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

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

(Stock Code: 1635)

## OVERSEAS REGULATORY ANNOUNCEMENT ANNOUNCEMENT ON EQUITY TRANSFER AND RELATED PARTY TRANSACTIONS

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following sets out the "Announcement on Equity Transfer and Related Party Transactions" published by Shanghai Dazhong Public Utilities (Group) Co., Ltd.\* on the website of the Shanghai Stock Exchange (http://www.sse.com.cn).

By order of the Board of Directors

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

Yang Guoping

Chairman

Shanghai, the People's Republic of China 30 August 2018

As at the date of this announcement, the Board of Directors comprises Mr. YANG Guoping, Mr. LIANG Jiawei, Ms. YU Min, Mr. ZHUANG Jianhao and Mr. YANG Weibiao as executive Directors; Mr. CHAN Wing Kin, Mr. LI Songhua and Mr. CHEUNG Yip Sang as non-executive Directors; and Mr. WANG Kaiguo, Mr. YAO Cho Fai Andrew, Mr. CHOW Siu Lui, Mr. WANG Hongxiang and Mr. LIU Zhengdong as independent non-executive Directors.

<sup>\*</sup> For identification purposes only

Stock code: 600635 Stock Short Name: DZUG Announcement No.: 2018-039

Bond code: 143500 Bond Short Name: 18 Gongyong 01 Bond code: 143740 Bond Short Name: 18 Gongyong 03 Bond code: 143743 Bond Short Name: 18 Gongyong 04

### Announcement of

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

## on Equity Transfer and Related Party Transactions

The board of directors and all directors of the Company warrant that there are no false representations, misleading statement contained in, or material omissions from, this announcement, and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the contents in this announcement.

#### Definition:

In this announcement, the following expressions have the meanings set out below unless otherwise stated:

Company: Shanghai Dazhong Public Utilities (Group) Co., Ltd.\* (上海大眾公用事業(集團)股份有限公司)

Dazhong Transportation: Dazhong Transportation (Group) Co., Ltd.\* (大眾交通 (集團) 股份有限公司)

Shi He Industrial: Shanghai Shi He Industrial Co., Ltd.\*(上海世合實業有限公司)

#### IMPORTANT INFORMATION

- The transaction does not constitute of major assets restructuring
- The transaction does not have significant legal obstacles in the implementation
- ●Implementation of the transaction is subject to approval by the Shanghai United Assets and Equity Exchange\* (上海聯合產權交易所) and the completion of the business registration procedure with the competent industrial and commercial administrative department
- ●In the past 12 months, there were two transactions with the same related party amounting to RMB252,281,900 and there was one similar type of transaction with the other related party amounting to RMB 96,000,000.
- I. Overview of the related party transaction
- 1. On August 30, 2018, the Company and its subsidiary Dazhong Transportation entered into Shanghai Assets and Equity Exchange Contract\* (《上海市產權交易合同》) in Shanghai, pursuant to which, the Company transferred the 15% equity interests of Shi He Industrial held by the Company to Dazhong Transportation. The transfer price was RMB60,164,349.47(RMB sixty million one hundred and sixty four thousand three hundred and forty nine Yuan and forty seven cents), which was determined according to the Valuation Report on Total Equity Interest Value of Shanghai Shi He Industrial Co., Ltd. Involved in the Equity Transfer by Shareholders (《上海世合實業有限公司因股東股權轉讓行為涉及的股東全部權益價值評估報告》) issued by Shanghai Cairui Asset Valuation Co., Ltd.\* (上海財瑞資產評估有限公

- 司) as of June 30, 2018. Upon the completion of this transfer, the Company will hold 25% equity interests of Shi He Industrial while Dazhong Transportation will hold 75% equity interests of Shi He Industrial .The related party transaction does not constitute major assets restructuring defined within the Measures for the Administration of the Material Asset Restructuring of Listed Companies\* (《上市公司 重大資産重組管理辦法》).
- 2. Mr. Yang Guoping, Chairman of the board of the Company, Mr. Liang Jiawei, director of the Company, and Ms. Zhao Siyuan, supervisor of the Company, are directors of Dazhong Transportation (Group) Co. Ltd at the same time and the Company is the largest shareholder of Dazhong Transportation. According to relevant requirements of the Rules Governing the Listing of Securities on the Shanghai Stock Exchange\* (《上海證券交易所股票上市規則》), the investment constitutes a related party transaction.
- 3. As of the date of the related party transaction, the Company's related party transaction in respect of the same related party transaction category or a different related party transaction type during the past 12 months amounted to more than RMB30 million, but accounted not more than 5% of the absolute value of the latest audited net asset of the listed company.

4. The transaction is conditional upon the approval by the Shanghai United Assets and Equity Exchange\* (上海聯合產權交易所) and the completion of business registration procedure with the competent industrial and commercial administrative department.

II. Introduction of Related Parties

(I) Relationships with Related Parties

Mr. Yang Guoping, Chairman of the board of the Company, Mr. Liang Jiawei, director of the Company, and Ms. Zhao Siyuan, supervisor of the Company, are directors of Dazhong Transportation (Group) Co. Ltd. at the same time and the Company is the largest shareholder of Dazhong Transportation.

(II) General Information of Related Parties

1. Name : Dazhong Transportation (Group) Co. Ltd.\* (大眾交通(集團)股份有限公司)

Type of Business : Limited liability company (Sino-foreign joint venture, listed)

Registered Address : 12th Floor, 1515 Zhongshanxi Road, Xuhui District, Shanghai

Principal Office : 22th Floor, 1515 Zhongshanxi Road, Shanghai

Legal Representative : Yang Guoping

Registered capital : RMB 2,364.122864 million

Principal Business : Business management consulting, modern logistics, transportation (taxi, provincial

charted coach) and the repair of related vehicles (operated by branches only) and other

businesses.

Major Shareholder : Shanghai Dazhong Public Utilities (Group) Co., Ltd.\*( 上海大眾公用事業(集團)

股份有限公司)

- 2. In the recent three years, Dazhong Transportation developed on a group basis, with urban comprehensive transportation service industry being its main business, and real estate industry and financial and equity investment industry being its two supporting businesses.
- 3. The relationship between related parties and the Company in terms of ownership, business, assets, credit rights and debts or staff has complied with the requirements of the relevant laws and regulations.
- 4. Main financial indicators for the last one year:

As of December 31, 2017, Dazhong Transportation had total assets of RMB15.839 billion, net assets of RMB9.265 billion, principal operating income of RMB2.394 billion, and net profit attributable to the parent company of RMB0.873 billion (all the above figures are audited).

- III. Basic Information of the Subject of the Related Party Transaction
- (I) Subject of the Party Transaction
- 1. Name of the Transaction: the 15% equity interest of Shi He Industrial.
- 2. Type of the Transaction: disposal of equity interest.
- 3. Ownership: the equity interest sold by Shi He Industrial has clear property rights and is free from

mortgage, pledge and any other restrictions on the transfer. It is neither subject to litigations, arbitrations or judicial measures such as seizure or suspension, nor subject to other circumstances that may hinder the transfer of ownership.

4. The latest classes of assets and their carrying amounts of Shi He Industrial are as follows (as of June 30, 2018):

Currency: RMB Unit: RMB in ten thousands

Item	June 30, 2018 (audited)	
Total assets		87,314.19
Total liabilities		85,555.85
Net assets		1,758.34
Item	January to June 2018 (audited)	
Operating revenue		0.00
Net profit		-70.60

## (II) Basic Information of the Subject of the Transaction

### 1. Profile of Shi He Industrial

Name: Shanghai Shi He Industrial Co., Ltd.\* (上海世合實業有限公司)

Registered address : Unit 258, Block 8, 1128 South Tianyaoqiao Road, Xuhui District, Shanghai

Legal representative : Zhang Jing (張靜)

Registered capital : RMB20 million

Ownership : Company with limited liability

Principal activities : Real estate development, property management, investment management,

property management, convention and conference services, display and exhibition services. 【Businesses that require pre-approvals according to the

laws and regulations can only be conducted after obtaining approvals from the

relevant authorities. ]

### Substantial shareholders:

Name of shareholder	Capital contribution (RMB in ten thousands)	Percentage of capital contribution (%)
Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司)	1,200	60
Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (上海大眾公用事業(集團)股份有限公司)	800	40
Total	2,000	100

## 2. Upon the completion of this equity transfer, shareholding of Shi He Industrial would be as follows:

	Capital Contribution	Percentage of total
Name of shareholder	(RMB in ten	contribution (%)
	thousands)	
Dazhong Transportation (Group) Co., Ltd.* (大眾交	1,500	75
通(集團)股份有限公司)		
Shanghai Dazhong Public Utilities (Group) Co.,	500	25
Ltd.* (上海大眾公用事業(集團)股份有限公司)		
Total	2,000	100

Currency: RMB Unit: RMB in ten thousands

Item	December 31, 2017 (Audited)	June 30, 2018 (Audited)
Total assets	82,383.57	87,314.19
Total liabilities	80,554.63	85,555.85
Net assets	1,828.94	1,758.34
Item	From January to December, 2017	From January to June, 2018
Operating	0.00	0.00
revenue		
Net profit	-56.27	-70.60

- 4. BDO China Shu Lun Pan Certified Public Accountants LLP has audited the financial data in 2017 and from January to June, 2018 of Shi He Industrial and issued a standard and unqualified auditor's report with Xin Hui Shi Bao Zi (2018) No. ZA11581 (信會師報字(2018)第 ZA11581 號) and Xin Hui Shi Bao Zi (2018) ZA15545 (信會師報字(2018)第 ZA15545 號).
- 5. Shi He Industrial plans to develop a commercial office project at the Lot 188S-O-1 in Binjiang, Xuhui District, Shanghai. The project refers to the plot development project locates at the Lot 33/8, 0183 of Longhua Street, Xuhui District, Shanghai\* (上海市徐匯區龍華街道 0183 街坊 33/8 丘地塊). The plot of the project was granted for commercial purpose, and its term of land use right of shall be 40 years for commercial purpose or 50 years for office purpose commencing from April 2, 2014. Land-use area and planned plot ratio of the plot amount to 9827.90 sq.m. and 3.35 respectively, and nature of buildings is for commercial use. The aggregate asset carrying value is RMB873,141,908.37. The development and construction of underground structures of the project will be conducted entirely by enterprises owned by Xuhui District government, which would make subsequent settlement with the Company for relevant portions. Currently, the project has obtained the State-owned Land Use Certificate\* (《國有土地使用證》), the Construction Land Use Planning Permit\* (《建築用地規劃許可證》) and the Construction Work Planning Permit\* (《建設工程規劃許可證》) for aboveground construction.

## (III) Evaluation of the Subject of the Transaction

## 1. Information of the evaluation

The valuer of the subject of the transaction is Shanghai Cai Rui Assets Evaluation Co., Ltd.\* (上海財 瑞資產評估有限公司), which is qualified for asset valuation (Hu Guo Zi Wei Xu Ke Ping [2005] No. 567 (滬國資委許可評[2005]567 號)). In accordance with the Valuation Report on Total Equity Interest Value of Shanghai Shi He Industrial Co., Ltd. Involved in the Equity Transfer by Shareholders (Hu Cai Rui Ping Bao Zi (2018) No. 2007) (《上海世合實業有限公司因股東股權轉讓行為涉及的股東全部權益價值評估報告》(滬財瑞評報字(2018)第 2007 號)), the valuation object is the entire shareholders'equity of Shi He Industrial and the valuation scope is all the assets and liabilities of Shi He Industrial including, among others, current assets, fixed assets and liabilities. The valuation date is June 30, 2018, and the value type of the evaluation is market value and the valuation method is asset-based method.

#### 2. Conclusion of the evaluation

After the evaluation, the carrying amount of total assets of Shi He Industrial at the valuation date is RMB873,141,908.37, and the appraisal value is RMB1,256,654,163.05; the carrying amount of total liabilities is RMB855,558,499.93, and the appraisal value is RMB855,558,499.93, without any increase/decrease; the carrying amount of the entire shareholders' equity is RMB17,583,408.44, and the appraisal value is RMB401,095,663.12.

3. Valuation Conclusion by Asset-based approach and Analysis on Increase/Decrease of Carrying Values Inventory-development costs recorded appreciation of 46.57%, which is mainly due to the subject of the valuation object was being acquired in 2014 and local land price increased significantly from then on.

### IV. Pricing for related party transactions

Shanghai Cairui Asset Valuation Co., Ltd.\* (上海財瑞資產評估有限公司) has conducted valuation on Shi He Industrial by applying asset-based method and issued the Valuation Report on Total Equity Interest Value of ShanghaiShi He Industrial Co., Ltd. Involved in the Equity Transfer by Shareholders (《上海世合實業有限公司因股東股權轉讓行為涉及的股東全部權益價值評估報告》(滬財瑞評報字(2018)第2007號)(Hu Cai Rui Ping Bao Zi (2018) No. 2007) with the valuation reference date dated June 30, 2018. According the report, as at the valuation reference date, book value and the appraised value of the total assets of Shi He Industrial were RMB873,141,908.37 and RMB1,256,654,163.05, and revaluation surplus was RMB383,512,254.68; book value and the appraised value of the total liabilities recorded no changes, both amounting to RMB855,558,499.93. Book value and the appraised value of shareholders' total equity was RMB17,583,408.44 and RMB401,095,663.12, and revaluation surplus was RMB383,512,254.68. According to the valuation report issued by Shanghai Cairui Asset Valuation Co., Ltd.\* (上海財瑞資產評估有限公司), transaction subject price was determined as RMB60,164,349.47.

In October 2017, the Company, Dazhong Transportation, Shanghai Wanhao Investment Co . Ltd.\* (上海 萬豪投資有限公司) ("Wanhao Investment"), Wonders Information Co., Ltd.\* (萬達信息股份有限公司) ("Wonders Information") and Shi He Industrial entered into an equity transfer agreement in Shanghai, pursuant to which the Company acquired in cash 40% equity interests in Shi He Industrial and our subsidiary Dazhong Transportation acquired 60% equity interests in Shi He Industrial.

On October 19, 2017, Shanghai Cairui Asset Valuation Co., Ltd.\* (上海財瑞資產評估有限公司) conducted valuation on Shi He Industrial by applying asset-based method and issued the Valuation Report on Total Equity Interest Value of Shanghai Shi He Industrial Co., Ltd. Involved in the Proposed Equity Acquisition by Dazhong Transportation (Group) Co., Ltd. and Shanghai Dazhong Public Utilities (Group) Co., Ltd (Hu Cai Rui Ping Bao Zi (2017) No. 2024) 《大衆交通(集團)股份有限公司、上海大衆公用事業(集團)股份有限公司擬股權收購行爲涉及的上海世合實業有限公司股東全部權益價值評估報告》(滬財瑞評報字(2017)第2024號) with the valuation reference date dated August 31, 2017. According the report, as at the valuation reference date, book value and the appraised value of the total assets of Shi He Industrial were RMB824,794,688.04 and RMB1,180,514,157.33; book value and the appraised value of the total liabilities were RMB806,346,422.66 and RMB806,346,422.66; book value and the appraised value of shareholders' total equity was RMB18,488,265.38 and RMB374,167,734.67. According to the valuation report, subject price of the equity transaction was RMB60,164,349.47, appreciated by 7.11% as compared to the value of the previous transfer.

## Consolidated Table of the Asset Appraisal Conclusion

Unit: RMB in ten thousands

Type of Assets	Book value	Appraised value	Amount of appreciation
Current assets	87,311.28	125,662.73	38,351.45
Fixed assets	2.91	2.69	-0.22
Total assets	87,314.19	125,665.42	38,351.23
Current liabilities	85,555.85	85,555.85	
Total liabilities	85,555.85	85,555.85	
Total equity attributable to the owners	1,758.34	40,109.57	38,351.23

Consolidated Table of the Asset Appraisal Conclusion as at October 2017

Unit: RMB in ten thousands

Type of Assets	Book value	Appraised value	Amount of appreciation
Current assets	82,479.28	118,051.31	35,572.03
Fixed assets	0.19	0.10	-0.09
Total assets	82,479.47	118,051.41	35,571.94
Current liabilities	80,634.64	80,634.64	
Total liabilities	80,634.64	80,634.64	
Total equity attributable to the owners	1,844.83	37,416.77	35,571.94

- V. Subject of the Related Party Transaction and Implementation Arrangements
- (I) Pursuant to the Shanghai Assets and Equity Exchange Contract (《上海市產權交易合同》) entered into between the Company and its subsidiary, Dazhong Transportation, the subject and implementation arrangements are as follows:
- (I) Main Terms
- 1. Subjects: The Company (as transferor) and Dazhong Transportation (as transferee);
- 2. Object of the Transaction: The 15% equity in Shi He Industrial held by the Company;
- 3. Transaction Price: RMB60,164,349.47.
- 4. Manner of Equity Transaction

The equity transaction under this contract was approved by board resolution of the Company. By adopting non-public agreement transfer method in Shanghai United Assets and Equity Exchange\* (上海聯合產權交易所), the Company transferred the equity transaction object to Dazhong Transportation in compliance with the laws.

- 5. Payment: One-off cash payment;
- 6. Term of Payment: Dazhong Transportation shall pay the contract price to the Company's designated bank account in one lump within 20 working days from the effective date of this contract and the completion date of delivery of transferred equities;
- 7. Staff Placement Involved in Equity Transaction

Dazhong Transportation agreed that the target company continue to implement the existing employment contract entered into with its employees.

8. Inheritance and Settlement of Creditor's Rights and Debts Involved in Equity Transaction

Dazhong Transportation agrees that creditor's rights and debts of the target company involved in this share transfer will continue to be inherited by the transferred target company.

- 9. Delivery of the Equity
- (1) The record date of equity transaction of this Contract was June 30, 2018. Both parties shall complete the handover of equity ownership within 20 working days after this contract being effective, and proceed with the business registration in respect of the change of title of the equity interest in cooperation with the target company within 20 working days after the certificate of such equity transaction issued by the Shanghai United Assets and Equity Exchange\* (上海聯合產權交易所) is obtained.
- (2) The equity transfer involves filing to or approval from the relevant authorities. Both parties shall have the joint obligation to report to the relevant authorities.
- (3) The increase or decrease in net assets of the target company as a result of profit or loss arising from its operating activities and the relevant interests from the record date of equity transaction to the date of completion of the handover of equity ownership will be borne by Dazhong Transportation in proportion to its shareholding. The Company is responsible for the proper management of the target company, its shareholders' interests and its corporate assets under this contract.
- 10. Taxes and fees for equity transaction
- (1) The taxes involved in equity transaction shall be paid in accordance with relevant regulations in China.
- (2) The fees arising from equity transaction under this contract in the transaction process of the Shanghai United Assets and Equity Exchange\* (上海聯合產權交易所)\_ shall be agreed upon by both parties.

- 11. Liability for breach of contract
- (1). In the event that Dazhong Transportation fails to pay the consideration on schedule, Dazhong Transportation shall pay to the Company 0.5‰ of the outstanding consideration for per day of delay as liquidated damages. Should such delay exceeds 20 days, the Company shall have the right to terminate the contract and to claim damages from Dazhong Transportation.
- (2).In the event that the Company fails to provide necessary supports to Dazhong Transportation to complete the transfer of the ownership of the equity interests on schedule, the Company shall pay to Dazhong Transportation 0.5‰ of the transaction consideration for per day of delay as liquidated damages. Should such delay exceed 20 days, Dazhong Transportation shall have the right to terminate the contract and to claim damages from the Company.
- (3). Should either party breach the agreed obligations and commitments under this contract, the breaching party shall compensate the other party for the losses caused thereby; should the actions of the breaching party cause material adverse impacts on the subject matter or the target company and thus make it no longer possible to realize the purpose of this contract, the non-breaching party shall have the right to terminate the contract and to claim damages from the breaching party.
- VI. The purpose of the related party transaction and its influence on the Company
- 1. The equity transfer transaction complies with our operating and expansion strategies, and could enable the Company to focus capital resources on its principal business and strengthen its own core competitiveness, thus in turns create positive impact on our future industrial restructuring.
- 2. This equity transfer is conducted based on agreement, the pricing of which has been determined based on market fair value and the principle of fairness, openness and reasonableness, and is without prejudice to the interests of the Company and other shareholders (in particular, small and medium shareholders).
- VII. The procedures required for considering and approving the related party transaction
- 1. The related directors of the Company Mr. Yang Guoping and Mr. Liang Jiawei have abstained from voting on the resolution in relation to the above related transaction considered and voted on at the 11<sup>th</sup> meeting of the 10<sup>th</sup> session of the Board of the Company held on 30 August 2018. The remaining 11 non-related directors have unanimously approved such resolution. The five independent directors of the Company have issued prior confirmation to grant consent and issued their independent opinions.
- 2. Opinions of Independent Directors
- (I)Statement of prior recognition from Independent Directors:

As independent directors of Shanghai Dazhong Public Utilities (Group) Co., Ltd., we have carefully reviewed the relevant information supplied by the Board on the Company transferring its 15% equity in Shanghai Shi He Industrial to its subsidiary Dazhong Transportation, and are of the opinions that:

- (1) Decision of the Company to transfer 15% equity in Shanghai Shi He Industrial to its subsidiary Dazhong Transportation complies with our operating and expansion strategies and will be conductive to concentrate our resources to optimize and strengthen our public utility business.
- (2) The equity transfer strictly follows the principles of fairness, justness, voluntariness and good faith, and is in the interests of the Company and all shareholders.

- (3)The Board strictly enforces the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (《上海證券交易所股票上市規則》) to ensure the legality of the related party transaction.
- (4)We agree to submit the matter to the eleventh meeting of the tenth session of the Board of the Company for consideration.

### (II) Opinions of Independent Directors

According to the relevant requirements of the "Guidelines for Establishing the Independent Directors System for Listed Companies" (《關於在上市公司建立獨立董事的指導意見》), the Company Law and the Article of Association, as well as the "Certain Provisions in Respect of Strengthening the Protection of Interests of Public Shareholders" (《關於加強社會公眾股股東權益保護的若干規定》) of the China Securities Regulatory Commission, independent directors have issued their independent opinions on the related party transaction in respect of the Company transferring its 15% equity in Shi He Industrial to its subsidiary Dazhong Transportation as follows:

- Before the commencement of the board meeting, the Company has made sufficient communication
  with independent directors regarding the related party transaction with supporting documents.

  Independent directors are of unanimous opinions that, the proposal is practical and agree to submit
  the relevant proposal to the board for discussion and vote.
- 2. The Company transferred the 15% equity interests of Shi He Industrial held by it to its subsidiary Dazhong Transportation, which constitutes a related party transaction. Related directors abstained from voting in the board of directors while other unrelated directors made their votes and approved the resolution of the related party transaction by virtue of the voting procedure in accordance with requirements of relevant laws and regulations.
- 3. The related party transaction is practicable and feasible. We believe that the equity transfer has been in strict compliance with the principle of fairness, justice, voluntariness and integrity, and in the interests of the Company and all shareholders as a whole.

#### VIII. Attachments Published Online

- 1. Valuation Report on Total Equity Interest Value of Shanghai Shi He Industrial Co., Ltd. Involved in the Equity Transfer by Shareholders (《上海世合實業有限公司因股東股權轉讓行為涉及的股東全部權益價值評估報告》);
- 2. 2017 Audit Report of Shanghai Shi He Industrial Co., Ltd.\* (《上海世合實業有限公司2017年度審計報告》), Audit Report of Shanghai Shi He Industrial Co., Ltd.\* For the First Half of 2018 (《上海世合實業有限公司2018年1-6月審計報告》);
- 3. Statement of prior consent from independent directors on this related party transaction of the Company;
- 4. Independent opinion on transferring equity from the Company to related party.

The Board of Directors

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

August 31, 2018

## Documents Available For Inspection

- (1) Resolutions of the 11th Meeting of the 10th Session of the Board of Directors;
- (2) Resolutions of the 10th Meeting of the 10th Session of the Supervisory Committee;
- (3) Shanghai Assets and Equity Exchange Contract (《上海市產權交易合同》);
- (4) Qualification Certificate for Asset Appraisal Institution;
- (5) Qualification Certificate for Accounting Firms.
- \* For identification purpose only