~~(2) All joint holders of any shares shall assume joint liability to pay for all amounts payable in respect of such shares;~~	Article 34 The Company shall establish the shareholders' register based upon evidence provided by the Securities Registration Authority, whi013Tc[(9)-26se

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; (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; (4) to transfer, give or pledge shares in accordance with the provisions of laws, administrative regulations, and the Articles of Association; (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 rep2(ing)-350.2(r).3e boa[((4))-926.5(t)-5.7(o)-55794(r)-.4(e63.3(ui2(f)p(c)-1((n)-354.7(ce	

Article 59 If a director, a manager or a senior officer contravenes the provisions of the law, administrative regulations or the Articles of Association when carrying out/her his duties in the Company and resulting in losses to the Company, shareholders individually or collectively holding 1% of shares or more continuously for 180 days, can request the Supervisory Committee in writing to commence litigation at the People's Court. If the Supervisory Committee contravenes the provisions of the law, administrative regulations and the Articles of Association when carrying out its duties in the Company, resulting in losses to the Company, shareholders can request the Board of Directors in writing to commence litigation at the People's Court. If the Supervisory Committee or the Board of Directors refuses to commence litigation after receiving the shareholders' written request or fails to commence litigation within 30 days of receiving the request, or the situation is so urgent that without commencing litigation immediately will cause irreparable losses to the Company, the shareholders under the previous paragraph may commence litigation in their own names at the People's Court for the sake of the Company's interests. If any person contravenes the legal interests of the Company and leads to the losses of the Company, a shareholder under the first paragraph can commence litigation at the People's Court in accordance with the two preceding paragraphs.	Article 39 If a director, a manager or other senior officer contravenes the provisions of the law, administrative regulations or the Articles of Association when carrying out/ her his duties in the Company and resulting in losses to the Company, shareholders individually or collectively holding 1% of shares or more continuously for 180 days, can request the Supervisory Committee in writing to commence litigation at the People's Court. If the Supervisory Committee contravenes the provisions of the law, administrative regulations and the Articles of Association when carrying out its duties in the Company, resulting in losses to the Company, shareholders can request the Board of Directors in writing to commence litigation at the People's Court. If the Supervisory Committee or the Board of Directors refuses to commence litigation after receiving the shareholders' written request or fails to commence litigation within 30 days of receiving the request, or the situation is so urgent that without commencing litigation immediately will cause irreparable losses to the Company, the shareholders under the previous paragraph may commence litigation in their own names at the People's Court for the sake of the Company's interests. If any person contravenes the legal interests of the Company and leads to the losses of the Company, a shareholder under the first paragraph can commence litigation at the People's Court in accordance with the two preceding paragraphs.
Article 61 The provisions of Article 267 hereof shall be applicable if shareholders of foreign shares are involved in the contents listed in Article 58 to Article 60.	Deleted.

Article 62 Holders of ordinary shares of the Company shall have the following obligations: (1) to abide by laws, administrative regulations and the Articles of Association; (2) to pay subscription fees based on the shares subscribed by them and the method of capital contribution; (3) not to give up those shares except as prescribed by laws or administrative regulations; (4) not to abuse the shareholders' rights to damage the Company's or other shareholders' interests; not to abuse the independent legal personality of the Company and the limited liabilities of the shareholders to damage the interests of the creditors of the Company; a shareholder, who abuses his/her shareholder's rights, resulting in losses suffered by the Company or other shareholders, shall compensate in accordance with the law. Shareholders who abuse the independent legal personality of the Company and the limited liabilities of the shareholders, in order to escape from debts, thereby seriously damaging the interests of the Company's creditors, shall jointly and severally bear the Company's debts. (5) Where shareholders with 10% or more method of capital contribution; (36 no5()-to 31.3(1(up)-44l)-3those31.3(.1(s).3(h3-5.s.783.8(o)-3(h3-(i)-19.6(a)-3.6(buse)1rel i	

Article 65 In addition to obligations imposed by laws, administrative regulations or the listing rules of the securities exchange(s) on which the shares of the Company are listed, controlling shareholders may not, in the exercise of their shareholders' powers, make decisions prejudicial to the interests of all or part of the shareholders as a result of the exercise of their voting rights on the issues set forth below: (1) relieving a director or supervisor of the responsibility to act honestly in the best interest of the Company; (2) approving a director or supervisor (for his/her own or another person's benefit) of depriving the Company of its property in any way, including (but not limited to) any opportunities that are favorable to the Company; (3) approving a director or supervisor (for his/her own or another person's benefit) of depriving other shareholders of their rights or interests, including (but not limited to) rights to distributions and voting rights, but excluding a restructuring of the Company submitted to and adopted by the shareholders' general meeting in accordance with the Articles of Association.	Deleted.

Article 68 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 2/3 or more 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 Debt to 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 item (6) considered at the general meeting shall be passed with the approval of two thirds or more of the voting rights held or represented by the shareholders attending the meeting.	Article 45 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 2/3 or more 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 exceeds 50% of the latest audited net assets; (2) Any provision of guarantee, where the total amount of external guarantees provided by the Company and its controlled subsidiaries exceeds 30% of the latest audited total assets; (3) Provision of guarantee to anyone whose Debt to 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 item (6) considered at the general meeting shall be passed with the approval of two thirds or more of the voting rights held or represented by the shareholders attending the meeting.

Article 70 The general meetings shall include annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year and shall be held within six months from the end of the preceding financial year. The Company shall convene an extraordinary general meeting within two months upon the occurrence of any of the following circumstances: (1) the number of directors is less than the number as stipulated in the Company Law or less than two-thirds of the number prescribed in the Articles of Association; (2) the losses of the Company which have not been made up reach one-third of the total share capital; (3) ~~shareholders holding not less than 10% (inclusive) of the Company's issued shares with voting rights request in writing to hold an extraordinary general meeting;~~ (4) whenever the Board considers necessary; (5) when the Supervisory Committee proposes to convene a meeting; (6) other circumstances as provided by laws, administrative regulations, departmental rules or the Articles of Association.	Article 47 The general meetings shall include annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year and shall be held within six months from the end of the preceding financial year. The Company shall convene an extraordinary general meeting within two months upon the occurrence of any of the following circumstances: (1) the number of directors is less than the number as stipulated in the Company Law or less than two-thirds of the number prescribed in the Articles of Association; (2) the losses of the Company which have not been made up reach one-third of the total share capital; (3) Upon request of shareholders holding 10% or more of shares in the Company either alone or in aggregate; (4) whenever the Board considers necessary; (5) when the Supervisory Committee proposes to convene a meeting; (6) other circumstances as provided by laws, administrative regulations, departmental rules or the Articles of Association. The number of shares held as set forth in Item (3) above shall be calculated as at the date when the written request is made by shareholders.

Article 71 ~~Where the Company convenes a general meeting, written notice must be given not less than 20 business days prior to the meeting, while the longer of 15 days or 10 business days for the case of convening an extraordinary shareholders' meeting, so as to notify all shareholders whose names appear in the share register of the matters to be considered and the date and venue of the meeting.~~	Article 48 The convener will notify all shareholders by means of announcement 21 days prior to the AGM or 15 days prior to EGM. When the Company calculates the start date, the date when the meeting is held is excluded, except as otherwise prescribed by laws, regulations and listing rules in the place of listing of the Company's stocks and securities regulatory authorities.
Article 72 In the general meeting of the Company, shareholders holding 3% or more of the total voting shares of the Company, are entitled to propose new resolutions to the Company in written form. The Company shall include those matters which are within the scope of duties of the general meeting into the agenda of such meeting. A general meeting shall not decide on any matter not stated in the notice of the meeting.	Deleted.
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.	Article 49 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, and general meeting shall be held in the form of onsite meeting, online meeting or both. 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 77 ~~Where shareholders request to hold an extraordinary general meeting or class meeting, the following procedures shall be followed:~~ ~~(1) two or more shareholders who collectively hold 10% or more of the voting shares at the proposed meeting may make a proposal to the Board of Directors on holding an extraordinary general meeting or class meeting by signing one or several written requests with same content in same format and define the meeting agenda. The Board of Directors shall convene such meeting as soon as possible upon receipt of the aforesaid written request. The aforesaid number of shares held shall be calculated as of the date when the written request was put forward by the shareholders.~~ ~~(2)~~ Where the Board of Directors does not agree to convene an extraordinary general meeting, or does not respond within 10 days after receiving the request, ordinary shareholders (including preferred shareholders whose voting rights have been restored) holding more than 10% of the Company's shares individually or in aggregate have the right to propose to the Supervisory Committee to convene an extraordinary general meeting, and shall submit a request to the Supervisory Committee in writing. If the Supervisory Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene a general meeting within 5 days of receiving the request. Changes to the original request set out in the notice shall be subject to the consents of relevant shareholders.	Article 53 Shareholders holding over 10% of shares in the Company either alone or in aggregate have the right to request the Board of Directors to hold an EGM, provided that such request shall be filed in writing. The Board of Directors shall provide a written response indicating approval or disapproval of holding of EGM within 10 days of receipt of the request according to laws and regulations and these articles of association. Where the Board of Directors agrees to hold an EGM, it shall give a notice of general meeting within 5 days of making of a board resolution, provided that any change to the original request contained in the notice shall be subject to the prior consent of related shareholders. Where the Board of Directors does not agree to convene an extraordinary general meeting, or does not respond within 10 days after receiving the request, ordinary shareholders (including preferred shareholders whose voting rights have been restored) holding more than 10% of the Company's shares individually or in aggregate have the right to propose to the Supervisory Committee to convene an extraordinary general meeting, and shall submit a request to the Supervisory Committee in writing. If the Supervisory Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene a general meeting within 5 days of receiving the request. Changes to the original request set out in the notice shall be subject to the consents of relevant shareholders.

The failure of the Supervisory Committee to issue a notice of the shareholders' meeting within the prescribed time limit shall be deemed that the Supervisory Committee will not convene and preside over the shareholders' meeting. Ordinary shareholders (including preferred shareholders whose voting rights are restored) who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over a shareholders' meeting. ~~The expenses reasonably incurred by shareholders in convening and holding such a meeting for the Board of Directors fails to hold such a meeting on the aforesaid request shall be borne by the Company and shall be deducted from any payment due by the Company to non performing directors.~~	The failure of the Supervisory Committee to issue a notice of the shareholders' meeting within the prescribed time limit shall be deemed that the Supervisory Committee will not convene and preside over the shareholders' meeting. Ordinary shareholders (including preferred shareholders whose voting rights are restored) who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over a shareholders' meeting.
Article 79 With respect to a general meeting convened by the shareholders, the Board of Directors and the Secretary to the Board shall give cooperation. The Board of Directors shall provide the register of the shareholders as of the record date.	Article 55 With respect to a general meeting convened by the Supervisory Committee or shareholders, the Board of Directors and the Secretary to the Board shall give cooperation. The Board of Directors shall provide the register of the shareholders as of the record date.
None.	Article 56 The costs and expenses required for general meetings convened by the Supervisory Committee or shareholders shall be borne by the Company.

Article 81 When the Company convenes a general meeting, the Board of Directors, the Supervisory Committee and shareholder(s) individually or jointly holding more than 3% of the Company's shares shall have the right to propose resolutions to the Company. Shareholder(s) individually or jointly holding more than 3% of the Company's shares may propose provisional proposals	

Article 82 The notice of a general meeting shall include the followings: (1) ~~being in written form;~~ (2) the time, venue and duration of 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;~~ (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;~~	Article 59 The notice of a general meeting shall include the followings: (1) the time, venue and duration of the meeting; (2) the matters and proposals submitted for consideration at the meeting; (3) A conspicuous statement in writing that all ordinary shareholders (including preferred shareholders whose voting rights have been resumed) have the right to attend the General Meeting and engage proxies in writing to attend the meeting and take part in voting and that such proxies need not to be shareholders of the Company; (4) specified record date for shareholders entitled to attend the general meeting; (5) name and telephone ing;eeti407.5otic(bG5a2ol2eing

(7) A conspicuous statement in writing that all shareholders have the right to attend the General Meeting, and engage ~~one or more~~ ~~proxies~~ in writing to attend the meeting and take part in voting and that such proxies need not to be shareholders of the Company; (8) ~~specified delivery time and place of the power of attorney for proxy voting at the meeting~~; (9) ~~specified~~ record date for shareholders	

Article 83 Notice of general meeting shall be served to shareholders (whether or not entitled to vote at the general meeting) by personal delivery or prepaid mail to their addresses. The address of the recipient shall be the address registered in the register of shareholders.or93ehoders9-225(eho)-4.f(s9-227.2(d)-4.omeseeti)-6.che	

Article 84 Where the elections of Directors and supervisors are intended to be discussed at the general meeting, the notice of the general meeting shall sufficiently disclose the particulars of the candidates for Directors and supervisors, and shall include at least the following content: (1) personal particulars such as education background, work experience and part-time job(s); (2) whether the candidate has any related-party relationship with the Company, its controlling shareholders and de facto controllers; (3) disclosures of the shareholdings in the Company; (4) whether or not they have been penalized by CSRC or other related authorities and the stock exchange. Apart from Directors and supervisors elected through the cumulative voting system, each candidate for Director or supervisor shall be individually proposed.	Article 60 Where the elections of Directors and supervisors are intended to be discussed at the general meeting, the notice of the general meeting shall sufficiently disclose the particulars of the candidates for Directors and supervisors, and shall include at least the following content: (1) personal particulars such as education background, work experience and part-time job(s); (2) whether the candidate has any related-party relationship with the Company, its controlling shareholders and de facto controllers; (3) disclosures of the shareholdings in the Company; (4) whether or not they have been penalized by CSRC or other related authorities and the stock exchange. (5) Other information required to be disclosed according to the provisions of the securities regulatory authority in the place of listing of the Company's stocks and the HK Listing Rules. Apart from Directors and supervisors elected through the cumulative voting system, each candidate for Director or supervisor shall be individually proposed.

Article 87 All shareholders on the register of shareholders on the shareholding record date or their proxies shall be entitled to attend the general meeting, and vote in accordance with the provisions of the relevant laws, regulations and the Articles of Association. Shareholders may attend the general meeting in person or they may appoint proxies to attend and vote on their behalf. The instrument appointing a proxy shall be in writing under the hand of the principal or his attorney appointed by it; where the principal is a legal person, such instrument shall be under its seal or under the hand of his Director or attorney duly authorized.	Article 63 All shareholders on the register of shareholders on the shareholding record date or their proxies shall be entitled to attend the general meeting, and vote in accordance with the provisions of the relevant laws, regulations and the Articles of Association. Shareholders may attend the general meeting in person or they may appoint proxies to attend and vote on their behalf. The instrument appointing a proxy shall be in writing under the hand of the principal or his attorney appointed by it in writing according to the listing rules in the place of listing of stocks; where the principal is a legal person, such instrument shall be under its seal or under the hand of his Director or attorney duly authorized in writing according to the listing rules in the place of listing of stocks.

Article 90	

Article 91 ~~Any form issued by the Board of Directors of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favour of or against each resolution and enable the shareholders to give separate instructions on each matter to be voted on at the meeting.~~ The proxy form shall state that if the shareholder does not give specific instructions, the proxy shall vote at his/her/its own discretion.	Article 66 The proxy form shall state that if the shareholder does not give specific instructions, the proxy shall vote at his/her/its own discretion.
Article 92 ~~The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting. Where the instrument~~ is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorization letter or other authorized documents and the power of attorney for voting proxy shall be placed ~~together~~ at the domicile of the Company or at such other places as specified in the notice of convening the meeting. Where the principal is a legal person, its legal representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's general meetings as the representative of such legal person.	Article 67 Where the power of attorney for voting proxy is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorization letter or other authorized documents and the power of attorney for voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting. Where the principal is a legal person, its legal representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's general meetings as the representative of such legal person.

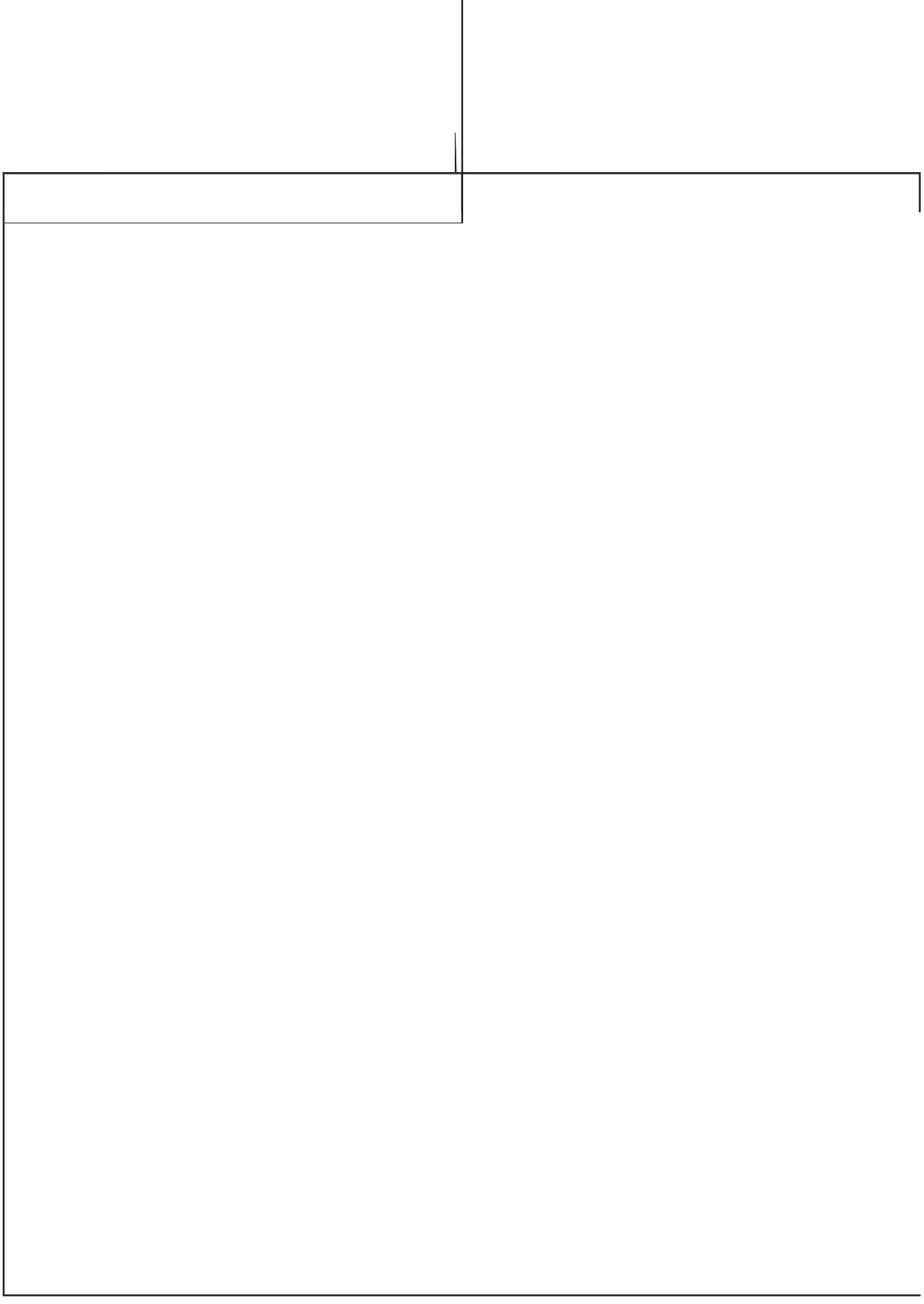
Article 93 Where the entrusting party is deceased or incapacitated to act or whose signed proxy form is withdrawn or the relevant shares have been transferred prior to the voting, a vote given in accordance with the terms of the proxy form shall remain valid as long as the Company has not received a written notice of such matters before the commencement of the relevant meeting.	Deleted.

Article 97 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 one half or more 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.~~ The general meetings convened by the Supervisory Committee shall be presided over by the Chairman of the Supervisory Committee. Should the Chairman be unable to perform or fail to perform the duties, it shall be presided over by a supervisor elected by half or more of the supervisors. For the general meetings convened by shareholders, the conveners shall nominate a representative to preside over the meeting. In the event that the chairperson 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 71 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 one half or more of the directors shall preside over the meeting). Where the board chairman and vice board chairmen are unable to attend the meeting, the meeting shall be presided over by a director jointly elected by half or more of directors. The general meetings convened by the Supervisory Committee shall be presided over by the Chairman of the Supervisory Committee. Should the Chairman be unable to perform or fail to perform the duties, it shall be presided over by a supervisor elected by half or more of the supervisors. For the general meetings convened by shareholders, the conveners shall nominate a representative to preside over the meeting. In the event that the chairperson 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 106 The following matters shall be adopted by way of ordinary resolutions at general meetings: (1) work reports of the Board of Directors and the Supervisory Committee; (2) profit distribution plans and loss recovery plans prepared by the Board of Directors; (3) ~~dismissal~~ of the members of the Board of Directors and the supervisory committee ~~and their remuneration and the payment thereof~~; (4) annual ~~budget plans, final account plans, balance sheets, income statements and other financial statements~~ of the Company; (5) annual reports of the Company; (6) other matters other than those required by the laws, administrative regulations, the listing rules of the stock exchange on which the shares of the Company are listed or the Articles of Association to be adopted by special resolutions.	Article 80 The following matters shall be adopted by way of ordinary resolutions at general meetings: (1) work reports of the Board of Directors and the Supervisory Committee; (2) profit distribution plans and loss recovery plans prepared by the Board of Directors; (3) appointment and dismissal of the members of the Board of Directors and the supervisory committee and their remuneration matters; (4) annual budget plans and final account plans of the Company; (5) annual reports of the Company; (6) other matters other than those required by the laws, administrative regulations, the listing rules of the stock exc2-12-92Pe oDirArt5btsrs(t)-8.2(7(e)-3C3.3(f Articl13Artii3.8(l)-egu.1(do)(a)012fitb by special resolutions.

Article 107	

Article 109 When connected transactions are being considered at a shareholders' general meeting, the connected shareholders shall abstain from voting, and the number of	



Article 114 ~~A voting right shall be exercised once through either on-site voting, entrusted voting cast by the Board of Directors or network voting. In case of duplicate voting, the validity of votes of on-site voting, entrusted vote cast by the Board of Directors or network voting shall be determined in following priority order:~~ ~~(1) If duplicate votes are cast in respect of the same share by way of on-site voting, network voting or entrusted voting cast by the Board of Directors, the on-site vote will be taken as valid;~~ ~~(2) If duplicate votes are cast in respect of the same share by way of network voting or entrusted voting cast by the Board of Directors, the entrusted~~ voting cast by the Board of 3440e(the)-e on-site vote the on-site8696[(Board)-902.9(o)26.4(te)-573	

Article 120 The chairman of the meeting shall determine whether or not a resolution of the general meeting shall be adopted. His decision shall be final and conclusive and shall be announced at the meeting and recorded in the meeting minutes.	Deleted.
Article 121 Where the chairman of the meeting has any doubt as to the voting result of a resolution proposed for voting, he may request the votes to be counted. If the chairman of the meeting fails to have the votes counted, any shareholder or proxy attending the meeting who objects to the result announced by the chairman of the meeting may require immediately after the declaration that the votes be counted, the chairman of the meeting shall have the votes counted immediately. ~~Where the votes are counted at a general meeting, the counting results shall be recorded in the meeting minutes.~~ ~~The meeting minutes together with the signature book for shareholders' attendance and the letters of proxy for proxies attending the meeting shall be kept at the domicile of the Company.~~	Article 93 Where the chairman of the meeting has any doubt as to the voting result of a resolution proposed for voting, he may request the votes to be counted. If the chairman of the meeting fails to have the votes counted, any shareholder or proxy attending the meeting who objects to the result announced by the chairman of the meeting may require immediately after the declaration that the votes be counted, the chairman of the meeting shall have the votes counted immediately.
Article 122 Copies of the meeting minutes shall be available for inspection during business hours of the Company by any shareholder without charge. If any shareholder demands from the Company a copy of such minutes, the Company shall deliver the copy within seven days after the receipt of reasonable costs.	Deleted.
Section 7 Special Procedures Shareholders for Voting by Class Shareholders	Deleted.

Article 135 Directors of the Company are natural persons and need not be shareholders of the Company.	Article 98 Directors of the Company are natural persons and need not be shareholders of the Company. A person may not serve as a director of the Company if such person: (I) Has no or limited capacity for civil conduct; (II) Has been subjected to criminal punishment due to corruption, bribery, embezzlement or misappropriation of properties or disruption of the order of socialist

Article 136 Directors shall be elected or replaced at a general meeting. The term of office of the Directors shall be three years and directors may serve consecutive terms if re-elected. ~~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.~~ 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 Articles of Association until incoming director assumes his office.	Article 99 Directors shall be elected or replaced at a general meeting. The term of office of the Directors shall be three years and directors

Article 141 Upon coming into effect of his resignation or expiry of his term of office, a Director shall complete his hand-over procedures with the Board of Directors. The fiduciary duties of a Director to the Company and the shareholders do not necessarily cease upon termination of his term of office.	Article 104 Upon coming into effect of his resignation or expiry of his term of office, a Director shall complete his hand-over procedures with the Board of Directors. The fiduciary duties of a Director to the Company and the shareholders do not necessarily cease upon termination of his term of office, and his obligations to keep the Company's business secrets confidential will survive the expiration of his term of office until such secrets become public information.

Article 147 The Board of Directors exercises the following functions and powers:	Article 110 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;	(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;	(2) to implement the resolutions adopted by the shareholders in general meetings;
(3) to determine the Company's business plans and investment proposals;	(3) to determine the Company's business plans and investment proposals;
(4) to formulate the Company's proposals for annual financial budgets and final accounting;	(4) to formulate the Company's proposals for annual financial budgets and final accounting;
(5) to formulate the Company's profit distribution proposal and loss recovery proposal;	(5) to formulate the Company's profit distribution proposal and loss recovery proposal;
(6) to formulate proposals for the increase or reduction of the Company's registered capital and for the issuance of the Company's debentures or other securities and listing;	(6) to formulate proposals for the increase or reduction of the Company's registered capital and for the issuance of the Company's debentures or other securities and listing;
(7) to formulate plans for important mergers and acquisition of the shares of the Company ~~as stipulated in paragraph (1) of Article 30 hereof~~, or consolidation, division, dissolution or change of the form of the Company;	(7) to formulate plans for important mergers and acquisition of the shares of the Company, or consolidation, division, dissolution or change of the form of the Company;
(8) ~~to determine, to the extent authorized by the shareholders' general meeting, on such matters as the external investments, purchase or sale of assets, assets pledge, external guarantee, entrusted banking, connected transactions and external donations of the Company;~~	(8) to decide upon the external investments, acquisition and sale of assets, provision of external guarantees, related-party transactions and financial aid by and of the Company other than matters subject to deliberation by the General Meeting or matters authorized to be decided by the general manager;
(9) to decide on the Company's internal management structure;	(9) to decide on the Company's internal management structure;

(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 matters and incentives and disincentives matters; (11) to formulate the Company's basic management system; (12) to formulate proposals for any amendment of the Articles of Association; (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; (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 30 hereof;~~ (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.~~	(10) to decide on the appointment or removal of the Company's manager,

Article 149 The Board of Directors shall formulate the procedural rules to be followed at meetings of the Board of Directors, so as to ensure the Board of Directors fulfill resolutions adopted at the shareholders' general meeting, improve working efficiency and ensure scientific decision making. ~~The Board of Directors shall determine the extent of authority for external investments,~~ establish ~~strict~~ examination and decision-making procedures, organize related experts and professionals to make assessment in case of significant investment project and report the result thereof to the shareholders' general meeting for approval. ~~The Board of Directors shall have the right to decide on individual foreign investment projects not exceeding 30% (including 30%) of the net assets of the Company and the right to decide on individual loans and guarantees not exceeding 30% (including 30%) of the net assets of the Company, except those for which approval of the shareholders' general meeting is required under laws, regulations and relevant provisions of the securities regulatory authorities or the stock exchanges in the place where the Company's shares are listed.~~	Article 112 The Board of Directors shall formulate the procedural rules to be followed at meetings of the Board of Directors, so as to ensure the Board of Directors fulfill resolutions adopted at the shareholders' general meeting, improve working efficiency and ensure scientific decision making. Article 113 The Board of Directors shall establish applicable examination and decision-making procedures for external investments, acquisition and sale of assets, asset mortgage, external guarantee, entrusted wealth management, related-party transactions, external donation and other matters; organize related experts and professionals to make assessment in case of significant investment project and report the result thereof to the shareholders' general meeting for approval.

Article 151 The chairman of the Board of Directors shall exercise the following powers: (1) to preside over shareholders' general meetings and to convene and preside over meetings of the Board of Directors;	

None.	Article 117 The Board of Directors of the Company sets up Strategic Development and ESG Committee, Audit Committee, Nomination Committee and Remuneration and Appraisal Committee, and formulates corresponding implementing rules setting forth the main duties, decision-making procedures and rules of procedure of each specialized committee, etc. Of them, independent directors hold the majority of positions in the Audit Committee, Nomination Committee and Remuneration and Appraisal Committee and serve as conveners, while the convener of the Audit Committee shall be a professional accountant. The specialized committees shall be accountable and responsible to the Board of Directors, perform duties pursuant to these articles of association and under authority of the Board of Directors, and shall submit its proposals to the Board of Directors for deliberation and decision unless as otherwise prescribed or authorized. The Board of Directors is responsible for formulating work procedures of specialized committees and regulating the operation of specialized committees.

None.	Article 118 The Strategic Development and ESG Committee comprises 3 directors, and its main duties are: (I) Study and advise on the long-term

None.	Article 119 The Audit Committee comprises 3 independent non-executive directors, of whom at least one shall have appropriate accounting competency or related financial management expertise, who shall act as the convener. The Committee's main duties are: (I) Supervise and evaluate the work of external audit firms and propose appointment, replacement or termination of external audit firm; (II) Supervise and evaluate internal audit performance and supervise the internal audit policy of the Company and its implementation; (III) Supervise and evaluate the internal control and operational compliance of the Company, and examine significant related-party transactions; (IV) Study and advise on the establishment of risk management system by the Company, monitor the implementation of relevant risk management and internal control policies, and periodically review the risk management control system; (V) Other matters prescribed by laws, regulations, the listing rules in the place of listing of the Company and these articles of association, or authorized by General Meeting or Board of Directors. The aforesaid duties will be further prescribed in detail in working rules of the Audit Committee as necessary in light of the Company's operational realities.

None.	Article 120 The Nomination Committee comprises 3 directors, including 2 independent non-executive directors, with independent non-executive director serving as the convener. The Committee's main duties are: (I) Study the selection criteria and procedure for directors, general manager and other senior executives appointed by the Board of Directors, and provide suggestions to the Board of Directors; (II) Extensively seek qualified candidates, examine and advise to the Board of Directors on director candidates and candidates for senior executives of the Company subject to appointment by the Board of Directors of the Company, and review the independence of proposed independent non-executive directors; (III) Suggest nominations of candidates for the next session of the Board of Directors to the incumbent Board of Directors and advise to the Board of Directors on appointment or 47cm0I.1a4.9(4730.1N371(nd)]TJ0-.905

None.	Article 121 The Remuneration and Appraisal Committee comprises 3 directors, including 2 independent non-executive directors, with independent non-executive director serving as the convener. The Committee's main duties are: (I) Deliberate the performance appraisal system and performance appraisal indicators for directors and senior executives, and review and approve the remuneration suggestions for the management; (II) Deliberate the remuneration system, policy and structure, remuneration standards and appraisal objectives for directors and senior executives; and evaluate the job performance and annual performance of directors and senior executives; (III) Deliberate the remunerations, benefits and long-term incentive plans for directors and senior executives and advise on the Board of Directors accordingly; (IV) Review the qualifications, conditions of award and conditions of exercise for individuals proposed to be granted long-term incentive plans, and examine the qualifications, conditions of award and conditions of exercise for individuals who have been granted long-term incentive plans; (V) Other matters prescribed by laws, regulations, the listing rules in the

Article 154 Where it is under any of the following circumstances, the chairman of the Board of Directors shall, within 10 days after receiving the proposal, convene an extraordinary meeting of the Board of Directors: (1) When the chairman of the Board of Directors considers it necessary to hold a meeting; (2) When 1/3 or more directors jointly put forward a motion; (3) When the Supervisory Committee puts forward a motion; (4) When the manager puts forward a motion; (5) When 1/2 or more independent non-executive directors put forward a motion; (6) When the shareholders that represent 1/10 or more of the voting rights put forward a motion. When the department in charge of supervising securities matters temporarily proposes to Board of Directors to resolve on certain matters, the chairman of the Board of Directors may convene extraordinary meeting of the Board of Directors.	Article 123 Where it is under any of the following circumstances, the chairman of the Board of Directors shall, within 10 days after receiving the proposal, convene and chair an extraordinary meeting of the Board of Directors: (1) When the chairman of the Board of Directors considers it necessary to hold a meeting; (2) When 1/3 or more directors jointly put forward a motion; (3) When the Supervisory Committee puts forward a motion; (4) When the manager puts forward a motion; (5) When 1/2 or more independent non-executive directors put forward a motion; (6) When the shareholders that represent

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 147 of the Articles of Association~~ shall be P582.6(sse30-527.4(b)2yse308356.2(t)wose30o)-2third.7(s)Bemore of	

Article 158 The following matters to be considered by the Board of Directors shall be subject to special resolution: (1) ~~the consolidation, division, dissolution, liquidation of the Company and change of the form of the Company;~~ (2) the amendment to the Articles of Association; (3) election and removal of the Director; (4) any other matter considered as required by laws or regulations, provisions of the Articles of Association and provided for in the rules of procedure of the Board of Directors.	Article 127 The following matters to be considered by the Board of Directors shall be subject to special resolution: (1) Formulation of plans for increase or decrease in registered capital of the Company, issue of bonds or other securities and IPO of the Company; (2) Drawing up of plans for significant

~~Article 159~~ ~~The Board of Directors shall not, without the prior approval of shareholders in a general meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate of the amount of the expected consideration for the proposed disposition, and the proceeds from any such disposition of any fixed assets of the Company that has been completed in the period of four (4) months immediately preceding the proposed disposition exceeds 33% of the value of the Company's fixed assets as shown in the latest balance sheet which was approved at a shareholders' general meeting.~~ ~~For the purposes of this Article, "disposition" includes an act involving the transfer of an interest in assets but does not include the usage of fixed assets for the provision of security.~~ ~~The validity of a disposition by the Company shall not be affected by any breach of the first paragraph of this Article.~~ ~~For requirement above otherwise provided by laws, administrative regulations,~~ relevant provisions of securities regulatory	

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 dro for the establishmentof the Company's internal management structure; (4) to da Chus mpany's ic management system; (5) to formulatesrules and regulations for the Company; (6) to propose the appointment r dismissal by the Board of Directors of theompany's viceager and Chief Financial Officer; (7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board of Directors; (8) to determine the salary, welfare, rewards and punishments concerning the Company employs a to decide on the hiring or dismissing of the Company's employees;	Article 136 The manager shall be accountable to the Board of Directors a shall exercise the following functions and powers: (1) to be in charge of the Company's production, opn 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 implementationof the Company's annual business plan and investment proposals; (3) to drRlans for the establishmentof the Company's internal management structure; (4) to tde Company's management system; (5) to fmulatesi rul 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; (7) to appoint or dismiss management personnel other than those required

(9) ~~the manager has the right to decide not to exceed 20% (inclusive) of the net assets of the Company's single foreign investment projects, to decide the individual amount of less than RMB1 billion(inclusive) of bank loans,~~ and to decide external donations that each do not exceed 1% (inclusive of 1%) of the Company's net assets, The above matters shall be conducted in accordance with the decision-making process developed by the Company, but not including external investment projects that need to be examined and approved by the general meeting of shareholders according to the laws, regulations, regulatory documents and the relevant provisions of the securities regulatory authorities and stock exchanges where the shares of the company are listed; (10) other powers conferred by the Articles of Association or the Board of Directors. The manager shall be present at meetings of the Board of Directors for observation. A manager who is not a Director shall not have any voting rights at board meetings.	(9) The manager has the right to decide individual external investments, acquisition and sale of assets, bank loans and external guarantees matters by the Company that each do not exceed 10% (inclusive of 10%) of the Company's net assets, and to decide external donations that each do not exceed 1% (inclusive of 1%) of the Company's net assets, The above matters shall be conducted in accordance with the decision-making process developed by the Company, but not including external investment projects that need to be examined and approved by the general meeting of shareholders according to the laws, regulations, regulatory documents and the relevant provisions of the securities regulatory authorities and stock exchanges where the shares of the company are listed; (10) other powers conferred by the Articles of Association or the Board of Directors. The manager shall be present at meetings of the Board of Directors for observation. A manager who is not a Director shall not have any voting rights at board meetings.

None.	Article 140 The Company has a board secretary responsible for preparation of General Meetings and board meetings of the Company, keeping documents, managing data about the Company's shareholders and dealing with information disclosure activities, among others. The board secretary shall comply with applicable provisions of laws, regulations, departmental rules and these articles of association.
Article 179 The Directors, manager and other senior officers of the Company shall not act concurrently as supervisors.	Article 143 The circumstances set forth herein in which a person may not serve as director also apply to supervisors. The Directors, manager and other senior officers of the Company shall not act concurrently as supervisors.

Article 190 A resolution of the Supervisory Committee must be passed by ~~two-thirds or more~~ of the members of the Supervisory Committee. The Supervisory Committee shall formulate procedural rules to be followed at meetings of the Supervisory Committee, specify the method for conducting business and the voting procedures of the Supervisory Committee, so as to ensure the working efficiency and scientific decision-marking of the Supervisory Committee.	Article 154 A resolution of the Supervisory Committee must be passed by <u>half or more of</u> the members of the Supervisory Committee. The Supervisory Committee shall formulate procedural rules to be followed at meetings of the Supervisory Committee, specify the method for conducting business and the voting procedures of the Supervisory Committee, so as to ensure the working efficiency and scientific decision-marking of the Supervisory Committee.
CHAPTER 8 QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, SUPERVISORS AND OTHER SENIOR OFFICERS OF THE COMPANY	Deleted.
Article 212 At the end of each accounting year, the Company shall panyhallctinamell leisor	

Article 214 The Board of Directors of the Company shall, at each annual general meeting, submit to shareholders the financial reports prepared by the Company in accordance with the provisions for normative documents which are promulgated by the relevant laws, administrative regulations and local governments and departmental authorities.	Deleted.

Article 215 The Company's financial reports shall be made available for shareholders' inspection at the Company 20 days before the date of each annual general meeting. Each shareholder shall be entitled to an ago-6ms3(f)]TJT*.0296Tco.4(25685.3(257344.2(c.5(o(p6(n)1y3(257	

Article 216 Any interim results or financial information published or disclosed by the Company must also be prepared in accordance with the PRC accounting standards and regulations, and also in accordance with either the international accounting standards or those of the overseas location where the shares of the Company are listed.	Deleted.
Article 217 The Company shall publish two financial reports in each accounting year, meaning that the interim financial reports shall be published within 60 days after the first six months of the accounting year and the annual financial reports shall be published within 120 days after the expiration of the accounting year.	Deleted.

Article 220 The common reserve fund of the Company shall be used to cover the Company's losses, expand its production and operation, or be converted to increase the Company' s capital. However, the capital common reserve fund shall not be used to cover losses of the Company. When capitalizing the statutory common reserve fund, the balance of such common reserve fund shall not be less than 25% of the registered capital of the Company before the conversion. ~~Capital common reserve fund includes the following items:~~ ~~(1) premium from the issuance of shares in excess of the par value;~~ ~~(2) any other income designated for the capital common reserve fund by the regulations of the competent financial authority of the State Council.~~	Article 161 The common reserve fund of the Company shall be used to cover the Company's losses, expand its production and operation, or be converted to increase the Company' s capital. However, the capital common reserve fund shall not be used to cover losses of the Company. When capitalizing the statutory common reserve fund, the balance of such common reserve fund shall not be less than 25% of the registered capital of the Company before the conversion.

Article 223 Any amount paid up by shareholders in advance of calls on any shares may carry interest but the holder of such shares shall not be entitled to any interest in a dividend subsequently declared for advanced payment. Subject to the PRC laws, the Company may forfeit unclaimed dividends upon the expiration of applicable validity period. The Company shall have the power to cease sending dividend warrants by post to any holder of ~~overseas listed foreign~~ shares, provided that the Company will not exercise such power until such warrants have been so left uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a warrant is	

(2) on expiry of the 12 years the Company gives notice of its intention to sell the shares by means of an announcement published in one or more newspapers in the place where the Company's shares are listed and notifies the stock regulatory institution on which such shares are listed of such intention. The Company shall appoint agents for receiving payment in respect of holders of ~~overseas-listed foreign~~ shares. Such receiving agents shall receive dividends which have been distributed by the Company in respect of ~~overseas-listed foreign~~ shares and other payables to holders of overseas-listed foreign shares on such shareholders' behalf. The receiving agents appointed by the Company shall meet the requirements of the laws or relevant stock exchange rules of the place(s) where the shares are listed. ~~The receiving agents appointed for holders of overseas-listed foreign shares listed on the SEHK shall each be a trust company registered under the Trustee Ordinance of Hong Kong.~~	(2) on expiry of the 12 years the Company gives notice of its intention to sell the shares by means of an announcement published in one or more newspapers in the place where the Company's shares are listed and notifies the stock regulatory institution on which such shares are listed of such intention. Article 165 The Company shall appoint agents for receiving payment in respect of holders of H shares. Such receiving agents shall receive dividends distributed by the Company in respect of H shares and other payables on such shareholders' behalf. The receiving agents appointed by the Company shall meet the requirements of the laws or relevant stock exchange rules of the place(s) where the shares are listed.
Article 228 The accountant firm appointed by the Company shall hold office from the close of the current annual general meeting until the conclusion of the next annual general meeting.	Deleted.

Article 229 The accountant firm appointed by the Company shall have the following rights: (1) a right to inspect the books, records and vouchers of the Company at any time, the right to require director(s), manager(s) or other senior officers of the Company to supply relevant information and explanation; (2) a right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as are necessary for the purpose of discharging its duties; (3) a right to attend general meeting and to receive all notices of, and information relating to, any general meeting which any shareholder is entitled to receive, and to speak at any general meeting for matters in relation to its capacity as the Company's accountant firm.	Deleted.
Article 231<br ~~The remuneration of~~ an accounting firm ~~or the manner in which such firm is to be remunerated~~ shall be determined at the general meeting. ~~The remuneration of an accounting firm appointed by the Board of Directors shall be determined by the Board of Directors.~~	Article 171 The audit fee payable to the accounting firm shall be determined by the General Meeting.

Article 232 The Company's appointment, removal or non-reappointment of an accounting firm shall be determined on the shareholders' general meeting. Such resolution shall be filed with the securities regulatory authority of the State Council. Where any resolution is proposed to be passed at a shareholders' general meeting concerning the appointment of an accounting firm which is not an incumbent firm to fill a casual vacancy in the office of accounting firm, the reappointment of a retiring accounting firm which was appointed by the Board of Directors of the Company to fill a casual vacancy, or the removal of an accounting firm before the expiration of its terms of office, the following provisions shall apply: (1) A copy of the proposal of appointment or removal shall be sent, before notice of the general meeting is given to the shareholders, to the firm proposed to be appointed or proposing to leave its post or the accounting firm which has left its post. Leaving includes leaving by removal, resignation and retirement. (2) If the accounting firm leaving its post makes representations in writing and requests the Company to notify such representations to the shareholders, the Company shall (unless the representations are received too late): 1. in any notice of the resolution given to shareholders, state the representations having been made by the accounting firm leaving its post; 2. attach a copy of the representations to the notice and send it to the shareholders in the manner stipulated in these Articles of Association.	Deleted.

non-renewal of unting firm, 30 ch removal or given to the ~~ccounting firm presentation at neeting~~. Where its post, it shall olders' general has been any he Company. ~~sign its post by y's residence a e which shall date of such te as may be~~ e.(d)-008.Su1(ch3h36)Cnosictee	

Article 236 Notices of the Company shall be issued by the following methods: (1) by hand; (2) by post; (3) by announcement; (4) by publishing on the websites designated by the Company and relevant stock exchanges, subject to relevant laws, administrative regulations and relevant requirements of the securities regulatory authorities of the place where the shares of the Company are listed; (5) by other means required by the Articles of Association or approved by relevant regulatory authority of the	

Article 238 Unless otherwise provided by these Articles of Association, the Company's notices, information or written announcements to the shareholders of ~~overseas-listed foreign~~ shares shall be delivered by any of the following methods: (1) ~~by hand or by post to the registered address of each shareholder of overseas-listed foreign shares, while notices to H shareholders shall be sent in Hong Kong if possible;~~ (2) by publishing on the Company's website or websites designated by the stock exchanges where the Company's shares are listed, in accordance with applicable laws, administrative regulations and relevant listing rules; (3) by the methods required by other stock exchanges where the Company's shares are listed and the Listing Rules. Any notice in the form of announcement made by executing the power specified by these Articles of Association shall be published on newspapers or websites. The Company is only required to deliver ~~or send~~ notices, information or other documents to one of the joint shareholders.	Article 175 Unless otherwise provided by these Articles of Association, the Company's notices, information or written announcements to the shareholders of H shares shall be delivered by any of the following methods: (1) by electronic means; (2) by publishing on the Company's website or websites designated by the stock exchanges where the Company's shares are listed, in accordance with applicable laws, administrative regulations and relevant listing rules; (3) by the methods required by other stock exchanges where the Company's shares are listed and the Listing Rules. Any notice in the form of announcement made by executing the power specified by these Articles of Association shall be published on newspapers or websites. The Company is only required to deliver notices, information or other documents to one of the joint shareholders.

~~Article 244~~ ~~The Company has designated the Shanghai Securities News, the China Securities Journal and the Securities Times as the media for publishing announcements of the Company and other information required to be disclosed.~~	Article 181 Information disclosed by the Company according to law shall be released on the website of the Shanghai Stock Exchange (http://www.sse.com.cn), the easy disclosure website of the Stock Exchange of Hong Kong Ltd (https:/www.hkexnews.hk) and media compliant with conditions prescribed by the securities regulatory authorities under the State Council, while at the same time being kept at the Company's domicile and the venue of stock exchange for reference by the general public.
Article 245 Any announcement to be published to shareholders of ~~overseas-listed foreign~~ shares as required by these Articles of Association shall be published by the methods specified by the Hong Kong Listing Rules.	Article 182 Any announcement to be published to shareholders of H shares as required by these Articles of Association shall be published by the methods specified by the Hong Kong Listing Rules.

Article 250 When the Company is divided, its assets shall be split up accordingly.	

Article 254 The Company shall be dissolved due to any of the following reasons:	

Article 256 Should the Company dissolve due to reasons stipulated in items (1) and (2) of Article ~~254,~~ it shall set up a liquidation committee within 15 days after the occurrence of the dissolution event, ~~and the members of this committee shall be determined by ordinary resolutions of the Shareholders' General Meeting,~~ failing which creditors may apply to the People's court for the establishment of a liquidation committee comprising designated persons. ~~Should the Company dissolve due to reasons stipulated in item (4) of Article 254, relevant competent authorities shall organize shareholders, relevant authorities and professionals to form the liquidation committee and start the liquidation.~~ ~~Should the Company dissolve due to reasons stipulated in item (6) of Article 254, bankruptcy liquidation shall be carried out in accordance with the relevant laws on corporate bankruptcy.~~	Article 193 Should the Company dissolve due to reasons stipulated in items (1), (2), (4) or (5) of Article 191 hereof, it shall set up a liquidation committee to begin liquidation within 15 days after the occurrence of the dissolution event, and the members of this committee shall be determined by directors or general meeting, failing which creditors may apply to the People's court for the establishment of a liquidation committee comprising designated persons.

Article 259 The liquidation committee shall, within 10 days of its establishment, send notices to creditors and shall, within 60 days of its establishment, publish announcement ~~on the Shanghai Securities News, the China Securities Journal and the Securities Times for at least three times.~~ Creditors shall, within 30 days of receipt of the notice, or for creditors who have not personally received such notice, within 45 days of the date of the public announcement, declare their rights to the liquidation committee. The creditor who declares the creditor's right shall state the relevant matter in relation to the debt, and provide supporting materials. The liquidation committee shall register the creditors' rights. During the period of declaring claims, the liquidation committee shall not settle any debt with the creditors.	Article 195 The liquidation committee shall, within 10 days of its establishment, send notices to

Article 262 After the completion of liquidation, the liquidation committee should prepare a liquidation report~~, a revenue and expenditure statement and financial account books in respect of the liquidation period and, after verified~~	

Article 265 Where the amendments to these Articles of Association passed by a resolution at a shareholders' general meeting need the examination and approval of the competent authorities, these amendments shall be submitted to competent authorities for approval; ~~any amendment to these Articles of Association involving anything set out in the Mandatory Provisions shall become effective upon approval by the department in charge of company approval affairs authorised by the State Council and by the securities regulatory authorities of the State Council (if applicable);~~ and if an amendment is relevant to any registration items of the Company, modifications of the registration shall be completed according to law.	Article 202 Where the amendments to these Articles of Association passed by a resolution at a shareholders' general meeting need the examination and approval of the competent authorities, these amendments shall be submitted to competent authorities for approval; if an amendment is relevant to any registration items of the Company, modifications of the registration shall be completed according to law.
CHAPTER 13 SETTLEMENT OF DISPUTES	Deleted.
Article 268 Definitions (1) Controlling shareholders shall refer to ~~the shareholders as defined in Article 66 of these Articles of Association.~~	Article 204 Definitions (1) Controlling shareholder shall mean a shareholder whose ordinary shareholdings (including preferred shares with respect to which voting rights have been resumed) account for 50% or more of the total share capital of the Company; a shareholder whose shareholding ratio is less than 50% but whose voting power pursuant to his share holdings is sufficient to produce material effects on the resolutions of the General Meeting. .....

Article 3 The General Meeting consists of annual general meeting (AGM) and extraordinary general meeting (EGM). The AGM shall be held once a year and be held within 6 months after the end of the preceding accounting year. EGM shall be held from time to time, and in any of the following cases, an EGM shall be held by the Company within 2 months of occurrence of the fact: (I) When the number of directors is less than 2/3 of the number prescribed in the Company Law or fixed in the AoA; (II) If the amount of the Company's losses that have not been made up reaches one-third of its total paid-in share capital; (III) ~~When shareholders holding more than 10% (including 10%) of issued and outstanding voting shares in the Company require in writing;~~ (IV) When the Board of Directors deems necessary; (V) When the Supervisory Board proposes to hold; (VI) Other circumstances prescribed by laws, regulations, departmental rules or the AoA.	Article 3 The General Meeting consists of annual general meeting (AGM) and extraordinary general meeting (EGM). The AGM shall be held once a year and be held within 6 months after the end of the preceding accounting year. EGM shall be held from time to time, and in any of the following cases, an EGM shall be held by the Company within 2 months of occurrence of the fact: (I) When the number of directors is less than 2/3 ofwi78.51(er)-737.2(pr5(cr8.51dan)-440.in(y) thtvenotende upreacsal

Article 5 The General Meeting serves as the governing body of the Company and shall exercise the following authorities according to law: (I) To decide the business guidelines and investment plans of the Company; (II) To elect and replace directors and supervisors other than those who are employee representatives and to decide matters related to the remunerations of the directors and supervisors;	

(XI) To make resolutions on the appointment, termination or cessation to renew appointment by the Company of an accounting firm; (XII) To deliberate and approve the guarantees matters set forth in Article ~~68~~ of the AoA; (XIII) To deliberate and approve financial aids matters set forth in Article ~~69~~ of the AoA; (XIV) To deliberate any transaction in which the Company purchases or sells any material asset that exceeds 30% of the Company's most recent audited total assets within a year. (XV) To deliberate and approve any change to the purpose of raised funds; (XVI) To deliberate equity incentive plans and ESOP; (XVII) To deliberate proposals from shareholders representing 3% or more eeing(e)-6-4.1(s)-5.1(re(s)-4.s(e)-8e5.3(i)-4.1(e)24.1(t)2(h4.5)5.1(y)]TJ0-1.1847 éI9(Im)08-3.oenfmirticle	

Article 6 Where the Company experiences any matter of provision of guarantee, the provision of guarantee shall be deliberated and approved not only by more than half of all directors but also by two thirds or more of directors present at a meeting of the Board of Directors, as well as disclosed in a timely manner. Any guarantee that falls into any of the following circumstances shall be deliberated and approved by the General Meeting after being deliberated and approved by the Board of Directors. (I) Any guarantee provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries~~ reaches or~~ exceeds 50% of the most recent audited net assets of the Company; (II) Any guarantee provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries~~ reaches or~~ exceeds 30% of the most recent audited total assets of the Company; (III) Any guarantee provided to the recipient whose Debt to asset ratio exceeds 70%; (IV) Any individual guarantee with respect to which the guaranteed amount exceeds 10% of the most recent audited net assets of the Company; (V) Any guarantee provided to the shareholders, De facto controller and their affiliates; (VI) Any guarantee with respect to which the accumulated amount of guarantee within 12 consecutive months exceeds 30% of the most recent audited total assets of the Company; (VII) Other circumstances prescribed by laws, regulations, departmental rules or ~~these~~ AoA. When the General Meeting of the Company deliberates any guarantee set forth in Item (VI) above, affirmative votes of two thirds or more of voting rights held by shareholders present at the meeting shall be obtained.	Article 6 Where the Company experiences any matter of provision of guarantee, the provision of guarantee shall be deliberated and approved not only by more than half of all directors but also by two thirds or more of directors present at a meeting of the Board of Directors, as well as disclosed in a timely manner. Any guarantee that falls

Article 7 Where the Company experiences any matter of financial aid, the financial aid shall be deliberated and approved not only by more than half of all directors but also by two thirds or more of directors present at a meeting of the Board of Directors, as well as disclosed in a timely manner. Any financial aid that falls into any of the following circumstances shall be deliberated and approved by the General Meeting after being deliberated and approved by the Board of Directors. (I) The amount of individual financial aid exceeds 10% of the most recent audited net assets of the Company; (II) The most recent financial statement data of the aid recipient indicates that its Debt to asset ratio exceeds 70%; (III) The accumulated amount of financial aids within the most recent 12 months exceeds 10% of the most recent audited net assets of the Company; (IV) Other circumstances prescribed by laws, regulations, departmental rules or ~~these~~ articles of association. Except as otherwise prescribed by laws, regulations and departmental rules, the application of the aforesaid two subsections may be exempted if the aid recipient is a controlled subsidiary within the scope of consolidated statements of the	

Article 12 Where shareholders convene and hold a meeting themselves due to failure of the Board of Directors to hold the meeting upon the aforesaid request, the reasonable costs and expenses so incurred shall be borne by the Company and deducted from the amounts payable by the Company to failing directors.	Deleted.
Article 13 Where the Supervisory Board or shareholders decide to convene a General Meeting themselves, they shall file the convening of General Meeting with the stock exchange ~~in addition to fulfilling the aforesaid procedure~~. Before a General Meeting resolution is	

Article 17 ~~In case of AGM, the Company shall give a written notice 20 business days prior to AGM, and in case of EGM, the Company shall give a written notice 15 days or no less than 10 business days (whichever is longer)~~	

Article 21 The notice of General Meeting shall contain the following: ~~(I) Made in writing;~~ ~~(II)~~ Time, place and duration of the meeting; ~~(III)~~ Matters and proposals submitted to the meeting for deliberation; ~~(IV) Provision to shareholders of information and explanations required for shareholders to make informed decisions on matters to be discussed, this principle including but not limited to required provision of specific conditions and contracts (if any) of the proposed contract and meticulous explanations of its cause and consequences when the Company proposes merger, share repurchase, share capital reorganization or other restructuring;~~	Article 19 The notice of General Meeting shall contain the following: (I) Time, place and duration of the meeting; (II) Matters and proposals submitted to the meeting for deliberation; (III) A conspicuous statement that all ordinary shareholders (including preferred shareholders whose voting rights have been resumed) have the right to attend the General Meeting and engage proxies in writing to attend the meeting and take part in voting and that such proxies need not to be shareholders of the Company; (IV) The record date for shareholders entitled to attend the General Meeting; (V) The name and telephone number of permanent contact person foustumsB61e.2(B61e.2 voting.

~~(V) If any director, supervisor, manager and other senior executives have material interests in the matter to be discussed, they shall disclose the nature and extent of such interests; if the matter to be discussed have effects on the director, supervisor, manager and other senior executives as shareholders that are different from those on other shareholders of the same class, the difference shall be explained;~~ ~~(VI) The full text of any special resolution intended to be proposed and passed at the meeting;~~ (VII) A conspicuous statement that all shareholders have the right to attend the General Meeting and engage ~~one or more~~ proxies in writing to attend the meeting and take part in voting and that such proxies need not to be shareholders of the Company; ~~(VIII) The time and place of service of the proxy for voting at the meeting;~~ (IX) The record date for shareholders entitled to attend the General Meeting; (X) The name and telephone number of permanent contact person for the meeting. (XI) Time and procedure of online or other voting. The notice of General Meeting and supplementary notices shall contain sufficient and complete disclosure of all specific contents of all proposals. Where a matter proposed to be discussed requires input from independent non-executive directors, the input and reasons of the independent non-executive directors will be disclosed when giving the notice of General Meeting or supplementary notices.	The notice of General Meeting and supplementary notices shall contain sufficient and complete disclosure of all specific contents of all proposals. Where a matter proposed to be discussed requires input from independent non-executive directors, the input and reasons of the independent non-executive directors will be disclosed when giving the notice of General Meeting or supplementary notices. The start time of voting at the General Meeting online or via other means may not be earlier than 3:00 PM of the day immediately preceding the onsite General Meeting or later than 9: 30 AM of the day when the onsite General Meeting is held, and its end time may not be earlier than 3:00 PM of the day when the onsite General Meeting ends. The interval between the record date and the meeting date shall be no more than 7 working days. The record date, once confirmed, may not be changed. Subject to compliance with laws, regulations, normative documents and relevant provisions of the securities regulatory authority in the place of listing of the Company's stocks and fulfillment of relevant prescribed procedures, for holders of H shares, the Company may also give a notice of General Meeting by posting it on the website of the Company and the website designated by the HKSE or in such other manners allowed by the Hong Kong Listing Rules and the AoA.

The start time of voting at the General Meeting online or via other means may not be earlier than 3: 00 PM of the day immediately preceding the onsite General Meeting or later than 9: 30 AM of the day when the onsite General Meeting is held, and its end time may not be earlier than 3:00 PM of the day when the onsite General Meeting ends. The interval between the record date and the meeting date shall be no more than 7 working days. The record date, once confirmed, may not be changed.	
Article 22 Unless as otherwise prescribed in the AoA, the notice of General Meeting shall be sen9.5(3)-103.1(t)-4aearslary[(war)-5.5(tier)92.1(ha)-4.veting7948 and33749.farsene34oe9.5(3)-103.591Tcrelev(s)-4.a:36-97.p(7ys)-8.s(-7).(scr(s)-6.7and36632.pro(s)-6.cedor	

Article 23 Where a General Meeting intends to discuss matters concerning election of directors or supervisors, the notice of General Meeting will sufficiently disclose the details of director or supervisor candidates, at least including the following: (I) Educational background, work experience, part-time jobs and other personal details; (II) Whether the candidate is affiliated with the Company or its controlling shareholder and De facto controller;	

Article 26 All shareholders or their proxies registered as of the record date have the right to attend the General Meeting and exercise their voting power according to the applicable laws, regulations and the AoA. Shareholders may attend and vote at the	

Article 28 Corporate shareholders shall attend the meeting through their legal representatives or agents	

~~Article 29~~ ~~Any shareholder entitled to attend General Meeting and having voting rights has the right to appoint one or more individuals (such individuals may be non-shareholders) as its proxy to attend and vote on its behalf. Such proxy may exercise the following rights pursuant to the request of the shareholder:~~ ~~(I) The right to speech of the shareholder at General Meeting;~~ ~~(II)~~	

Article 30 The power of attorney issued by a shareholder that authorizes others to attend the General Meeting shall indicate the following particulars: (I) Name of the proxy; (II) Whether the proxy has the voting right; (III) Instructions about casting of affirmative, negative or abstention vote on each matter included in the agenda of the General Meeting respectively; (IV) ~~Instructions about whether the proxy has the voting right for interim proposals possibly included in the agenda of the General Meeting and what kind of voting rights should be exercised if any;~~ (V) Date issued and valid period of power of attorney; (VI) The signature (or seal) of the principal. Where the principal is a corporate shareholder, the power of attorney shall be affixed with the corporate seal.	Article 26 The power of attorney issued by a shareholder that authorizes others to attend the General Meeting shall indicate the following particulars: (I) Name of the proxy; (II) Whether the proxy has the voting right; (III) Instructions about casting of affirmative, negative or abstention vote on each matter included in the agenda of the General Meeting respectively; (IV) Date issued and valid period of power of attorney; (V) The signature (or seal) of the principal


Existing articlesRevised articles

Article 33 Where the principal deceased, became incapacitated, withdrew proxy or withdrew the authority to sign the proxy or relevant shares have been transferred before voting, votes cast by the proxy pursuant to the proxy shall nonetheless remain valid, as long as the Company didn’t receive any written notice of such matters prior to the relevant meeting.	Deleted.

Article 37 General Meeting shall be convened by the Board of Directors and presided over by the board chairman. Where the board chairman becomes unable to or fails to perform his duties, the meeting ~~is~~ convened and presided over by the Vice Board Chairman (where the Company has two or more vice board chairmen, the vice board chairman jointly elected by half or more of directors); where the board chairman and vice board chairmen are unable to attend the meeting, t~~he Board of Directors may appoint a director of the Company to convene and chair the meeting on its behalf; in absence of appointed chair, shareholders present at the meeting may elect one of them to chair the meeting; if shareholders are unable to elect the chair of the meeting for any reasons, the shareholder present at the meeting and holding the largest number of voting shares shall serve as the chair of the meeting~~. The General Meeting convened by the Supervisory Board itself shall be presided over by the chairman of the Supervisory Board. If the chairman of the Supervisory Board becomes unable to or fails to perform his duties, a supervisor jointly elected by half or more of supervisors shall preside over the meeting. The General Meeting convened by shareholders shall be presided over by a representative nominated by the convener. When a General Meeting is held and the meeting chairperson violates the rules of procedure in a way that renders the General Meeting unable to proceed, the General Meeting may nominate a person as the meeting chairperson to proceed with the meeting with the consent of shareholders attending the meeting and having more than half of the voting power.	Article 32 General Meeting shall be convened by the Board of Directors and presided over by the board chairman. Where the board chairman becomes unable to or fails to perform his duties, the meeting <u>shall be</u> convened and presided over by the Vice Board Chairman (where the Company has two or more vice board chairmen, the vice board chairman jointly elected by half or more of directors); where the board chairman and vice board chairmen are unable to attend the meeting, <u>the meeting shall be presided over by a director jointly elected by half or more of directors.</u> The General Meeting convened by the Supervisory Board itself shall be presided over by the chairman of the Supervisory Board. If the chairman of the Supervisory Board becomes unable to or fails to perform his duties, a supervisor jointly elected by half or more of supervisors shall preside over the meeting. The General Meeting convened by shareholders shall be presided over by a representative nominated by the convener. When a General Meeting is held and the meeting chairperson violates the rules of procedure in a way that renders the General Meeting unable to proceed, the General Meeting may nominate a person as the meeting chairperson to proceed with the meeting with the consent of shareholders attending the meeting and having more than half of the voting power.

Article 46 The following matters shall be passed at a General Meeting by ordinary resolutions: (I) Work reports of the Board of Directors and of the Supervisory Board; (II) Profit distribution plans and loss recovery plans drafted by the Board of Directors; (III) The appointment, dismissal, ~~remunerations and payment method~~ of members of the Board of Directors and of the Supervisory Board; (IV) The annual budget and final accounting ~~reports, balance sheet, income statement and other financial statements~~ of the Company; (V) The Company's annual reports; (VI) Matters other than those required to be passed by special resolutions according to laws, regulations, listing rules of the stock exchange in the place of listing of the Company's stocks or the AoA.	Article 40 The following matters shall be passed at a General Meeting by ordinary resolutions: (I) Work reports of the Board of Directors and of the Supervisory Board; (II) Profit distribution plans and loss recovery plans drafted by the Board of Directors; (III) The appointment, dismissal and remunerations matters of members of the Board of Directors and of the Supervisory Board; (IV) The annual budget and final accounting plans of the Company; (V) The Company's annual reports; (VI) Matters other than those required to be passed b(4.1(e)1ial)-1091.81r(e)1.3(d)-uti.3(ctou remuu8(rd) rrdhennrdnarrdher therdof l mat-421.1(l)-

Article 47 The following matters shall be passed at a General Meeting by special resolutions: (I) Increase or decrease in the registered capital~~ and issue of stocks and warrants of any kinds and other similar securities~~ of the Company; (II) ~~Issue of corporate bonds;~~ (III) division, split, merger, dissolution, liquidation and change of corporate form of the Company; (IV) Amendments to the AoA; (V) Purchase or sale by the Company of material assets within a year or the amount of guarantee in excess of 30% of the Company's most recent audited total assets. (VI) ~~Adjustment to profit distribution policy;~~ (VII) Equity incentive ~~regime~~; (VIII) Acquisition by the Company of shares in the Company due to any circumstance prescribed in Item (I) or Item (II) of Article ~~30~~ of the AoA; (IX) Other matters prescribed in the laws and regulations or these articles of association which would produce material effect on the Company and are subject to special resolutions as determined by the General Meeting through ordinary resolutions.	Article 41 The following matters shall be passed at a General Meeting by special resolutions: (I) Increase or decrease in the registered capital of the Company; (II) division, split, merger, dissolution, determrcums6(e)-45anratea.2(in)-530.8(t)3.3(m.8(tI6(e)-45

Article 49 When the General Meeting deliberates matters related to related-party transactions, interested shareholders shall not participate in the voting process and the number of voting shares represented by them may not be counted towards the total number of valid votes; the announcement of the General Meeting resolutions shall sufficiently disclose the votes cast by uninterested shareholders. ~~If interested shareholders cannot avoid due to special circumstances, the Company, subject to consent of competent authorities, may vote according to the normal procedures and make detailed explanations in the announcement of General Meeting resolutions.~~ If any shareholder is required to waive voting rights with respect to a particular matter under deliberation or any shareholder is restricted to vote for or against a particular matter under deliberation according to applicable laws and regulations and the listing rules in the place of listing of ~~overseas-listed foreign shares~~, in case of any violation of relevant provisions or restrictions, the votes casted by such shareholders or their proxies may not be counted towards the voting results.	Article 43 When the General Meeting deliberates matters related to related-party transactions, interested shareholders shall not participate in the voting process and the number of voting shares represented by them may not be counted towards the total number of valid votes; the announcement of the General Meeting resolutions shall sufficiently disclose the votes cast by uninterested shareholders. If any shareholder is required to waive voting rights with respect to a particular matter under deliberation or any shareholder is restricted to vote for or against a particular matter under deliberation according to applicable laws and regulations and the listing rules in the place of listing of the Company's stocks, in case of any violation of relevant provisions or restrictions, the votes casted by such shareholders or their proxies may not be counted towards the voting results.

Article 54 ~~One and the same vote may only be cast either onsite, via voting by the Board of Directors upon request or online. In case of repeated voting, the order of precedence of online voting, voting by Board of Directors upon request and online voting is as follows:~~ ~~(I) If one and the same share is voted repeatedly onsite, online or by the Board of Directors upon request, the onsite voting shall prevail;~~ ~~(II) If one and the same share is voted repeatedly online or by the Board of Directors upon request, the vote casted by the Board of Directors upon request shall prevail;~~ ~~(III) If one and the same share is voted many times by the Board of Directors upon request, the votes cast by the Board of Directors upon request the last time shall prevail.~~ ~~(IV) If one and the same share is voted online many times, the votes casted online for the first time shall prevail;~~	Article 48 One and the same vote may be cast with only one manner with either onsite, online or in another voting manner. If there occurs repeated casting of one and the

Article 61 Where the chairman of the meeting has any doubt as to the voting result of a resolution proposed for voting, he may request the votes to be counted; if the meeting chairman fails to count the votes, the shareholders or their proxies present at the meeting who object to the results declared by the meeting chairman have the right to demand vote counting immediately after announcement of the voting results and the meeting chairman shall immediately have the votes to be counted. ~~If the General Meeting counts votes, the counting results shall be entered into the meeting minutes.~~ ~~The meeting minutes, together with the signature book of shareholders present and proxies shall be kept at the Company's domicile.~~	Article 53 Where the chairman of the meeting has any doubt as to the voting result of a resolution proposed for voting, he may request the votes to be counted; if the meeting chairman fails to count the votes, the shareholders or their proxies present at the meeting who object to the results declared by the meeting chairman have the right to demand vote counting immediately after announcement of the voting results and the meeting chairman shall immediately have the votes to be counted.
Article 62 Shareholders may view copies of meeting minutes free of charge during the office hours of the Company. If any shareholder requests copies of relevant meeting minutes from the Company, the Company shall send the requested copies within 7 days of receipt of reasonable fee.	Deleted.
Chapter 7 Special Procedure for Voting of Classes of Shareholders	Deleted.

Article 78 he announcement or notice as referred to herein shall mean release relevant of information disclosure ~~published on newspapers and journals designated by the CSRC~~. ~~Where an announcement or notice is lengthy, the Company may choose to make summary disclosure of relevant contents on newspapers and journals designated by the CSRC, provided that the full text shall be published on the websites designated by the CSRC at the same time.~~ ~~The supplementary notice of General~~	

According to the relevant provisions such as the SSE Listing Rules, the Hong Kong Listing Rules and the CG Code, and in light of the operational realities of the Company, it is proposed to amend the corresponding articles of the existing Rules of Procedure of Board of Directors. As this revision added and reduced articles and adjusted the sequence of articles, the article numbers in these rules have been adjusted accordingly. Where the article numbers cross referenced among articles as involved in the original rules changed, the revised rules also changed accordingly. Apart from revision of the aforesaid articles, all contents of the Rules of Procedure of Board of Directors remain unchanged, with specific modifications enclosed herewith.

	(, . , .)
Article 1 These rules of procedure have been formulated to regulate the deliberation and decision-making procedures, define the duties and rights of the Board of Directors and ensure efficient operation and scientific decision-making of the Board of Directors, according to relevant provisions of the Company Law of the People's Republic of China ("Company Law"), the Securities Law of the People's Republic of China ("Securities Law"), the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, ~~the Special Provisions of the State Council on Overseas Share Offer and Listing of Companies Limited by Shares, the Guiding Opinions on Establishment of Independent Director System at Listed Companies, the Mandatory Articles of Association of Companies to be Listed Overseas, the Letter regarding Opinions on Supplementary Modifications to Articles of Association by Companies to be Listed in Hong Kong~~, the Rules Governing the Listing of Securities on the	

Article 3 The Board of Directors shall exercise the following authorities within its terms of reference according to relevant provisions of laws, regulations and AoA and pursuant to authorities conferred by the General Meeting: (I) To convene General Meetings, and to report its work to General Meeting; (II) To implement the resolutions passed at General Meeting; (III) To decide upon the business plans and investment plans of the Company; (IV) To formulate the annual financial budget and final accounts of the Company; (V) To formulate profit distribution pla rovisions	

(X) To decide appointment or dismissal of the general manager, board secretary, authorized representative of the Board of Directors for securities affairs; upon the nominations made by the general manager, to decide appointment or dismissal of deputy general managers, the chief financial officer and other senior executives of the Company, and decide upon their remunerations matters and incentives and disincentives matters; (XI) To formulate the basic management policies of the Company; (XII) To formulate the plans for amendment to the AoA; (XIII) To manage the information disclosure of the Company; (XIV) To submit to the General Meeting proposals regarding the appointment or replacement of accounting firm providing auditing services to the Company; (XV) To debrief the work reports prepared by the general manager of the Company and to examine the work of the general manager; ~~(XVI) To make plans for acquisition by the Company of shares in the Company due to any circumstances set forth in Item (III), (V) or (VI) of Article 30 of the AoA;~~ (XVII)	

None.	Article 4 The Board of Directors of the Company sets up Strategic Development and ESG Committee, Audit Committee, Nomination Committee and Remuneration and Appraisal Committee, and formulates corresponding implementing rules setting forth the main duties, decision-making procedures and rules of procedure of each specialized committee, etc. Of them, independent directors hold the majority of positions in the Audit Committee, Nomination Committee and Remuneration and Appraisal Committee and serve as conveners, while the convener of the Audit Committee shall be a professional accountant. The specialized committees shall be accountable and responsible to the Board of Directors, perform duties pursuant to the AoA and under authority of the Board of Directors, and shall submit their proposals to the Board of Directors for deliberation and decision unless otherwise prescribed or authorized. The Board of Directors is responsible for formulating work procedures of specialized committees and regulating the operation of specialized committees.
Article 4 The meetings of the Board of Directors consist of regular meeting and extraordinary meeting, and may take the form of onsite meeting ~~and~~ voting via communications (the board meetings refer to board meetings and extraordinary meetings of the Board of Directors hereinafter unless otherwise specific indicated).	Article 5 The meetings of the Board of Directors consist of regular meeting and extraordinary meeting, and may take the form of onsite meeting, online meeting or voting via communications (the board meetings refer to board meetings and extraordinary meetings of the Board of Directors hereinafter unless otherwise specific indicated).

Article 6 In any of the following circumstances, the Board Chairman shall convene an extraordinary board meeting within 10 days of receipt of a proposal: (I) When the Board Chairman deems it necessary; (II) When one third or more of directors jointly propose;	

Article 17 When two or more independent non-executive directors consider the data ~~insufficient or~~ justifications ~~unclear,~~ they may jointly propose the postponement of the board meeting or deliberation of the matter to the Board of Directors in writing, which the Board of Directors shall adopt.	Article 18 When two or more independent non-executive directors consider the data incomplete or justifications insufficient or provided beyond the deadline, they may jointly propose the postponement of the board meeting or deliberation of the matter to the Board of Directors in writing, which the Board of Directors shall adopt.
Article 19 Any meeting proposal shall meet the following conditions: (I) Its contents are not in conflict with provisions of laws, regulations and the AoA and are within the business scope of the Company and the terms of reference of the Board of Directors; (II) Any related-party transaction whose total amount of subject exceeds RMB3.00 million and 5% of the most recent audited net assets of the Company or other related-party transactions subject to deliberation and approval of the Board of Directors and/or General Meeting according to the listing rules of the stock exchange in the place of listing of the Company's securities, shall be taken as proposals to the Board of Directors after being recognized by independent non-executive directors; (III) It has specific topics and concrete matters to be decided; (IV) It shall be submitted and delivered to the board secretary or the securities representative in writing; (V) ~~Proposal that all present directors agree to deliberate during the board meeting.~~	Article 20 Any meeting proposal shall meet the following conditions: (I) Its contents are not in conflict with provisions of laws, regulations and the AoA and are within the business scope of the Company and the terms of reference of the Board of Directors; (II) Any related-party transaction whose total amount of subject matter exceeds RMB3.00 million and 5% of the most recent audited net assets of the Company or other related-party transactions subject to deliberation and approval of the Board of Directors and/or General Meeting according to the listing rules of the stock exchange in the place of nk4.2(g)]TJ0 toa.3(hen)-699.35oa.3(hs-600.2(p)-6(re)-4.6(fos)-6.(ls)- Direa bein rec-4.47ctgni independent non-executive directors; (III) matters to be decided;

None.	Article 21 The following matters shall be submitted to the Board of Directors for deliberation after being consented to by more than half of all independent directors of the Company: (I) Related-party transactions that should be disclosed; (II) Plans for change to or waiver of undertakings by the listed company and relevant parties; (III) Decisions made and measures taken by the board of directors of the acquiree of listed company in response to acquisition; (IV) Other matters prescribed by laws, regulations, rules of the CSRC and the AoA.

Article 22 A board meeting may be held only when more than half of directors are present thereat. Directors are participants in board meeting, while general manager, board	

Article 23 Any of the following matters shall be subject to discussion and resolution by the Board of Directors and may not be implemented until after it is submitted to for discussion, passed by and resolved by the General Meeting: (I) The business guidelines and investment plans of the Company; (II) Election and replacement of directors and remuneration matters related to directors and supervisors; (III) Annual financial budget and final accounting plans of the Company;	Article 25 Any of the following matters shall be subject to discussion and resolution by the Board of Directors and may not be implemented until after it is submitted to for discussion, passed by and resolved by the General Meeting: (I) The business guidelines and investment plans of the Company; (II) Election and replacement of directors and supervisors who are not employee representatives, and decision on remuneration matters related to directors and supervisors; (III) Deliberation and approval of reports from the Board of Directors;

(IV) Profit distribution plans and loss recovery plans of the Company;	(IV) Deliberation and approval of reports from the Supervisory Board;
(V) Plans for increase or decrease in the registered capital of the Company and ~~plans for the issue of Company's bonds or other securities and IPO plan~~;	(V) Deliberation and approval of annual financial budget and final accounting plans of the Company;
(VI) ~~Plans for significant acquisitions, acquisition by the Company of shares in the Company due to any circumstances set forth in Item (I) of Article 30 of the AoA, or for~~ consolidation, separation, dissolution ~~and~~ change of form of business of the Company;	(VI) Deliberation and approval of profit distribution plans and loss recovery plans of the Company;
(VII) ~~Plans for amendment to the AoA;~~	(VII) Increase or decrease in the registered capital of the Company;
(VIII) Plans for appointment and termination of accounting firms of the Company;	(VIII) Issue of bonds by the Company;
(IX) Proposals of shareholders holding 3% or more of total ~~issued and outstanding~~ voting shares in the Company;	(IX) Consolidation, separation, dissolution, liquidation or change of form of business of the Company;
(X) Any related-party transaction whose total amount of subject matter exceeds RMB30.00 million and 5% of the most recent audited net assets of the Company;	(X) Amendment to the AoA;
(XI) Other matters required to be approved by the General Meeting according to relevant provisions of laws, regulations, normative documents, securities regulatory authorities and stock exchange in the place of listing of the Company's stocks.	(XI) Plans for appointment, termination or cessation to renew appointment of accounting firms of the Company;
	(XII) Deliberation and approval of matters of guarantees set forth in Article 45 of the AoA;
	(XIII) Deliberation and approval of matters of financial aids set forth in Article 46 of the AoA;
	(XIV) Deliberation of matters of acquisition or sale by the Company of major assets exceeding 30% of the most recent audited total assets of the Company;

	(XV) Deliberation and approval of matters of any change to purpose of raised funds; (XVI) Deliberation equity incentive plans and ESOP; (XVII) Deliberation of proposals of shareholders representing 3% or more of total voting shares in the Company; (XVIII) Making of resolutions on acquisition by the Company of shares in the Company due to any circumstances set forth in Item (I) or Item (II) of Article 27 of the AoA; (XIX) Any related-party transaction whose total amount of subject matter exceeds RMB30.00 million and 5% of the most recent audited net assets of the Company; (XX) Other matters required to be approved by the General Meeting according to relevant provisions of laws, regulations, normative documents, securities regulatory authorities and stock exchange in the place of listing of the Company's stocks.

Article 24 Any of the following matters may be implemented once discussed and resolved by the Board of Directors.	

(IV) Formulation of the basic management policies of the Company;	(IV) Formulation of the basic management policies of the Company;
(V) Making plans for acquisition by the Company of shares in the Company ~~due to any circumstances set forth in Item (III), (v) or (VI) of Article 30 of the AoA~~;	(V) Making plans for acquisition by the Company of shares in the Company;
(VI) Plans related to information disclosure of the Company;	(VI) Plans related to information disclosure of the Company;
(VII) Plans for making explanations to the General Meeting with respect to non-standard audit opinion issued by the registered accountant on the financial report of the company;	(VII) Plans for making explanations to the General Meeting with respect to non-standard audit opinion issued by the registered accountant on the financial report of the company;
(VIII) ~~Plans for~~ matters prescribed by laws, regulations or the AoA and authorized by the General Meeting;	(VIII) Deciding other matters prescribed by laws, regulations or the AoA and authorized by the General Meeting;
(IX) Any related-party transaction whose total amount of subject matter is within RMB3.00 million–RMB30.00 million and accounts for 0.5%–5% of the most recent audited net assets of the Company, except for related-transactions subject to deliberation and approval of the General Meeting according to listing rules of the stock exchange in the place of listing of the Company's securities.	(IX) Any related-party transaction whose total amount of subject matter is within RMB3.00 million–RMB30.00 million and accounts for 0.5%–5% of the most recent audited net assets of the Company, except for related-transactions subject to deliberation and approval of the General Meeting according to listing rules of the stock exchange in the place of listing of the Company's securities.
	(X) Deciding external investments, acquisition and sale of assets, provision of external guarantees, related-party transactions and financial aid by and of the Company other than matters subject to deliberation by the General Meeting or matters authorized to be decided by the general manager.

Article 25	

Article 30 When a director or another business in which the director holds office directly or indirectly has any interests in any existing or planned contract, transaction or arrangement of the Company (except for employment contract), the director shall disclose the nature and extent of such interests to the Board of Director as soon as practical, regardless of whether relevant matters are generally subject to approval	

Article 41 ~~Any matters not set forth herein shall be dealt with according to relevant laws, regulations, normative documents, rules of the securities regulatory authorities and stock exchange in the place of listing of the Company's stocks and the AoA. The AoA shall prevail in case of any conflict~~	

(IV) To demand that directors, manager and senior executives of the Company make corrections if any of their acts is found to have damaged the interests of the Company;	(IV) To demand that directors, manager and senior executives of the Company make corrections if any of their acts is found to have damaged the interests of the Company;
(V) To verify financial reports, operating reports, profit distribution plans and other financial data that the Board of Directors intends to submit to the General Meeting, and may engage certified public accountants and certified auditors to help with review in the name of the Company in case of any doubt found;	(V) To verify financial reports, operating reports, profit distribution plans and other financial data that the Board of Directors intends to submit to the General Meeting, and may engage certified public accountants and certified auditors to help with review in the name of the Company in case of any doubt found;
(VI) To propose an extraordinary general meeting, and convene and preside over General Meeting when the Board of Directors fails to perform its duties of convening and presiding over General Meeting as set forth in the Company Law;	(VI) To propose an extraordinary general meeting, and convene and preside over General Meeting when the Board of Directors fails to perform its duties of convening and presiding over General Meeting as set forth in the Company Law;
(VII) To bring forward proposals to the General Meeting;	(VII) To bring forward proposals to the General Meeting;
(VIII) To sue directors and senior executives according to the provisions of ~~Article 151 of~~ the Company Law;	(VIII) To sue directors and senior executives according to the relevant provisions of the Company Law;
(IX) To investigate into any abnormalities found with the business operations of the Company; may engage such professional agencies as law firms and accounting firms for assistance, if necessary, at the sole costs of the Company;	(IX) To investigate into any abnormalities found with the business operations of the Company; may engage such professional agencies as law firms and accounting firms for assistance, if necessary, at the sole costs of the Company;
(X) Other authorities prescribed in the AoA.	(X) Other authorities prescribed in the AoA.
Supervisors shall attend board meetings as nonvoting attendees.	Supervisors shall attend board meetings as nonvoting attendees.

Article 5 The meetings of the Supervisory Board consist of regular meeting and extraordinary meeting, and may take the form of onsite meeting and voting via communications (the Supervisory Board meetings include extraordinary meetings of the Supervisory Board hereinafter unless otherwise specific indicated).	Article 5 The meetings of the Supervisory Board consist of regular meeting and extraordinary meeting, and may take the form of onsite meeting, online meeting and voting via communications (the Supervisory board meetings include extraordinary meetings of the Supervisory Board hereinafter unless otherwise specific indicated).
Article 6 The Supervisory Board shall hold meeting once every 6 months, and be convened by the chairman of the Supervisory Board, who shall notify all supervisors and nonvoting attendees in writing ~~14~~ days prior to a meeting. In special circumstances, the notice period may be less than 10 days but notice shall be given no later than 2 days prior to the meeting at the latest.	Article 6 The Supervisory Board shall hold meeting once every 6 months, and be convened by the chairman of the Supervisory Board, who shall notify all supervisors and nonvoting attendees in writing 10 days prior to a meeting. In special circumstances, the notice period may be less than 10 days but notice shall be given no later than 2 days prior to the meeting at the latest.

Article 7 In any of the following circumstances, the Chairman of the Supervisory Board shall convene an extraordinary Supervisory Board meeting within 10 days (except for special circumstances): (I) When the chairman of the Supervisory Board deems it necessary; (II) When two thirds or more of supervisors jointly propose; (III) In case of illegal financial operations or untrue financial or accounting information of the Company, the Company is required to make corrections and fails to do so; (IV) ~~When any director, manager or other senior executive performs their duties to the Company in violation of laws or regulations or the AoA, and the Board of Directors is required to take measures but refuses to do so;~~ (V) ~~When any director, manager or other senior executive's behavior damages the Company's interests and is required to make corrections but actually refuses to do so.~~ ~~When regulatory authorities provisionally require the Supervisory Board to make a certain resolution, the Chairman of the Supervisory Board may convene an extraordinary meeting of Supervisory Board.~~	Article 7 In any of the following circumstances, the Chairman of the Supervisory Board shall convene an extraordinary Supervisory Board meeting within 10 days (except for special circumstances): (I) When the chairman of the Supervisory Board deems it necessary; (II) When two thirds or more of supervisors jointly propose; (III) In case of illegal financial operations or untrue financial or accounting information of the Company, the Company is required to make corrections and fails to do so; (IV) <u>When misconduct of any director or senior executives might cause substantial damages to the Company or produce adverse effects in the markets;</u> (V) <u>When securities regulatory authorities require.</u>

Article 8 An extraordinary meeting of the Supervisory Board shall be notified to all supervisors and nonvoting attendees in writing ~~10 working~~ days prior to the meeting (excluding ~~special~~ circumstances).	Article 8 An extraordinary meeting of the Supervisory Board shall be notified to all supervisors and nonvoting attendees in writing 5 days prior to the meeting (excluding emergencies).
Article 10 The Supervisory Board meetings and extraordinary Supervisory Board meetings may be held and make resolutions in	

Article 11 The notice of a supervisory board meeting shall contain the following: ~~(I) Date and place of the meeting;~~ ~~(II) Duration and manner of conduct of the meeting;~~ (III) Cause and topics; ~~(IV) Convener and chair of the meeting, proposer of extraordinary meeting and his written proposal;~~ ~~(V) Meeting minutes required for voting of supervisors;~~ ~~(VI) The requirement that supervisors shall attend in person or engage another supervisor to attend on his behalf;~~ (VII) The date when the notice is given; ~~(VIII) Name and telephone number of the meeting contact.~~	Article 11 The notice of a supervisory board meeting shall contain the following: (I) Date, place and duration of the meeting; (II) Cause and topics; (III) The date when the notice is given;
Article 13 When the chairman of the Supervisory Board becomes unable to or fails to perform his duties, ~~a supervisor designated by the Chairman of the Supervisory Board shall convene and chair, or~~ one supervisor elected by half or more of the Supervisory Board members shall convene and chair the Supervisory Board meeting ~~when the Chairman of the Supervisory Board didn't so designate.~~	Article 13 When the chairman of the Supervisory Board becomes unable to or fails to perform his duties, onepervisor elected by half or more of the Supervisory Board members shall convene and chair the Supervisory Board meeting.

Article 17 Any meeting proposal shall meet the following conditions: (I) Its contents are not in conflict with provisions of laws, regulations and the AoA and are within the business scope of the Company and the terms of reference of the Supervisory Board; (II) It has specific topics and concrete matters to be decided; (III) It shall be submitted and delivered to the Supervisory Board office in writing; (IV) ~~Proposal that all present supervisors agree to deliberate during the Supervisory Board meeting.~~	Article 17 Any meeting proposal shall meet the following conditions: (I) Its contents are not in conflict with provisions of laws, regulations and the AoA and are within the business scope of the Company and the terms of reference of the Supervisory Board; (II) It has specific topics and concrete matters to be decided; (III) It shall be submitted and delivered to the Supervisory Board office in writing;
Article 19 A Supervisory Board meeting may be held only when more than half of supervisors are present thereat. The chairman and vice chairman of the Supervisory Board shall be elected by more than half of all supervisors. ~~Voting on Supervisory Board resolutions shall adopt one vote per person. Supervisory Board resolutions shall be passed by more than half of supervisors.~~	Article 19 A Supervisory Board meeting may be held only when more than half of supervisors are present thereat. The chairman and vice chairman of the Supervisory Board shall be elected by more than half of all supervisors.
Article 22 Individuals attending a Supervisory Board meeting as nonvoting attendees and other participants may not interfere with the meeting agenda, may not participate in discussion and voting of the Supervisory Board at formal Supervisory Board meeting but may express their opinions and suggestions at informal Supervisory Board meeting, for reference when supervisors made resolutions.	Article 22 Individuals attending a Supervisory Board meeting as nonvoting attendees and other participants may not interfere with the meeting agenda, and the aforesaid individuals may not participate in discussion and voting of the Supervisory Board at formal Supervisory Board meeting but may express their opinions and suggestions at informal Supervisory Board meeting, for reference when supervisors made resolutions.

Article 27 The meeting minutes of the Supervisory Board shall include the following: (I) ~~Date,~~ place, ~~duration~~ of the meeting ~~and name of the convener~~; (II) ~~Cause and topics;~~ (III) Names of supervisors present thereat; (IV) ~~Meeting agenda;~~ (V) ~~Key points of supervisor speech~~ (VI) Manner and results of voting on each matter being resolved (voting results shall indicate the numbers of affirmative, dissenting or abstention votes).	Article 27 The meeting minutes of the Supervisory Board shall include the following: (I) Session, time, place and manner of the meeting; (II) Convener and chair; (III) Names of supervisors present thereat; (IV)



According to the relevant provisions such as the SSE Listing Rules, the Administrative Measures for Independent Directors of Listed Companies, the Self-discipline Regulatory Guideline No. 1 of Shanghai Stock Exchange for Companies Listed on the Main Board — Normative Operation and the Hong Kong Listing Rules, Shanghai Dazhong Public Utilities (Group) Co., Ltd. intends to revise the existing the rules and regulations of Independent Non-executive Director.

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Article 1 The independent non-executive director rules and regulations of the Company has been formulated in order to further establish and improve the governance structure of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the " ") and facilitate normative operation of the Company.

Article 2 Independent non-executive director refers to a director who holds no office other than directorship in a listed company and has no direct or indirect interests in the employing listed company or its major shareholders or de facto controllers or otherwise connected with any of them in a way that might affect his or her independent, objective judgment, also known as independent director.

Independent non-executive directors shall perform their duties independently without being influenced by the listed company or its major shareholders, de facto controllers or other entities or individuals.

Article 3 Independent non-executive directors have the duty of loyalty and diligence to the listed company and all of its shareholders and shall seriously perform their duties according to laws, regulations, and provisions of China Securities Regulatory Commission ("CSRC"), business rules of the stock exchange and the Articles of Association, play a role of participating in decision making, supervising checks and balances and providing professional advice on the Board of Directors, safeguard the overall interests of the Company and protect the legitimate rights and interests of medium and small shareholders.

Article 4 At least one third of the membership of the Company's Board of Directors shall ultimately be independent non-executive directors, at least including one accounting professional (accounting professional refers to an individual with senior professional title or qualified as certified public accountant).

Article 5 Independent non-executive directors and individuals intending to act as Independent non-executive directors shall participate in training organized by CSRC and institutions authorized by it according to the requirements of CSRC.

Article 6 The following basic conditions shall be met in order to serve as independent non-executive director:

(I) Qualified as Director of the Company according to laws, regulations and other relevant provisions;

(II) Meeting the independence requirements set forth in Article 7 hereof;

(III) Having the basic knowledge of company operations and being familiar with relevant laws, regulations and rules;

(IV) Having legal, accounting, economic or other work experience of more than five years required to perform duties of independent non-executive director;

(V) Having good personal morality, free of any adverse records such as gross breach of trust;

(VI) Other conditions prescribed by laws, regulations, CSRC provisions, business rules of the stock exchange and articles of association.

(VI) Any individual having material business dealings with the Company, its controlling shareholder, de facto controllers or their respective subsidiaries, or any individual holding office in any entity having such material business dealings, and in its controlling shareholder or any of its de facto controllers;

(VII) Any individual who once fell within any of the circumstances enumerated in any of the preceding six items within the most recent twelve months;

(VIII) Other individuals who are not independent as prescribed by laws, regulations, CSRC provisions, business rules of the stock exchange or the Articles of Association.

Independent non-executive directors shall examine their independence themselves each year and submit the self-examination results to the Board of Directors. The Board of Directors shall assess the independence of incumbent independent non-executive directors and issue special opinion to that effect each year, which shall be disclosed along with annual report.

Article 8 An independent non-executive director may in principle hold plural office as independent non-executive director in up to three domestic listed companies, and ensure they have sufficient time and energy to effectively perform duties as independent non-executive director.

Article 9 The Board of Directors, Supervisory Committee and shareholders holding more than 1% or more of issued and outstanding shares in the Company either alone or in aggregate may nominate independent non-executive director candidates, subject to determination through election at General Meeting.

The nominators set forth in the preceding provision may not nominate as independent non-executive director candidate any individual having interests in any of them or otherwise closely connected with any of them in a way that might adversely affect the independent performance of duties.

Article 10 The nominator of an independent non-executive director shall obtain consent of the nominated individual before nomination. Nominators shall fully understand the profession, education, professional title, detailed work history, all part-time jobs, absence of adverse records such as gross breach of trust and other aspects of nominated individuals, and express opinion on their compliance with independence and other conditions for serving as independent non-executive director. Nominees shall make public statement on their compliance with independence and other conditions for serving as independent non-executive director.

Article 11 The Nomination Committee of the Company shall vet the qualifications of nominees and form clear and definitive review opinion.

Before holding a General Meeting where independent non-executive directors will be elected, relevant materials regarding any and all nominees shall be submitted to the stock exchange all together according to Article 10 hereof and relevant provisions of the preceding article regarding disclosure.

The stock exchange will review relevant materials about independent non-executive director candidates according to applicable provisions. The listed company may not submit the identity of any nominees to which CSRC holds objections to the General Meeting for election.

Article 12 The cumulative voting system shall be adopted where the General Meeting of the Company elects two or more independent non-executive directors. Votes cast by medium and small shareholders shall be counted and disclosed separately.

Article 13 Independent non-executive directors shall hold office for the same period as other directors of the Company per session, subject to reappointment upon expiration of tenure for consecutive terms of no more than six years.

Article 14 Before the expiration of tenure of an independent non-executive director, the Company may remove him or her from office according to statutory procedures. In case of early removal of independent non-executive director from office, the Company shall promptly disclose the specific reasons and grounds. The Company shall make timely disclosure if the independent non-executive director has objections.

Any independent non-executive director who is found incompliant with provisions of Item 1 or Item 2 of Article 6 hereof shall immediately cease to perform and resign as independent non-executive director. In case of failure to so resign, the Board of Directors shall immediately remove him or her from office after it knows or should have known the occurrence of the fact.

Where any independent non-executive director tenders resignation or is removed from office due to falling within any circumstances prescribed in the preceding article, resulting in the ratio of independent non-executive directors on the Board of Directors or any of its specialized committees being incompliant with that prescribed in the Administrative Measures for Independent Directors of Listed Companies or the Articles of Association, or there being no accounting professional among independent non-executive directors, the Company shall complete the by-election within sixty days of the date of occurrence of the aforesaid fact.

Article 15 Independent non-executive directors may tender resignation before expiration of their tenure. Resigning independent non-executive director shall submit a written resignation report to the Board of Directors, explaining any circumstance related to his or her resignation or that he or she deems necessary to call attention to shareholders and creditors of the Company. The Company shall disclose the reasons for resignation of independent non-executive director and matters calling for attention.

Where any independent non-executive direct

The exercising of authorities by independent non-executive directors set forth in Item 1 through Item 3 of the preceding article shall be subject to consent of more than half of all independent non-executive directors.

The Company shall make timely disclosure where independent non-executive directors exercise authorities set forth in subsection 1 of this article. The Company will disclose the specific circumstances and reasons if the aforesaid authorities cannot be exercised normally.

Article 18 Independent non-executive directors shall attend meetings of the Board of Directors in person. If unable to attend a meeting in person for whatever reasons, the independent non-executive director shall review the meeting materials and form explicit opinions in advance and engage another independent non-executive director in writing to attend the meeting on his or her behalf.

Where an independent non-executive director fails to attend meetings of the Board of Directors for two consecutive times either in person or via another independent non-executive director acting on his or her behalf, the Board of Directors shall propose to hold a General Meeting to remove the independent non-executive director from office within thirty days of the date of occurrence of the fact.

Article 19 Where an independent non-executive director casts a negative vote or abstention vote on any resolution made by the Board of Directors, he or she shall explain the reasons and grounds, legal and regulatory compliance of the matters involved in the resolution, possible risks and their effects on the Company and its medium and small shareholders, etc. When disclosing the Board of Directors' resolution, the Company shall disclose the objections of the independent non-executive directors and indicate them clearly in the Board resolution and meeting minutes.

Article 20 Independent non-executive directors shall keep informed of execution of Board resolutions related to matters set forth in Article 21, Article 24, Article 25 and Article 26 hereof, and shall promptly report to the Board of Directors if they found any violation of laws, regulations, CSRC provisions, business rules of the stock exchange or the Articles of Association or any violation of resolutions adopted by the General Meeting or Board of Directors, as well as entitled to require the Company to make written explanations. The Company shall make timely disclosure if disclosure matters are involved.

If the Company fails to make explanations or timely disclosure pursuant to the preceding provisions, independent non-executive directors may report to CSRC and the stock exchange.

Article 21 the following matters shall be submitted to the Board of Directors for deliberation after being consented to by more than half of all independent non-executive directors of the Company:

(I) Related-party transactions that should be disclosed;

(II) Plans by which the Company and related parties change or waive commitments;

(III) Decisions made and measures taken by the board of directors of the acquired listed company in response to acquisition;

(IV) Other matters prescribed by laws, regulations, CSRC provisions and the Articles of Association.

Article 22 The Company holds meetings attended solely by independent non-executive directors on a scheduled or nonscheduled basis ("Special Meeting of Independent Non-executive Directors"). Matters set forth in Item 1 through Item 3 of Article 17 and Article 21 hereof shall be deliberated by special meeting of independent non-executive directors.

Special meeting of independent non-executive directors may study and discuss other matters of the Company as and when necessary.

Special meeting of independent non-executive directors shall be convened and chaired by one independent non-executive directors jointly elected by more than half of independent non-executive directors; when the convener fails or becomes unable to perform his duties, two or more independent non-executive directors may convene themselves and elect a representative to chair the special meeting themselves.

Article 23 Independent non-executive directors shall perform their duties on specialized committees of the Board of Directors of the Company according to laws, regulations, CSRC provisions, business rules of the stock exchange and the Articles of Association. Independent non-executive directors shall attend meetings of specialized committees in person or if unable to attend meetings in person for whatever reasons, shall review meeting materials and form explicit opinions in advance and engage other independent non-executive directors in writing to attend on their behalves. Any independent non-executive director who pays attention to material matters of the Company within the terms of reference of a specialized committee while performing his or her duties may submit the matters to the specialized committee for discussion and deliberation in a timely manner according to applicable procedure.

Article 24 The Audit Committee of the Board of Directors of the Company is responsible for auditing financial information of the Company and its disclosure, and supervising and assessing internal and external audit and internal control, with the following matters to be submitted to the Board of Directors for deliberation after being consented to by more than half of all members of the Audit Committee:

(I) Supervising and assessing the work of the external audit firm and proposing appointment, replacement or dismissal of the external audit firm;

(II) Supervising and assessing the internal audit work and supervising the internal audit system of the Company and its implementation;

(III) Supervising and assessing the internal control and operational compliance of the Company and auditing material related-party transactions;

(IV) Studying and advising on the risk management control system to be established by the Company, monitoring the implementation of relevant risk management and internal control system, and periodically reviewing the risk management control system on a regular basis;

(V) Other matters authorized by laws, regulations, listing rules in the place of listing of the Company, the Articles of Association, General Meeting or the Board of Directors.

The Audit Committee holds meeting at least once per quarter and may hold extraordinary meeting when two or more of its members propose or the convener deems it necessary. A meeting of the Audit Committee may be held only when more than two thirds or more of all members are present.

Article 25 The Nomination Committee of the Board of Directors of the Company is responsible for drafting the selection criteria and procedures for Directors and senior executives, selecting and reviewing candidates for the office of director or senior executive and their qualifications, and advising the Board of Directors on the following matters:

(I) Studying the selection criteria and procedures for Directors, manager and other senior executives appointed by the Board of Directors and raising suggestions to the Board of Directors;

(II) Extensively seeking qualified candidates, vetting and advising the Board of Directors on candidates for the office of Director and senior executives of the Company to be proposed to the Board of Directors of the Company for appointment, and reviewing the independence of proposed independent non-executive directors;

(III) Raising nomination suggestions to the incumbent session of the Board of Directors on candidates for the next session of the Board of Directors, and advising the Board of Directors on appointment or reappointment and director succession plans at the time of general election of the Board of Directors;

(IV) Assessing the performance of duties by Directors and senior executives and raising opinions or suggestions regarding replacement of Directors or senior executives based on assessment results when necessary;

(V) Examining the structure, headcount, composition and diversity of the Board of Directors at least once a year, and raising suggestions on any changes proposed to be made to the Board of Directors in coordination with the Company's strategies;

(VI) Other matters authorized by laws, regulations, listing rules in the place of listing of the Company, the Articles of Association, General Meeting or the Board of Directors.

Where the Board of Directors didn’t adopt suggestions from the Nomination Committee in full or in part, the opinions of the Nomination Committee and reasons for non-adoption shall be recorded in the resolutions of the Board of Directors and then disclosed.

Article 26 The Remuneration and Appraisal Committee of the Board of Directors of the listed company is responsible for formulating the appraisal criteria for Directors and senior executives, formulating and reviewing the remuneration policies and schemes for

Work records of independent non-executive directors and materials provided by the Company to independent non-executive directors shall be kept for at least ten years.

Article 28 Independent non-executive directors shall submit annual work reports to AGM of the Company, describing how they performed their duties. Annual work reports shall include the following:

(I) Times and manners of attendance at Board meeting and voting details thereat, and times of attendance at General Meeting;

(II) Participation in work of specialized committees of the Board of Directors and special meeting of independent non-executive directors;

(III) Deliberation of matters set forth in Article 21, Article 24, Article 25 and Article 26 hereof and exercise of special authorities of independent non-executive directors set forth in Subsection 1 of Article 17 hereof;

(IV) Significant matters, manners and results, etc. of communications with the internal audit organization and the accounting firm undertaking audit engagement of the listed company with respect to the financial and business condition of the Company;

(V) Communications and exchanges with medium and small shareholders;

(VI) Time and contents of onsite work at the listed company, etc.;

(VII) Other details about performance of duties.

Article 29 The time worked by independent non-executive directors at the premises of the Company each year shall be no less than fifteen days. In addition to attending the General Meeting, meetings of the Board of Directors and its specialized committees and special meetings of independent non-executive directors according to applicable provisions, independent non-executive directors may perform their duties in various manners such as periodically reviewing datas such as operating condition and other data of the Company, etc. debriefing the management, communicating with persons in charge of the internal audit organization and accounting firm undertaking the audit engagement of the Company and other intermediaries, field survey, ad-hoc research, business exchange and communication with medium and small shareholders, which shall be counted towards working hours of duty performance accordingly.

Article 30 The Company shall provide necessary working conditions and personnel support for independent non-executive directors to perform their duties, and designate specialized departments and personnel such as the Board of Directors office and Board secretary to assist independent non-executive directors in performing their duties.

Article 31 The Company shall assure that independent non-executive directors have the same right to information as other directors. To assure independent non-executive directors will effectively exercise their authorities, the Company shall notify independent non-executive directors of the operational status of the Company on a regular basis, provide information and organize or cooperate with independent non-executive directors to conduct activities such as field survey, etc.

Article 32 The Company shall promptly send a notice of Board meeting to independent non-executive directors, and provide them with relevant meeting materials no later than the notice period of Board meeting prescribed by laws, regulations, CSRC provisions or the Articles of Association, as well as effective channels of communication; where a specialized committee of the Board of Directors holds a meeting, the Company shall in principle provide relevant data and information no later than three days prior to the specialized committee meeting. The listed company shall keep the aforesaid meeting materials for at least ten years.

Where two or more independent non-executive directors consider meeting materials incomplete, insufficiently justified or provided beyond the schedule, they may file a written request to the Board of Directors for postponement of the meeting or deferred deliberation of the matter in question, which the Board of Directors shall adopt.

Meetings of the Board of Directors and its specialized committees shall be held in person in principle. While assuring that all participating directors can sufficiently communicate and express their opinions, meetings may be held via videoconference, teleconference or otherwise according to applicable procedures when necessary.

Article 33 Where independent non-executive directors exercise their authorities, the relevant personnel of the Company such as Directors and senior executives shall provide cooperation and may not refuse, prevent or hold back relevant information or interfere with their independent exercise of authorities.

When prevented from exercising his or authorities according to law, an independent non-executive director may explain the circumstances to the Board of Director and require relevant personnel such as Directors and senior executives to provide cooperation and enter the specific circumstance and resolution of being so obstructed into the work records; if the hindrance remains unresolved, they may report to CSRC and the stock exchange.

Where performance of duties by an independent non-executive director involves information to be disclosed, the listed company shall promptly deal with the disclosure matter; if the listed company fails to disclose, the independent non-executive director may directly apply for disclosure or report to CSRC and the stock exchange. CSRC and the stock exchange shall maintain obstacle-free channels of communication with independent non-executive directors.

Article 34 The Company shall bear the costs and expenses required when independent non-executive directors retain professional organizations and exercise other authorities.

Article 35 The Company shall give independent non-executive directors subsidies commensurate with duties undertaken by them. With respect to the standards of subsidies, the Board of Directors shall formulate and submit plans to General Meeting for deliberation and approval, before being disclosed in annual reports of the listed company.

Apart from the aforesaid subsidies, independent non-executive directors may not receive any other benefits from the listed company and its major shareholders, de facto controllers or any other interested entities or individuals.

Article 36 Terms used herein shall have the following meanings ascribed thereto:

(I) Major shareholder refers to a shareholder holding five percent or more of shares in the listed company or holding less than five percent of shares in the listed company but having significant influence over the listed company;

(II) Medium and small-sized shareholder refers to a shareholder holding less than five percent of shares in the listed company either alone or in aggregate and holding no office of director, supervisor or senior executive of the listed company;

(III) Subsidiary refers to a company directly or indirectly controlled by the relevant entity;

(IV) Principal social connections refer to siblings, spouses of siblings, parents of spouse, siblings of spouse, spouses of children and parents of children's spouses, etc;

Article 37 The terms "or more", "within" or "below" as referred to herein shall include the figure per se; the terms "less than", "lower than" or "more than" as referred to herein shall be exclusive of the figure per se; where amounts are involved, RMB amounts or foreign currency amounts in RMB equivalent apply.

Article 38 These rules and regulations shall be interpreted by the Board of Directors of the Company.

Article 39 These rules and regulations shall take effect upon being deliberated and passed by General Meeting of the Company.

According to the Company Law, the Securities Law, the SSE Listing Rules, the Hong Kong Listing Rules, the CG Code, the Guidelines and other laws, regulations, normative documents and the Articles of Association, Shanghai Dazhong Public Utilities (Group) Co., Ltd. intends to formulate the Remuneration Management Policy for Directors, Supervisors and Senior Executives, as detailed in the attachment hereto.

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Article 1 This management policy has been formulated to normalize the remuneration and performance management of Directors, Supervisors and senior executives of the Company, establish and perfect scientific, effective incentive and disincentive mechanisms, motivate Directors, Supervisors and senior executives of the Company to actively participate in decision making, management and supervision, and increase the operational profitability and management levels of the Company, according to the Company Law, the Securities Law, the SSE Listing Rules, the Hong Kong Listing Rules, CG Code, the Guidelines and other laws, regulations, normative documents and the Articles of Association, and in light of the operational realities of the Company.

Article 2 This policy applies to Directors, Supervisors and senior executives of the Company, including executive directors, non-executive directors, independent non-executive directors, external supervisors, internal supervisors (including employee representative supervisors) and senior executives engaged by the Board of Directors.

Article 3 The remunerations of Directors,

authorization of the General Meeting or Board of Directors. The Remuneration and Appraisal Committee's work procedure and rules of procedure are executed according to the Detailed Work Rules of the Remuneration and Appraisal Committee of the Board of Directors of the Company.

Article 9 The General Meeting of the Company authorizes the Remuneration and Appraisal Committee of the Board of Directors to deliberate and approve the performance appraisal schemes for Directors and senior executives and their implementation, and supervise the conduct of remuneration appraisal. In any of the following cases, the Remuneration and Appraisal Committee of the Board of Directors has the right to approve, adjust and suspend the remunerations of Directors and senior executives as a whole or individually:

(I) The Company's operating environment and external conditions change materially or significantly;

(II) The Company suffers operating deficits;

(III) Any circumstance in which any Director or sompaxecutivematrirala oy signif0(ficans)-382(n)-2.5(gaet)-5.2(ove)-392.6(t).5ffecets of theor C28.8(ompany's)-

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Article 15 This policy shall be interpreted by the Remuneration and Appraisal Committee of the Board of Directors of the Company. In case of any inconsistency between this policy and relevant laws, regulations, departmental rules, normative documents or the Articles of Association, the latter shall prevail. Any matter not set forth herein shall be dealt with according to relevant provisions of relevant laws, regulations, departmental rules, normative documents and the Articles of Association.

Article 16 Definitions:

(I) Executive director: shall mean a director who has signed the employment contract or labor contract with the Company and is responsible for managing relevant affairs (holding plural office as the board chairman or other senior executive of the Company), and who participates in day-to-day operation of the Company's business;

(II) Non-executive director: shall mean a non-independent director holding no office other than directorship in the Company, and non-executive director is not part of the Company's management, nor shall him be deemed independent;

(III) Independent non-executive director: shall mean an independent director who is not an employee of the Company and meets the independence criteria under the Administrative Measures for Independent Directors of Listed Companies and the Hong Kong Listing Rules;

(IV) Internal supervisor: shall mean an individual elected as a member of the Company's Supervisory Committee, being a supervisor who is an employee of the Company;

(V) External supervisor: shall mean an individual elected as a member of the Company's Supervisory Committee, being a supervisor who is not an employee of the Company;

(VI) Senior executive: shall mean the manager and other senior executives or other senior officers prescribed in the Articles of Association.

This policy shall be formulated and revised by the Board and take effect after being submitted to and deliberated and passed by general meeting.

According to the Administrative Measures for Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission (“ ”) and CSRC, the Company examined and assessed the performance of duties by BDO China Shu Lun Pan Certified Public Accountants LLP (“Shu Lun Pan”) in the course of the 2023 audit.

Through assessment, Shu Lun Pan is licensed as an accounting firm and to deal with business related to securities and futures, persists in the independent audit principle, acts diligently and dutifully, fairly expresses its opinions and can issue various specialized reports for the Company as scheduled in the course of practice, which are objective and impartial, demonstrating good professional ethics and professional competencies. In the course of audit for the year 2023, Shu Lun Pan followed the Chinese Audit Standards for Certified Public Accountants and rules related

The details of the resolution on the appointment of the overseas audit firm for the Company for the year 2024 are as follows:

The H Shares were officially listed on the Hong Kong Stock Exchange for trading on 5 December 2016, requiring the Company to engage an overseas audit firm according to regulations. According to the Administrative Measures for Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies issued by the Ministry of Finance, the SASAC and CSRC, the Audit Committee of the Board of Directors of the Company examined and assessed the performance of duties by BDO Limited ("BDO") as the overseas audit firm of the Company in the course of the 2023 audit.

Through assessment, BDO is licensed to practice by Hong Kong Institute of Certified Public Accountants, persists in the independent audit principle, acts diligently and dutifully, fairly expresses its opinions and can issue various specialized reports for the Company as scheduled in the course of practice, which are objective and impartial, demonstrating good professional ethics and professional competencies. In the course of audit for the year 2023, BDO followed normative documents such as IFRS, the Code of Ethics for Professional Accountants and Hong Kong Standards on Auditing, acted diligently and dutifully, and successfully completed the annual audit of the Company for the year 2023.

Considering the audit quality, service level, professional ethics and ability to perform its duties of BDO, and to maintain the continuity of audit work, on the recommendation of the Audit Committee of the Board, the Company proposes to re-appoint BDO as its overseas audit firm for the Company for the year 2024 to conduct audit on annual financial reports of the Company for the year of 2024 and issue audit reports. The term of the appointment will be one year and audit fee paid in accordance with the applicable standards.

Given that in the course of audit for 2023, BDO abided by its principles of practice, ensured audit quality, audited the accounting statements and relevant data provided by the Company independently, objectively, impartially and cautiously, and raised management suggestions, thereby playing a positive driving role in helping the Company continuously perfect its internal control mechanism and assure the quality of financial report information. So for the year of 2023, the service fee for audit business to be paid by the Company to BDO is HKD1.3 million.

WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023 (Jiang Guofang)

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During the Reporting Period, I attended the board meetings on time and performed my responsibilities diligently. Before a Board meeting, we took the initiative to obtain and understand the relevant information and materials about the meeting, and have a detailed

2. My attendance at meetings of specialized committees of the Board of Directors within the reporting period is as follows:

Audit Committee	7	2	2	0
Nomination Committee	1	0	0	0
Remuneration and Appraisal Committee	1	0	0	0

The convening and holding procedures of all specialized committees of the Company complied with relevant laws, regulations and the Articles of Association, meeting notices and meeting materials were delivered in time, contents of resolutions were true, accurate and complete, and voting procedures and results were lawful and valid.

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Before a Board meeting and general meeting, the Company delivered meeting materials to all directors for review in a timely manner. The Company’s management highly valued communications and exchanges with independent non-executive Directors, reported the operational status and progress of significant matters to the Board and independent non-executive Directors diligently and dutifully, reported raised issues in a timely manner and provide perfect conditions and sufficient support for independent non-executive Directors to perform their duties.

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Ordinary related-party transactions of the Company are all necessary for the Company’s normal operations. In accordance with the requirements under the SSE Listing Rules, the Hong Kong Listing Rules, the Articles of Association, and the Administrative Measures for Related-party Transactions, I reviewed the related-party transactions during the Reporting Period in terms of their necessity, fairness, and compliance, and expressed pre-event statement of endorsement and independent opinions respectively as follows:

1. With respect to the pre-event review of relevant materials regarding the Resolution on the Estimated Ordinary Related Party Transactions of the Company for the Year 2023, I expressed opinion as follows:

   The related-party transactions of the Company for the year 2023 to be deliberated this time are conducted based on the estimated annual transactions, follow decision-making procedures compliant with

requirements, are entered into on fair and reasonable transaction terms, involve trading behaviors in an open, fair, and reasonable manner under the principles of market economy, at reasonable and fair trading prices, cause no

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While preparing periodical reports, I seriously reviewed relevant materials and found no acts of violation, consented to and signed the confirmation opinion on various periodical reports, and promptly disclosed the 2022 annual report, 2023 first quarterly report, 2023 interim report and 2023 third quarterly report.

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The Company implements internal controls in strict accordance with the Basic Standards for Corporate Internal Control, the Guidance on Corporate Internal Control Evaluation and the Internal Control System Manual of the Company. As an independent non-executive director, I take the Audit Committee as the main supervisory body to regularly listen to the relevant reports on the Company. Based on the Internal Control Evaluation Report of the Company and the audit by the internal control audit firm, the present internal control system can meet and satisfy relevant provisions of relevant national laws and regulations and the relevant requirements of regulatory authorities, and the internal control system and its policies of the Company have no major defects in completeness, reasonableness and effectiveness in all material aspects and have no major deviations during actual implementation. Therefore, they are sufficient and effective in guaranteeing the security of the Company's assets and normal conduct of operating and management activities.

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The Company continued engaging 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 engaging BDO Limited as the overseas audit firm for the Company. The aforesaid accounting firms are compliant with the relevant regulations of CSRC 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 reports and internal control audit services to the Company, and completed various audit engagements agreed with the Company in an independent, objective, fair and timely manner. We believe the aforesaid audit firms have the experience and capabilities necessary to provide audit services to listed companies, and relevant deliberation and voting procedures comply with applicable provisions of relevant laws and regulations and the Articles of Association.

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The Company considered and approved the 2022 Profit Distribution Plan of the Company at the 2022 annual general meeting, and implemented the distribution of profits in August 2023. After careful examination, I believed that the policies on cash dividends developed by the Company can deliver reasonable investment returns to investors, have due regard to the sustainability of the Company, are in line with the actual development of the Company and the industry in which it operates, protect the

interests of small and medium shareholders, and are beneficial to the Company's continuous, steady and healthy development. The decision-making procedures in respect of cash dividends of the Company are compliant with relevant laws and regulations and the Articles of Association, and cause no harm to the interests of the Company and its shareholders as a whole, especially small and medium shareholders.

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During the Reporting Period, the Audit Committee kept informed of internal audit activities of the Company by analyzing the Company's financial statements, internal control evaluation reports and external audit reports and participating in Board meetings and meetings of specialized committees of the Board, finding no material issues with internal audit work of the Company.

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The Company confirms the appraisal results of its senior management in strict accordance with the Remuneration and Appraisal Plan for Senior Management developed by the Board, and recognizes the performance-based remuneration of senior management based on the Company's actual operating condition. The remuneration of the senior management of the Company is in line with the requirements of the performance appraisal and relevant remuneration policies of the Company and the review procedures for the resolutions conform to relevant laws and regulations and the Articles of Association, causing no harm to interests of the Company and its small and medium shareholders. Therefore, I agree with this matter.

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During the Reporting Period, the Company released the 2022 annual results preannouncement and the 2023 interim results preannouncement.

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The Company fulfilled its information disclosure obligations in strict accordance with relevant laws and regulations and the Management Policy for Information Disclosure Affairs of the Company. In 2023, the Company published a total of 4 periodic reports and 44 interim announcements on the Shanghai Stock Exchange; it also made disclosure 112 times in total on the Hong Kong Stock Exchange. The Company can perform its disclosure obligations in strict accordance with the SSE Listing Rules and other regulations and the Management Policy for Information Disclosure Affairs of the Company, without violating the Stock Listing Rules or the Articles of Association and other laws and regulations of the two places, and has fulfilled the relevant information disclosure obligation well. In 2023, the information disclosed by the Company is true, accurate, timely and complete, free of any false records, misleading statements or material omissions.

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I seriously considered and expressed independent opinions on the Resolution on

WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023 (Li Yingqi)

All shareholders:

As an independent non-executive Director, I have performed my duties diligently as independent non-executive director in strict accordance with the Company Law, the Code of Corporate Governance for Listed Companies, the Administrative Measures for Independent Directors of Listed Companies, the Rules for Independent Directors of Listed Companies and other relevant laws and regulations, as well as the provisions and requirements of the Articles of Association, and the Independent Non-executive Director Rules and Regulations of the Company. I fully exercised the functions and powers of independent non-executive directors, expressed independent, objective and fair opinions on the consideration of relevant matters, diligently performed my duties, and effectively safeguarded the overall interests of the Company and the legitimate rights and interests of all shareholders. Now I will report my performance of duties in 2023 as follows:

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The Board comprises 9 Directors, including 4 independent non-executive directors, the basic information about whom is as follows:

Li Yingqi: female, born in 1976, professor of accounting and doctoral supervisor with Shanghai National Accounting Institute, and a senior member of The Chinese Institute of Certified Public Accountants (non-practicing). I currently work as an independent non-executive director of the Company, doubling as independent non-executive director of Eastern Airlines Logistics Co., Ltd, SHYNDEC and China Post Technology Co., Ltd. I currently work as independent director on the first Board of Directors of China Post Technology Co., Ltd, where my term of office will expire on

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During the Reporting Period, I attended the Board meetings on time and performed my responsibilities diligently. Before a Board meeting, we took the initiative to obtain and understand the relevant information and materials about the meeting, and have a detailed understanding of the Company's production and operation, and made full preparations for the major decisions of the Board. At meetings, we carefully considered each proposed resolution, actively participated in discussions and put forward reasonable suggestions, which played a positive role in making of scientific decisions by the Board. We have established an effective day-to-day communication mechanism with the Company to keep abreast of the Company's business operations and regulatory policies and regulations, thus ensuring the right to know. The attendance at meetings is as follows:

( )

Wang Kaiguo (resigned)	4	4	2	0	0	1
Jiang Guofang	3	3	1	0	0	0
Li Yingqi	7	7	3	0	0	1
Yang Ping	7	7	3	0	0	1
Liu Feng	7	7	3	0	0	1

Note: Former independent non-executive Director, Mr. Wang Kaiguo, has resigned during the Reporting Period (having held office for six years). Mr. Jiang Guofang assumed the office of independent non-executive director on the 12th session of the Board since 28 June 2023.

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1. Composition

Audit Committee	Li Yingqi, Jiang Guofang, Liu Feng
Nomination Committee	Liu Feng, Yang Guoping, Jiang Guofang
Remuneration and Appraisal Committee	Jiang Guofang, Yang Guoping, Liu Feng
Strategic Development Committee	Yang Guoping, Liang Jiawei, Yang Ping

2. My attendance at meetings of specialized committees of the Board during the Reporting Period is as follows:

Audit Committee	7	7	7	0

The convening and holding procedures of all specialized committees of the Company complied with relevant laws, regulations and the Articles of Association, meeting notices and meeting materials were delivered in time, contents of resolutions were true, accurate and complete, and voting procedures and results were lawful and valid.

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Before a Board meeting and general meeting, the Company delivered meeting materials to all directors for review in a timely manner. The Company’s management highly valued communications and exchanges with independent non-executive Directors, reported the operational status and progress of significant matters to the Board and independent non-executive Directors diligently and dutifully, reported raised issues in a timely manner and provide perfect conditions and sufficient support for independent non-executive Directors to perform their duties.

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Ordinary related-party transactions of the Company are all necessary for the Company’s normal operations. In accordance with the requirements under the SSE Listing Rules, the Hong Kong Listing Rules, the Articles of Association, and the Administrative Measures for Related-party Transactions, I reviewed the related-party transactions during the reporting period in terms of their necessity, fairness, and compliance, and expressed pre-event statement of endorsement and independent opinions respectively as follows:

1. With respect to the pre-event review of relevant materials regarding the Resolution on the Estimated Ordinary Related Party Transactions of the Company for the Year 2023, I expressed opinion as follows:

   The related-party transactions of the Company for the year 2023 to be deliberated this time are conducted based on the estimated annual

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The Company implements internal controls in strict accordance with the Basic Standards for Corporate Internal Control, the Guidance on Corporate Internal Control Evaluation and the Internal Control System Manual of the Company. As an independent non-executive Director, I take the Audit Committee as the main supervisory body to regularly listen to the relevant reports on the Company. Based on the Internal Control Evaluation Report of the Company and the audit by the internal control audit firm, the present internal control system can meet and satisfy relevant provisions of relevant national laws and regulations and the relevant requirements of regulatory authorities, and the internal control system and its policies of the Company have no major defects in completeness, reasonableness and effectiveness in all material aspects and have no major deviations during actual implementation. Therefore, they are sufficient and effective in guaranteeing the security of the Company's assets and normal conduct of operating and management activities.

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The Company continued engaging 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 engaging BDO Limited as the overseas audit firm for the Company. The aforesaid accounting firms are compliant with the relevant regulations of CSRC 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 reports and internal control audit services to the Company, and completed various audit engagements agreed with the Company in an independent, objective, fair and timely manner. We believe the aforesaid audit firms have the experience and capabilities necessary to provide audit services to listed companies, and relevant deliberation and voting procedures comply with applicable provisions of relevant laws and regulations and the Articles of Association.

( )

The Company considered and approved the 2022 Profit Distribution Plan of the Company at the 2022 annual general meeting, and implemented the distribution of profits in August 2023. After careful examination, I believed that the policies on cash dividends developed by the Company can deliver reasonable investment returns to investors, have due regard to the sustainability of the Company, are in line with the actual development of the Company and the industry in which it operates, protect the interests of small and medium shareholders, and are beneficial to the Company's continuous, steady and healthy development. The decision-making procedures in respect of cash dividends of the Company are compliant with relevant laws and regulations and the Articles of Association, and cause no harm to the interests of the Company and its shareholders as a whole, especially small and medium shareholders.

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Within the reporting period, the Audit Committee kept informed of internal audit activities of the Company by analyzing the Company's financial statements, internal control evaluation reports and external audit reports and participating in Board meetings and meetings of specialized committees of the Board of Directors of the Company, finding no material issues with internal audit work of the Company.

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The Company confirms the appraisal results of its senior management in strict accordance with the Remuneration and Appraisal Plan for Senior Management developed by the Board, and recognizes the performance-based remuneration of senior management based on the Company's actual operating condition. The remuneration of the senior management of the Company is in line with the requirements of the performance appraisal and relevant remuneration policies of the Company and the review procedures for the resolutions conform to relevant laws and regulations and the Articles of Association, causing no harm to interests of the Company and its small and medium shareholders. Therefore, I agree with this matter.

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Within the reporting period, the Company released the 2022 annual results preannouncement and the 2023 interim results preannouncement.

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The Company fulfilled its information disclosure obligations in strict accordance with relevant laws and regulations and the Management Policy for Information Disclosure Affairs of the Company. In 2023, the Company published a total of 4 periodic reports and 44 interim announcements on the Shanghai Stock Exchange; it also made disclosure 112 times in total on the Hong Kong Stock Exchange. The Company can perform its disclosure obligations in strict accordance with the SSE Listing Rules and other regulations and the Management Policy for Information Disclosure Affairs of the Company, without violating the Stock Listing Rules or the Articles of Association and other laws and regulations of the two places, and has fulfilled the relevant information disclosure obligation well. In 2023, the information disclosed by the Company is true, accurate, timely and complete, free of any false

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I seriously considered and expressed independent opinions on the Resolution on

WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023 (Yang Ping)

All shareholders:

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Within the reporting period, I attended the Board meetings on time and performed my responsibilities diligently. Before a Board meeting, we took the initiative to obtain and understand the relevant information and materials about the meeting, and have a detailed understanding of the Company's production and operation, and made full preparations for the major decisions of the Board. At meetings, we carefully considered each proposed resolution, actively participated in discussions and put forward reasonable suggestions, which played a positive role in making of scientific decisions by the Board. We have established an effective day-to-day communication mechanism with the Company to keep abreast of the Company's business operations and regulatory policies and regulations, thus ensuring the right to know. The attendance at meetings is as follows:

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Wang Kaiguo (resigned)	4	4	2	0	0	1
Jiang Guofang	3	3	1	0	0	0
Li Yingqi	7	7	3	0	0	1
Yang Ping	7	7	3	0	0	1
Liu Feng	7	7	3	0	0	1

Note: Former independent non-executive Director

2. My attendance at meetings of specialized committees of the Board during the Reporting Period is as follows:

Strategic Development Committee	1	1	1	0

The convening and holding procedures of all specialized committees of the Company complied with relevant laws, regulations and the Articles of Association, meeting notices and meeting materials were delivered in time, contents of resolutions were true, accurate and complete, and voting procedures and results were lawful and valid.

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Before a Board meeting and general meeting, the Company delivered meeting materials to all directors for review in a timely manner. The Company’s management highly valued communications and exchanges with independent non-executive Directors, reported the operational status and progress of significant matters to the Board and independent non-executive directors diligently and dutifully, reported raised issues in a timely manner and provide perfect conditions and sufficient support for independent non-executive Directors to perform their duties.

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Ordinary related-party transactions of the Company are all necessary for the Company’s normal operations. In accordance with the requirements under the SSE Listing Rules, the Rules Governing the Hong Kong Listing Rules, the Articles of Association, and the Administrative Measures for Related-party Transactions, I reviewed the related-party transactions during the reporting period in terms of their necessity, fairness, and compliance, and expressed pre-event statement of endorsement and independent opinions respectively as follows:

1. With respect to the pre-event review of relevant materials regarding the Resolution on the Estimated Ordinary Related Party Transactions of the Company for the Year 2023, I expressed opinion as follows:

   The related-party transactions of the Company for the year 2023 to be deliberated this time are conducted based on the estimated annual transactions, follow decision-making procedures compliant with requirements, are entered into on fair and reasonable transaction terms, involve trading behaviors in an open, fair, and reasonable manner under the

principles of market economy, at reasonable and fair trading prices, cause no harm to the interests of the Company and non-related Shareholders, and will

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The Company implements internal controls in strict accordance with the Basic Standards for Corporate Internal Control, the Guidance on Corporate Internal Control Evaluation and the Internal Control System Manual of the Company. As an independent non-executive director, I take the Audit Committee as the main

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During the Reporting Period, the Audit Committee kept informed of internal audit activities of the Company by analyzing the Company's financial statements, internal control evaluation reports and external audit reports and participating in Board meetings and meetings of specialized committees of the Board of Directors of the Company, finding no material issues with internal audit work of the Company.

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I seriously considered and expressed independent opinions on the Resolution on

WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023 (Liu Feng)

All Shareholders:

As an independent non-executive Director, I have performed my duties diligently as independent non-executive director in strict accordance with the Company Law, the Code of Corporate Governance for Listed Companies, the Administrative Measures for Independent Directors of Listed Companies, the Rules for Independent Directors of Listed Companies and other relevant laws and regulations, as well as the provisions and requirements of the Articles of Association, and the Independent Non-executive Director Rules and Regulations of the Company. I fully exercised the functions and powers of independent non-executive directors, expressed independent, objective and fair opinions on the consideration of relevant matters, diligently performed my duties, and effectively safeguarded the overall interests of the Company and the legitimate rights and interests of all shareholders. Now I will report my performance of duties in 2023 as follows:

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The Board comprises 9 Directors, including 4 independent non-executive Directors, the basic information about whom is as follows:

Liu Feng: male, born in 1968, a senior partner of Beijing Dacheng (Shanghai) Law Firm and an independent non-executive director of the Company, doubling as independent non-executive director of China Post Technology Co., Ltd. Currently. Mr. Liu serves as a civil and administrative consulting expert of the Supreme People's Procuratorate, director of Intellectual Property Business Committee of Shanghai Lawyers Association, mediator of Shanghai Economic and Trade Mediation Center, deputy director of the practice dispute mediation committee and disciplinary sanction committee of Shanghai Lawyers Association, member of Intellectual Property Research Association of Shanghai Law Society, member of Shanghai Intellectual Property Service Industry Association, member of Intellectual Property Association of China (Shanghai) Pilot Free Trade Zone, member of the lawyers' group for the legal advisory committee of Shanghai wp2.2(and)OlleepeLpc-5.5(y)-2aawspeToLlonCtioapea

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As independent non-executive Director, I strictly comply with relevant provisions of laws, regulations and the Articles of Association. I didn't assume any position other than independent non-executive Director in the Company or any position in major shareholders of the Company, nor am I otherwise connected with the Company, its major shareholders or other connected entities or individuals in a way that prevents me from making independent, objective judgment. There is no transactional relationship or kinship between me and the Company, nor is there any circumstance that affects the independence of independent non-executive Director.

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During the Reporting Period, I attended the board meetings on time and perdc6ned my responsibilities diligently. Bedc6e a board meeting, we took the initiative to obtain and understand the relevant information and materials about the meeting, and have a detailed understanding of the Company's production and operation, and made full preparations for the major decisions of the Board. At meetings, we carefully considered each proposed resolution, actively participated in discussions and put forward reasonable suggestions, which played a positive role in making of scientific decisions by the Board of Directors of the Company. We have established an effective day-to-day communication mechanism with the Company to keep abreast of the Company's business operations and regulatory policies and regulations, thus ensuring the right to know. The attendance at meetings is as follows:

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1. Composition

Audit Committee	Li Yingqi, Jiang Guofang, Liu Feng
Nomination Committee	Liu Feng, Yang Guoping, Jiang Guofang
Remuneration and Appraisal Committee	Jiang Guofang, Yang Guoping, Liu Feng
Strategic Development Committee	Yang Guoping, Liang Jiawei, Yang Ping

2. My attendance at meetings of specialized committees of the Board during the Reporting Period is as follows:

Audit Committee	7	7	7	0
Nomination Committee	1	1	1	0
Remuneration and Appraisal Committee	1	1	1	0

The convening and holding procedures of all specialized committees of the Company complied with relevant laws, regulations and the Articles of Association, meeting notices and meeting materials were delivered in time, contents of resolutions were true, accurate and complete, and voting procedures and results were lawful and valid.

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Before a Board meeting and general meeting, the Company delivered meeting materials to all Directors for review in a timely manner. The Company's management highly valued communications and exchanges with independent non-executive directors, reported the operational status and progress of significant matters to the Board and independent non-executive Directors diligently and dutifully, reported raised issues in a timely manner and provide perfect conditions and sufficient support for independent non-executive Directors to perform their duties.

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Ordinary related-party transactions of the Company are all necessary for the Company's normal operations. In accordance with the requirements under the SSE Listing Rules, the Hong Kong Listing Rules, the Articles of Association, and the Administrative Measures for Related-party Transactions, I reviewed the related-party transactions during the reporting period in terms of their necessity, fairness, and compliance, and expressed pre-event statement of endorsement and independent opinions respectively as follows:

1. With respect to the pre-event review of relevant materials regarding the Resolution on the Estimated Ordinary Related Party Transactions of the Company for the Year 2023, I expressed opinion as follows:

   The related-party transactions of the Company for the year 2023 to be deliberated this time are conducted based on the estimated annual transactions, follow decision-making procedures compliant with requirements, are entered into on fair and reasonable transaction terms, involve trading behaviors in an open, fair, and reasonable manner under the principles of market economy, at reasonable and fair trading prices, cause no harm to the interests of the Company and non-related Shareholders, and will not adversely affect the independence of the Company. In summary, it's agreed to submit the resolution to the 21st meeting of the 11th session of the Board for deliberation.

2. With respect to the pre-event review of relevant materials regarding the Resolution on Conduct of Factoring Financing Business by Subsidiaries with Affiliates, I expressed opinion as follows:

   The conduct of factoring financing business by subsidiaries with affiliates to be deliberated this time follows decision-making procedures compliant with requirements, is entered into on fair and reasonable transaction terms, involves trading behaviors in an open, fair, and reasonable manner under the principles of market economy, at reasonable and fair trading prices, causes no harm to the interests of the Company and non-related Shareholders, and will not adversely affect the independence of the Company. In summary, I agreed to submit the resolution to the 23rd meeting of the 11th session of the Board for deliberation.

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In light of 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 CSRC and the State-owned Assets Supervision and Administration Commission, I carefully checked the external guarantees of the Company during 2023. In accordance with the 2023 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 deliberation 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 guarantees to its controlling shareholder, actual controller or its related parties, any

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The Company continued engaging 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 engaging BDO Limited as the overseas audit firm for the Company. The aforesaid accounting firms are compliant with the relevant regulations of CSRC 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 reports and internal control audit services to the Company, and completed various audit engagements agreed with the Company in an independent, objective, fair and timely manner. We believe the aforesaid audit firms have the experience and capabilities necessary to provide audit services to listed companies, and relevant deliberation and voting procedures comply with applicable provisions of relevant laws and regulations and the Articles of Association.

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The Company considered and approved the 2022 Profit Distribution Plan of the

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During the Reporting Period, the Company released the 2022 annual results preannouncement and the 2023 interim results preannouncement.

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The Company fulfilled its information disclosure obligations in strict accordance with relevant laws and regulations and the Management Policy for Information Disclosure Affairs of the Company. In 2023, the Company published a total of 4 periodic reports and 44 interim announcements on the Shanghai Stock Exchange; it also made disclosure 112 times in total on the Hong Kong Stock Exchange. The Company can perform its disclosure obligations in strict accordance with the SSE Listing Rules and other regulations and the Management Policy for Information Disclosure Affairs of the Company, without violating the Stock Listing Rules or the Articles of Association and other laws and regulations of the two places, and has fulfilled the relevant information disclosure obligation well. In 2023, the information disclosed by the Company is true, accurate, timely and complete, free of any false records, misleading statements or material omissions.

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I seriously considered and expressed independent opinions on the Resolution on Appointing Mr. Jiang Yun as Vice President of the Company, the Resolution on Appointing Ms. Zhao Fei as Board Secretary of the Company and the Resolution on General Election of the Board of Directors of the Company respectively. The nominees and hires are compliant with employment conditions prescribed by relevant laws and regulations such as the Company Law and the as4(Th)-426b9anas4fMo9(ciat9(n)68)1.1(i5)4.2(n)6

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As an independent non-executive Director, I

WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2023 (Wang Kaiguo)

All shareholders:

As an independent non-executive Director, I have performed my duties diligently as independent non-executive director during my term of office in strict accordance with the Company Law, the Code of Corporate Governance for Listed Companies, the Administrative Measures for Independent Directors of Listed Companies, the Rules for Independent Directors of Listed Companies and other relevant laws and regulations, as well as the provisions and requirements of the Articles of Association, and the Independent Non-executive Director Rules and Regulations of the Company. I fully exercised the

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Within my time in office in 2023, I attended the Board meetings on time and perdc6oed my responsibilities diligently. Bedc6e a Board

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1. Composition

Audit Committee	Li Yingqi, Wang Kaiguo, Liu Feng
Nomination Committee	Liu Feng, Yang Guoping, Wang Kaiguo
Remuneration and Appraisal Committee	Wang Kaiguo, Yang Guoping, Liu Feng
Strategic Development Committee	Yang Guoping, Liang Jiawei, Yang Ping

2. My attendance at meetings of specialized committees of the Board within my term of office in 2023 is as follows:

Audit Committee	7	5	5	0
Nomination Committee	1	1	1	0
Remuneration and Appraisal Committee	1	1	1	0

The convening and holding procedures of all specialized committees of the Company complied with relevant laws, regulations and the Articles of Association, meeting notices and meeting materials were delivered in time, contents of resolutions were true, accurate and complete, and voting procedures and results were lawful and valid.

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Before a Board meeting and general meeting, the Company delivered meeting materials to all directors for review in a timely manner. The Company’s management highly valued communications and exchanges with independent non-executive directors, reported the operational status and progress of significant matters to the Board of Directors and independent non-executive directors diligently and dutifully, reported raised issues in a timely manner and provide perfect conditions and sufficient support for independent non-executive directors to perform their duties.

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Ordinary related-party transactions of the Company are all necessary for the Company's normal operations. In accordance with the requirements under the SSE Listing Rules, the Hong Kong Listing Rules, the Articles of Association, and the Administrative Measures for Related-party Transactions, I reviewed the related-party transactions during the reporting period in terms of their necessity, fairness, and compliance, and expressed pre-event statement of endorsement and independent opinions respectively as follows:

1. With respect to the pre-event review of relevant materials regarding the Resolution on the Estimated Ordinary Related Party Transactions of the Company for the Year 2023, I expressed opinion as follows:

   The related-party transactions of the Company for the year 2023 to be deliberated this time are conducted based on the estimated annual transactions, follow decision-making procedures compliant with requirements, are entered into on fair and reasonable transaction terms, involve trading behaviors in an open, fair, and reasonable manner under the principles of market economy, at reasonable and fair trading prices, cause no harm to the interests of the Company and non-related Shareholders, and will not adversely affect the independence of the Company. In summary, it's agreed to submit the resolution to the 21st meeting of the 11th session of the Board for deliberation.

2. With respect to the pre-event review of relevant materials regarding the Resolution on Conduct of Factoring Financing Business by Subsidiaries with Affiliates, I expressed opinion as follows:

   The conduct of factoring financing business by subsidiaries with affiliates to be deliberated this time follows decision-making procedures compliant with requirements, is entered into on fair and reasonable transaction terms, involves trading behaviors in an open, fair, and reasonable manner under the principles of market economy, at reasonable and fair trading prices, causes no harm to the interests of the Company and non-related Shareholders, and will not adversely affect the independence of the Company. In summary, I agreed to submit the resolution to the 23rd meeting of the 11th session of the Board for deliberation.

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In light of 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 CSRC and the State-owned Assets Supervision and Administration Commission, I carefully checked the external guarantees of the Company during 2023. In accordance with the 2023 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 deliberation 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 guarantees to its controlling shareholder, actual controller or its related parties, any unincorporated body or individual, and had no guarantees overdue. None of the controlling shareholders of the Company and its related parties occupied the funds of the Company for non-operating needs.

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While preparing periodical reports, I seriously reviewed relevant materials and found no acts of violation, consented to and signed the confirmation opinion on various periodical reports, and promptly disclosed the 2022 annual report, 2023 first quarterly report, 2023 interim report and 2023 third quarterly report.

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The Company implements internal controls in strict accordance with the Basic Standards for Corporate Internal Control, the Guidance on Corporate Internal Control Evaluation and the Internal Control System Manual of the Company. As an independent non-executive director, I take the Audit Committee as the main supervisory body to regularly listen to the relevant reports on the Company. Based on the Internal Control Evaluation Report of the Company and the audit by the internal control audit firm, the present internal control system can meet and satisfy relevant provisions of relevant national laws and regulations and the relevant requirements of regulatory authorities, and the internal control system and its policies of the Company have no major defects in completeness, reasonableness and effectiveness in all material aspects and have no major deviations during actual implementation. Therefore, they are sufficient and effective in guaranteeing the security of the Company's assets and normal conduct of operating and management activities.

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The Company continued engaging 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 engaging BDO Limited as the overseas audit firm for the Company. The aforesaid accounting firms are compliant with the relevant regulations of CSRC 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 reports and internal control audit services to the Company, and completed various audit engagements agreed with the Company in an independent, objective, fair and timely manner. We believe the aforesaid audit firms have the experience and capabilities necessary to provide audit services to listed companies, and relevant deliberation and voting procedures comply with applicable provisions of relevant laws and regulations and the Articles of Association.

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The Company considered and approved the 2022 Profit Distribution Plan of the Company at the 2022 annual general meeting, and implemented the distribution of profits in August 2023. After careful examination, I believed that the policies on cash dividends developed by the Company can deliver reasonable investment returns to