If you are in any doubt 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

TABLE OF CONTENTS

		Page
Definitions		1
Letter from the Board		4
Appendix I	**— Work Report of the Board for the Year 2024**	I-1
Appendix II	**— Work Report of the Supervisory Committee for the Year 2024**	II-1
Appendix III	**— Final Financial Report for the Year 2024 and the Financial Budget Report for the Year 2025 of the Company**	III-1
Appendix IV	**— Profit Distribution Proposal of the Company for the Year 2024**	IV-1
Appendix V	**— Resolution on the Estimated Ordinary Related Party Transactions of the Company for the Year 2025**	V-1
Appendix VI	**— Resolution on the Application of Bank Credit Facilities of the Company for the Year 2025**	VI-1
Appendix VII	**— Resolution on the Provision of Guarantee by the Company for Controlled Subsidiaries for the Year 2025**	VII-1
Appendix VIII	**— Resolution on the Use of Idle Funds for Cash Management of the Company**	VIII-1
Appendix IX	**— Resolution on Proposed Registration and Issue of Super & Short-term Commercial Paper and Short-term Commercial Paper by the Company**	IX-1
Appendix X	**— Resolution on Proposed Registration and Issue of Medium-term Notes by the Company**	X-1
Appendix XI	**— Resolution on the Re-appointment of the Domestic Audit Firm and Internal Control Audit Firm of the Company for the Year 2025**	XI-1
Appendix XII	**— Resolution on the Re-appointment of the Overseas Audit Firm of the Company for the Year 2025**	XII-1

Page

Appendix XIII — Resolution on Propose Appointment of Non-executive Director XIII-1

Appendix XIV — Resolution on Remuneration Policy for Directors and Senior Executives XIV-1

Appendix XV — Resolution on Amendments to the Articles of Association and Filing and Registration of Change XV-1

Appendix XVI — Resolution on Amendments to the Rules of Procedure of the General Meeting XVI-1

Appendix XVII — Resolution on Amendments to the Rules of Procedure of the Board of Directors XVII-1

Appendix XVIII — Resolution on Revising the Rules and Regulations of Independent Non-executive Directors XVIII-1

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 "2024 AGM"	the annual general meeting of the Company to be held at Berlin Hall, 3rd Floor, Xujiahui Center Intercity Hotel, 1515 Zhongshan West Road, Xuhui District, Shanghai, PRC on Friday, 13 June 2025 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 2024
"Board"	the board of Directors of the Company
"Company" or "Dazhong Public Utilities"	Shanghai Dazhong Public Utilities (Group) Co., Ltd, a joint stock company incorporated in the PRC with limited liability, whose H Shares (stock code: 1635. HK) and A Shares (stock code: 600635. SH) are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
"Company Law"	The Company Law of the PRC as amended, supplemented or otherwise modified from time to time
"CSRC"	China Securities Regulatory Commission
"Dazhong Business Management"	Shanghai Dazhong Business Management Co., Ltd., a limited liability company incorporated in the PRC on 10 March 1995 and owned as to 90% by Shanghai Dazhong Business Management Employee Share Ownership Committee and 10% by three individual shareholders who are Independent Third Parties
"Dazhong Factoring"	Shanghai Dazhong Commercial Factoring Co., Ltd., a limited liability company incorporated in China on December 3, 2021, and a subsidiary of the Company
"Dazhong Financial Leasing"	Shanghai Dazhong Financial Leasing Co., Ltd., a limited liability company incorporated in the PRC on 19 September 2014
"Dazhong Jiading"	Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. a limited liability company incorporated in the PRC on 17 March 2006

"Dazhong Logistics"	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
"H Share(s)"	overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of H Shares
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	9 May 2025, i.e., the latest practicable date for determining several documents set forth in this circular before printing of this circular
"LNG"	Liquefied natural gas
"Nantong Dazhong Gas"	Nantong Dazhong Gas Co., Ltd., a limited liability company incorporated in the PRC on 11 December 2003
"PRC" or "China"	The People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Reporting Period"	the year from 1 January 2024 to 31 December 2024

"RMB"	Renminbi, the lawful currency of the PRC
"Rules and Regulations of Independent Non-Executive Directors"	the Rules and Regulations of Independent Non-Executive Directors of the Company
"Rules of Procedure of the Board of Directors"	the Rules of Procedure of the Board of Directors of the Company
"Rules of Procedure of the General Meeting"	the Rules of Procedure of the General Meeting of the Company
"Securities Law"	Securities Law of the PRC
"Shanghai Dazhong Gas"	Shanghai Dazhong Gas Co., Ltd. (formerly known as South Shanghai Gas Co., Ltd), a limited liability company incorporated in the PRC on 3 January 2001
"Shanghai Gas"	Shanghai Gas Co., Ltd., a limited liability company incorporated in the PRC on 17 December 2018, and wholly-owned by Shenergy (Group) Co., Ltd.
"Shanghai Gas Group"	Shanghai Gas (Group) Co., Ltd., a limited liability company incorporated in China on 12 February 2004
"Shanghai Stock Exchange" or "SSE"	the Shanghai Stock Exchange
"Share(s)"	the share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"SSE Listing Rules"	Rules for listing of Stocks on the Shanghai Stock Exchange
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee" or "Board of Supervisors"	the supervisory committee of the Company
"Yuan" and "ten thousand Yuan" and "one hundred million Yuan"	RMB, RMB10 thousand, and RMB100 million

上海大眾公用事業(集團)股份有限公司

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

(Stock Code: 1635)

Executive Directors:
Mr. YANG Guoping (Chairman of the Board)
Mr. LIANG Jiawei (Chief Executive Officer)
Mr. WANG Baoping

Non-executive Directors:
Mr. SHI Pingyang
Mr. JIN Yongsheng

Independent Non-executive Directors:
Mr. JIANG Guofang
Ms. LI Yingqi
Mr. LIU Feng
Mr. YANG Ping

Registered Office:
518 Shangcheng Road
Pudong New Area
Shanghai
PRC

Principal Place of Business
in Hong Kong:
Room 8204B, 82/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Principal Place of Business
in Shanghai
PRC

I. INTRODUCTION

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

(17) Resolution on Amendments to the Rules of Procedure of the Board of Directors; and

(18) Resolution on Revising the Rules and Regulations of Independent Non-Executive Directors.

The Shareholders will listen to the work report of the independent non-executive Directors for the year 2024 at the AGM.

Details of the Resolutions

The aforementioned distribution plan was considered and approved at the 9th meeting of the 12th session of the Board, to which the independent non-executive Directors have given their independent consent, and will be put forward for Shareholders' approval at the AGM as an ordinary resolution. If approved, the Company will further announce the arrangement for the distribution of the final dividend, including the record date for distribution of the dividend, the closure of the register of members and other relevant matters.

As at the Latest Practicable Date, no treasury shares were held by the Company

(11) Re-appointment of the Domestic Audit Firm and Internal Control Audit Firm of the Company for the year 2025

(19) Work Report of the Independent Non-executive Directors for the Year 2024

The Shareholders will listen to the work report of the independent non-executive Directors for the year 2024 at the AGM. Full text of the work report of the independent non-executive Directors for the year 2024 is set out in Appendix XIX to this circular.

II. AGM

The major works of the Board for the year ended 31 December 2024 and the 2025 work plan are reported as follows:

In 2024, the Company's Board dedicated itself to improving the corporate governance system and structure, raising the overall levels of corporate governance, seriously performing its duties, carrying out various General Meeting resolutions and performed

emission management, thus successfully driving multiple green projects to materialize, further optimizing resource utilization efficiencies, actively fulfilling social responsibility and helping achieve the sustainability objectives with concrete action.

In 2024, the Company won the ESG "Golden Dawn Award" 2024 from the Securities Market Weekly for its outstanding ESG performance; won the "Yidong ESG Value Rating — 2024 ESG Value Delivery Award for Listed Companies"; and "Golden Award • Annual ESG Vanguard Award" from Guru Club; the "2024 Listed Company Sustainability Best Practice Case" from China Association for Public Companies.

7. Focused on cohesiveness and deepened the corporate culture system building

The Board highly values corporate culture building efforts by further enriching

for the Year 2023, the Environmental, Social and Governance (ESG) Report of the Company for the Year 2023, the Resolution on Revising the Rules of Procedure of General Meeting, the Resolution on Revising the Rules of Procedure of Board of Directors, the Resolution on Revising the Independent Non-executive Director System, the Announcement of the Company regarding Renaming and Revision of Work Rules of the Strategic Development Committee of the Board of Directors, the Resolution on Estimated Daily Related-party Transactions of the Company for the Year 2024, the Resolution on Application for Comprehensive Bank Credit Facilities of the Company for the Year 2024, the Resolution on the Provision of Guarantee by the Company for Controlled Subsidiaries with respect to External Financing for the Year 2024, the Resolution on the Use of Idle Funds for Cash Management of the Company, the Resolution on Change to Accounting Policies of the Company for the Year 2023, the Resolution on Provisioning for Asset Impairment of the Company for the Year 2023, the Resolution on Evaluation Report of the Company on the Performance of Duties by Accounting Firm for the Year 2023, the Resolution on the Audit Committee Report on Performance of Supervisory Duties by Accounting Firm for the Year 2023, Resolution on the Re-appointment of Domestic Audit Firm and Internal Control Audit Firm of the Company for the Year 2024, the Resolution on the Re-appointment of Overseas Audit Firm of the Company for the Year 2024, the Resolution on Accrual of Asset Impairment Provision for the Year 2023, the Resolution on Formulating the Remuneration Management Policy for Directors, Supervisors and Senior Executives, Resolution on Remuneration Policy for Directors and Senior Executives, the Resolution on Appointment of Vice President of the Company and the Resolution on Convening the AGM of the Company for the Year 2023.

2. The 5th meeting of the 12th session of the Board of Directors took place on 29 April 2024 by means of voting via communications. The meeting deliberated and passed the 2024 First Quarterly Report of the Company, Announcement regarding Conduct of Sales-leaseback Financial Leasing Business between Controlled Subsidiaries and Related Parties, the Resolution on Revising the Work Rules of Certain Specialized Committees under the Board of Directors of the Company ("Work Rules of Audit Committee of the Board of Directors" (revision), "Work Rules of the Nomination Committee of the Board of Directors (revision), "Work Rules of the Remuneration and Appraisal Committee of the Board of Directors"(revision), and the Resolution on Revising the Work Rules of Chief Executive Officer".

3. The 6th meeting of the 12th session of the Board of Directors took place on 29 August 2024 onsite in combination with video-conference. The meeting deliberated and passed the 2024 Interim Operation Report of the Company and the Full Text and Abstract of the 2024 Interim Report of the Company.

4. The 7th meeting of the 12th session of the Board of Directors took place on 11 September 2024 by means of voting via communications. The meeting deliberated and passed the Resolution on Joint External Investment by Subsidiaries and Connected Persons and Related-party Transaction and the Resolution on Conduct of Factoring Financing Business by Subsidiaries with Related Parties.

5. The 5th meeting of the 12th session of the Board of Directors took place on 31 October 2024 by means of voting via communications. The meeting deliberated and passed the 2024 Third Quarterly Report of the Company.

(II) Execution of general meeting resolutions by the Board of Directors

During the Reporting Period, the Board seriously performed duties as conveners of general meeting strictly according to relevant provisions of laws and regulations and

During the Reporting Period, the Board strictly executed any and all resolutions deliberated and passed by the general meeting and H Share class meeting, and fully carried out any and all meeting resolutions.

III. WORK APPROACH OF THE BOARD OF DIRECTORS FOR 2025

The year 2025 is the concluding year for the "14th five-year" plan, during which the Board must fully estimate the complexity and daunting nature of domestic and overseas economic situation, and fully carry out the work requirements for steady progression, promoting stability with progression and departure from convention closely surrounding its strategic objectives and guidelines. It will concentrate advantageous resources in the field of public utilities as its main business, actively seize the significant opportunities from new energy development driven by the "dual carbon" objective, carry out operation management tasks of various business segments level by level and ensure high-quality accomplishment of various operating targets.

The Board will work on the following priorities in 2025:

1. Do a good job of daily Board work and leverage the core role of the Board in corporate governance

In 2025, the Board will seriously organize and hold Board meetings and general meetings to ensure convening, holding and voting procedures of Board meetings and general meetings are compliant with laws and regulations, and all general meeting resolutions are strictly carried out and implementation of various Board resolutions actively pursued. Meanwhile, it will fully leverage the supervisory role of independent directors in operation, decision making and significant matters of the Company to drive the normative operation and healthy development of the Company. Functions of all specialized committees of the Board will be better leveraged to provide more decision-making support for the Board, increase the Board's decision making efficiencies and raise the Company's management levels.

2. Increase director ability to perform their duties and raise the levels of corporate governance

In9frO 89e

3. Enhance investor communication and tighten investor relations

The Board will keep intensifying communication and exchanges with investors, proactively set up efficient and transparent platforms for communication, respond to investor concerns and enhance market trust through results briefing, open day for investors and roadshow. Meanwhile, the Company will further improve its information disclosure mechanism, strictly comply with regulatory requirements, make disclosures more timely, accurate and complete, and continuously increase information transparency. By intensifying interaction and high-quality information disclosure, the Company aims to build tighter investor relations.

4. Get involved in new energy public utilities under the push from public utilities and financial investment as two drivers

The Board will persist in the dual drivers of public utilities and financial investment as the strategic core, fully leverage the robust operation advantages of traditional public utilities, and actively establish its presence in the field of new energy public utilities through combination with the capital operation capacities of financial investment. By focusing on green energy projects, smart energy management and carbon neutral solutions, the Company will commit itself to driving the transformation and upgrading of energy structure, and fueling the sustainable development. Meanwhile, we will explore diverse approaches to investment, pursue collaborative development of new energy business and traditional industries, achieve high-quality growth, create greater value for the Shareholders and contribute the green power to the society.

5. Continuously improve the Company's ESG management levels and effectively perform the duties of the Strategic Development and ESG Committee

The Board will make ESG decisions more scientific and their execution more effective through improving the governance mechanism. The Company will rely on environmental protection, social responsibility and governance structure to formulate clear objectives, assign responsibility and division of work, and drive the deep integration between ESG efforts and business development. The Strategic Development and ESG Committee will deliberate and supervise ESG-related matters on a regular basis to ensure management measures are carried out and information disclosure is normative and transparent. By building up its governance ability, the Company will continuously raise its levels of sustainability, effectively fulfill its corporate social responsibility and create greater value.

In 2025, the Board will keep learning the latest laws and regulations and relevant normative documents, continue normalizing its information disclosure efforts, improve the overall quality of information disclosure work, ensure timely, true, accurate and complete information disclosure, and establish a good corporate image on capital markets. Meanwhile, the Board will further improve the Directors' ability to perform their duties, and perfect the corporate governance mechanism to provide a solid support for healthy corporate growth. By enhancing communication and exchanges with investors, the Company will build tighter investor relations and further solidify

market trust. The Company will also keep raising its ESG management levels, carrying out the duties of the Strategic Development and ESG Committee, achieve company-wide progress in ESG fields, inject strong impetus into the corporate sustainability, and endeavor to build itself into an industry-leading, society-recognized outstanding listed company.

for Directors, Supervisors and Senior Executives, Resolution on Remuneration Policy of Directors and Senior Executives, and Resolution on Revising the Rules of Procedure for Supervisory Board.

2. The 5th meeting of the 12th Supervisory Board held on April 29, 2024 reviewed and approved The 2024 First Quarterly Report of the Company, and Resolution on Conduct of Sales-leaseback Financial Leasing between Controlled Subsidiaries and Related Parties.

3. The 6th meeting of the 12th Supervisory Board held on August 29, 2024 reviewed and approved The 2024 Semiannual Operation Report of the Company, and the 2024 Semiannual Report of the Company and its Abstract.

4. The 7th meeting of the 12th Supervisory Board held on September 11, 2024 reviewed and approved Resolution on Joint External Investment by Subsidiaries and Connected Persons and Related-party Transaction, and Resolution on Factoring Financing Business by Subsidiaries with Connected Persons.

5. The 8th meeting of the 12th Supervisory Board held on October 30, 2024 reviewed and approved The 2024 Third Quarterly Report of the Company.

II. OPINIONS OF THE SUPERVISORY BOARD ON RELEVANT MATTERS OF THE COMPANY

In 2024, the Supervisory Board supervised and examined law-abiding operation, financial condition, internal control, and related-party transactions and performance of duties by the Directors and senior executives of the Company strictly according to the Company Law, Securities Law, the SSE Listing Rules and the Regulatory Guidelines for Listed Companies of the Shanghai Stock Exchange No. 1 — Normative Operation and the Articles of Association and expressed the following review opinions on relevant matters of the Company within the reporting period:

(I) Operation of the Company according to law

During the Reporting Period, the Supervisory Board seriously performed its duties according to the Company Law, Articles of Association and the Rules of Procedure of Supervisory Board, believing the conduct and resolutions of general meetings and Board meetings comply with relevant provisions of relevant laws and regulations and decision-making procedures are lawful and valid; the Company has established rather impeccable internal management and control systems, the Directors and senior executives could faithfully and diligently performed their duties according to relevant provisions, and no violation of laws and regulations or articles of association or any act detriment to interests of the Company and its shareholders was found in their performance of duties to or exercise of their authorities conferred by the Company within the Reporting Period.

(II) Examination of financial affairs of the Company

During the Reporting Period, the Supervisory Board of the Company seriously performed its duties of supervising and inspecting the financial condition, financial management and operating results of the Company. The Supervisory Board believes the Company has well-established financial policies and substantially normative financial operation, and the preparation of the Company's financial statements complies with relevant provisions such as the Enterprise Accounting Standards, and the Company's regular reports truly, accurately and completely the financial condition and business results of the Company.

(III) External guarantees of the Company

The Supervisory Board 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 the 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 the Regulatory Guidelines for Listed Companies No. 8 — Regulatory Requirements for Capital Transactions and External Guarantees of Listed

(IV) Related-party transactions of thee8(C)1.7(ompa)-4.2(ny)TJF21Tf2.1831-2.3641TD.0284Tc(Du)-4

that related-party transactions made by the Company within the Reporting Period meet the actual needs of the Company for business operations, the decision-making procedure for related-party transactions is compliant with laws and regulations, and prices of related-party transactions are equitable and fair, without prejudice to

(V) Opinion on the internal control evaluation report of the Company

During the ReportingPeriod, the Supervisory Board supervised andauditedthe internalcontrol evaluation report of the Company andconstruction and execution of the Company's internal control system. The Supervisory Board believes the Company

regulations and can continuously improve it according to its corporate realities and regulatory requirements, the Company's internal control system was well executed and assured the legal and regulatory compliance of the Company's operation and management, and the Company's internal control evaluation report rather comprehensively, truly and objectively reflects the construction and operation of the Company's internal control system, without any objection to the internal control

(VI) Execution of general meeting resolutions

Members of the Supervisory Board actively attended Board meetings as nonvoting attendees and attended general meetings of the Company, where the Supervisory Board had no objections to various reports and proposals submitted by the Board of

The final financial report for the year 2024 and the financial budget report for the year 2025 of the Company are as follows:

I. KEY FINANCIAL INDICATORS FOR 2024

Currency: RMB

Indicator	Unit	2024	2023	Change (%)
Revenue	RMB10,000	624,834	630,254	–0.86
Total profit	RMB10,000	43,471	40,288	7.90
Net profit	RMB10,000	32,843	30,363	8.16
Net profits attributable to owners of the parent company				

assets decreased by RMB317 million, investment properties decreased by RMB3 million, fixed assets increased by RMB83 million, construction in progress increased by RMB159 million, right-of-use assets increased by RMB16 million, intangible assets decreased by RMB10 million as compared with that at the beginning of the year. Non-current assets amounted for 75.01% of the total assets, decreased by 1.18 percentage points as compared with 76.19% at the beginning of the year.

2. Assets and liabilities and solvency

As of 31 December 2024, total liabilities of the Company amounted to RMB12.949 billion, representing a decrease of RMB149 million as compared with RMB13.098 billion at the beginning of the year. Debt to asset ratio was 56.33%, representing a decrease of 1.03 percentage points as compared with 57.36% of the previous year. The balance of guarantees for controlled subsidiaries amounted to RMB742 million, accounting for 8.68% of net assets of the Company.

3. Asset profitability

In 2024, the Company' return on net assets was 2.78%, representing an increase of 0.21 percentage points as compared with 2.57% of the corresponding period of the previous year.

4. Operating results of the Company

In 2024, the Company recorded total revenue of RMB6.248 billion, representing a decrease of 0.86% as compared with RMB6.303 billion of the corresponding period of the previous year. Consolidated total profit amounted to RMB0.435 billion, 7.90% up from the corresponding period of the previous year; consolidated net profit amounted to RMB0.328 billion; and net profit attributable to owners of the parent company amounted to RMB0.233 billion, representing an increase of 8.16% and 9.69% respectively, as compared with that of the corresponding period of the previous year.

OPERATION OF THE MAJOR INVESTMENT SEGMENTS OF THE COMPANY:

(1) Urban transportation segment

In 2024, Dazhong Transportation always adhered to its high-quality development strategy and focused on doing business with legal and regulatory compliance and sustainability. Through a series of effective initiatives such as technological breakthrough, resource optimization, digital transformation, the Group's management effectiveness continuously improved. Business revenue of RMB2.843 billion was realized in 2024.

In 2024, Dazhong Logistics adjusted the structure of its internal fleets, actively tapped markets and developed large-scale accounts. The hazardous chemicals distribution subsidiary completed restructuring and regional reorganization, meeting the gas demands of residents. A new subsidiary called Dazhong Green Travel was established to focus on construction of charging equipment and actively pursue presence and implementation of charging station projects. It realized business revenue of RMB119 million in 2024.

(2) Gas segment

In 2024, Shanghai Dazhong Gas upgraded its safety management level, pursued remodeling of aging pipeline networks with every effort, explored new approaches to service provision, extended service offerings, optimized meter configuration and measurement management, and steadily expanded market increments. It realized business revenue of RMB4.090 billion in 2024.

In 2024, Nantong Dazhong Gas intensified workplace safety management, completed remodeling of old and obsolete pipeline networks and replacement of expired gas meters, intensified input in smart control and management, expanded multi-source gas supply, and advanced optimization of gas sales and prices. It realized business revenue of RMB1.689 billion in 2024.

In 2024, Suchuang Gas further deepened and carried out its safety management policy, focused on standardized and regular safety check, intensified efforts to identify and eliminate safety hazards, with zero accidents of workplace safety liability occurring throughout the year. The company actively coordinated with its upstream organizations to ensure availability of gas sources and spared no efforts to ensure normal gas supply.

(3) Municipal and environmental segment

In 2024, Dazhong Jiading continuously improved its sewage treatment capacity through improving operation management, thus meeting the ever-growing demands for sewage treatment and playing a positive role in improving regional environment. Dazhong Jiading Sewage’s distributed photovoltaic project successfully connected to the power grid and generated electricity, driving the application and popularization of new energy and raising the company’s ESG performance.

In 2024, Jiangsu Dazhong strengthened its awareness of workplace safety, persisted in fine management, and controlled its production cost through use of new technology and centralized procurement; it increased asset utilization efficiency through dynamic asset management system, keeping its production operations steady and orderly throughout the year.

The municipal projects financed and built by the Company: Xiangyin Road Tunnel continuously strengthened its capabilities of daily safety management and maintenance by conducting emergency drills and safety education and training multiple times and carrying out the daily O&M management activities as planned.

(4) Financial investment segment

In 2024, Dazhong Hong Kong always paid great attention to changes of international economic situation, and perfected and optimized its operation management by actively taking stock of existing projects, and reducing leverage ratios, among other m

Inn

p' and pl' a actively musinesas

ttra apidly4,(nd)-052.1(f)-.3(ae)-5torying

evef RMB8a m

2azhong Immpenceijting gertil(its)-1 (-mana)-(agement)41-4.2l(eval)-6.4sd

safety (nd)-176.8cmplinanc4, continuously

Ino-.6368(a)Decenb

1. Operating Objectives

The Company will keep growing its main business steadily and its main business's profitability stable in 2025.

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

2. Financing objectives

I. CONTENT OF PROFIT DISTRIBUTION PLAN

As audited by BDO China Shu Lun Pan Certified Public Accountants LLP, as of December 31, 2024, the ending undistributed profits on the parent statements of the Company amounted to RMB1,835,758,925.84. For 2024, the Company plans to distribute profits with the total share capital registered on the record date for equity distribution as the base, with the profit distribution plan as follows:

The Company plans to distribute cash dividend of RMB0.036 per share (tax-inclusive) to all shareholders. As of December 31, 2024, with the total number of 2,952,434,675 Shares, the Company plans to distribute cash dividends of RMB106,287,648.30 (tax-inclusive) in total, accounting for 45.59% of the net profits attributable to shareholders of the Company in this year. Before the record date of equity distribution, if the Company's total number of Shares change, it's proposed to maintain the total distribution amount unchanged and adjust the per-share dividend ratio accordingly, with the specific adjustments to be further announced.

This profit distribution plan is subject to further announcement from the Company in terms of specific measures and timing of implementation.

II. WHETHER OTHER RISK WARNINGS MIGHT BE TRIGGERED

Item	This year	Previous year	The year before previous year
Total cash dividends (RMB)	106,287,648.30	103,335,213.63	88,573,040.25
Total amounts repurchased for cancellation (RMB)	0	0	0
Net profits attributable to shareholders of the listed company (RMB)	233,149,042.00	212,544,222.99	–332,591,144.51
Undistributed profits on parent statements at the end of this year (RMB)	1,835,758,925.84		
Accumulated total cash dividends in the most recent three accounting years (RMB)	298,195,902.18		
Accumulated total amount repurchased for cancellation in the most recent three accounting years (RMB)	0		
Average net profits in the most recent three accounting years (RMB)	37,700,706.83		

Item	This year	Previous year	The year before previous year
Accumulated total cash dividends and amount repurchased for cancellation in the most recent three accounting years (RMB)	298,195,902.18		
Whether the accumulated total cash dividends and amount repurchased for cancellation in the most recent three accounting years is below RMB50 million	No		
Cash dividend ratio (%)	790.96		
Whether the cash dividend ratio is lower than 30%	No		
Whether any circumstances in which other risk warnings might be given pursuant to Article 9.8.1. I (VIII) of the SSE Listing Rules are touched	No		

The accumulated total cash dividends in the year of 2022–2024 of the Company amounted to RMB298,195,902.18, higher than 30% of the average net profits in the most recent three accounting years, therefore the Company does not touch any circumstance in which other risk warnings might be given pursuant to Article 9.8.1.I (VIII) of the SSE Listing Rules.

According to relevant provisions such as the SSE Listing Rules and the Guidelines for the Implementation of Related Party Transactions of Companies Listed on the Shanghai Stock Exchange, and in light of operational needs of the Company, it is predicted that the main contents of ordinary related-party transactions between the Company and its subsidiaries, affiliates and joint ventures in 2025 are as follows:

I. BASIC INFORMATION ABOUT ORDINARY RELATED-PARTY TRANSACTIONS

(I) Deliberation of Performance of Ordinary Related-Party Transactions

1. The Company held the 9th meeting of 12th Board of Directors on March 28, 2025, where the Resolution on Estimated Ordinary Related-party Transactions for the Year 2025 was deliberated and passed, and related Directors excused themselves from voting according to applicable provisions.

2. The aforesaid resolution has been deliberated and passed in advance by the first special meeting of independent Directors of the Company for 2025 on March 28, 2025.

(II) Estimation and Execution of Previous Ordinary Related-party Transactions

Currency: RMB Unit: 10,000

Related-party transaction category	Related party	Upper limit of previously estimated amount	Amount actually incurred previously	Reasons for large difference between estimated amount and actually incurred amount
Purchase of raw materials, fuels and power from connected person	Shanghai Gas	400,000	295,447.67	Large usage base of users and climate reasons
Purchase of goods and labor service and leasing of assets from connected persons, etc.	Shanghai Gas Group and its subsidiaries	3,000	307.52	Change in business demand
	Shanghai Gas and its subsidiaries	5,000	1,525.25	Change in business demand
Purchase of goods and receipt of labor services from connected person, etc.	Dazhong Business Management and its subsidiaries	2,000	571.50	Change in business demand

Related-party transaction category	Related party	Upper limit of previously estimated amount	Amount actually incurred previously	Reasons for large difference between estimated amount and actually incurred amount
Provision of labor and services to connected persons, etc.	Shanghai Gas and its subsidiaries	5,000	2,632.16	Customer needs unmet
	Shanghai Gas (Group) and its subsidiaries	5,000	2,517.25	Customer needs unmet
Sales of goods and provision of services to connected person	Shanghai Gas and its subsidiaries	20,000	49.98	Change in customer demand
Others: leasing of assets, etc.	Dazhong Transportation and its subsidiaries	1,000	624.30	—
Others: leasing assets out, provision of labor and service, etc.	Dazhong Transportation and its subsidiaries	500	83.99	Reduced time of actual lease
	Dazhong Business Management and its subsidiaries	300	205.79	—
Others: financing lease and factoring	Dazhong Business Management and its subsidiaries	30,000	25,500.00	—

(III) Estimated Amounts and Categories of Ordinary Related-party Transactions

Currency: RMB Unit: 10,000

Related-party transaction category	Connected person	Estimated amount	Ratio of business of the same type (%)	Accumulated transaction amount incurred with connected person from the beginning of this year to the disclosure date	Amount actually incurred in previous year	Ratio of business of the same type (%)	Reasons for large difference between estimated amount and actually incurred amount in the previous year
Purchase of raw materials, fuels and power from connected person	Shanghai Gas	350,000	55	80,986.50	295,447.67	47.34	Large usage base of users, tentatively estimated as per experiential data
Purchase of goods and receipt of labor and services from connected person	Dazhong Business Management and its subsidiaries	3,500	1	0.59	571.50	0.09	Estimated increase in business requirements
	Shanghai Gas and its subsidiaries	2,000	1	227.08	1,070.21	0.17	—
Sales of goods and provision of labor and services to connected person	Shanghai Gas and its subsidiaries	7,000	1	653.43	2,682.14	0.43	Estimated increase in customer needs
	Shanghai Gas (Group) and its subsidiaries	5,000	1	399.23	2,517.25	0.40	Estimated increase in customer needs
Others: inward leasing of assets, etc.	Dazhong Transportation and its subsidiaries	1,000	27	90.97	624.30	26.61	—
	Shanghai Gas and its subsidiaries	600	20	113.76	455.05	19.40	—
Others: financing lease and factoring	Dazhong Business Management and its subsidiaries	30,000	15	0.00	25,500.00	14.22	—

II. INFORMATION ABOUT RELATED PARTIES AND ASSOCIATED RELATIONSHIP

I. Basic information about related parties

Related party 1: Shanghai Gas Co., Ltd

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

2. Legal representative: Shi Pingyang

3. Unified social credit code: 91310115MA1K49935Q

4. Registered capital: RMB1,000.00 million

9. As of 31 December 2024, total assets of RMB8,259.1771 million, total liabilities of RMB1,435.745 million, net assets of RMB6,823.4321 million, debt-to-asset ratio of 17.38%; in 2024, it realized operating revenue of RMB453.6132 million and net profits attributable to owners of the Company RMB –124.5786 million. (All of the aforesaid data is unaudited).

10. Associated relationship with the Company: Shanghai Gas Group is the second largest shareholder of the Company, holding over 5% Shares and thus constituting a related party of the Company according to relevant provisions of the SSE Listing Rules.

11. The company performed previous related-party transactions of the same type well, demonstrating good ability to perform agreements and pay.

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

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

2. Legal representative: Zhao Siyuan

3. Unified social credit code: 91310118134565461X

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 2024, total assets of RMB1,710.9452 million, total liabilities of RMB974.3962 million, net assets of RMB736.5490 million, debt-to-asset ratio of 56.95%; in 2024, it realized operating revenue of RMB20.6762 million and net profits RMB5.4454 million. (All of the aforesaid data is unaudited).

10. Associated relationship with the Company: Considering that Mr. Yang Guoping, the chairman of the Board, Mr. Liang Jiawei, the Director, and Ms. Zhao Siyuan, the supervisor, all serve as directors of Shanghai Dazhong Business Management Co., Ltd, which is the largest shareholder of the Company. According to relevant provisions of the SSE Listing Rules, it constitutes a related party of the Company according to relevant provisions of the SSE Listing Rules.

(2) Ordinary related-party transactions of purchase of goods, services and labor services by the Company and its subsidiaries from Dazhong Business Management and its subsidiaries;

(3) Ordinary related-party transactions of purchase of goods, services and labor services by a subsidiary of the Company, Shanghai Dazhong Gas from Shanghai Gas and its subsidiaries;

(4) Ordinary related-party transactions of sale of goods and provision of services and labor services by subsidiaries of the Company, Shanghai Dazhong Gas and Dazhong Logistics to Shanghai Gas and its subsidiaries;

(5) Ordinary related-party transactions of sale of goods and provision of services and labor services by subsidiaries of the Company, Shanghai Dazhong Gas and Dazhong Logistics to a shareholder of the Company, Shanghai Gas Group and its subsidiaries;

(6) Ordinary related-party transactions of leasing of real properties by Company and its subsidiaries from Dazhong Transportation and its subsidiaries;

(7) Ordinary related-party transactions of

V. PURPOSE OF RELATED-PARTY TRANSACTIONS AND THEIR EFFECTS ON THE LISTED COMPANY

The estimation of related-party transaction amounts of the Company for 2025 represents reasonable estimation made based on the actual needs for daily production and operation activities. 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 adversd wcu5.7()2778.3(ffecit)-4.6ing()2778.3ta curres

The details of the resolution on the application of bank credit facilities of the Company and its subsidiaries of 2025 are as follows:

Based on the funding requirements of the company for business development in 2025, 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) RMB20.0 billion (accumulated amount), ulti

(II) Basic Information about Guarantee Estimation

Unit: 10,000 Yuan Currency: RMB

Guarantor	The guaranteed party	Guarantor's shareholding ratio	Most recent gearing ratio of the guaranteed party	Balance of guarantees so far	Guarantee amount added this time	Ratio of guarantee amount to the most recent net assets of the listed company	Estimated valid period of guarantee	Related-party guarantee or not	Counter guarantee available or not
I. Estimated guarantees for controlled subsidiaries									
1. Controlled subsidiary each with a debt to asset ratio of over 70%									
The Company	Dazhong Gas	50%	70.33%	—	20,000.00	2.34%	From the date when the 2024 AGM of the Company deliberates and passes the resolution to the date of end of the 2025 AGM	No	No
2. Controlled subsidiary each with a gearing ratio of less than 70%									
The Company	Dazhong Environmental	100%	0.32%	—	10,000.00	1.17%	From the date when the 2024 AGM of the Company deliberates and passes the resolution to the date of end of the 2025 AGM	No	No
	Dazhong Jiading	100%	38.08%	2,791.70	10,000.00	1.17%		No	No
	Jiangsu Dazhong	80%	23.84%	—	5,000.00	0.58%		No	No
	Nantong Dazhong	50%	56.83%	—	20,000.00	2.34%		No	No
	Dazhong AM	100%	0.43%	—	20,000.00	2.34%		No	No
	Dazhong Financial Leasing	80%	56.38%	62,851.65	160,000.00	18.72%		No	No
	Dazhong Environmental Governance	100%	0.01%	—	20,000.00	2.34%		No	No
	Dazhong Factoring	100%	35.18%	5,463.99	30,000.00	3.51%		No	No
	Dazhong Municipal	100%	0.05%	—	10,000.00	1.17%		No	No
	Lianyungang Dazhong	80%	50.43%	2,652.56	5,000.00	0.58%		No	No
	Qingshanquan Dazhong	80%	58.34%	449.96	500.00	0.06%		No	No
	Dazhong HK	100%	36.46%	—	10,000.00	1.17%		No	No

The above limit adjustment can be adjusted between wholly-owned subsidiaries or controlled subsidiaries. The guarantee amount of the Company can be adjusted for use between wholly-owned subsidiaries and controlled subsidiaries, provided that when adjustment is made, the guarantee recipient with a debt-to-asset ratio of over 70% can only obtain guarantee amounts from a guaranteed party with a gearing ratio of over 70%.

II. BATJtio

(III) Jiangsu Dazhong

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

2. Registered address: Sanbahe, Qiaojiahu Village, Xuzhou

3. Unified social credit code: 91320300136421242W

4. Legal representative: Lu Qiyu

5. Business scope: Design and construction of environmental engineering and water treatment engineering projects; operational management services; technical consultation; production and sales of recycled water, sales of construction materials and chemical products (except for hazardous goods); construction, operation and management of photovoltaic power stations; property leasing; site leasing.

6. As of 31 December 2024: total assets of RMB455.8485 million, total liabilities of RMB108.6928 million, net assets of RMB347.1557 million; in 2024, operating revenue of RMB94.9165 million and net profits of RMB24.8080 million.

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

8. Jiangsu Dazhong has good credit rating and is not included on the list of bad-faith persons subject to enforcement and has the ability to perform agreements.

(IV) Dazhong Gas

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

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

3. Unified social credit code: 913100007031365453

4. Legal representative: Zhao Ruijun

5. 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,

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.

6. As of 31 December 2024: total assets of RMB6,236.9147 million, total liabilities of RMB4,386.5633 million, net assets of RMB1,850.3514 million; in 2024, operating revenue of RMB4,090.3778 million and net profits of RMB40.8001 million.

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

8. Dazhong Gas has good credit rating and is not included on the list of bad-faith persons subject to enforcement and has the ability to perform agreements.

(V) Nantong Dazhong

1. Nantong Dazhong Gas Co., Ltd

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

3. Unified social credit code: 91320600755879471L

4. Legal representative: Wang Baoping

5. 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.

6. As of 31 December 2024: total assets of RMB1,544.8867 million, total liabilities of RMB877.9244 million, net assets of RMB666.9623 million; in 2024, operating revenue of RMB1,689.3239 million and net profits of RMB110.1143 million.

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

8. Nantong Dazhong has good credit rating and is not included on the list of bad-faith persons subject to enforcement and has the ability to perform agreements.

(VI) Dazhong AM

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. Unified social credit code: 91310000312271985R

4. Legal representative: Yang Guoping

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

6. As of 31 December 2024: total assets of RMB75.3459 million, total liabilities of RMB0.3207 million, net assets of RMB75.0251 million; in 2024, operating revenue of RMB0.2967 million and net profits of RMB0.9529 million.

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

8. Dazhong AM has good credit rating and is not included on the list of bad-faith persons subject to enforcement and has the ability to perform agreements.

(VII) Dazhong Financial Leasing

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

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

3. Unified social credit code: 91310000310524950H

4. Legal representative: Yang Guoping

5. 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.

6. As of 31 December 2024: total assets of RMB1,353.5747 million, total liabilities of RMB763.1493 million, net assets of RMB590.4253 million; in 2024, operating revenue of RMB78.0743 million and net profits of RMB50.7616 million.

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

8. Dazhong Financial Leasing has good credit rating and is not included on the list of bad-faith persons subject to enforcement and has the ability to perform agreements.

(VIII) Dazhong Environmental Governance

4. Legal representative: Li Weitao

5. Business scope: factoring financing, (classified) account management of sales sub-accounts, collection of accounts receivables, non-commercial bad debt guarantees, customer credit investigations and evaluations, and consultation services related to commercial factoring.

6. As of 31 December 2024: total assets of RMB173.3793 million, total liabilities of RMB60.9908 million, net assets of RMB112.3885 million; in 2024, operating revenue of RMB9.4913 million and net profits of RMB6.2445 million.

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

8. Dazhong Factoring has good credit rating and is not included on the list of bad-faith persons subject to enforcement and has the ability to perform agreements.

(X) Dazhong Municipal

1. Company name: Shanghai Dazhong Municipal Development Co., Ltd

2. Registered address: Building C, #888, Huanhu West 2nd Road, Lingang Area, China(Shanghai) Pilot Free Trade Zone

3. Unified social credit code: 91310115754342023U

4. Legal Representative: Wang Baoping

5. Business scope: municipal facilities management, energy conservation management services, contract energy management.

6. As of 31 December 2024: total assets of RMB135.7268 million, total liabilities of RMB67,900, net assets of RMB135.6588 million; in 2024, operating revenue of nil and net profits of RMB8.7157 million.

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

8. Dazhong Municipal has good credit rating and is not included on the list of bad-faith persons subject to enforcement and has the ability to perform agreements.

(XI) Lianyungang Dazhong

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

2. Registered address: #9 Guangming Road, West Economic Development Zone, Donghai County, Lianyungang

3. Unified social credit code: 91320722MA22CG1K1H

4. Legal representative: Lu Qiyu

5. Business scope: sewage treatment and recycling.

6. As of 31 December 2024: total assets of RMB74.8276 million, total liabilities of RMB37.7358 million, net assets of RMB37.0918 million; in 2024, operating revenue of RMB11.1695 million and net profits of RMB2.7247 million.

7. Associated relationship or other relationships with the listed company: a wholly owned subsidiary of a controlled subsidiary of the Company.

8. Lianyungang Dazhong has good credit rating and is not included on the list of bad-faith persons subject to enforcement and has the ability to perform agreements.

(XII) Qingshanquan Dazhong

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

2. Registered address: Textile Industry Park, Qingshanquan Town, Jiawang District, Xuzhou

3. Unified social credit code: 91320305MA1WR3M2XK

4. Legal representative: Lu Qiyu

5. Business scope: sewage treatment and recycling.

6. As of 31 December 2024: total assets of RMB48.5427 million, total liabilities of RMB28.3175 million, net assets of RMB20.2252 million; in 2024, operating revenue of RMB7.9247 million and net profits of RMB1.5506 million.

7. Associated relationship or other relationships with the listed company: a wholly owned subsidiary of a controlled subsidiary of the Company.

8. Qingshanquan Dazhong has good credit rating and is not included on the list of bad-faith persons subject to enforcement and has the ability to perform agreements.

(XIII) **Dazhong HK**

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 2024: total assets of RMB2,022.8302 million, total

risk control over the guaranteed objects, the financial risk of guarantees provided is within the controllable limits and will not affect the normal operation of the Company or jeopardize the interests of the Company and its shareholders. Therefore, the Board of Directors consents to providing guarantees for controlled subsidiaries and submitting the Resolution to the 2024 AGM for deliberation.

VI. ACCUMULATED AMOUNT OF EXTERNAL GUARANTEES AND ACCUMULATED AMOUNT OF OVERDUE GUARANTEES

As of December 31, 2024, the balance of guarantees provided by the Company to its controlled subsidiaries and subsidiaries of its controlled subsidiaries was RMB742 million (including foreign currency translation), accounting for 8.68% of the Company's net assets, with no guarantees provided for any controlling shareholder or their related parties or any overdue guarantees.

It is proposed to the AGM to authorize the management to perform specific operations

The details of the resolution on the proposal for the Company and its subsidiaries to use self-owned idle funds for in 2025 are as follows:

I. OVERVIEW OF CASH MANAGEMENT

(I) Purpose of Cash Management

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.

(II) Source of funds

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

(III) Amount of cash under management

A maximum balance of RMB1.5 billion (fore

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.

III. INVESTMENT RISK AND RISK CONTROL MEASURES

(I) Investment Risk

Wealth management products to be purchased by the Company are short-term cash management products with controllable risks, but the circumstance in which investment return is affected due to market fluctuations and changes in macro financial policy can still not be ruled out.

(II) Risk Control Analysis

1. The self-owned idle funds used by the Company for cash management may not be used for investment in securities.

2. The Company will strictly screen the issuers and select financial institutions with good credibility and strong ability to assure funds security, strictly following the principle of prudent investment. The Company's Finance Department will timely analyze and track investment products and take appropriate measures promptly to control risks if any risk factors that might affect the Company's funds security are found through assessment.

3. The Company will properly conduct relevant information disclosure activities according to the relevant provisions of regulatory authorities such as the Shanghai Stock Exchange.

IV. IMPACT ON DAILY OPERATIONS OF THE COMPANY

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, increasing the efficiency of funds use, gaining considerable investment income and seeking more investment return for the Company and the Shareholders.

To address the short-term funding requirements of the Company, reduce financing costs and promote the business growth of the Company, the Company plans to register a plan for issue of super & short-term commercial paper and short-term commercial paper with the National Association of Financial Market Institutional Investors as follows:

I. SIZE OF ISSUE

Size of issue of super & short-term commercial paper and short-term commercial paper to be registered this time: no more than RMB3.5 billion, issuable in phases.

II. RECIPIENTS OF ISSUE

The recipients of this issue of super & short-term commercial paper and short-term commercial paper are institutional investors on the national interbank market (except for buyers prohibited by national laws and regulations).

III. COST OF ISSUE

The annual interest rate on super & short-term commercial paper and short-term commercial paper to be registered for issue is based on interbank market rates.

IV. AUTHORIZATION TO THE EXECUTIVE TEAM

The general meeting is requested to consent to the Board of Directors authorizing the management of the Company to determine and handle the matters related to issue of super & short-term commercial paper and short-term commercial paper at its sole discretion within the aforesaid issue plan based on the Company's needs and market condition, including but not limited to deciding and engaging the relevant intermediaries participating in this issue, determining the specific timing, amount, tranche seiucture and interest rate of issue, signing necessary documents, handling necessary formalities, making relevant information disclosure, and adjusting the specific size and relevant plan for this issue according to legal provisions and further requirements of regulatory authorities.

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 ("**SASAC**") 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 2024 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 2024, Shu Lun Pan followed the Chinese Audit Standards for Certified Public Accountants and rules related to internal control audit, acted diligently and dutifully, and successfully completed the financial report and other audits of the Company for the year 2024.

Considering the audit quality, service level, professional ethics and ability to perform its duties of Shu Lun Pan, and to maintain the continuity of audit work, on the recommendation of the Audit Committee of the Board, the Company proposes to re-appoint Shu Lun Pan as the domestic audit firm and internal control audit firm for the Company for the year 2025 to conduct audit on the annual financial statements of the Company for the year 2025 and issue audit reports, and to conduct audit on the effectiveness of internal control of the Company and issue internal control audit reports. The term of the appointment will be one year and audit fee and internal control audit fee paid in accordance with the applicable standards.

Given that in the course of audit for 2024, Shu Lun Pan acted diligently and conscientiously following 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 reporting. So for the year 2024, the service fee for audit business to be paid by the Company to Shu Lun Pan is RMB1.5 million, and the service fee for internal control audit business is RMB0.4 million.

The details of the resolution on the appointment of the overseas audit firm for the Company for the year 2025 are as follows:

The H Shares of the Company 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 2024 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 2024, 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 financial report and other audits of the Company for the year 2024.

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 2025 to conduct audit on annual financial statements of the Company for the year of 2025 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 2024, 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 2024, the service fee for audit business to be paid by the Company to BDO is HKD1.3 million.

The Company received a letter from its shareholder Shanghai Gas (Group) Co., Ltd recently, recommending Mr. Zhao Yeqing to replace Mr. Shi Pingyang as the non-executive Director of the 12th Board of Directors of the Company given the job adjustment of the non-executive director Mr. Shi Pingyang. According to relevant provisions of the Company Law, the Articles of Association and the Work Rules of the Nomination Committee of the Board of Directors, through careful review by the nomination committee of the Board of Directors of the qualification and conditions of appointment of Mr. Zhao Yeqing, it's agreed that Mr. Zhao Yeqing nominated as a candidate for non-executive Director of the 12th Board of Directors of the Company for a period from the date when this Resolution is deliberated and passed by the AGM to the date of the expiration date of the 12th Board of Directors of the Company.

The qualifications of Mr. Zhao Yeqing comply with relevant provisions of the Company Law and the Articles of Association, free of any circumstance set forth in Article 3.2.2 of the Regulatory Guideline for Listed Companies of the Shanghai Stock Exchange No. 1 — Normative Operation. The biographic information of Mr. Zhao Yeqing is detailed in the attachment enclosed hereto.

ATTACHMENT:BIOGRAPHICAL DETAILS OF CANDIDATES FOR NON-EXECUTIVE DIRECTOR ARE SET OUT AS FOLLOWS:

Mr. ZHAO Yeqing, aged 53, is currently the vice president of Shanghai Gas Co., Ltd.. Mr. Zhao served as secretary of the Party Committee and chairman of Shanghai Network Pipeline Limited from November 2020 to September 2022, and the deputy general manager, deputy secretary of the Party Committee and the general manager of Shanghai Dazhong Gas Co., Ltd. from May 2013 to November 2020.

Mr. Zhao obtained a bachelor's degree in engineering in 1997 from the Department of Thermal Engineering of Tongji University, majoring in urban gas engineering, and he obtained the professional qualification of senior engineer recognized by the Shanghai Engineering Series Urban Management Senior Professional and Technical Positions Qualification Assessment Committee in December 2006.

The Company will enter into a letter of appointment with Mr. Zhao for a term commencing on the date of approval for his appointment at the AGM until expiry of the term of the 12th session of the Board. Mr. Zhao will not receive any annual remuneration as serving as a non-executive Director.

Save as disclosed above, Mr. Zhao confirms that as at the Latest Practicable Date, he has no involvement in any matter which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange, and there is no other matter which is required to be notified to the Shareholders. As at the date of this announcement, save as disclosed above, Mr. Zhao confirmed that (i) he does not hold any position with the Company and other members of the Group; (ii) he did not hold any directorship in any other listed companies during the past three years; (iii) he has no relationship with any Director, supervisor, senior management member, substantial Shareholder or controlling Shareholder of the Company; and (iv) he does not held any interest as defined in Part XV of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) in the shares of the Company.

Accordingo87s17.32.87ud(he87s18.5(C)-39(o871322m)-34(p871322ag)-322y87s)-322Law,87she87s18.

The Company proposed to make certain amendments to the Articles of Association in accordance with the Guidelines for the Articles of Association of Listed Companies《(上□公司章程指引(2025□修訂)》) issued by China Securities Regulatory Commission and the business development needs of the Company. Upon the amendments made to the Articles of Association, the sequential numbers of other original articles and those referred to in cross references should be adjusted accordingly. Apart from revision of the aforesaid articles, all contents of the Articles of Association remain unchanged, with specific modifications enclosed herewith.

The Company will request the Annual General Meeting to authorize the chairman of the Board or another individual authorized thereby to deal with the filing and registration matters involved in this change.

	The serial numbers of articles hereof have been adjusted due to articles added or deleted by this amendment and adjustment to the sequence of articles. These Articles of Association after amendment have also been changed as a result of changes in serial numbers of articles cited mutually among articles involved in the original Articles of Association. **The term "shareholders' general meeting" in the original Articles of Association has been adjusted to "general meeting" in a unified manner; original contents related to supervisors and supervisory board were deleted, and the original functions related to supervisors and supervisory board have been assumed by the Audit Committee of the Board instead.** **Individual word adjustments are no longer enumerated one by one here.**
Existing articles	**Amended articles**
Article 1 The Articles of Association ~~is~~ formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), Securities Law of the People's Republic of China (the "Securities Law"), Guidelines on the Articles of Association of Listed Companies (the "Guidelines on the Articles of Association"), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant provisions of the People's Republic of China (the "PRC", for the purpose of this Articles of Association, excluding the Hong Kong Spec-6(e)259CgT(dm)(S)6.egistrav5(e)808-3.R(a)-9.4(e)5.gn,g884.5(,g)-[(T(Sp4(e)5.5i(ral)]TJ0-1728TD.0293TcAdm(c)4.i)-1.5egistrav5(e58)-6.R	

Article 21 With approval, the Company issued a total of 14,000,000 ordinary shares upon its incorporation. Upon	

(5) to ~~inquire~~ the Articles of Association, registers of shareholders, ~~stubs of company bonds,~~ the minutes of shareholders' meetings, resolutions of the board meetings, ~~resolutions of the meetings of the Supervisory Committee~~ and the financial accounting reports;	

	Where the people's court makes a judgment or ruling on relevant matters, the Company shall perform its information disclosure obligations according to provisions of laws, regulations, CSRC and stock exchanges, fully explain its effects and actively cooperate with the execution after the judgment or ruling takes effect. Where correction of previous events is involved, corresponding information disclosure obligations shall be promptly dealt with and performed.
None.	Article 40 In any of the following cases, the resolution of the Company's general meeting or Board meeting will not be established: (1) The resolution was made without holding the general meeting or Board meeting; (2) The general meeting or Board meeting didn't vote on the matter under resolution; (3) The number of meeting attendees or the number of voting rights held by them failed to reach that prescribed in the Company Law or these Articles of Association; (4) The number of persons consenting to the matter under resolution or the number voting rights held by them failed to reach that prescribed in the Company Law or these Articles of Association.
Article 43 The controlling shareholder or the de facto controller of the Company shall not use their connected relationship to prejudice the interests of the Company. In violation of such provisions, he/she shall be liable to compensate the Company for the losses thereof. The controlling shareholder and the de facto controller of the Company have a duty of honesty towards the Company and the public shareholders of the Company. The controlling shareholder shall exercise his/her rights as a provider of capital strictly in accordance with the law. The controlling shareholder shall not make use of methods such as the distribution of profits, restructuring of assets, external investment, misappropriation of assets, borrowing, or providing guarantee, in order to damage the legal rights and interests of the Company and public shareholders, and he/she shall not make use of his/her controlling position to damage the interests of the Company and public shareholders.	Deleted.

None.	Section 2 Controlling Shareholders and Actual Controllers Article 45 The controlling shareholders or the actual controllers of the Company shall exercise their rights, perform their obligations and safeguard the interests of the listed company according to provisions of laws, regulations, CSRC and stock exchanges. Article 46 The controlling shareholders or the actual controllers of the Company shall comply with the following provisions: (1) Exercise shareholder rights according to law and not abuse their control or use their connected relationship to prejudice the legitimate interests of the Company or other shareholders. (2) Strictly perform any public statements and various commitments made by them without changing or waiving any of them without authorization; (3) Perform information disclosure obligations strictly according to relevant provisions, actively cooperate with the Company on information disclosure and promptly inform of the Company of any significant event that has occurred or is about to occur; (4) Not occupy any funds of the Company in any manner; (5) Not to force, instruct or require the Company or relevant personnel to provide any guarantee in violation of laws and regulations; (6) Not to use any nonpublic significant information of the Company to seek gains, or divulge any nonpublic significant information related to the Company in any manner or engage in any illegal activities such as insider trading, short-swing trading or market rigging; (7) Not to jeopardize the legitimate rights and interests of the Company and other shareholders through unfair related-party transaction, profit distribution,

	(9) Laws, regulations, CSRC provisions, business rules of stock exchange and other provisions of these Articles of Association. Where a controlling shareholder or actual controller of the Company does not serve as a director of the Company but actually conducts affairs of the Company, the provisions hereof regarding the duty of faith and duty of diligence of directors shall apply. Where a controlling shareholder or actual controller of the Company instructs any director or officer to conduct any activity detrimental to interests of the Company or shareholders, it shall be jointly and severally liable for the resulting losses with the director or officer.
Article 44 The general meeting is the organ of power of the Company and shall exercise the following powers: ~~(1) deciding on the business policies and investment plans of the Company;~~ (2) electing and replacing Directors ~~and supervisors assumed by non-representatives of the employees~~ and deciding on matters relating to the remuneration of the Directors and supervisors; (3) examining and approving reports of the Board of Directors; ~~(4) examining and approving reports of the Supervisory Committee;~~ ~~(5) examining and approving the Company's annual financial budget plan and final account plan;~~ (6) examining and approving the Company's plans for profit distribution and loss make-up; (7) adopting resolutions on the increase or reduction of the Company's registered capital; (8) adopting resolutions on issuance of bonds of the Company; (9) adopting resolutions on matters such as merger, division, dissolution, liquidation and change of corporate form of the Company; (10) amending the Articles of Association;	Article 47 The general meeting of the Company comprises all shareholders. The general meeting is the governing body of the Company and shall exercise the following powers according to law: (1) electing and replacing Directors who are not employee representatives and deciding on matters relating to the remuneration of the Directors; (2) examining and approving reports of the Board of Directors; (3) examining and approving the Company's plans for profit distribution and loss make-up; (4) adopting resolutions on the increase or reduction of the Company's registered capital; (5) adopting resolutions on issuance of bonds of the Company; (6) adopting resolutions on matters such as merger, division, dissolution, liquidation and change of corporate form of the Company; (7) amending the Articles of Association; (8) adopting resolutions on the engagement or removal of accounting firms undertaking the Company's audit engagement by the Company; (9) examining and approving guarantees set forth in Article 48; (10) examining and approving financial assistance set forth in Article 49;

(11) adopting resolutions on the engagement or removal ~~or discontinuation of engagement~~ of accounting firms	

Article 58 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 in writing to the convener(s) 10 days before the general meeting is convened. The convener(s) shall issue a supplementary notice of the general meeting within 2 days after receiving the proposals to announce the contents of the provisional proposals. Except as provided in the preceding paragri ratte6.6he	

(6) time and procedures of the voting on line or by any	

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	

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	

	Election or appointment of any director in violation of provisions of this article shall be invalid. The Company will remove any director from his or her office and terminate his or her performance of duties if the director falls within any of the circumstances set forth above during his or her directorship.
Article 99 Directors shall be elected or replaced at a	

Article 100 Directors shall abide by laws, administrative regulations and the Articles of Association, and bear the following fiduciary duties to the Company: ~~(1) not taking advantage of his or her position to accept bribes or illegal income, and not appropriating property of the Company;~~ (2) not embezzling the funds of the Company; (3) not opening an account in his or her own name or in the name of another individual and depositing the assets or funds therein of the Company; ~~(4) not breaching the Articles of Association by lending the funds of the Company to a third party or using the property of the Company to provide security for a third party without the consent of the general meeting or the Board of Directors;~~ (5) not entering into contracts or transactions ~~with the Company in breach of the Articles of Association or without the consent of the general meeting;~~ (6) ~~not using the advantages of his or her office to appropriate for himself/herself or for others, business opportunities which ought to belong to the Company or~~ operate a business for his or her own account or on behalf of others which is of the same type as the Company's business without the consent of the general meeting; (7) not accepting for himself/herself commissions in connection with the Company's transactions; (8) not disclosing secrets of the Company without authorization; (9) not using his or her connected relationships to harm the interests of the Company; (10) other fiduciary duties specified in laws, administrative regulations, department rules and the Articles of Association. Income derived by a Director in breach of this Article shall belong to the Company. If the Company sustains a loss as result of such breach, the Director shall be liable for the damages.	Article 103 Directors shall abide by laws, administrative regulations and the Articles of Association, and bear fiduciary duties to the Company, take measures to avoid any possible conflict of interests with the Company and may not abuse their authority to seek illicit benefits. Directors shall have the following duties of loyalty to the Company: (1) not embezzling the properties of the Company and not appropriating any funds of the Company; (2) not opening an account in his or her own name or in the name of another individual and depositing the assets or funds therein of the Company ; (3) not abusing their authority to accept any bribe or other illicit income; (4) not directly or indirectly entering into contracts or transactions without reporting to the Board or general meeting or approval of resolutions of the Board or general meeting pursuant to these articles of association; (5) not using the advantages of his or her office to appropriate for himself/herself or for others, business opportunities which ought to belong to the Company except where they reported to the Board or general meeting and received approval of general meeting resolutions or such business opportunities can not be exploited by the Company according to laws, regulations or these articles of association; (6) not to operate a business for his or her own account or on behalf of others which is of the same type as the Company's business without reporting to the Board

	(10) other fiduciary duties specified in laws, administrative regulations, department rules and the Articles of Association. Income derived by a Director in breach of this Article shall belong to the Company. If the Company sustains a loss as result of such breach, the Director shall be liable for the damages.
Article 101 A Director shall abide by laws, administrative	

Article 103 Directors may resign before expiry of their terms of office. The Directors who resign shall submit to the ~~Board of Directors~~ a written report in relation to their resignation. ~~The Board of Directors shall disclose such resignation within 2 days.~~ If the resignation of a Director causes the quorum of the Board of Directors to fall below the statutory minimum, the incumbent Director shall continue to perform his or her duties as a Director in accordance with laws, administrative regulations, department rules and the Articles of Association until the incoming Director assumes his or her position. ~~Except in the circumstance specified in the preceding paragraphs, a Director's resignation shall be effective upon his written resignation submitted to the Board of Directors.~~ In the event that any person is elected as a Director to fill a casual vacancy of, or as an additional director to, the Board of Directors, such newly elected Director or any person so appointed shall have a term of office commencing from the date on which he is elected until the next annual general meeting of the Company, and shall be eligible for re-election at the meeting.	Article 106 Directors may resign before expiry of their terms of office. The Directors who resign shall submit to the Company a written report in relation to their resignation. The resignation shall take effect on the day when the Company receives the resignation report, and the Company shall disclose such resignation promptly. If the resignation of a Director causes the quorum of the Board of Directors to fall below the statutory minimum, the incumbent Director shall continue to perform his or her duties as a Director in accordance with laws, administrative regulations, department rules and the Articles of Association until the elected Director assumes his or her position. In the event that any person is elected as a Director to fill a casual vacancy of, or as an additional director to, the Board of Directors, such newly elected Director or any person so appointed shall have a term of office commencing from the date on which he is elected until the next annual general meeting of the Company, and shall be eligible for re-election at the meeting.
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 107 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 in entirety. 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. Responsibilities that a director shall assume due to performance of his duties during his term of office shall not be exempted or terminated due to his separation from the Company
None.	Article 108 The general meeting may remove any director through resolutions, effective as of the date when the resolutions take effect. Where a Director is terminated before expiration of his term of office without justifiable reasons, the Director may demand indemnification from 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;	(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 other officers, and determine their remunerations matters and incentives and disincentives matters; and, based on the recommendations of the manager, to decide on the appointment or removal of the vice manager(s) and other officers such as ~~CFO~~, and decide on their remuneration matters and incentives and disincentives matters;	(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 other officers, and determine their remunerations matters and incentives and disincentives matters; and, based on the recommendations of the manager, to decide on the appointment or removal of the vice manager(s) and other officers such as CFO, and decide on their remuneration matters and incentives and disincentives matters;
(11) to formulate the Company's basic management system;	(11) to formulate the Company's basic management system;
(12) to formulate proposals for any amendment of the Articles of Association;	(12) to formulate proposals for any amendment of the Articles of Association;
(13) to manage the information disclosure of the Company;	(13) to manage the information disclosure of the Company;
(14) to propose to the ~~shareholders'~~ general meeting for employment or replacement of the accountancy firm that does auditing for the Company;	(14) to propose to the general meeting for employment or replacement of the accountancy firm that does auditing for the Company;
(15) to hear reporting from the Company's manager and inspect the performance of the manager;	(15) to hear reporting from the Company's manager and inspect the performance of the manager;
(16) to exercise any other powers conferred by the laws, administrative regulations, department rules, the Articles of Association.	(16) to exercise any other powers prescribed by the laws, administrative regulations, department rules, the Articles of Association and conferred by general meetings.

Article 128 The Director of the Company affiliated with the enterprise involved in the matters discussed by the Board of Directors shall not exercise his own, or represent other Directors to exercise voting right for such matters. The meeting of the Board of Directors may be held once more than half of the unaffiliated Directors will be present. The resolution made by the meeting of the board shall be adopted by more than half of all such Directors. Where there are less than three (3) unaffiliated Directors present, the relevant matters shall be forwarded to the ~~shareholders'~~ general meeting for deliberation.	Article 126 The Director of the Company affiliated with the enterprise or individual involved in the matters discussed by the Board of Directors shall report to the Board in writing promptly. Any Director having affiliated relationship may not exercise his own, or represent other Directors to exercise voting right for such matters. The meeting of the Board of Directors may be held once more than half of the unaffiliated Directors will be present. The resolution made by the meeting of the board shall be adopted by more than half of all such Directors. Where there are less than three (3) unaffiliated Directors present at a Board meeting, the relevant matters shall be forwarded to the general meeting for deliberation.
Article 129 Resolutions to be adopted at the meeting of the Board of Directors shall be voted by open ballot. Each Director shall have one (1) vote. Extraordinary meeting of the Board of Directors may, under the premise that Directors will be guaranteed to have their opinions fully and thoroughly expressed, be conducted via email and resolutions may be passed thereat, and Directors present shall sign, with the original to be reserved by the Company.	Article 127 A Board meeting may be held in the form of onsite meeting, online meeting, both onsite and online or via communications. Resolutions to be adopted at the meeting of the Board of Directors shall be voted by open ballot. Each Director shall have one (1) vote. Extraordinary meeting of the Board of Directors may, under the premise that Directors will be guaranteed to have their opinions fully and thoroughly expressed, be conducted via email and resolutions may be passed thereat, and Directors present shall sign, with the original to be reserved by the Company.
None.	Section 3 Independent Non-executive Directors
None.	Article 131 Independent non-executive directors shall seriously perform their duties according to provisions of laws, regulations, CSRC, stock exchanges and these articles of association, play a role of participation in decision making, supervision and check and balance and professional consulting in the Board, safeguard the overall interests of the Company and protect legitimate rights and interests of small and medium shareholders.

None.	Article 132 Independent non-executive directors shall remain independent. The following individuals may not serve as Independent non-executive directors: (1) Individuals holding office in the Company or its affiliates and their spouses, parents, children or main social connections; (2) Any natural person shareholder directly or indirectly holding more than 1% of outstanding shares of the Company or among top ten shareholders of the Company and their spouses, parents or children; (3) Any individual holding office in any shareholder directly or indirectly holding more than 5% of outstanding shares of the Company or in the top 5 shareholders of the Company and their spouses, parents or children; (4) Any individual holding office in any affiliate of the controlling shareholder or actual controller of the Company and their spouses, parents or children; (5) Any individual having material business dealings with the Company or its controlling shareholder or actual controller or any of respective affiliates or holding office in any entity having material business dealings or its controlling shareholder or actual controller; (6) Any individual providing financial, legal, consulting, sponsoring or other services to the Company and this controlling shareholder or actual controller or any of respective affiliates, including but not limited to all members of the project team of an intermediary providing services, reviewers at all levels, individuals persons chiefly in charge, partners, directors, officers, and handling reports; (7) Any individual who once fell into any of circumstances set forth in Item 1 through item 6 hereof within the most recent 12 months; (8) Other individuals having no independence as hoprescribed by laws, regulations, CSRC regulations, business rules of stock exchanges and these articles of association.

	The affiliates of controlling shareholder or actual controller of the Company as referred to in Item 4 through Item 6 of the preceding provisions exclude any business under common control of the same state-owned assets administration body with the Company and not affiliated with the Company according to relevant provisions. Independent non-executive directors shall conduct self-examination of independence each year and submit the results of self-examination to the Board. The Board shall assess independence of incumbent independent non-executive directors and issue special opinions each year, which shall be disclosed together with annual reports.
None.	Article 133 The following conditions shall be met in order to serve as independent non-executivesfmrs 7(sse)-2.7(he)]TJ0-1.3728T1.0309

None.	Article 134 As members of the Board, independent non-executive directors have the duty of faith and diligence to the Company and all shareholders and shall prudently perform the following duties: (1) Participate in Board's decision-making and express specific opinions on matters under deliberation; (2) Supervise any potential significant conflict of interests between the Company and its controlling shareholder, actual controller, directors and officers and protect legitimate rights and interests of small and medium shareholders; (3) Provide professional and objective suggestions on the operations and development of the Company and help raise the decision-making levels of the Board; (4) Other duties prescribed by laws, regulations, CSRC regulations and these articles of association.
None.	Article 135 Independent non-executive directors shall exercise the following special authorities:

	Exercise of any of authorities set forth in Item 1 through Item 3 of the preceding provisions by any independent non-executive director shall be subject to consent of more than half of all independent non-executive directors. The Company shall promptly disclose where any independent non-executive director exercises any authorities set forth in subsection 1 hereof. If the aforesaid authorities cannot be exercised normally, the Company will disclose the specific circumstances and reasons.
None.	Article 136 The following matters shall be submitted to the Board for deliberation after being consented to by more than half of all independent non-executive directors of the Company: (1) Related-party transactions that should be disclosed; (2) Programs for change or waiver of commitments by the Company and relevant parties; (3) Decisions made and measures taken by the board of directors of a listed company acquired in response to acquisition; (4) Other matters prescribed by laws, regulations, CSRC regulations and these articles of association.

None.	Article 137 The Company established a special meeting mechanism consisting solely of independent non-executive directors. Where the Board deliberates related-party transactions and other matters, prior approval shall be obtained from the special meeting of independent non-executive directors. The Company holds special meetings of independent non-executive directors on a regular or irregular basis. Matters set forth in Item (1) through Item (3) of subsection 1 of Article 135 and Article 136 hereof shall be subject to deliberation by special meetings of independent non-executive directors. Special meetings of independent non-executive directors may study and discuss other matters of the Company as needed. Special meetings of independent non-executive directors shall be convened and held by an independent non-executive director elected by more than half of independent non-executive directors; when the convener fails to or becomes unable to perform his duties, two or more independent non-executive directors may convene and elect a representative to chair a special meeting by themselves. Special meetings of independent non-executive directors shall produce meeting minutes according to provisions, indicating the opinions of independent non-executive directors. Independent non-executive directors shall sign off meeting records. The Company shall provide facilities and support for conduct of special meetings of independent non-executive directors.
None.	Section 4 Specialized Committees under Board of Directors

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 dum- 8 3 4 4 . 8 (e) s 3 4 5 4 5 . 3 (r 4 5 4 9 h a v) - 7 . 7 (E T 9 3 8 T m 0 0 1 0 5 5 4 6 5 5 . 0 7 1 0 9 7 0 5 2 5	

None.	Article 140 The Audit Committee shall hold meeting at least once every quarter. The Audit Committee may hold interim meeting when necessary. An interim meeting may be

Article 136 The manager shall be accountable to the Board of Directors and shall exercise the following functions and powers:	

(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.	(11) 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.
Article 141 The ~~manager and other~~ officers shall be liable for any losses caused to the Company by their breach of any law, regulation, rule or Articles of Association in performing their duties on behalf of the Company.	Article 152 The Company shall be liable for damages if any of its officers causes damages to others in performing his duties to the Company; the officer shall also be liable for damages if he is found to have done so with intentional or gross negligence. The officers shall be liable for any losses caused to the Company by their breach of any law, regulation, rule or Articles of Association in performing their duties on behalf of the Company.
CHAPTER 7 SUPERVISORY COMMITTEE	Deleted in entirety
Article 160 When allocating the profit after taxation of the current year, the Company shall allocate 10% of its profit to the statutory common reserve fund. In the event that the accumulated statutory common reserve fund of the Company has reached more than 50% of the registered capital of the Company, no allocation is needed. In the event that the statutory common reserve fund of the Company is insufficient to make up for the losses of the Company on the previous year, before allocating the statutory common reserve fund in accordance with the stipulations of the previous paragraph, the Company shall first make up for the losses by using the profits of the current year. After allocating the statutory common reserve fund from the profit after taxation of the Company, the Company can allocate the arbitrary common reserve fund from the profit	

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 158 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 registered capital. When the capital reserve is used to make up the Company's losses, the discretionary reserve and statutory reserve shall be first used; if the losses can still not be covered, the capital reserve may be used according to provisions. When converting the statutory reserve fund into registered capital, the balance of such reserve fund shall not be less than 25% of the registered capital of the Company before the conversion.
Article 163 The Company's prof	

(IV) Decision-making procedure that profit distribution shall perform: When formulating the profit distribution proposal, the Board of Directors shall take the initiative to communicate and exchange with shareholders especially with minority shareholders through multiply channel, fully listen to their opinions and demands, and timely respond to the issues that minority shareholders concerned. When considering the profit distribution proposal, the Board of Directors shall carefully consider and deliberate the timing, conditions, and minimum percentage, etc. of the distribution of cash dividend by the Company, and independent non-executive director shall express their clear opinions~~—and sufficiently listen to the opinions of the supervisory committee thereon.~~	(IV) Decision-making procedure that profit distribution shall perform: 1. When formulating the profit distribution proposal, the Board of Directors shall take the initiative to communicate and exchange with shareholders especially with minority shareholders through multiply channel, fully listen to their opinions and demands, and timely respond to the issues that minority shareholders concerned. 2. When considering the profit distribution proposal, the Board of Directors shall carefully consider and deliberate the timing, conditions, and minimum percentage, etc. of the distribution of cash dividend by the Company, and independent non-executive director shall express their clear opinions.
Article 166 The Company shall implement its internal audit system with professional auditors to carry out internal audit supervision to the financial balance and economic activities of the Company.	Article 163 The Company shall implement its internal audit system to regulate the duties and authorities of internal audit work, staffing, funding support and utilization of audit findings, and the Company shall be staffed with full-time auditors to carry out internal audit supervision on the financial balance and economic activities of the Company.
Article 167 The internal audit system of the Company and the duties of such auditors shall be implemented after the approval of the Board of Directors. The responsible auditor shall be responsible and report to the Board of Directors.	Article 164 The internal audit system of the Company and the duties of such auditors shall be implemented after the approval of the Board of Directors and then disclosed to the outside. The responsible auditor shall be responsible and report to the Board of Directors.
None.	Article 165 The internal audit body shall be responsible and accountable to the Board. The internal audit body shall accept supervision and guidance from the Audit Committee while supervising and inspecting business activities, risk management, internal control and financial information of the Company. The internal audit body shall immediately and directly report any relevant significant issues or leads found to the Audit Committee.
None.	Article 166 The organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit body. The Company issues the annual internal control evaluation reports based on evaluation reports and relevant materials issued by the internal control body and deliberated by the Audit Committee.
None.	Article 167 When the Audit Committee communicates with external audit firms such as accounting firms and national audit agency, the internal audit body shall actively cooperate and provide necessary support and collaboration.

Article 169 The engagement of the accounting firm by the Company must be subject to the resolution of the general meeting, while the Board of Directors must not appoint any accounting firms before the resolution of the general meeting.	Article 169 The engagement and termination of the accounting firm by the Company are subject to the decisions of the general meeting, while the Board of Directors must not appoint any accounting firms before the resolution of the general meeting.
Article 178 The meeting notice of the supervisory committee of the Company shall be made mainly by hand.	Deleted.
None.	Article 183 Where the price paid by the Company for combination is no more than 10% of the Company's net assets, the combination may be made without resolutions of the general meeting, except as otherwise set forth herein. Where the Company makes business combination without general meeting resolutions according to the preceding provisions, the Board resolutions shall be required, except otherwise prescribed by the securities regulator in the place where the Company's stocks are listed.
Article 189 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company shall notify its creditors within 10 days from the date of the Company's resolution on reduction in registered capital and shall publish an announcement within 30 days from the date of such resolution. A creditor has the right, within 30 days after receipt of such notice from the Company, or within 45 days as of the date of the announcement for those who do not receive such notice, to demand that the Company repay their debts to that creditor or provide a corresponding guarantee for such debts. ~~The registered capital of the Company following the reduction in capital shall not fall below the minimum statutory requirement.~~	Article 189 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company shall notify its creditors within 10 days from the date of the general meeting making the resolution on reduction in registered capital and shall publish an announcement within 30 days from the date of such resolution. A creditor has the right, within 30 days after receipt of such notice from the Company, or within 45 days as of the date of the announcement for those who do not receive such notice, to demand that the Company repay their debts to that creditor or provide a corresponding guarantee for such debts. The Company shall reduce contributed amounts or shares according to shareholding ratios of shareholders when reducing its registered capital, except as otherwise prescribed by laws or these articles of association.

None.	Article 190 If losses remain after the Company makes up its losses according to Subsection 2 of Article 158 hereof, the Company may reduce its registered capital to cover the losses. Where registered capital is reduced to cover losses, the Company may not make distribution to shareholders or exempt any shareholders from their obligation to pay capital contributions or amounts on shares. Where the registered capital is reduced according to the preceding provisions, the provisions of Subsection 2 of Article 189 hereof shall not apply, but announcement shall be made within 30 days of the date when the general meeting makes the resolution on reduction in registered capital. After reducing its registered capital according to the two preceding subsections, the Company may not distribute its profits until and unless the accumulated amount of statutory reserve and discretionary reserve reaches 50% of the Company's registered capital.
None.	Article 191 Where the registered capital is reduced in violation of the Company Law or other relevant provisions, shareholders shall return funds received and the original state shall be restored if capital contributions from shareholders are reduced or exempted; in case of any losses caused to the Company, shareholders and directors and officers held responsible shall be liable for damages.
None.	Article 192 When the Company issues new shares for increasing its registered capital, shareholders shall have no preemptive rights, except as otherwise set forth herein or where the general meeting resolution decides that shareholders are entitled to preemptive rights.

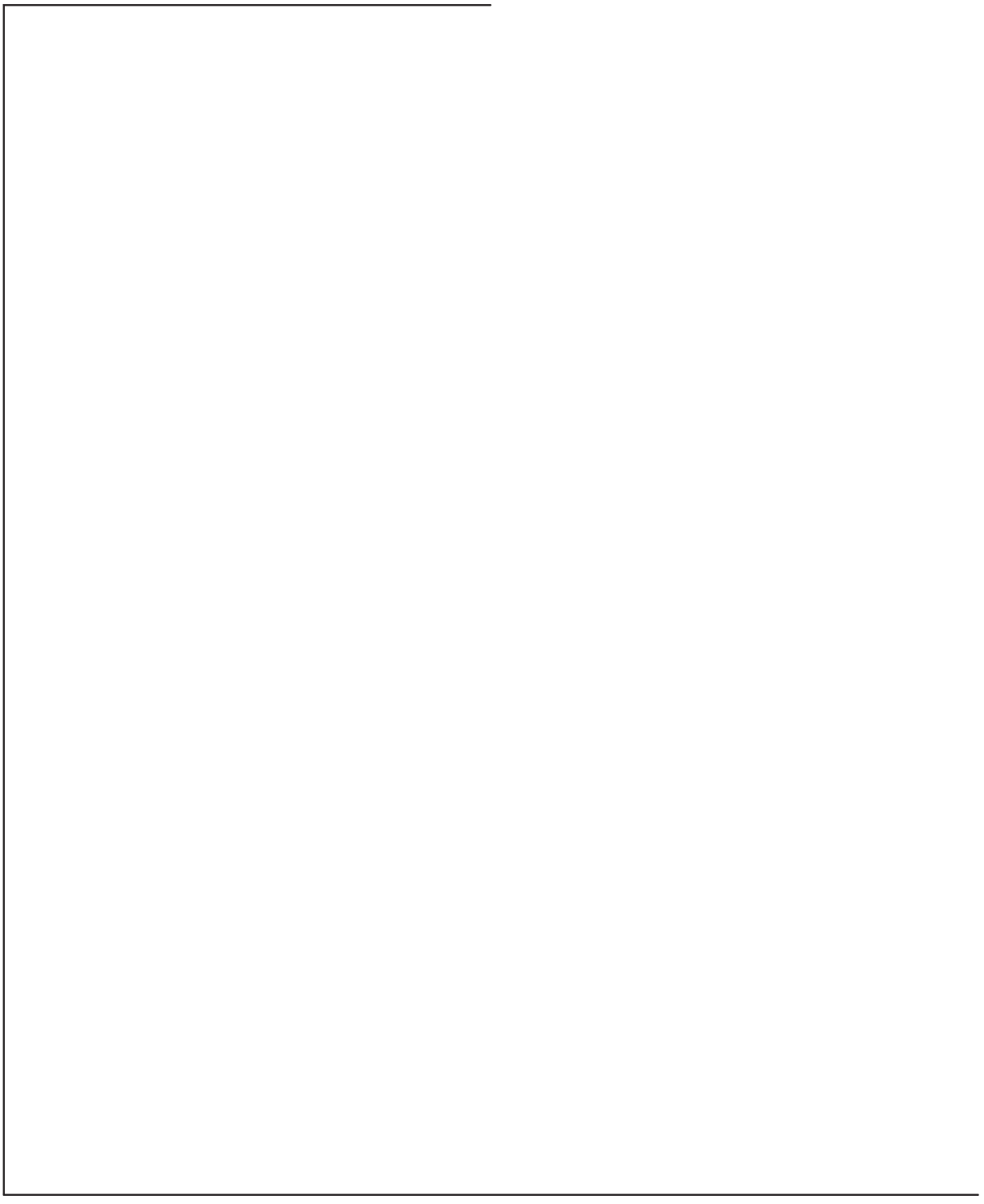
Article 191 The Company shall be dissolved due to any of the following reasons: (1) the term of operation expires, or any dissolution events as stipulated in these Articles of Association occur; (2) a resolution for dissolution is passed at a ~~shareholders'~~ general meeting; (3) dissolution as a result of a merger or division of the Company; (4) the business license of the Company is revoked, or the Company is ordered to close down or is closed down in accordance with laws due to violation of laws and administrative regulations; (5) shareholders holding 10% or more of all the voting rights of the Company may apply to the People's court for dissolution when the Company experiences severe difficulties in its operations and management and continual operation of the Company will bring significant losses to the interest of shareholders while there are no other ways to resolve the difficulties;	Article 194 The Company shall be dissolved due to any of the following reasons: (1) the term of operation expires, or any dissolution events as stipulated in these Articles of Association occur; (2) a resolution for dissolution is passed at a general meeting; (3) dissolution as a result of a merger or division of the Company; (4) the business license of the Company is revoked, or the Company is ordered to close down or is closed down in accordance with laws due to violation of laws and administrative regulations; (5) shareholders holding 10% or more of all the voting rights of the Company may apply to the People's court for dissolution when the Company experiences severe difficulties in its operations and management and continual operation of the Company will bring significant losses to the interest of shareholders while there are no other ways to resolve the difficulties; Where any cause of dissolution set forth in the preceding provisions occur on the part of the Company, the Company shall publicize the cause of dissolution via the national enterprise credit information publicity system within 10 days.
Article 192 Where the situation set forth in item (1) of Article 191 of these Articles of Association occurs, the Company may continue to exist by amending these Articles of Association. Amendments to these Articles of Association in accordance with preceding paragraph shall be passed by a vote representing two-thirds or more of the voting rights of the shareholders present at the general meeting.	Article 195 Where the situation set forth in item (1) or item (2) of Article 194 of these Articles of Association occurs, the Company may continue to exist by amending thecuArcl o f

Article 197 After sorting out the assets of the Company and preparing the balance sheets and the inventory of assets, if the liquidation committee discovers that the assets of the Company are not enough to pay off the debts, it should apply to the People's Court ~~to declare~~	

In order to further strengthen the construction of the corporate governance system, the Company proposed to make certain amendments to the Rules of Procedures for the General Meeting in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Articles of Association, and the actual situation of the Company. Upon the amendments made to the Rules of Procedures for the General Meeting, the sequential numbers of other original articles and those referred to in cross references should be adjusted accordingly.

Apart from revision of the aforesaid, other provisions in the Rules of Procedures for the General Meeting remain unchanged.

	The serial numbers of articles hereof have been adjusted due to articles added or deleted by this amendment and adjustment to the sequence of articles. These rules after amendment have also been changed as a result of changes in serial numbers of articles cited mutually among articles involved in the original rules. **The term "shareholders' general meeting" in the original rules has been adjusted to "general meeting" in a unified manner; original contents related to supervisors and supervisory board were deleted, and the original functions related to supervisors and supervisory board have been assumed by the Audit Committee of the Board instead.** **Individual word adjustments are no longer enumerated one by one here.**
Existing articles	**Revised articles**
Article 1 These rules of procedure have been formulated to regulate the behavior of the General Meeting of Shanghai Dazhong Public Utilities (Group) Co., Ltd ("Company"), ...	Article 1 These rules of procedure have been formulated to regulate the behavior of the General Meeting of Shanghai Dazhong Public Utilities (Group) Co., Ltd ("Company"), ... and the convening, proposalc(t)5.6(7TD35.TD.0TD49.3((GoldD.0Ti8(hav)-5



Article 9 Independent non-executive directors shall be entitled to make a proposal to the Board of Directors on holding an extraordinary general meeting. For such a proposal, the Board of Directors shall give a written reply on whether to agree or not to hold such meeting within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association. Where the Board of Directors agrees to hold such a meeting,	

Article 19 The notice of a general meeting shall include the following: (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 restored)~~ 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 number of the contact person for the meeting; (6) time and procedures of the voting online or by any other means. Full details of all proposals shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting. ~~Where opinions from independent non-executive directors are required on any matters to be discussed, such opinions and reasons from independent non-executive directors shall be disclosed when the notice or supplementary notice of general meeting is issued~~ ...	Article 19 The notice of a general meeting shall include the following: (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 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 number of the contact person for the meeting; (6) time and procedures of the voting online or by any other means. Full details of all proposals shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting. ...
Article 24 Individual shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity and ~~stock account card~~. Proxies of individual shareholders shall produce effective proof of identity and the authorization letter from the shareholder.	Article 24 Individual shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity. Proxies of individual shareholders shall produce effective proof of identity and the authorization letter from the shareholder.

Article 26 The instrument issued by the shareholder to authorize another person to attend the general meeting shall state the following contents: (1) ~~Name of the proxy~~: (2) ~~Whether the proxy has the voting rights~~; (3) specific instructions of the shareholder, including indication of consent, objection or abstention concerning each proposal to be resolved on the agenda of general meeting ~~respectively~~;	

Article 32 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	

Article 40 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 Board~~; (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 Board~~ and their remuneration matters; ~~(4) Annual budget plans and final accounting 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 exchange on which the shares of the Company are listed or the Articles of Association to be adopted by special resolutions.	Article 40 The following matters shall be adopted by way of ordinary resolutions at general meetings: (1) work reports of the Board of Directors; (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 their remuneration matters; (4) 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.

In order to further strengthen the construction of the corporate governance system, the Company proposed to make certain amendments to the Rules of Procedures for the Board in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Articles of Association, and the actual situation of the Company. Upon the amendments made to the Rules of Procedures for the Board, the sequential numbers of other original articles and those referred to in cross references should be adjusted accordingly.

Apart from revision of the aforesaid, other provisions in the Rules of Procedures for the Board remain unchanged.

	The serial numbers of articles hereof have been adjusted due to articles added or deleted by this amendment and adjustment to the sequence of articles. These rules after amendment have also been changed as a result of changes in serial numbers of articles cited mutually among articles involved in the original rules.
	The term "shareholders' general meeting" in the original rules has been adjusted to "general meeting" in a unified manner; the term "director of finance" has been adjusted to "CFO" in a unified manner; and the term "indeu-307.5308.5(h).g0-1.iediirm heeto t

(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, or consolidation, division, dissolution or change of the form 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 setup of the Company's internal management organization; (10) to decide on the appointment or removal of the Company's manager, Secretary to the Board of Directors, securities representatives authorized bya2(rize16hmes)-673.9(rep654.2(mh1.4(ua-2.46(,)-Bt)-4(h)e).4()-6d2.4(he)-849.76tors	

Article 5 The meetings of the Board of Directors shall be divided into regular meetings and extraordinary meetings. A Board meeting may be held in the form of onsite meeting, online meeting or via communications (Board meetings shall mean Board meetings and extraordinary Board meetings hereinafter, except as otherwise specifically indicated).	Article 5 The meetings of the Board of Directors shall be divided into regular meetings and extraordinary meetings. A Board meeting may be held in the form of onsite meeting, online meeting, both onsite and online or via communications (Board meetings shall mean Board meetings and extraordinary Board meetings hereinafter, except as otherwise specifically indicated).
Article 20 Meeting proposals shall meet the following conditions: (1) Their contents shall not be in conflict with provisions of laws, regulations and articles of association and be within the business scope of the Company and terms of reference of the Board; (2) Any related-party transaction with a total subject-matter amount of over RMB3.00 million and 5% of the Company's most recent audited net assets or other r0.8(3()Ttioned-party38.8(f)-ordn6(e)-s)-3s)-10343(m)-su6(e)-ldinonsit13279ositl795ol m b (x	

Article 25 Any of the following matters may not be carried out until after being discussed and resolved by the Board of Directors and then submitted to and passed and resolved by the general meeting through discussions: ~~(1) The Company's business guidelines and investment plans;~~ (2) electing and replacing Directors ~~and supervisors~~ who are not employee representatives and deciding on matters relating to the remuneration of the Directors ~~and supervisors~~;	

(17) considering proposals from shareholders representing more than ~~3~~	

According to the relevant provisions such as t

Article 24 The Audit Committee of the Board of Directors of the Company is responsible for auditing the financial information of the Company and their disclosure, and supervising and evaluating the internal and external audit work and internal control. The following matters shall be submitted to the Board of Directors for deliberation upon being agreed upon by more than half of all member of the Audit Committee:	Article 24 The Audit Committee of the Board of Directors of the Company is responsible for auditing the financial information of the Company and their disclosure, and supervising and evaluating the internal and external audit work and internal control. The following matters shall be submitted to the Board of Directors for deliberation upon being agreed upon by more than half of all member of the Audit Committee:
~~(I) Supervising and evaluating external audit firm's work and proposing appointment, replacement or dismissal of the external audit firm;~~	(I) Disclosure of financial information contained in financial and accounting reports and periodic reports, as well as internal control evaluation reports;
~~(II) Supervising and evaluating internal audit work and supervising the internal audit policy of the Company and its implementation;~~	(II) Appointment or dismissal of the accounting firm undertaking the audit business of the Company;
~~(III) Supervising and evaluating the compliance of the Company's internal control and operations and examining material related-party transactions;~~	(III) Appointment or dismissal of the Chief Financial Officer of the Company;
~~(IV) Studying and advising on establishment of the risk management control system by the Company, monitoring the implementation of relevant risk management and internal control policies, and periodically reviewing the risk management control system;~~	(IV) Change to accounting policy or estimates or significant accounting error correction due to reasons other than change to accounting standards.
~~(V) Other matters prescribed by laws, regulations, listing rules in the place where the Company is listed and Articles of Association or authorized by the general meeting or Board of Directors.~~	(V) Other matters prescribed by laws, regulations and CSRC and the Articles of Association.
...	...

WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTOR FOR THE YEAR 2024 (Jiang Guofang)

As an independent non-executive Director, I have performed my duties diligently and independently as independent non-executive Director on the principles of objectivity, fairness and independence, and in strict accordance with the Company Law, the Code of Corporate Governance for Listed Companies, the Administrative Measures 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 kept informed of the operational status and development of the Company and actively played the role of independent Directors, 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 2024 as follows:

I. BASIC INFORMATION ABOUT INDEPENDENT NON-EXECUTIVE DIRECTOR

(I) Personal biographies and part-time jobs

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

Jiang Guofang: male, born in 1957, MBA and senior economist, currently serves as independent non-executive Director and as well as independent non-executive director of Tian An China Investments Company Limited and President of the council of Shanghai Jinding Financial Historical and Cultural Development Foundation. He once served as chairman of SYWG BNP Paribas Asset Management Ltd and SWS MU Fund Management Co., Ltd, and deputy general manager of and advisor to Shenwan Hongyuan Group.

(II) Statement of Independence

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 substantial Shareholders of the Company, nor am I otherwise connected with the Company, its substantial 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.

II. ANNUAL ONSITE WORK AND THE COMPANY'S COOPERATION WITH THE INDEPENDENT DIRECTOR AT WORK

During the Reporting Period, I attended the Board meetings in person and performed my responsibilities diligently following the principles of independence, objectivity and professionalism. Before a Board meeting, I took the initiative to obtain and understand the relevant information and materials about the meeting, and developed a detailed understanding of the Company's production and operation, and made full preparations for the major decisions of the Board. At meetings, I carefully considered each proposed resolution, actively participated in discussions and put forward constructive and forward-looking personalized suggestions using my rich industry experience and professional knowledge and following the principle of prudence and pragmatism, thereby making the Board decisions more scientific, compliant and feasible. On a daily basis, I maintained efficient day-to-day communic

(II) Attendance at meetings of specialized committees of the Board during the Reporting Period

1. Composition

Specialized committee	Member name
Strategic Development and ESG Committee	Yang Guoping, Liang Jiawei, Yang Ping
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

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

	Meetings held during Reporting Period	Meetings required to be attended	Meetings attended	Meetings attended via proxy
Audit Committee	7	7	7	0
Remuneration and Appraisal Committee	2	2	2	0

The convening and holding procedures for meetings 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.

3. Attendance at special meetings of independent directors

Meetings held in the reporting period	Meetings required to be attended	Meetings attended	Meetings attended via proxy
2	2	2	0

III. MAJOR CONCERNS ARISING FROM THE PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related-party Transactions

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 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 2024, I expressed opinion as follows:

   (1) Before the Board meeting, the Company sufficiently communicated with and submitted relevant transaction documents to independent non-executive Directors about this related-party transaction, who unanimously believed this proposal is feasible and realistic and consented to submitting the relevant resolution to the Board meeting for discussion and voting.

   (2) Ordinary related-party transactions between the Company and its subsidiaries and related parties are necessary for normal business operations and conducive to maintaining the stable business operations of the Company and subsidiaries and reducing operating costs, followed the principles of fairness, free will and good faith and are in the long-term interests of the Company and the Shareholders, without jeopardizing interests of the Company or its shareholders.

   (3) When the Board deliberated the relevant resolution, the connected directors excused themselves from voting according to provisions, and the voting procedure complies with relevant laws and regulations. We expressed consent to this related-party transaction and to submitting the resolution to the 4th meeting of the 12th Board of Directors and the 2023 annual general meeting for deliberation.

2. With respect to the pre-event review of relevant materials regarding the Resolution on Joint External Investment by Subsidiaries and Affiliates and Related-party Transactions, I expressed opinion as follows:

   (1) The joint funding and establishment of Shanghai Dazhong Green Mobility New Energy Development Co., Ltd (tentative name, ultimately subject to the name approved by the administration for market regulation) by subsidiaries of the Company Shanghai Dazhong Run

Logistics Co., Ltd and Shanghai Dazhong Run Supply Chain Management Co., Ltd with a controlling shareholder of the Company Shanghai Dazhong Business Management Co., Ltd is an effort of the Company to pursue construction of charging stations according to the Company's new energy development strategy, and will help the Company actively explore the path to going green under the background of "dual carbon" objectives by relying on the dual carbon strategy and the generous support from local government.

(2) Parties to the transaction all made capital contribution in cash and priced the shareholding ratios of respective parties in the subject company according to ratio of investment following the fair and impartial pricing principle. The transaction follows the principles of fairness, free will and reasonableness, free of any circumstance detrimental to interests of the Company and the minority Shareholders.

(3) The Board strictly complies with relevant provisions of the SSE Listing Rules to ensure this related-party transaction is procedurally lawful.

In summary, I consented to submission to the 7th meeting of the 12th Board of Directors for deliberation.

3. 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:

(1) The proposed conduct of accounts receivable factoring business with recourse by a wholly-owned subsidiary of the Company Shanghai Dazhong Commercial Factoring Co., Ltd with Shanghai Dazhong Wanxiang Auto Repair Co., Ltd, a tier-2 subsidiary of a related party Shanghai Dazhong Business Management Co., Ltd., helps Dazhong Wanxiang shorten its accounts receivable turnover time and increase funds utilization efficiency and enables Dazhong Factoring to expand its business size and increase stable income. Moreover, Dazhong Wanxiang is duly licensed such that the collection of factoring financing proceeds and financing interest can be guaranteed, meaning the risk factors of this factoring business are minimal.

(2) This related-party transaction is priced by both parties through friendly consultations based on market rates and using an objective and fair method, without any circumstances detrimental to interests of the Company or small and medium shareholders. This related-party transaction will not cause any material adverse effects on the financial condition, operating results or independence of the Company.

(3) The Board strictly complies with relevant provisions of the SSE Listing Rules to ensure this related-party transaction is procedurally lawful.

In summary, I consented to its submission to the 7th meeting of the 12th Board of Directors for deliberation.

(II) External guarantees and occupation of funds

In the spirit of the "Regulatory Guidelines for Listed Companies No. 8 — Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies" issued by CSRC (〔2022〕No. 26), I carefully checked the external guarantees of the Company during 2024. In accordance with the 2024 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-party 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

relevant provisions of relevant national laws and regulations and the relevant requirements of regulatory authorities, and the internal control system and relevant 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.

(VI) Remuneration of senior management

VI)5287010.95994.7971

(con2.3(t)-.627(l)-4158evri.7(n)-45.-702

(IX) Cash dividends and other returns to investors

The Company considered and approved the 2023 Profit Distribution Plan of the Company at the 2023 annual general meeting, and implemented the distribution of profits in August 2024 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.

(III) Appointment of Senior Executives

I seriously considered and expressed independent opinions on the Resolution on Appointing Vice President of the Company. The nominees and hires are compliant with employment conditions prescribed by relevant laws and regulations such as the Company Law and the Articles of Association in terms of qualifications, professional background and work history, etc., the Board's hiring procedure compliant with laws and regulations, and the decision-making, execution and disclosure of the aforesaid matters are all compliant with legal and regulatory requirements, causing no harms to the interests of the listed company and its shareholders, especially medium and small shareholders.

(IV) Field survey of Dazhong Jiading Sewage Treatment Plant

WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2024 (Li Yingqi)

As an independent non-executive Director of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company"), I have performed my duties diligently and independently as independent non-executive director on the principles of objectivity, fairness and independence, and in strict accordance with the Company Law, the Code of Corporate Governance for Listed Companies, the Administrative Measures for Independent Directors of Listed Companies and other relevant laws and regulations, as well as the provisions and requirements of the Articles of Association of the Company, and the Independent Non-executive Director Rules and Regulations of the Company. I kept informed of the operational status and development of the Company and actively played the role of independent Directors, 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 2024 as follows:

I. BASIC INFORMATION ABOUT INDEPENDENT NON-EXECUTIVE DIRECTOR

(I) Personal biographies and part-time jobs

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

Li Yingqi, female, born in 1976, professor and doctoral supervisor of Shanghai National Accounting Institute, and senior member of The Chinese Institute of Certified Public Accountants (non-practicing). Ms. Li now serves as independent non-executive director of the Company and doubles as independent director of Shanghai Modern Pharmaceutical Co., Ltd.

(II) Statement of Independence

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.

II. ANNUAL ONSITE WORK AND THE COMPANY'S COOPERATION WITH THE INDEPENDENT DIRECTOR AT WORK

During the Reporting Period, I attended the Board meetings in person and performed my responsibilities diligently following the principles of independence, objectivity and professionalism. Before a Board meeting, I took the initiative to obtain and understand the relevant information and materials about the meeting, and developed a detailed

understanding of the Company's production and operation, and made full preparations for the major decisions of the Board. At meetings, I carefully considered each proposed resolution, actively participated in discussions and put forward constructive and forward-looking personalized suggestions using my rich industry experience and professional knowledge and following the principle of prudence and pragmatism, thereby making the Board decisions more scientific, compliant and feasible. On a daily basis, I maintained efficient day-to-day communication interactions with the Company to keep abreast of the Company's business operations, industry regulatory policies and laws and regulations, thus ensuring the timely, comprehensive and transparent information acquisition so as to better perform my supervisory and strategic support functions, safeguard the long-term interests of the Company and all of its shareholders and facilitate the robust corporate growth.

Before a Board meeting or general meeting, the Company would submit meeting materials to Directors for review in a timely manner. The Company's management highly values communication and exchanges with independent non-executive Directors, reports to the Board and independent non-executive Directors on the Company's operational status and progress of significant matters diligently and dutifully, and provides timely feedback on questions raised, thereby providing complete conditions and sufficient support for independent non-executive Directors to perform their duties.

My attendance at meetings is as follows:

(I) Attendance at Board meetings and general meetings during the Reporting Period

Director name	Board meetings required to be attended this year	Sessions attended in person	Sessions attended via communications	Sessions attended via proxy	Sessions absent from	General meetings attended
Jiang Guofang	5	5	3	0	0	1
Li Yingqi	5	5	3	0	0	1
Yang Ping	5	5	3	0	0	1
Liu Feng	5	5	3	0	0	1

I attended the general meeting held on June 18, 2024 in person, where I fully listened to shareholder opinion.

transactions during the Reporting Period in terms of necessity, fairness, and

(2) Parties to the transaction all made capital contribution in cash and priced the shareholding ratios of respective parties in the subject company according to ratio of investment following the fair and impartial pricing principle. The transaction follows the principles of

(II) External guarantees and occupation of funds

In the spirit of the "Regulatory Guidelines for Listed Companies No. 8 — Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies" issued by CSRC (〔2022〕No. 26), I carefully checked the external guarantees of the Company during 2024. In accordance with the 2024 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 proc3

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.

(VI) Guidance over internal audit

During the Reporting Period, the Audit Committee kept informed of internal audit activities of the Company by analyzing the Company's financial reports, 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.

(VII) Appointment of accounting firms

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 annual financial report 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. I 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.

(VIII) Cash dividends and other returns to investors

The Company considered and approved the 2023 Profit Distribution Plan of the Company at the 2023 annual general meeting, and implemented the distribution of profits in August 2024 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.

(III) Field survey of Dazhong Jiading Sewage Treatment Plant

During the Reporting Period, through field surveys of Dazhong Jiading Sewage Treatment Plant, all independent non-executive Directors gained a fuller understanding of the history, operating profile, treatment technology and other aspects of Dazhong Jiading Sewage Treatment Plant, and also conducted a field survey of distributed photovoltaic power station project. With respect to challenges and tests encountered by Dazhong Jiading Sewage Treatment Plant in its operations, independent non-executive Directors raised many actionable suggestions using their industry experience and external horizons to help the aforesaid Plant with more efficient development and operation.

V. OVERALL EVALUATION AND SUGGESTIONS

In 2024, as an independent director of t

WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2024 (Yang Ping)

As an independent non-executive Director of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company"), I have performed my duties diligently and independently as independent non-executive director on the principles of objectivity, fairness and independence, and in strict accordance with the Company Law, the Code of Corporate Governance for Listed Companies, the Administrative Measures for Independent Directors of Listed Companies and other relevant laws and regulations, as well as the provisions and requirements of the Articles of Association of the Company, and the Independent Non-executive Director Rules and Regulations of the Company. I kept informed of the operational status and development of the Company and actively played the role of independent Directors, 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 2024 as follows:

I. BASIC INFORMATION ABOUT INDEPENDENT NON-EXECUTIVE DIRECTOR

(I) Personal biographies and part-time jobs

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

Yang Ping; male, born in 1969, Doctor of Economics from Shanghai Academy of Social Sciences, currently serves as independent non-executive Director of the Company and doubles as a director of China Asset Management 30 Forum. He once served as CEO and President of Sailing Capital Management Co., Ltd, board chairman of Hong Kong Sailing Capital Holding Company Limited and President of Shanghai Sailing g Capital Management Co., Ltd.

(II) Statement of Independence

As an 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.

II. ANNUAL ONSITE WORK AND THE COMPANY'S COOPERATION WITH THE INDEPENDENT DIRECTOR AT WORK

During the Reporting Period, I attended the Board meetings in person and performed my responsibilities diligently following the principles of independence, objectivity and professionalism. Before a Board meeting, I took the initiative to obtain and understand the

relevant information and materials about the meeting, and developed a detailed understanding of the Company's production and operation, and made full preparations for the major decisions of the Board. At meetings, I carefully considered each proposed resolution, actively participated in discussions and put forward constructive and forward-looking personalized suggestions using my rich industry experience and professional knowledge and following the principle of prudence and pragmatism, thereby making the Board decisions more scientific, compliant and feasible. On a daily basis, I maintained efficient day-to-day communication interactions with the Company to keep

(II) Attendance at meetings of specialized committees of the Board during the Reporting Period

1. Composition

Specialized committee	Member name
Strategic Development and ESG Committee	Yang Guoping, Liang Jiawei, Yang Ping
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

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

	Meetings held in the reporting period	Meetings required to be attended	Meetings attended	Meetings attended via proxy
Strategic Development and ESG Committee	1	1	1	0

The convening and holding procedures for meetings 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.

3. Attendance at special meetings of independent Directors

Meetings held in the reporting period	Meetings required to be attended	Meetings attended	Meetings attended via proxy
2	2	2	0

III. MAJOR CONCERNS ARISING FROM THE PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related-party Transactions

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 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 2024, I expressed opinion as follows:

   (1) Before the Board meeting, the Company sufficiently communicated with and submitted relevant transaction documents to independent non-executive Directors about this related-party transaction, who unanimously believed this proposal is feasible and realistic and consented to submitting the relevant resolution to the Board meeting for discussion and voting.

   (2) Daily related-party transactions between the Company and its subsidiariesegaere5.2(68.6(rF(24(ts)]T4(tso5(b)7(ecl24.9(682(Y)n1.6(ecey9(68)-510.8(fe

Logistics Co., Ltd and Shanghai Dazhong Run Supply Chain Management Co., Ltd with a controlling shareholder of the Company Shanghai Dazhong Business Management Co., Ltd is an effort of the Company to pursue construction of charging stations according to the Company's new energy development strategy, and will help the Company actively explore the path to going green under the background of "dual carbon" objectives by relying on the dual carbon strategy and the generous support from local government.

(2) Parties to the transaction all made capital contribution in cash and determined the shareholding ratios of respective parties in the subject company according to ratio of investment following the fair and impartial pricing principle. The transaction follows the principles of fairness, free will and reasonableness, free of any circumstance detrimental to interests of the Company or small and medium shareholders.

(3) The Board strictly complies with relevant provisions of the SSE Listing Rules to ensure this related-party transaction is procedurally lawful.

In summary, I consented to submission to the 7th meeting of the 12th Board of Directors for deliberation.

3. 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:

(1) The proposed conduct of A/R factoring business with recourse by a wholly-owned subsidiary of the Company Shanghai Dazhong Commercial Factoring Co., Ltd with Shanghai Dazhong Wanxiang Auto Repair Co., Ltd, a tier-2 subsidiary of a related party Shanghai Dazhong Business Management Co., Ltd., helps Dazhong Wanxiang shorten its A/R turnover time and increase funds utilization efficiency and enables Dazhong Factoring to expand its business size and increase stable income. Moreover, Dazhong Wanxiang is duly licensed such that the collection of factoring financing proceeds and financing interest can be guaranteed, meaning the risk factors of this factoring business are minimal.

(2) This related-party transaction is priced by both parties through friendly consultations based on market rates and using an objective and fair method, without any circumstances detrimental to interests of the Company or small and medium shareholders. This related-party transaction will not cause any material adverse effects on the financial condition, operating results or independence of the Company.

(3) The Board strictly complies with relevant provisions of the SSE Listing Rules to ensure this related-party transaction is procedurally lawful.

In summary, I consented to its submission to the 7th meeting of the 12th Board of Directors for deliberation.

(II) External guarantees and occupation of funds

In the spirit of the "Regulatory Guidelines for Listed Companies No. 8 — Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies" issued by CSRC (〔2022〕No. 26), I carefully checked the external guarantees of the Company during 2024. In accordance with the 2024 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-party 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 their related parties occupied the funds of the Company for non-operating needs.

(III) Disclosure of financial information in financial accounting reports and periodical reports

The Company discloses periodical reports strictly according to relevant provisions of the SSE Listing Rules. The periodical reports disclosed by the Company are free of any false records, misleading statements or significant omissions, and the Directors, Supervisors and senior executives of the Company all warrant that periodical reports are true, accurate and complete.

(IV) Results exchange meeting with Hong Kong investors and analysts

I participated in a results exchange meeting with investors and analysts held by the Company in Hong Kong, where I conveyed the business philosophy and strategic priorities of the Company to investors, listened to market feedback on the corporate growth and maintained good investor relations.

(V) Execution of internal control

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

supervisory body to regularly listen to the relevant reports on the Company. Based on

(IX) Remuneration of senior management

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.

IV. OTHER IMPORTANT MATTERS

(I) Results preannouncement

During the Reporting Period, the Company released the 2023 annual results preannouncement and the 2024 semiannual results preannouncement. The release of the Company's results preannouncements complies with provisions of the Company Law, the Articles of Association and relevant laws and regulations.

(II) Information Disclosure

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 2024, the Company published a total of 4 periodic reports and 45 interim announcements on the Shanghai Stock Exchange; it also made disclosure 150 times in total on the Hong Kong Stock Exchange. There were no non-compliance with laws and regulations such as the SSE Listing Rules or the Hong Kong Listing Rules, as well as the Articles of Association, and the relevant information disclosure obligations were fulfilled relatively well. During the Reporting Period, I kept informed of the information disclosure work of the Company and I believe the Company's information disclosure policy is sound and 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 2024, the information disclosed by the Company is true, accurate, timely and complete, free of any false records, misleading statements or material omissions.

(III) Appointment of Senior Executives

I seriously considered and expressed independent opinions on the Resolution on Appointing Vice President of the Company. The nominees and hires are compliant with employment conditions prescribed by relevant laws and regulations such as the Company Law and the Articles of Association in terms of qualifications, professional

background and work history, etc., the Board of Directors' hiring procedure compliant

WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2024 (Liu Feng)

As an independent non-executive Director of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company"), I have performed my duties diligently and independently as independent non-executive director on the principles of objectivity, fairness and independence, and in strict accordance with the Company Law, the Code of Corporate Governance for Listed Companies, the Administrative Measures for Independent Directors of Listed Companies and other relevant laws and regulations, as well as the provisions and requirements of the Articles of Association of the Company, and the Independent Non-executive Director Rules and Regulations of the Company. I kept informed of the operational status and development of the Company and actively played the role of independent Directors, 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 2024 as follows:

I. BASIC INFORMATION ABOUT INDEPENDENT NON-EXECUTIVE DIRECTOR

(I) Personal biographies and part-time jobs

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

Liu Feng, male, born in 1968, senior partner of Beijing Dacheng (Shanghai) Law Firm, currently serves as an independent non-executive director of the Company, as well as independent director of Shanghai Jiaoda Withub Information Industrial Co., Ltd and China Post Technology Co., Ltd. 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 lawyers group of the legal consulting committee of Shanghai Science and Technolog-19.8

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.

II. ANNUAL ONSITE WORK AND THE COMPANY'S COOPERATION WITH THE INDEPENDENT DIRECTOR AT WORK

During the Reporting Period, I attended the Board meetings in person and performed my responsibilities diligently following the principles of independence, objectivity and professionalism. Before a Board meeting, I took the initiative to obtain and understand the relevant information and materials about the meeting, and developed a detailed understanding of the Company's production and operation, and made full preparations for the major decisions of the Board. At meetings, I carefully considered each proposed resolution, actively participated in discussions and put forward constructive and forward-looking personalized suggestion

I attended the general meeting held on June 18, 2024 in person, where I fully listened to shareholder opinion.

(II) Attendance at meetings of specialized committees of the Board during the Reporting Period

1. Composition

Specialized committee	Member name
Strategic Development and ESG Committee	Yang Guoping, Liang Jiawei, Yang Ping
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

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

	Meetings held in the reporting period	Meetings required to be attended	Meetings attended	Meetings attended via proxy
Audit Committee	7	7	7	0
Nomination Committee	1	1	1	0
Remuneration and Appraisal Committee	2	2	2	0

The convening and holding procedures for meetings of all specialized committees of the Company complied with relevant laws, regulations and the ArticlesofAssocsiatio(,)-734.8(ms)-5.1ertingoticsand m-79(Meet)-56(ting)-751.4(m-79(ratrti)-6.5
cont
prceuresand r5.1leultesreand

Meetings held
the r551(eporting)]TJ3.6011-1.2726TD.0318Tc[(perio7-4(d)]TJ740872.5452TD.0300

III. MAJOR CONCERNS ARISING FROM THE PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related-party Transactions

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 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 2024, I expressed opinion as follows:

   (1) Before the Board meeting, the Company sufficiently communicated with and submitted relevant transaction documents to independent non-executive Directors about this related-party transaction, who unanimously believed this proposal is feasible and realistic and consented to submitting the relevant resolution to the Board meeting for discussion and voting.

   (2) Daily related-party transactions between the Company and its subsidiariesegaere5.2(68.6(rF(24(ts)]T4(tso5(b)7(ecl24.9(682(Y)n1.6(ecey9(68)-510.8(fe

Logistics Co., Ltd and Shanghai Dazhong Run Supply Chain Management Co., Ltd with a controlling shareholder of the Company Shanghai Dazhong Business Management Co., Ltd is an effort of the Company to pursue construction of charging stations according to the Company's new energy development strategy, and will help the Company actively explore the path to going green under the background of "dual carbon" objectives by relying on the dual carbon strategy and the generous support from local government.

(2) Parties to the transaction all made capital contribution in cash and determined the shareholding ratios of respective parties in the subject company according to ratio of investment following the fair and impartial pricing principle. The transaction follows the principles of fairness, free will and reasonableness, free of any circumstance detrimental to interests of the Company or small and medium shareholders.

(3) The Board strictly complies with relevant provisions of the SSE Listing Rules to ensure this related-party transaction is procedurally lawful.

In summary, I consented to submission to the 7th meeting of the 12th Board of Directors for deliberation.

3. 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:

(1) The proposed conduct of A/R factoring business with recourse by a wholly-owned subsidiary of the Company Shanghai Dazhong Commercial Factoring Co., Ltd with Shanghai Dazhong Wanxiang Auto Repair Co., Ltd, a tier-2 subsidiary of a related party Shanghai Dazhong Business Management Co., Ltd., helps Dazhong Wanxiang shorten its A/R turnover time and increase funds utilization efficiency and enables Dazhong Factoring to expand its business size and increase stable income. Moreover, Dazhong Wanxiang is duly licensed such that the collection of factoring financing proceeds and financing interest can be guaranteed, meaning the risk factors of this factoring business are minimal.

(2) This related-party transaction is priced by both parties through friendly consultations based on market rates and using an objective and fair method, without any circumstances detrimental to interests of the Company or small and medium shareholders. This related-party transaction will not cause any material adverse effects on the financial condition, operating results or independence of the Company.

(3) The Board strictly complies with relevant provisions of the SSE Listing Rules to ensure this related-party transaction is procedurally lawful.

In summary, I consented to its submission to the 7th meeting of the 12th Board of Directors for deliberation.

(II) External guarantees and occupation of funds

In the spirit of the "Regulatory Guidelines for Listed Companies No. 8 — Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies" issued by CSRC (〔2022〕No. 26), I carefully checked the external guarantees of the Company during 2024. In accordance with the 2024 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-party 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 their related parties occupied the funds of the Company for non-operating needs.

(III) Disclosure of financial information in financial accounting reports and periodical reports

The Company discloses periodical reports strictly according to relevant provisions of the SSE Listing Rules. The periodical reports disclosed by the Company are free of any false records, misleading statements or significant omissions, and the Directors, Supervisors and senior executives of the Company all warrant that periodical reports are true, accurate and complete.

(IV) Execution of internal control

The Company implements internaldic5(r)-.1(no]TJT*[(0.9(ro0120TD6.0291Tc[(r))-316.3ls).6(ub

implementation. Therefore, they are sufficient and effective in guaranteeing the security of the Company's assets and normal conduct of operating and management activities.

(V) Guidance over internal audit

During the Reporting Period, the Audit Committee kept informed of internal audit activities of the Company by analyzing the Company's financial reports, 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.

(VI) Appointment of Senior Executives

I seriously considered and expressed independent opinions on the Resolution on Appointing Vice President of the Company. The nominees and hires are compliant with employment conditions prescribed by relevant laws and regulations such as the Company Law and the Articles of Association in terms of qualifications, professional background and work history, etc., the Board of Directors' hiring procedure compliant

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.

(IX) Remuneration of senior management

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.

IV. OTHER IMPORTANT MATTERS

(I) Information Disclosure

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 2024, the Company published a total of 4 periodic reports and 45 interim announcements on the Shanghai Stock Exchange; it also made disclosure 150 times in total on the Hong Kong Stock Exchange. There were no non-compliance with laws and regulations such as the SSE Listing Rules or the Hong Kong Listing Rules, as well as the Articles of Association, and the relevant information disclosure obligations were fulfilled relatively well. During the Reporting Period, I kept informed of the information disclosure work of the Company and I believe the Company's information disclosure policy is sound and 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 2024, the information disclosed by the Company is true, accurate, timely and complete, free of any false records, misleading statements or material omissions.

(II) Results preannouncement

During the Reporting Period, the Company released the 2023 annual results preannouncement and the 2024 semiannual results preannouncement. The release of the Company's results preannouncements complies with provisions of the Company Law, the Articles of Association and relevant laws and regulations.

(III) Field survey of Dazhong Jiading Sewage Treatment Plant

During the Reporting Period, through field surveys of Dazhong Jiading Sewage Treatment Plant, all independent non-executive Directors gained a fuller understanding of the history, operating profile, treatment technology and other aspects of Dazhong Jiading Sewage Treatment Plant, and also conducted a field survey of distributed photovoltaic power station project. With respect to challenges and tests encountered by Dazhong Jiading Sewage Treatment Plant in its operations, independent non-executive Directors raised many actionable suggestions using their industry experience and external horizons to help the aforesaid Plant with more efficient development and operation.

V. OVERALL EVALUATION AND SUGGESTIONS

In 2024, as an independent Director of the Company, I faithfully and diligently performed my duties according to various legal and regulatory requirements, expressed opinions and exercised voting rights independently and fairly using my professional knowledge, and effectively performed my obligation to safeguard interests of the Company and its shareholders. I kept closely informed of the Company's governance operation and business decision-making, maintained good and effective communication with the Board, the Supervisory Board and the executive team, and contributed to the further increased levels of the Company's scientific decision-making.

In 2025, I will continue learning more about new regulations, prudently, conscientiously, diligently and faithfully perform the duties of independent non-executive Director strictly in accordance with the provisions and requirements of relevant laws and regulations and the Articles of Association for independent non-executive Directors. I will participate in corporate governance adhering to the principles of independent, objective and prudent judgment, gain an in-depth understanding of the Company's production and operation, and strengthen communication with members of the Board, the Supervisory Board and the management of the Company. I will endeavor to further improve the Company's decision-making and business per