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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)**

**ANNOUNCEMENT**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES  
FOR THE GENERAL MEETING  
AND  
PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES  
FOR THE BOARD**

This announcement is made by Shanghai Dazhong Public Utilities (Group) Co., Ltd.\* (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of the Securities on the Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that the Board passed the resolution in the tenth meeting of the twelfth session of the Board held on April 29, 2025, agreed and submitted to the shareholders of the Company (the “**Shareholders**”) to approve, the proposed amendments to the articles of association (the “**Articles of Association**”), the rules of procedures for the general meeting (the “**Rules of Procedures for the General Meeting**”) and the rules of procedures for the Board (the “**Rules of Procedures for the Board**”) of the Company at the 2024 annual general meeting of the Company (the “**AGM**”).

The details of the above resolutions are as follows:

## **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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 (《上市公司章程指引(2025年修訂)》) issued by China Securities Regulatory Commission and the business development needs of the Company.

Details of the proposed amendments to the Articles of Association are set out in Appendix I to this announcement. Upon the amendments made to the Articles of Association, the sequential numbers of other original articles and those referred to in cross references should be adjusted accordingly.

Save for the proposed amendments to the Articles of Association set out in Appendix I, other provisions in the Articles of Association remain unchanged.

The above proposed amendments to the Articles of Association are subject to the approval by the Shareholders by way of a special resolution at the AGM. A circular containing, among others, details of the proposed amendments to the Articles of Association will be despatched to the Shareholders in due course.

## **PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE GENERAL MEETING**

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.

Details of proposed amendments to the Rules of Procedures for the General Meeting are set out in Appendix II to this announcement. Upon the amendments made to the Rules of Procedures for the General Meeting, the sequential numbers of other original articles and those referred to in cross references should be adjusted accordingly.

Save for the proposed amendments to the Rules of Procedures for the General Meeting in Appendix II, other provisions in the Rules of Procedures for the General Meeting remain unchanged. The proposed amendments to the Rules of Procedures for the General Meeting are subject to the approval by the Shareholders by way of a special resolution at the AGM. A circular containing, among others, details of the proposed amendments to the Rules of Procedures for the General Meeting will be despatched to the Shareholders in due course.

## **PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD**

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.

Details of proposed amendments to the Rules of Procedures for the Board are set out in Appendix III to this announcement. 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.

Save for the proposed amendments to the Rules of Procedures for the Board in Appendix III, other provisions in the Rules of Procedures for the Board remain unchanged. The proposed amendments to the Rules of Procedures for the Board are subject to the approval by the Shareholders by way of a special resolution at the AGM. A circular containing, among others, details of the proposed amendments to the Rules of Procedures for the Board will be despatched to the Shareholders in due course.

By order of the Board  
**Shanghai Dazhong Public Utilities (Group) Co., Ltd.\***  
**YANG Guoping**  
*Chairman*

Shanghai, the People's Republic of China  
29 April 2025

*As at the date of this announcement, the executive Directors are Mr. YANG Guoping, Mr. LIANG Jiawei and Mr. WANG Baoping; the non-executive Directors are Mr. JIN Yongsheng and Mr. SHI Pingyang; and the independent non-executive Directors are Mr. JIANG Guofang, Ms. LI Yingqi, Mr. LIU Feng and Mr. YANG Ping.*

*\* For identification purpose only*

**Appendix I: Summary of amendments of the articles of association of Shanghai Dazhong Public Utilities (Group) Co., Ltd.**

	<p>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.</p> <p>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.</p> <p>Individual word adjustments are no longer enumerated one by one here.</p>
<b>Existing articles</b>	<b>Amended articles</b>
<p><b>Article 1</b> The Articles of Association <del>is</del> 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 Special Administrative Region, Macao Special Administrative Region and Taiwan), for the purpose of safeguarding the legitimate rights and interests of the Company, its shareholders and creditors, and regulating the organization and activities of the Company.</p>	<p><b>Article 1</b> The Articles of Association <u>are</u> 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 Special Administrative Region, Macao Special Administrative Region and Taiwan), for the purpose of safeguarding the legitimate rights and interests of the Company, its shareholders, <u>employees</u> and creditors, and regulating the organization and activities of the Company</p>
<p><b>Article 8</b> The legal representative of the Company is the Chairman.</p>	<p><b>Article 8</b> The legal representative of the Company is the Chairman.</p> <p><u>The Chairman shall be deemed to have resigned as the legal representative at the same time when resigning as Chairman. The Company will determine the new legal representative within 30 days of the date when the legal representative resigns.</u></p>

None.	<p>Article 9 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.</p> <p>The restrictions imposed by these articles of association or general meeting on the authorities of the legal representative may not be against bona fide counterparties.</p> <p>Where the legal representative causes damages to others due to performance of his duties, the Company shall assume the resulting civil liabilities. After the Company assumes civil liabilities, the Company may recover losses from the legal representative at fault according to law or these articles of association.</p>
Article 9 <del>The Company's total assets are divided into shares of equal par value and</del> shareholders shall be accountable to the Company to the extent of their shareholding. The Company is liable for the debts of the Company with all of its <del>assets</del> .	Article 10 Shareholders shall be accountable to the Company to the extent of their shareholding. The Company is liable for the debts of the Company with all of its <u>properties</u> .
Article 10 Commencing from the date when it becomes effective, the Articles of Association shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations of the Company and each shareholder and among the shareholders. The Articles of Association shall be legally binding on the Company and its shareholders, directors, <del>supervisors</del> and officers. Pursuant to the Articles of Association, a shareholder may take action against another shareholder, any directors, <del>supervisors, managers</del> and other officers of the Company. A shareholder may also take action against the Company, whilst the Company may take action against any of its shareholders, directors, <del>supervisors, managers</del> and other officers.	Article 11 Commencing from the date when it becomes effective, the Articles of Association shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations of the Company and each shareholder and among the shareholders. The Articles of Association shall be legally binding on the Company and its shareholders, directors, and officers. Pursuant to the Articles of Association, a shareholder may take action against another shareholder, any directors, and other officers of the Company. A shareholder may also take action against the Company, whilst the Company may take action against any of its shareholders, directors, and other officers.
Article 11 "Other officer(s)" referred to in the Articles of Association include deputy managers, <del>the Secretary to the Board and the Chief Financial Officer</del> , of the Company	Article 12 "Officer(s)" referred to in the Articles of Association refer to <u>manager</u> , deputy managers, the <u>Secretary to the Board</u> and the <u>Chief Financial Officer</u> of the Company.
Article 17 The shares of the Company <del>shall be</del> issued on the basis of openness, fairness and equity, and shall rank <i>pari passu</i> among each other in the same <del>class</del> .  Stocks of the same <del>class</del> issued at the same time shall be equal in issue price and shall be subject to the same issuance conditions. The same price shall be paid by any institution or individual for each share subscribed.	Article 18 The shares of the Company <u>are</u> issued on the basis of openness, fairness and equity, and rank <i>pari passu</i> among each other in the same <u>class</u> .  Stocks of the same <u>class</u> issued at the same time shall be equal in issue price and shall be subject to the same issuance conditions. The same price shall be paid by any institution or individual for each share subscribed.
Article 18 Any and all <del>stocks</del> issued by the Company shall be denominated in Renminbi.	Article 19 Any and all <u>par-value</u> stocks issued by the Company shall be denominated in Renminbi.

<p>Article 21 With approval, the Company issued a total of 14,000,000 ordinary shares upon its incorporation. Upon incorporation, Shanghai Dazhong Taxi Company (as one of the promoters) subscribed for 5,000,000 shares, Shanghai Coalgas Company, Bank of Communications, Shanghai Pudong Branch and Shanghai Shenhua Electrical United Corporation (each as one of the promoters) subscribed for 1,000,000 shares, respectively, representing 57.14% of the total number of ordinary shares which may be issued by the Company.</p>	<p>Article 22 With approval, the Company issued a total of 14,000,000 ordinary shares upon its incorporation, <u>with the per-share amount of par-value shares being RMB1</u>. Upon incorporation, Shanghai Dazhong Taxi Company (as one of the promoters) subscribed for 5,000,000 shares, Shanghai Coalgas Company, Bank of Communications, Shanghai Pudong Branch and Shanghai Shenhua Electrical United Corporation (each as one of the promoters) subscribed for 1,000,000 shares, respectively, representing 57.14% of the total number of ordinary shares which may be issued by the Company.</p>
<p>Article 25 The Company may, based on its operating and development needs and in accordance with the relevant requirements of Articles of Association, approve and increase its registered capital in the following ways, subject to resolution adopted respectively by the shareholders' general meeting:</p> <p>(1) By <del>public</del> offering of shares;</p> <p>(2) By <del>private</del> offering of shares;</p> <p>...</p>	<p>Article 26 The Company may, based on its operating and development needs and in accordance with the relevant requirements of Articles of Association, approve and increase its registered capital in the following ways, subject to resolution adopted by the shareholders' general meeting:</p> <p>(1) By offering of shares <u>to unspecific subjects</u>;</p> <p>(2) By offering of shares <u>to specific subjects</u>;</p> <p>...</p>
<p>Article 32 <del>The shares of the Company held by the promoters cannot be transferred within one (1) year after the incorporation of the Company.</del> The shares issued before the initial public offering of shares cannot be transferred within one (1) year after the shares of the Company are listed for trading on the stock exchange.</p>	<p>Article 33 The shares issued before the initial public offering of shares cannot be transferred within one (1) year after the shares of the Company are listed for trading on the stock exchange</p>
<p>Article 36 The holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) to receive dividends and other forms of profit distribution on the basis of the number of shares held by them;</p> <p>(2) to request, convene, hold or participate in or to appoint proxies to participate in the shareholders' general meetings and exercise corresponding voting rights in accordance with the laws;</p> <p>(3) to supervise the operation of the Company, and to make suggestions and raise queries;</p> <p>(4) to transfer, give or pledge shares in accordance with the provisions of laws, administrative regulations, and the Articles of Association;</p>	<p>Article 37 The holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) to receive dividends and other forms of profit distribution on the basis of the number of shares held by them;</p> <p>(2) to request <u>to hold</u>, convene, chair, participate in or to appoint proxies to participate in the shareholders' general meetings and exercise corresponding voting rights in accordance with the laws;</p> <p>(3) to supervise the operation of the Company, and to make suggestions and raise queries;</p> <p>(4) to transfer, give or pledge shares in accordance with the provisions of laws, administrative regulations, and the Articles of Association;</p>

<p>(5) to <del>inquire</del> the Articles of Association, registers of shareholders, <del>stubs of company bonds</del>, the minutes of shareholders' meetings, resolutions of the board meetings, <del>resolutions of the meetings of the Supervisory Committee</del> and the financial accounting reports;</p> <p>(6) participate in the distribution of the residual property of the Company on the basis of the number of shares held by them when the Company is terminated or liquidated;</p> <p>(7) request the Company to buy back his shares if a shareholder opposes to the resolution of merger or division of the Company at the shareholders' general meeting;</p> <p>(8) other rights stipulated by laws, administrative regulations and the Articles of Association.</p>	<p>(5) to review and make copies of the Articles of Association, registers of shareholders, the minutes of shareholders' meetings, resolutions of the board meetings, and the financial and accounting reports;</p> <p>(6) to participate in the distribution of the residual property of the Company on the basis of the number of shares held by them when the Company is terminated or liquidated;</p> <p>(7) request the Company to buy back his shares if a shareholder opposes to the resolution of merger or division of the Company at the shareholders' general meeting;</p> <p>(8) Other rights stipulated by laws, administrative regulations and the Articles of Association.</p>
<p>Article 37 <del>When a shareholder submits a request to inspect the information under the preceding Article, he/she shall present the proof of the type and number of shareholding in writing. The Company shall comply with the shareholder's request after verifying the shareholder's identity.</del></p>	<p>Article 38 <u>When a shareholder submits a request to review and make copies of relevant materials of the Company, he/she shall comply with provisions of laws and regulations such as the Company Law and the Securities Law.</u></p>
<p>Article 38 If any resolution of a shareholders' general meeting or Board meeting is in violation of the laws and administrative regulations, the shareholders shall have the right to request the People's court to invalidate the said resolution.</p> <p>If the meeting convening procedures and voting method of the shareholders' general meetings or Board meetings are in violation of the laws and administrative regulations or the Articles of Association or if the contents of any resolution are in breach of the Articles of Association, the shareholders shall have the right to request the People's court to revoke the said resolution within 60 days after the resolution has been made.</p>	<p>Article 39 If any resolution of a shareholders' general meeting or Board meeting is in violation of the laws and administrative regulations, the shareholders shall have the right to request the People's court to invalidate the said resolution.</p> <p>If the meeting convening procedures and voting method of the shareholders' general meetings or Board meetings are in violation of the laws and administrative regulations or the Articles of Association or if the contents of any resolution are in breach of the Articles of Association, the shareholders shall have the right to request the People's court to revoke the said resolution within 60 days after the resolution has been made, <u>except that the convening procedures or voting methods of the general meeting or Board meeting are only slightly defective without substantial effects produced on resolutions.</u></p> <p><u>Where the Board, any shareholder or a relevant party disputes the effect of a General Meeting resolution, it shall promptly sue to the people's court. Before the people's court makes any judgment or ruling revoking the resolution, relevant parties shall execute the general meeting resolution. The Company and its directors and officers shall faithfully perform their duties to ensure normal operation of the Company.</u></p>



	<p><u>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.</u></p>
None.	<p>Article 40 In any of the following cases, the resolution of the Company's general meeting or Board meeting will not be established:</p> <ol style="list-style-type: none"> <li>(1) The resolution was made without holding the general meeting or Board meeting;</li> <li>(2) The general meeting or Board meeting didn't vote on the matter under resolution;</li> <li>(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;</li> <li>(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.</li> </ol>
<p>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.</p> <p>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.</p>	Deleted.



None.	<p>Section 2 Controlling Shareholders and Actual Controllers</p> <p>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.</p> <p>Article 46 The controlling shareholders or the actual controllers of the Company shall comply with the following provisions:</p> <ol style="list-style-type: none"> <li>(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.</li> <li>(2) Strictly perform any public statements and various commitments made by them without changing or waiving any of them without authorization;</li> <li>(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;</li> <li>(4) Not occupy any funds of the Company in any manner;</li> <li>(5) Not to force, instruct or require the Company or relevant personnel to provide any guarantee in violation of laws and regulations;</li> <li>(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;</li> <li>(7) Not to jeopardize the legitimate rights and interests of the Company and other shareholders through unfair related-party transaction, profit distribution, asset restructuring, external investment or otherwise;</li> <li>(8) Guarantee the asset integrity, personnel independence, financial independence, institutional independence and business independence of the Company and not to affect the Company's independence in any manner;</li> </ol>
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	<p>(9) Laws, regulations, CSRC provisions, business rules of stock exchange and other provisions of these Articles of Association.</p> <p>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.</p> <p>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.</p>
<p>Article 44 The general meeting is the organ of power of the Company and shall exercise the following powers:</p> <p>(1) <del>deciding on the business policies and investment plans of the Company;</del></p> <p>(2) electing and replacing Directors <del>and supervisors assumed by non representatives of the employees</del> and deciding on matters relating to the remuneration of the Directors and supervisors;</p> <p>(3) examining and approving reports of the Board of Directors;</p> <p>(4) <del>examining and approving reports of the Supervisory Committee;</del></p> <p>(5) <del>examining and approving the Company's annual financial budget plan and final account plan;</del></p> <p>(6) examining and approving the Company's plans for profit distribution and loss make-up;</p> <p>(7) adopting resolutions on the increase or reduction of the Company's registered capital;</p> <p>(8) adopting resolutions on issuance of bonds of the Company;</p> <p>(9) adopting resolutions on matters such as merger, division, dissolution, liquidation and change of corporate form of the Company;</p> <p>(10) amending the Articles of Association;</p>	<p>Article 47 <u>The general meeting of the Company comprises all shareholders.</u> The general meeting is the governing body of the Company and shall exercise the following powers according to law:</p> <p>(1) electing and replacing Directors <u>who are not employee representatives</u> and deciding on matters relating to the remuneration of the Directors;</p> <p>(2) examining and approving reports of the Board of Directors;</p> <p>(3) examining and approving the Company's plans for profit distribution and loss make-up;</p> <p>(4) adopting resolutions on the increase or reduction of the Company's registered capital;</p> <p>(5) adopting resolutions on issuance of bonds of the Company;</p> <p>(6) adopting resolutions on matters such as merger, division, dissolution, liquidation and change of corporate form of the Company;</p> <p>(7) amending the Articles of Association;</p> <p>(8) adopting resolutions on the engagement or removal of accounting firms <u>undertaking the Company's audit engagement</u> by the Company;</p> <p>(9) examining and approving guarantees set forth in Article 48;</p> <p>(10) examining and approving financial assistance set forth in Article 49;</p>

<p>(11) adopting resolutions on the engagement or removal <del>or discontinuation of engagement</del> of accounting firms by the Company;</p> <p>(12) examining and approving guarantees required in Article 45;</p> <p>(13) examining and approving financial assistance required in Article 46;</p> <p>(14) examining proposals on matters relating to the purchase or sale by the Company of material assets exceeding 30% of the latest audited total assets of the Company within one year;</p> <p>(15) examining proposals on matters of changes in the use of funds raised;</p> <p>(16) examining share incentive plans and employee stock ownership plans;</p> <p>(17) considering proposals from shareholders representing <del>3% (inclusive) or more</del> of the shares in the Company with voting rights;</p> <p>(18) adopting resolutions on acquisition of shares of the Company as stipulated in paragraph (1) or (2) of Article 27 hereof;</p> <p>(19) considering other matters which are to be decided by the shareholders in general meetings according to the laws, administrative regulations, departmental rules, regulatory requirements of the regulatory authorities and stock exchanges where the company's securities are listed or required in the Articles of Association.</p>	<p>(11) examining proposals on matters relating to the purchase or sale by the Company of material assets exceeding 30% of the latest audited total assets of the Company within one year;</p> <p>(12) examining proposals on matters of changes in the use of funds raised;</p> <p>(13) examining share incentive plans and employee stock ownership plans;</p> <p>(14) considering proposals from shareholders representing <u>more than 1%</u> of the shares in the Company with voting rights;</p> <p>(15) making resolutions on acquisition of shares of the Company as stipulated in paragraph (1) or (2) of Article 28 hereof;</p> <p>(16) considering other matters which are to be decided by the shareholders in general meetings according to the laws, administrative regulations, departmental rules, regulatory requirements of the regulatory authorities and stock exchanges where the company's securities are listed or required in the Articles of Association.</p>
<p>Article 51 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.</p> <p>Where the Board of Directors agrees to hold such a meeting, a notice of general meeting shall be given within 5 days after the resolution of the Board of Directors is made. Where the Board of Directors does not agree to hold such a meeting, its reasons shall be given and an announcement shall be made.</p>	<p>Article 54 <u>The Board shall convene a general meeting in time within the prescribed time limit. Subject to consent of more than half of all independent non-executive directors,</u> 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.</p> <p>Where the Board of Directors agrees to hold such a meeting, a notice of general meeting shall be given within 5 days after the resolution of the Board of Directors is made. Where the Board of Directors does not agree to hold such a meeting, its reasons shall be given and an announcement shall be made.</p>

<p>Article 58 When the Company convenes a general meeting, the Board of Directors, <del>the Supervisory Committee</del> and shareholder(s) individually or <del>jointly</del> holding more than <del>3%</del> of the Company's shares shall have the right to propose resolutions to the Company.</p> <p>Shareholder(s) individually or jointly holding more than <del>3%</del> 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.</p> <p>Except as provided in the preceding paragraph, after sending out a notice of general meeting, the convener(s) shall not make any amendments to the proposals included in the notice of general meeting or add any new proposals.</p> <p>Proposals not set out in the notice of general meeting or not complying with the Articles of Association shall not be voted on or resolved by the general meeting.</p>	<p>Article 61 When the Company convenes a general meeting, the Board of Directors, <u>the Audit Committee</u> and shareholder(s) individually or <u>jointly</u> holding more than <u>1%</u> of the Company's shares shall have the right to propose resolutions to the Company.</p> <p>Shareholder(s) individually or jointly holding more than <u>1%</u> 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 and submit the provisional <u>proposal to the general meeting for deliberation, except where the provisional proposal violates laws, regulations or these articles of association or is outside the terms of reference of general meeting.</u></p> <p>Except as provided in the preceding paragraph, after sending out a notice of general meeting, the convener(s) shall not make any amendments to the proposals included in the notice of general meeting or add any new proposals.</p> <p>Proposals not set out in the notice of general meeting or not complying with the Articles of Association shall not be voted on or resolved by the general meeting.</p>
<p>Article 59 The notice of a general meeting shall include the followings:</p> <ol style="list-style-type: none"> <li>(1) the time, venue and duration of the meeting;</li> <li>(2) the matters and proposals submitted for consideration at the meeting;</li> <li>(3) A conspicuous statement in writing that all ordinary shareholders (<del>including preferred shareholders whose voting rights have been resumed</del>) 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;</li> <li>(4) specified record date for shareholders entitled to attend the general meeting;</li> <li>(5) name and telephone number of the contact person for the meeting;</li> </ol>	<p>Article 62 The notice of a general meeting shall include the following:</p> <ol style="list-style-type: none"> <li>(1) the time, venue and duration of the meeting;</li> <li>(2) the matters and proposals submitted for consideration at the meeting;</li> <li>(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;</li> <li>(4) specified record date for shareholders entitled to attend the general meeting;</li> <li>(5) name and telephone number of the contact person for the meeting;</li> </ol>

<p>(6) time and procedures of the voting on line or by any other means.</p> <p>Details of all proposals shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting. <del>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</del></p> <p>...</p>	<p>(6) time and procedures of the voting online or by any other means.</p> <p>Details of all proposals shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting.</p> <p>...</p>
<p>Article 64 Individual shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity <del>and stock account cards</del>. Proxies of individual shareholders shall produce effective proof of identity and the authorization letter from the shareholder.</p> <p>A corporate shareholder shall appoint a legal representative or a proxy entrusted by the legal representative to attend the meeting. If a legal representative attends the meeting, he shall produce his identity card and a valid certificate proving his qualification to be a legal representative; if a proxy is entrusted to attend the meeting, the proxy shall produce his identity card, and a written power of attorney issued by the legal representative of the corporate shareholder in accordance with the law.</p> <p>...</p>	<p>Article 67 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.</p> <p>A corporate shareholder shall appoint a legal representative or a proxy entrusted by the legal representative to attend the meeting. If a legal representative attends the meeting, he shall produce his identity card and a valid certificate proving his qualification to be a legal representative; if a proxy is entrusted to attend the meeting, the proxy shall produce his identity card, and a written power of attorney issued by the legal representative of the corporate shareholder in accordance with the law.</p> <p>...</p>
<p>Article 65 The instrument issued by the shareholder to authorize another person to attend the general meeting shall state the following contents:</p> <p>(1) name of the proxy;</p> <p>(2) whether the proxy has voting rights;</p> <p>(3) indication of consent, objection or abstention concerning each proposal to be resolved on the agenda of general meeting;</p> <p>...</p>	<p>Article 68 The instrument issued by the shareholder to authorize another person to attend the general meeting shall state the following contents:</p> <p>(1) <u>name of the principal and class and quantity of shares held thereby in the Company;</u></p> <p>(2) <u>name</u> of the proxy;</p> <p>(3) <u>specific instructions of the shareholder, including indication of consent, objection or abstention concerning each proposal to be resolved on the agenda of general meeting;</u></p> <p>...</p>

<p>Article 67 Where the power of attorney for voting proxy is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorization letter or other authorized documents and the power of attorney for voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting.</p> <p><del>Where the principal is a legal person, its legal representative or the person authorized by resolution of its board of directors or other decision making body shall be entitled to attend the Company's general meetings as the representative of such legal person.</del></p>	<p>Article 70 Where the power of attorney for voting proxy is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorization letter or other authorized documents and the power of attorney for voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting.</p>
<p>Article 68 A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, <del>residential addresses</del>, the number of shares held or voting rights represented and names of the principals (or name of organizations).</p>	<p>Article 71 A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, the number of shares held or voting rights represented and names of the principals (or name of organizations).</p>
<p>Article 70 <del>Where a general meeting is convened, all of the Company's Directors, supervisors and the Secretary to the Board shall attend the meeting, and managers and other officers shall be present to observe the meeting. Where the aforesaid persons are unable to attend the meeting, they may appoint another director or supervisor to attend the meeting on his/her behalf.</del></p>	<p>Article 73 Where <u>a general meeting requires</u> directors and officers to attend the meeting <u>as nonvoting attendees</u>, Directors and officers shall so attend the meeting and accept inquiries from shareholders. Where the aforesaid persons are unable to attend the meeting, they may appoint another director to attend the meeting on his/her behalf.</p>
<p>Article 76 Minutes shall be prepared for general meetings by the Secretary to the Board. The minutes shall state the following contents:</p> <ol style="list-style-type: none"> <li>(1) time, venue and agenda of the meeting and name of the convener;</li> <li>(2) the name of the chair of the meeting and the names of Directors, <del>supervisors, managers and other officers attending or</del> present at the meeting;</li> </ol> <p>...</p>	<p>Article 79 Minutes shall be prepared for general meetings by the Secretary to the Board. The minutes shall state the following contents:</p> <ol style="list-style-type: none"> <li>(1) time, venue and agenda of the meeting and name of the convener;</li> <li>(2) the name of the chair of the meeting and the names of Directors <u>and officers</u> attending the meeting as nonvoting attendees;</li> </ol> <p>...</p>

<p>Article 80 The following matters shall be adopted by way of ordinary resolutions at general meetings:</p> <ol style="list-style-type: none"> <li>(1) work reports of the Board of Directors <del>and the Supervisory Committee;</del></li> <li>(2) profit distribution plans and loss recovery plans prepared by the Board of Directors;</li> <li>(3) appointment and dismissal of the members of the Board of Directors <del>and the supervisory committee</del> and their remuneration matters;</li> <li>(4) <del>annual budget plans and final account plans of the Company;</del></li> <li>(5) <del>annual reports of the Company;</del></li> <li>(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.</li> </ol> <p>...</p>	<p>Article 83 The following matters shall be adopted by way of ordinary resolutions at general meetings:</p> <ol style="list-style-type: none"> <li>(1) work reports of the Board of Directors;</li> <li>(2) profit distribution plans and loss recovery plans prepared by the Board of Directors;</li> <li>(3) appointment and dismissal of the members of the Board of Directors and their remuneration matters;</li> <li>(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.</li> </ol>
<p><del>Article 85 The cumulative voting system as mentioned in the preceding paragraph means that in the election of directors or supervisors at the shareholders' general meeting, each share carries a voting right equivalent to the number of directors or supervisors to be elected. A shareholder may concentrate the voting rights. The Board shall notify shareholders of the biography and profile of the director and supervisor candidates.</del></p>	<p>Article 88 List of Director candidates shall be submitted in the form of proposals to the shareholders' general meeting for vote.</p> <p>As to voting for the election of Directors at the general meeting, cumulative voting system may be adopted in accordance with the provisions in the Articles of Association or resolutions to be passed at the shareholders' general meeting. The election of more than two independent directors at a General Meeting shall adopt the cumulative voting system.</p> <p>Candidates for directors of the Company are generally shareholders' representatives of the Company, officers of the Company or social celebrities. Candidates of directors who are not employee representatives shall be nominated by the board of directors of last term of office and submitted to the general meeting for vote.</p>



<p>Article 98 Directors of the Company are natural persons and need not be shareholders of the Company.</p> <p>A person may not serve as a director of the Company if such person:</p> <p>(I) Has no or limited capacity for civil conduct;</p> <p>(II) Has been subjected to criminal punishment due to corruption, bribery, embezzlement or misappropriation of properties or disruption of the order of socialist market economy and has been within less than five years of completion of the execution of sentence or <del>has been deprived of political rights due to crime and within less than five years of completion of the execution of sentence;</del></p> <p>(III) Has been within less than three years of completion of bankruptcy liquidation of a company or enterprise subjected to bankruptcy liquidation, provided that such person served as a director or factory manager or general manager of the company or enterprise and was held personally responsible for the bankruptcy of the company or business;</p> <p>(IV) Has been within less than three years of revocation of business license of a company or enterprise that has its business license revoked or is ordered to be shut down due to legal violations, provided that such person served as the legal representative of the company or enterprise and was held personally responsible for such legal violations.</p> <p>(V) Has not repaid personal debts of substantial value when due;</p> <p>(VI) Has been banned from securities market by CSRC and remains so; or</p> <p>(VII) Falls into any other circumstances prescribed in laws, administrative regulations or departmental rules.</p> <p>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 if the director falls within any of the circumstances set forth above during his or her directorship.</p>	<p>Article 101 Directors of the Company are natural persons and need not be shareholders of the Company.</p> <p>A person may not serve as a director of the Company if such person:</p> <p>(I) Has no or limited capacity for civil conduct;</p> <p>(II) Has been subjected to criminal punishment due to corruption, bribery, embezzlement or misappropriation of properties or disruption of the order of socialist market economy or has been within less than five years of completion of the execution of sentence <u>and deprivation of political rights due to crime or within less than two years of completion of the execution of probation if announced to be put on probation;</u></p> <p>(III) Has been within less than three years of completion of bankruptcy liquidation of a company or enterprise subjected to bankruptcy liquidation, provided that such person served as a director or factory manager or general manager of the company or enterprise and was held personally responsible for the bankruptcy of the company or business;</p> <p>(IV) Has been within less than three years of revocation of business license of a company or enterprise that has its business license revoked <u>or is ordered to be shut down</u> due to legal violations, provided that such person served as the legal representative of the company or enterprise and was held personally responsible for such legal violations;</p> <p>(V) Has not repaid personal debts of substantial value when due <u>and has been listed by people's court as bad-faith person subject to enforcement;</u></p> <p>(VI) Has been banned from securities market by CSRC and remains so;</p> <p>(VII) <u>Has been publicly determined by stock exchanges as not suitable for serving as director or officer of a listed company and remains so; or</u></p> <p>(VIII) Falls into any other circumstances prescribed in laws, administrative regulations or departmental rules.</p>
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	<p>Election or appointment of any director in violation of provisions of this article shall be invalid. The Company <u>will</u> remove any director from his or her office and <u>terminate his or her performance of duties</u> if the director falls within any of the circumstances set forth above during his or her directorship.</p>
<p>Article 99 Directors shall be elected or replaced at a general meeting. The term of office of the Directors shall be three years and directors may serve consecutive terms if re-elected. <del>The general meeting may, by an ordinary resolution, dismiss any Director before the expiry of his term of office (but without prejudice to such Director's right to claim damages based on any contract) on the condition that all the relevant laws and administrative regulations are fully complied with.</del></p> <p>The tenure of a Director shall start from the date on which the said Director assumes office until the expiration of the term of the incumbent Board. In the event that re-election of Directors is not conducted on a timely manner upon expiration of the term of service of a Director, the incumbent Directors shall continue to perform their duties of Directors in accordance with laws, administrative regulations, department rules and requirements of the Articles of Association until incoming director assumes his office.</p> <p>A director may be <del>general manager or another senior executive</del>, provided that the total number of directors who are <del>general manager or other senior executives</del> and directors who are employee representatives may not exceed half of all directors of the Company.</p>	<p>Article 102 Directors shall be elected or replaced at a general meeting <u>and may be removed out of office by the general meeting prior to the expiration of their tenure.</u> The term of office of the Directors shall be three years and directors may serve consecutive terms if re-elected.</p> <p>The tenure of a Director shall start from the date on which the said Director assumes office until the expiration of the term of the incumbent Board. In the event that re-election of Directors is not conducted on a timely manner upon expiration of the term of service of a Director, the incumbent Directors shall continue to perform their duties of Directors in accordance with laws, administrative regulations, department rules and requirements of the Articles of Association until incoming director assumes his office.</p> <p>A director may be <u>an officer</u>, provided that the total number of directors who are <u>officers</u> and directors who are employee representatives may not exceed half of all directors of the Company</p>

<p>Article 100 Directors shall abide by laws, administrative regulations and the Articles of Association, and bear the following fiduciary duties to the Company:</p> <ol style="list-style-type: none"> <li>(1) <del>not taking advantage of his or her position to accept bribes or illegal income, and not appropriating property of the Company;</del></li> <li>(2) not embezzling the funds of the Company;</li> <li>(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;</li> <li>(4) <del>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;</del></li> <li>(5) not entering into contracts or transactions <del>with the Company in breach of the Articles of Association or without the consent of the general meeting;</del></li> <li>(6) <del>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</del> 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;</li> <li>(7) not accepting for himself/herself commissions in connection with the Company's transactions;</li> <li>(8) not disclosing secrets of the Company without authorization;</li> <li>(9) not using his or her connected relationships to harm the interests of the Company;</li> <li>(10) other fiduciary duties specified in laws, administrative regulations, department rules and the Articles of Association.</li> </ol> <p>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.</p>	<p>Article 103 Directors shall abide by laws, administrative regulations and the Articles of Association, and bear fiduciary duties to the Company, <u>take measures to avoid any possible conflict of interests with the Company and may not abuse their authority to seek illicit benefits.</u></p> <p><u>Directors shall have the following duties of loyalty to the Company:</u></p> <ol style="list-style-type: none"> <li>(1) not embezzling the <u>properties of the Company and not appropriating any funds of the Company;</u></li> <li>(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 ;</li> <li>(3) <u>not abusing their authority to accept any bribe or other illicit income;</u></li> <li>(4) not <u>directly or indirectly</u> entering into contracts or transactions <u>without reporting to the Board or general meeting or approval of resolutions of the Board or general meeting pursuant to these articles of association;</u></li> <li>(5) <u>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;</u></li> <li>(6) <u>not to</u> 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 <u>without reporting to the Board or general meeting or the consent of the general meeting resolutions;</u></li> <li>(7) not accepting for himself/herself commissions in connection with the Company's transactions <u>with others;</u></li> <li>(8) not disclosing secrets of the Company without authorization;</li> <li>(9) not using his or her connected relationships to harm the interests of the Company;</li> </ol>
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	<p>(10) other fiduciary duties specified in laws, administrative regulations, department rules and the Articles of Association.</p> <p>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.</p>
<p>Article 101 A Director shall abide by laws, administrative regulations and the Articles of Association, <del>and bear</del> the following obligations of diligence toward the Company:</p> <ol style="list-style-type: none"> <li>(1) prudently, conscientiously and diligently exercising the rights granted him or her by the Company, so as to ensure that the commercial acts of the Company comply with state laws, administrative regulations and the requirements under various economic policies of the government, and that its commercial activities do not exceed the scope of business specified on the business license;</li> <li>(2) treating all shareholders equally;</li> <li>(3) timely keeping abreast of the Company's business operation and management situation;</li> <li>(4) signing written confirmation opinions on the regular reports of the Company so as to ensure that the information disclosed by the Company is true, accurate and complete;</li> <li>(5) providing true information and data to the <del>Supervisory Committee</del> and not interfering with the <del>Supervisory Committee or supervisors</del> in the exercise of their functions and powers;</li> <li>(6) other obligations of diligence specified in laws, administrative regulations, department rules and the Articles of Association.</li> </ol>	<p>Article 104 A Director shall abide by laws, administrative regulations and the Articles of Association, <u>bear a duty of diligence to the Company and exercise due care generally expected of managers in the best interests of the Company when performing their duties</u></p> <p><u>Directors shall have the following obligations of diligence toward the Company:</u></p> <ol style="list-style-type: none"> <li>(1) prudently, conscientiously and diligently exercising the rights granted him or her by the Company, so as to ensure that the commercial acts of the Company comply with state laws, administrative regulations and the requirements under various economic policies of the government, and that its commercial activities do not exceed the scope of business specified on the business license;</li> <li>(2) treating all shareholders equally;</li> <li>(3) timely keeping abreast of the Company's business operation and management situation;</li> <li>(4) signing written confirmation opinions on the regular reports of the Company so as to ensure that the information disclosed by the Company is true, accurate and complete;</li> <li>(5) providing true information and data to the <u>Audit Committee</u> and not interfering with the <u>Audit Committee</u> in the exercise of their functions and powers;</li> <li>(6) other obligations of diligence specified in laws, administrative regulations, department rules and the Articles of Association.</li> </ol>

<p>Article 103 Directors may resign before expiry of their terms of office. The Directors who resign shall submit to the <del>Board of Directors</del> a written report in relation to their resignation. <del>The Board of Directors shall disclose such resignation within 2 days.</del></p> <p>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.</p> <p><del>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.</del></p> <p>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.</p>	<p>Article 106 Directors may resign before expiry of their terms of office. The Directors who resign shall submit to the <u>Company</u> a written report in relation to their resignation. <u>The resignation shall take effect on the day when the Company receives the resignation report, and the Company shall disclose such resignation promptly.</u></p> <p>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.</p> <p>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.</p>
<p>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.</p>	<p>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. <u>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</u></p>
<p>None.</p>	<p>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.</p>

Article 106 A Director who causes the Company to sustain a loss as a result of a violation of laws, administrative regulations, departmental rules or this Articles of Association during the performance of his duties shall be liable for the damages.	Article 110 <u>Where a Director causes damages to others due to performance of his duties to the Company, the Company will be liable for such damages; the Director shall also be liable for damages if he is found to have conducted intentional misconduct or gross negligence. A Director who causes the Company to sustain a loss as a result of a violation of laws, administrative regulations, departmental rules or this Articles of Association during the performance of his duties shall be liable for the damages.</u>
Article 107 Independent non-executive Directors shall comply with the relevant requirements of laws, administrative regulations and department rules.	Deleted.
Article 109 The Board of Directors shall be composed of 9 to 13 Directors and shall have one (1) chairman and three (3) to five (5) independent non-executive directors. One (1) or two (2) vice chairman/chairmen can be appointed.	Article 112 The Board of Directors shall be composed of 9 to 13 Directors and shall have one (1) chairman and three (3) to five (5) independent non-executive directors. One (1) or two (2) vice chairman/chairmen can be appointed, as well as one employee director.
<p>Article 110 The Board of Directors exercises the following functions and powers:</p> <ol style="list-style-type: none"> <li>(1) to convene the shareholders' general meeting and to report on its work to the shareholders in general meetings;</li> <li>(2) to implement the resolutions adopted by the shareholders in general meetings;</li> <li>(3) to determine the Company's business plans and investment proposals;</li> <li>(4) <del>to formulate the Company's proposals for annual financial budgets and final accounting;</del></li> <li>(5) to formulate the Company's profit distribution proposal and loss recovery proposal;</li> <li>(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;</li> <li>(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;</li> </ol>	<p>Article 113 The Board of Directors exercises the following functions and powers:</p> <ol style="list-style-type: none"> <li>(1) to convene the shareholders' general meeting and to report on its work to the shareholders in general meetings;</li> <li>(2) to implement the resolutions adopted by the shareholders in general meetings;</li> <li>(3) to determine the Company's business plans and investment proposals;</li> <li>(4) to formulate the Company's profit distribution proposal and loss recovery proposal;</li> <li>(5) <u>to deliberate annual reports;</u></li> <li>(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;</li> <li>(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;</li> </ol>

<p>(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;</p> <p>(9) to decide on the Company's internal management structure;</p> <p>(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 <del>CFO</del>, and decide on their remuneration matters and incentives and disincentives matters;</p> <p>(11) to formulate the Company's basic management system;</p> <p>(12) to formulate proposals for any amendment of the Articles of Association;</p> <p>(13) to manage the information disclosure of the Company;</p> <p>(14) to propose to the shareholders' general meeting for employment or replacement of the accountancy firm that does auditing for the Company;</p> <p>(15) to hear reporting from the Company's manager and inspect the performance of the manager;</p> <p>(16) to exercise any other powers conferred by the laws, administrative regulations, department rules, the Articles of Association.</p>	<p>(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;</p> <p>(9) to decide on the Company's internal management structure;</p> <p>(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 <u>CFO</u>, and decide on their remuneration matters and incentives and disincentives matters;</p> <p>(11) to formulate the Company's basic management system;</p> <p>(12) to formulate proposals for any amendment of the Articles of Association;</p> <p>(13) to manage the information disclosure of the Company;</p> <p>(14) to propose to the shareholders' general meeting for employment or replacement of the accountancy firm that does auditing for the Company;</p> <p>(15) to hear reporting from the Company's manager and inspect the performance of the manager;</p> <p>(16) to exercise any other powers prescribed by the laws, administrative regulations, department rules, the Articles of Association and conferred by general meetings.</p>
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<p>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.</p>	<p>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 <u>affiliated relationship</u> 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) <u>unaffiliated Directors</u> present at a <u>Board meeting</u>, the relevant matters shall be forwarded to the shareholders' general meeting for deliberation.</p>
<p>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.</p> <p>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.</p>	<p>Article 127 <u>A Board meeting may be held in the form of onsite meeting, online meeting, both onsite and online or via communications.</u> 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.</p> <p>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.</p>
None.	Section 3 Independent Non-executive Directors
None.	<p>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.</p>

None.	<p>Article 132 Independent non-executive directors shall remain independent. The following individuals may not serve as Independent non-executive directors:</p> <ol style="list-style-type: none"> <li>(1) Individuals holding office in the Company or its affiliates and their spouses, parents, children or main social connections;</li> <li>(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;</li> <li>(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;</li> <li>(4) Any individual holding office in any affiliate of the controlling shareholder or actual controller of the Company and their spouses, parents or children;</li> <li>(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;</li> <li>(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 signing reports, partners, directors, officers and persons chiefly in charge;</li> <li>(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;</li> <li>(8) Other individuals having no independence as prescribed by laws, regulations, CSRC regulations, business rules of stock exchanges and these articles of association.</li> </ol>
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	<p>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.</p> <p>Independent non-executive directors shall conduct self-examination of independence each year and submit the results of self-examination to the Board.</p> <p>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.</p>
None.	<p>Article 133 The following conditions shall be met in order to serve as independent non-executive directors of the Company:</p> <ol style="list-style-type: none"> <li>(1) Being qualified for serving as director of a listed company according to laws, regulations and other relevant provisions;</li> <li>(2) Meet the independence requirements set forth herein;</li> <li>(3) Has the basic knowledge about operation of listed companies and familiar with relevant laws, regulations and rules;</li> <li>(4) Have legal, accounting or economic work experience of more than five years required to perform duties of independent directors;</li> <li>(5) Have good personal morality free of any bad records such as significant bad faith;</li> <li>(6) Other conditions prescribed by laws, regulations, CSRC regulations, business rules of stock exchanges and these articles of association.</li> </ol>

None.	<p>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:</p> <ol style="list-style-type: none"> <li>(1) Participate in Board's decision-making and express specific opinions on matters under deliberation;</li> <li>(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;</li> <li>(3) Provide professional and objective suggestions on the operations and development of the Company and help raise the decision-making levels of the Board;</li> <li>(4) Other duties prescribed by laws, regulations, CSRC regulations and these articles of association.</li> </ol>
None.	<p>Article 135 Independent non-executive directors shall exercise the following special authorities:</p> <ol style="list-style-type: none"> <li>(1) Independently engage intermediaries to audit, advise on or check the specific matters of the Company;</li> <li>(2) Propose extraordinary general meetings to the Board;</li> <li>(3) Propose to hold Board meetings;</li> <li>(4) Solicit shareholder rights from shareholders publicly according to law;</li> <li>(5) Express independent opinions on matters potentially detrimental to interests of the Company or small and medium shareholders;</li> <li>(6) Other authorities prescribed by laws, regulations, CSRC regulations and these articles of association.</li> </ol>

	<p>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.</p> <p>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.</p>
None.	<p>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:</p> <ol style="list-style-type: none"> <li>(1) Related-party transactions that should be disclosed;</li> <li>(2) Programs for change or waiver of commitments by the Company and relevant parties;</li> <li>(3) Decisions made and measures taken by the board of directors of a listed company acquired in response to acquisition;</li> <li>(4) Other matters prescribed by laws, regulations, CSRC regulations and these articles of association.</li> </ol>

None.	<p>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.</p> <p>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.</p> <p>Special meetings of independent non-executive directors may study and discuss other matters of the Company as needed.</p> <p>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.</p> <p>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.</p> <p>The Company shall provide facilities and support for conduct of special meetings of independent non-executive directors.</p>
None.	Section 4 Specialized Committees under Board of Directors

<p>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 <del>main duties are</del>:</p> <ul style="list-style-type: none"> <li>(I) Supervise and evaluate the work of external audit firms and propose appointment, replacement or termination of external audit firm;</li> <li>(II) Supervise and evaluate internal audit performance and supervise the internal audit policy of the Company and its implementation;</li> <li>(III) Supervise and evaluate the internal control and operational compliance of the Company, and examine significant related-party transactions;</li> <li>(IV) Study and advise on the establishment of risk management system by the Company, monitor the implementation of relevant risk management and internal control policies, and periodically review the risk management control system;</li> <li>(V) Other matters prescribed by laws, regulations, the listing rules in the place of listing of the Company and these articles of association, or authorized by General Meeting or Board of Directors.</li> </ul> <p>The aforesaid duties will be further prescribed in detail in working rules of the Audit Committee as necessary in light of the Company's operational realities.</p>	<p>Article 139 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 <u>Audit Committee is responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external audit work and internal control:</u></p> <ul style="list-style-type: none"> <li>(I) Supervise and evaluate the work of external audit firms and propose appointment, replacement or termination of external audit firm;</li> <li>(II) Supervise and evaluate internal audit performance and supervise the internal audit policy of the Company and its implementation;</li> <li>(III) Supervise and evaluate the internal control and operational compliance of the Company, and examine significant related-party transactions;</li> <li>(IV) Study and advise on the establishment of risk management system by the Company, monitor the implementation of relevant risk management and internal control policies, and periodically review the risk management control system;</li> <li>(V) Other matters prescribed by laws, regulations, the listing rules in the place of listing of the Company and these articles of association, or authorized by General Meeting or Board of Directors.</li> </ul> <p>The aforesaid duties will be further prescribed in detail in working rules of the Audit Committee as necessary in light of the Company's operational realities.</p>
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<p>None.</p>	<p>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 held when two members so propose or the convener deems necessary. The Audit Committee's meetings shall be held only when at least two thirds of members are present; each member shall have one vote for voting on resolutions of the Audit Committee; resolutions made by a meeting must be passed by more than half of all members in order to take effect. Resolutions of the Audit Committee shall be produced into meeting minutes according to provisions, which shall be signed by all members of the Audit Committee present at the meeting.</p> <p>The following matters shall be submitted to the Board for deliberation after being consented to by more than half of all members of the Audit Committee:</p> <ul style="list-style-type: none"> <li>(I) Disclosure of financial information contained in financial and accounting reports and periodic reports, as well as internal control evaluation reports;</li> <li>(II) Appointment or dismissal of the accounting firm undertaking the audit business of the Company;</li> <li>(III) Appointment or dismissal of the Chief Financial Officer of the Company;</li> <li>(IV) Change to accounting policy or estimate or significant accounting error correction due to reasons other than change to accounting standards.</li> <li>(V) Other matters prescribed by laws, regulations, CSRC regulations and these articles of association.</li> </ul>
<p>Article 133 The Company shall have one (1) manager, a number of vice managers, who shall be appointed or dismissed by the Board of Directors.</p> <p>Vice manager, secretary to the Board of Directors and Chief Financial Officer shall serve as <del>other</del> officers of the Company.</p> <p><del>The provisions of Article 100 of the Articles of Association concerning loyalty to directors and the provisions of Articles 101 (4) to (6) on diligence shall be applicable to managers and other officers.</del></p>	<p>Article 144 The Company shall have one (1) manager and a number of vice managers, who shall be appointed or dismissed by the Board of Directors.</p> <p>Vice manager, secretary to the Board of Directors and Chief Financial Officer shall serve as officers of the Company.</p> <p><u>The provisions of the Articles of Association concerning ineligibility for serving as a director and separation management shall apply to officers at the same time. The provisions hereof regarding the duty of loyalty and diligence of directors shall also apply to officers at the same time.</u></p>

<p>Article 136 The manager shall be accountable to the Board of Directors and shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> <li>(1) to be in charge of the Company's production, operation and management, and to organize the implementation of the resolutions of the Board of Directors and report on works to the Board of Directors;</li> <li>(2) to organize the implementation of the Company's annual business plan and investment proposals;</li> <li>(3) to draft plans for the establishment of the Company's internal management structure;</li> <li>(4) to draft the Company's basic management system;</li> <li>(5) to formulate basic rules and regulations for the Company;</li> <li>(6) to propose the appointment or dismissal by the Board of Directors of the Company's vice manager and <del>Chief Financial Officer</del>;</li> <li>(7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board of Directors;</li> <li>(8) to determine the salary, welfare, rewards and punishments concerning the Company's employees and to decide on the hiring or dismissing of the Company's employees;</li> <li>(9) The manager has the right to decide individual external investments, acquisition and sale of assets, bank loans and external guarantees matters by the Company that each do not exceed 10% (inclusive of 10%) of the Company's net assets, and to decide external donations that each do not exceed 1% (inclusive of 1%) of the Company's net assets, The above matters shall be conducted in accordance with the decision-making process developed by the Company, but not including external investment projects that need to be examined and approved by the general meeting of shareholders according to the laws, regulations, regulatory documents and the relevant provisions of the securities regulatory authorities and stock exchanges where the shares of the company are listed;</li> </ol>	<p>Article 147 The manager shall be accountable to the Board of Directors and shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> <li>(1) to be in charge of the Company's production, operation and management, and to organize the implementation of the resolutions of the Board of Directors and report on works to the Board of Directors;</li> <li>(2) to organize the implementation of the Company's annual business plan and investment proposals;</li> <li>(3) <u>To formulate annual financial budget plans and final accounting plans of the Company;</u></li> <li>(4) to draft plans for the establishment of the Company's internal management structure;</li> <li>(5) to draft the Company's basic management system;</li> <li>(6) to formulate basic rules and regulations for the Company;</li> <li>(7) to propose the appointment or dismissal by the Board of Directors of the Company's vice manager and <u>Chief Financial Officer</u>;</li> <li>(8) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board of Directors;</li> <li>(9) to determine the salary, welfare, rewards and punishments concerning the Company's employees and to decide on the hiring or dismissing of the Company's employees;</li> <li>(10) The manager has the right to decide individual external investments, acquisition and sale of assets, bank loans and external guarantees matters by the Company that each do not exceed 10% (inclusive of 10%) of the Company's net assets, and to decide external donations that each do not exceed 1% (inclusive of 1%) of the Company's net assets, The above matters shall be conducted in accordance with the decision-making process developed by the Company, but not including external investment projects that need to be examined and approved by the general meeting of shareholders according to the laws, regulations, regulatory documents and the relevant provisions of the securities regulatory authorities and stock exchanges where the shares of the company are listed;</li> </ol>
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<p>(10) other powers conferred by the Articles of Association or the Board of Directors.</p> <p>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.</p>	<p>(11) other powers conferred by the Articles of Association or the Board of Directors.</p> <p>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.</p>
<p>Article 141 <del>The manager and other</del> 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.</p>	<p>Article 152 <u>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.</u> 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.</p>
<p>CHAPTER 7 SUPERVISORY COMMITTEE</p>	<p>Deleted in entirety</p>
<p>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.</p> <p>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.</p> <p>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 after taxation according to the resolution of shareholders' general meeting.</p> <p>The profit after taxation of the Company, after covering the losses and making allocation to the common reserve fund, shall be distributed to the shareholders in accordance with their proportion of shareholdings.</p> <p><del>If the general meeting, in violation to the provisions of the previous paragraphs, distributes profit shareholders before covering the losses and making allocation to statutory common reserve fund, the shareholders shall return such distributed profits to the Company.</del></p> <p>The shares held by the Company shall not be involved in the profit distribution.</p>	<p>Article 157 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.</p> <p>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.</p> <p>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 after taxation according to the resolution of shareholders' general meeting.</p> <p>The profit after taxation of the Company, after covering the losses and making allocation to the common reserve fund, shall be distributed to the shareholders in accordance with their proportion of shareholdings.</p> <p><u>If the general meeting distributes profit to shareholders in violation of the Company Law, the shareholders shall return such distributed profits to the Company; if losses are caused to the Company, shareholders and directors and officers held accountable shall be liable for damages.</u></p> <p>The shares held by the Company shall not be involved in the profit distribution.</p>

<p>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. <del>However, the capital common reserve fund shall not be used to cover losses of the Company.</del></p> <p>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.</p>	<p>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 <u>registered</u> capital.</p> <p><u>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.</u></p> <p>When converting the statutory reserve fund into <u>registered</u> capital, the balance of such reserve fund shall not be less than 25% of the registered capital of the Company before the conversion.</p>
<p>Article 163 The Company's profit distribution policy is as follows:</p> <p>(I) Principle of profit distribution: The profit distribution of the Company shall focus on the reasonable investment return of the investors. The Company shall determine the reasonable profit distribution plan in accordance with the current operation conditions and the capital requirement plan of project investment and maintain a continuous and stable profit distribution policy. The Company's profit distribution shall not exceed the range of the accumulated distributable profits nor harm the ability of the Company to operate and develop in a sustainable manner.</p> <p>(II) Contents of the Company's profit distribution:</p> <p>Profit of the Company can be distributed by cash, stock or a combination of cash and stock, with priority over cash dividends.</p> <p>(III) Adjustment to profit distribution:</p> <p>If the Company is required to make adjustments to the profit distribution policy in line with its production and operation, investment plans, and long term development demands, the adjusted profit distribution policy shall not violate the relevant regulations of the CSRC and Shanghai Stock Exchange. A resolution regarding the adjustments to the profit distribution policy, <del>upon seeking the opinions of independent non executive directors and supervisory committee in advance,</del> shall perform respective decision-making procedure and shall be approved by the shareholders by an affirmative vote of two-thirds or more of all shareholders attending the general meeting.</p>	<p>Article 160 The Company's profit distribution policy is as follows:</p> <p>(I) Principle of profit distribution: The profit distribution of the Company shall focus on the reasonable investment return of the investors. The Company shall determine the reasonable profit distribution plan in accordance with the current operation conditions and the capital requirement plan of project investment and maintain a continuous and stable profit distribution policy. The Company's profit distribution shall not exceed the range of the accumulated distributable profits nor harm the ability of the Company to operate and develop in a sustainable manner.</p> <p>(II) Contents of the Company's profit distribution:</p> <p>Profit of the Company can be distributed by cash, stock or a combination of cash and stock, with priority over cash dividends.</p> <p>(III) Adjustment to profit distribution:</p> <p>If the Company is required to make adjustments to the profit distribution policy in line with its production and operation, investment plans, and long term development demands, the adjusted profit distribution policy shall not violate the relevant regulations of the CSRC and Shanghai Stock Exchange. A resolution regarding the adjustments to the profit distribution policy shall perform respective decision-making procedure and shall be approved by the shareholders by an affirmative vote of two-thirds or more of all shareholders attending the general meeting.</p>

<p>(IV) Decision-making procedure that profit distribution shall perform:</p> <p>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.</p> <p>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 <del>and sufficiently listen to the opinions of the supervisory committee thereon.</del></p>	<p>(IV) Decision-making procedure that profit distribution shall perform:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol>
<p>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.</p>	<p>Article 163 The Company shall implement its internal audit system <u>to regulate the duties and authorities of internal audit work, staffing, funding support and utilization of audit findings, and the Company shall be</u> staffed with full-time auditors to carry out internal audit supervision on the financial balance and economic activities of the Company.</p>
<p>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.</p>	<p>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 <u>and then disclosed to the outside.</u> The responsible auditor shall be responsible and report to the Board of Directors.</p>
<p>None.</p>	<p>Article 165 The internal audit body shall be responsible and accountable to the Board.</p> <p>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.</p>
<p>None.</p>	<p>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.</p>
<p>None.</p>	<p>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.</p>

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 <u>termination</u> 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.  <del>The registered capital of the Company following the reduction in capital shall not fall below the minimum statutory requirement.</del>	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 <u>general meeting</u> 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.  <u>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.</u>

None.	<p>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.</p> <p>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.</p> <p>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.</p>
None.	<p>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.</p>
None.	<p>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.</p>



<p>Article 191 The Company shall be dissolved due to any of the following reasons:</p> <ol style="list-style-type: none"> <li>(1) the term of operation expires, or any dissolution events as stipulated in these Articles of Association occur;</li> <li>(2) a resolution for dissolution is passed at a shareholders' general meeting;</li> <li>(3) dissolution as a result of a merger or division of the Company;</li> <li>(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;</li> <li>(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;</li> </ol>	<p>Article 194 The Company shall be dissolved due to any of the following reasons:</p> <ol style="list-style-type: none"> <li>(1) the term of operation expires, or any dissolution events as stipulated in these Articles of Association occur;</li> <li>(2) a resolution for dissolution is passed at a shareholders' general meeting;</li> <li>(3) dissolution as a result of a merger or division of the Company;</li> <li>(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;</li> <li>(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;</li> </ol> <p><u>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.</u></p>
<p>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.</p>	<p>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 these Articles of Association <u>or through a general meeting resolution if properties have not yet been distributed to shareholders.</u></p> <p><u>Amendments to these Articles of Association or the general meeting resolution 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.</u></p>
<p>Article 193 Should the Company dissolve due to reasons stipulated in items (1), (2), (4) or (5) of Article 191 hereof, it shall set up <del>a liquidation committee to begin liquidation within 15 days after the occurrence of the dissolution event, and the members of this committee shall be determined by directors or general meeting, failing which creditors may apply to the People's court for the establishment of a liquidation committee comprising designated persons.</del></p>	<p>Article 196 Should the Company dissolve due to reasons stipulated in items (1), (2), (4) or (5) of Article 194 hereof, <u>the Company shall be liquidated. Directors are obligated to liquidate the Company and shall form a liquidation committee to begin liquidation within 15 days after the occurrence of the dissolution event.</u></p> <p><u>The liquidation committee shall comprise directors, except as otherwise set forth herein or that the general meeting resolves to choose others</u></p>

<p>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 <del>to declare</del> bankruptcy according to the law.</p> <p>After the People's Court <del>declares the Company</del> bankrupt, the liquidation committee should transfer the liquidation to the People's Court.</p>	<p>Article 200 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 for bankruptcy <u>liquidation</u> according to the law.</p> <p>After the People's Court accepts the application for bankruptcy, the liquidation committee should transfer the liquidation to <u>the bankruptcy administrator designated</u> by the People's Court.</p>
<p>Article 199 The members of the liquidation committee shall <del>be faithful to their duty and</del> fulfill the liquidation obligation <del>in accordance with the law.</del></p> <p><del>The members of the liquidation committee shall not abuse their authority to accept bribery or other illegal income, nor embezzle the Company's assets.</del></p> <p>Where a member of the liquidation committee causes significant loss to the Company or creditor by reason of willful default or gross negligence, he shall bear the relevant compensation liability.</p>	<p>Article 202 The members of the liquidation committee shall fulfill the liquidation <u>duties</u> and have the duty of faith and diligence.</p> <p>Where a member of the liquidation committee <u>causes loss to the Company by reason of gross negligence in performing liquidation duties</u>, he shall be liable for <u>damages</u>; the member shall be liable for damages if he causes losses to the Company or its creditors due to intentional misconduct or gross negligence.</p>

## Appendix II: Summary of amendments of Rules of Procedures of the General Meeting of Shanghai Dazhong Public Utilities (Group) Co., Ltd.

	<p>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.</p> <p>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.</p> <p>Individual word adjustments are no longer enumerated one by one here.</p>
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”),.... <u>and the convening, proposal, notice and holding of the general meeting of the listed company apply to these rules.</u>
<p>Article 5 The general meeting is the governing body of the Company and shall exercise the following powers according to law:</p> <p>(1) <del>deciding the business guidelines and investment plans of the Company;</del></p> <p>(2) electing and replacing Directors <del>and supervisors</del> who are not employee representatives and deciding on matters relating to the remuneration of the Directors <del>and supervisors</del>;</p> <p>(3) examining and approving reports of the Board of Directors;</p> <p>(4) <del>examining and approving reports from the Supervisory Board;</del></p> <p>(5) <del>examining and approving the annual financial budget plans and final accounting plans of the Company;</del></p> <p>(6) examining and approving the Company’s plans for profit distribution and loss make-up;</p>	<p>Article 5 The general meeting <u>of the Company</u> comprises all shareholders. The general meeting is the governing body of the Company and shall exercise the following powers according to law::</p> <p>(1) electing and replacing Directors who are not employee representatives and deciding on matters relating to the remuneration of the Directors</p> <p>(2) examining and approving reports of the Board of Directors;</p> <p>(3) examining and approving the Company’s plans for profit distribution and loss make-up</p> <p>(4) adopting resolutions on the increase or reduction of the Company’s registered capital;</p> <p>(5) adopting resolutions on issuance of bonds of the Company;</p>

<p>(7) adopting resolutions on the increase or reduction of the Company's registered capital;</p> <p>(8) adopting resolutions on issuance of bonds of the Company;</p> <p>(9) adopting resolutions on matters such as merger, division, dissolution, liquidation and change of corporate form of the Company;</p> <p>(10) amending the Articles of Association;</p> <p>(11) adopting resolutions on the engagement, removal <del>or discontinued reappointment</del> of accounting firms by the Company;</p> <p>(12) examining and approving guarantees set forth in Article <u>45</u>;</p> <p>(13) examining and approving financial assistance set forth in Article <u>46</u>;</p> <p>(14) examining proposals on matters relating to the purchase or sale by the Company of material assets exceeding 30% of the latest audited total assets of the Company within one year;</p> <p>(15) examining proposals on matters of changes in the use of funds raised;</p> <p>(16) examining share incentive plans and employee stock ownership plans;</p> <p>(17) considering proposals from shareholders representing more than <del>3% (inclusive of 3%)</del> of the shares in the Company with voting rights;</p> <p>(18) making resolutions on acquisition of shares of the Company as stipulated in paragraph (1) or (2) of Article <u>27</u> hereof;</p> <p>(19) considering other matters which are to be decided by the shareholders in general meetings according to the laws, administrative regulations, departmental rules, regulatory requirements of the regulatory authorities and stock exchanges where the company's securities are listed or required in the Articles of Association.</p>	<p>(6) adopting resolutions on matters such as merger, division, dissolution, liquidation and change of corporate form of the Company;</p> <p>(7) amending the Articles of Association;</p> <p>(8) adopting resolutions on the engagement or removal of accounting firms <u>undertaking the Company's audit engagement</u> by the Company;</p> <p>(9) examining and approving guarantees set forth in Article <u>48</u>;</p> <p>(10) examining and approving financial assistance set forth in Article <u>49</u>;</p> <p>(11) examining proposals on matters relating to the purchase or sale by the Company of material assets exceeding 30% of the latest audited total assets of the Company within one year;</p> <p>(12) examining proposals on matters of changes in the use of funds raised;</p> <p>(13) examining share incentive plans and employee stock ownership plans;</p> <p>(14) considering proposals from shareholders representing more than <u>1%</u> of the shares in the Company with voting rights;</p> <p>(15) making resolutions on acquisition of shares of the Company as stipulated in paragraph (1) or (2) of Article <u>28</u> hereof;</p> <p>(16) considering other matters which are to be decided by the shareholders in general meetings according to the laws, administrative regulations, departmental rules, regulatory requirements of the regulatory authorities and stock exchanges where the company's securities are listed or required in the Articles of Association.</p>
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<p>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.</p> <p>Where the Board of Directors agrees to hold such a meeting, a notice of general meeting shall be given within 5 days after the resolution of the Board of Directors is made. Where the Board of Directors does not agree to hold such a meeting, its reasons shall be given and an announcement shall be made</p>	<p>Article 9 The Board shall convene a general meeting in time within the prescribed time limit. <u>Subject to consent of more than half of all independent non-executive directors</u>, 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.</p> <p>Where the Board of Directors agrees to hold such a meeting, a notice of general meeting shall be given within 5 days after the resolution of the Board of Directors is made. Where the Board of Directors does not agree to hold such a meeting, its reasons shall be given and an announcement shall be made.</p>
<p>Article 16 When the Company convenes a general meeting, the Board of Directors, <del>the Supervisory Board</del> and shareholder(s) individually or jointly holding more than <del>3</del>% of the Company's shares shall have the right to propose resolutions to the Company.</p> <p>Shareholder(s) individually or jointly holding more than <del>3</del>% 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.</p> <p>Except as provided in the preceding paragraph, after sending out a notice of general meeting, the convener(s) shall not make any amendments to the proposals included in the notice of general meeting or add any new proposals.</p> <p>Proposals not set out in the notice of general meeting or not complying with the Articles of Association shall not be voted on or resolved by the general meeting.</p>	<p>Article 16 When the Company convenes a general meeting, the Board of Directors, <u>the Audit Committee</u> and shareholder(s) individually or jointly holding more than <u>1</u>% of the Company's shares shall have the right to propose resolutions to the Company.</p> <p>Shareholder(s) individually or jointly holding more than <u>1</u>% 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 and <u>submit the provisional proposal to the general meeting for deliberation, except where the provisional proposal violates laws, regulations or these articles of association or is outside the terms of reference of general meeting.</u></p> <p>Except as provided in the preceding paragraph, after sending out a notice of general meeting, the convener(s) shall not make any amendments to the proposals included in the notice of general meeting or add any new proposals.</p> <p>Proposals not set out in the notice of general meeting or not complying with the Articles of Association shall not be voted on or resolved by the general meeting.</p>

<p>Article 19 The notice of a general meeting shall include the following:</p> <ol style="list-style-type: none"> <li>(1) the time, venue and duration of the meeting;</li> <li>(2) the matters and proposals submitted for consideration at the meeting;</li> <li>(3) A conspicuous statement in writing that all ordinary shareholders—<del>(including preferred shareholders whose voting rights have been restored)</del>—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;</li> <li>(4) specified record date for shareholders entitled to attend the general meeting;</li> <li>(5) name and telephone number of the contact person for the meeting;</li> <li>(6) time and procedures of the voting online or by any other means.</li> </ol> <p>Full details of all proposals shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting. <del>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</del></p> <p>...</p>	<p>Article 19 The notice of a general meeting shall include the following:</p> <ol style="list-style-type: none"> <li>(1) the time, venue and duration of the meeting;</li> <li>(2) the matters and proposals submitted for consideration at the meeting;</li> <li>(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;</li> <li>(4) specified record date for shareholders entitled to attend the general meeting;</li> <li>(5) name and telephone number of the contact person for the meeting;</li> <li>(6) time and procedures of the voting online or by any other means.</li> </ol> <p>Full details of all proposals shall be disclosed on a full and complete basis in the notice and supplementary notice of general meeting.</p> <p>...</p>
<p>Article 24 Individual shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity and <del>stock account card</del>. Proxies of individual shareholders shall produce effective proof of identity and the authorization letter from the shareholder.</p>	<p>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.</p>

<p>Article 26 The instrument issued by the shareholder to authorize another person to attend the general meeting shall state the following contents:</p> <ol style="list-style-type: none"> <li>(1) <del>Name of the proxy;</del></li> <li>(2) <del>Whether the proxy has the voting rights;</del></li> <li>(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 <del>respectively;</del></li> <li>(4) date of signing of the instrument and term of validity;</li> <li>(5) The signature (or seal) of the principal or agent appointed by it in writing according to the listing rules in the place of listing of stocks. Where the principal is a corporate shareholder, the power of attorney shall be affixed with the corporate seal or signed by one of its directors or duly authorized agent according to the listing rules in the place of listing of stocks. A proxy present at a General Meeting shall be deemed to constitute the corporate shareholder as attending the General Meeting in person.</li> </ol>	<p>Article 26 The instrument issued by the shareholder to authorize another person to attend the general meeting shall state the following contents:</p> <ol style="list-style-type: none"> <li>(1) <u>name of the principal and class and quantity of shares held thereby in the Company;</u></li> <li>(2) <u>Proxy name;</u></li> <li>(3) <u>specific instructions of the shareholder, including indication of consent, objection or abstention concerning each proposal to be resolved on the agenda of general meeting</u> <del>respectively;</del></li> <li>(4) date of signing of the instrument and term of validity;</li> <li>(5) The signature (or seal) of the principal or agent appointed by it in writing according to the listing rules in the place of listing of stocks. Where the principal is a corporate shareholder, the power of attorney shall be affixed with the corporate seal or signed by one of its directors or duly authorized agent according to the listing rules in the place of listing of stocks. A proxy present at a General Meeting shall be deemed to constitute the corporate shareholder as attending the General Meeting in person.</li> </ol>
<p>Article 29 A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, <del>residential address</del>, the number of shares held or voting rights represented and names of the principals (or name of organizations).</p>	<p>Article 29 A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, the number of shares held or voting rights represented and names of the principals (or name of organizations).</p>
<p>Article 31 When a general meeting is held, all directors, <del>supervisors and the Board secretary</del> of the Company shall attend the meeting, while <del>manager and other</del> officers shall attend the meeting as nonvoting attendees. Where the aforesaid persons are unable to attend the meeting, they may appoint another director <del>or supervisor</del> to attend the meeting on his/her behalf.</p>	<p>Article 31 Where a general meeting <u>requires</u> directors <u>and officers</u> to attend the meeting as nonvoting attendees, <u>Directors</u> and officers shall so attend the meeting and <u>accept inquiries from shareholders</u>. Where the aforesaid persons are unable to attend the meeting, they may appoint another director to attend the meeting on his/her behalf.</p>

<p>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 duties, the meeting shall be convened and presided over by the vice chairman of the Board of Directors (if there are two <del>or more</del> vice chairmen, the one elected by more than half of the directors shall preside over the meeting). Where the board chairman and vice board chairmen are unable to attend the meeting, the meeting shall be presided over by a director jointly elected by <del>more than</del> half of directors.</p> <p><del>The general meetings convened by the Supervisory Board shall be presided over by the chairman of the Supervisory Board. Should the chairman of the Supervisory Board be unable to perform or fail to perform the duties, it shall be presided over by a supervisor elected by more than half of the supervisors.</del></p> <p>For the general meetings convened by shareholders, a representative elected by them shall preside over the meeting.</p> <p>In the event that the chairperson of the meeting violates the rules of procedures which results in the general meeting being unable to continue, upon approval by the shareholders representing more than half of the voting rights present <del>in person</del> at the meeting, a person may be elected by the general meeting to preside over the general meeting and the meeting shall continue.</p>	<p>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 duties, the meeting shall be convened and presided over by the vice chairman of the Board of Directors (if there are two or more vice chairmen, the one elected by <u>more than</u> half of the directors shall preside over the meeting). Where the board chairman and vice board chairmen are unable to attend the meeting, the meeting shall be presided over by a director jointly elected by <u>more than</u> half of directors.</p> <p><u>The general meetings convened by the Audit Committee shall be presided over by the convener of the Audit Committee. Should the convener of the Audit Committee be unable to perform or fail to perform the duties, it shall be presided over by a member of the Audit Committee elected by more than half of the Audit Committee's members.</u></p> <p>For the general meetings convened by shareholders, the conveners <u>or a representative elected by them</u> shall preside over the meeting.</p> <p>In the event that the chairperson of the meeting violates the rules of procedures which results in the general meeting being unable to continue, upon approval by the shareholders representing more than half of the voting rights present at the meeting, a person may be elected by the general meeting to preside over the general meeting and the meeting shall continue.</p>
<p>Article 36 Minutes shall be prepared for general meetings by the Secretary to the Board. The minutes shall state the following contents:</p> <p>(1) time, venue and agenda of the meeting and name of the convener;</p> <p>(2) the name of the chair of the meeting and the names of Directors, <del>supervisors, manager and other</del> officers <del>present at or</del> attending the meeting as nonvoting attendees;</p> <p>...</p>	<p>Article 36 Minutes shall be prepared for general meetings by the Secretary to the Board. The minutes shall state the following contents:</p> <p>(1) time, venue and agenda of the meeting and name of the convener;</p> <p>(2) the name of the chair of the meeting and the names of Directors <u>and</u> officers attending the meeting as nonvoting attendees;</p> <p>...</p>



<p>Article 40 The following matters shall be adopted by way of ordinary resolutions at general meetings:</p> <ol style="list-style-type: none"> <li>(1) work reports of the Board of Directors <del>and the Supervisory Board</del>;</li> <li>(2) profit distribution plans and loss recovery plans prepared by the Board of Directors;</li> <li>(3) appointment and dismissal of the members of the Board of Directors <del>and the Supervisory Board</del> and their remuneration matters;</li> <li>(4) <del>Annual budget plans and final accounting plans of the Company;</del></li> <li>(5) <del>Annual reports of the Company;</del></li> <li>(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.</li> </ol>	<p>Article 40 The following matters shall be adopted by way of ordinary resolutions at general meetings:</p> <ol style="list-style-type: none"> <li>(1) work reports of the Board of Directors;</li> <li>(2) profit distribution plans and loss recovery plans prepared by the Board of Directors;</li> <li>(3) appointment and dismissal of the members of the Board of Directors and their remuneration matters;</li> <li>(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.</li> </ol>
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**Appendix III: Summary of amendments to the Rules of Procedures for the Board of Directors of Shanghai Dazhong Public Utilities (Group) Co., Ltd.**

	<p>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.</p>
	<p>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 “independent director” has been adjusted to “independent non-executive director” in a unified manner;</p> <p>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 of Directors instead.</p> <p>Individual word adjustments are no longer enumerated one by one here.</p>
<b>Existing articles</b>	<b>Revised articles</b>
<p>Article 3 The Board of Directors exercises the following functions and powers within its terms of reference according to authority conferred by relevant provisions of laws, regulations and the general meeting:</p> <p>(1) to convene the shareholders’ general meeting and to report on its work to general meetings;</p> <p>(2) to implement the resolutions adopted by general meetings</p> <p>(3) to determine the Company’s business plans and investment proposals;</p> <p><del>(4) to formulate the annual financial budget plans and final accounting plans of the Company;</del></p> <p>(5) to formulate the Company’s profit distribution proposal and loss recovery proposal;</p> <p>(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;</p>	<p>Article 3 The Board of Directors exercises the following functions and powers within its terms of reference according to authority conferred by relevant provisions of laws, regulations and the general meeting:</p> <p>(1) to convene the shareholders’ general meeting and to report on its work to general meetings;</p> <p>(2) to implement the resolutions adopted by general meetings</p> <p>(3) to determine the Company’s business plans and investment proposals;</p> <p>(4) to formulate the Company’s profit distribution proposal and loss recovery proposal;</p> <p><u>(5) to deliberate annual reports;</u></p> <p>(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;</p>

<p>(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;</p> <p>(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;</p> <p>(9) to decide on the setup of the Company's internal management organization;</p> <p>(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 <del>director of finance</del>, and decide on their remuneration matters and incentives and disincentives matters;</p> <p>(11) to formulate the Company's basic management system;</p> <p>(12) to formulate proposals for any amendment of the Articles of Association;</p> <p>(13) to manage the information disclosure of the Company;</p> <p>(14) to propose to the general meeting for employment or replacement of the accountancy firm that does auditing for the Company;</p> <p>(15) to hear reporting from the Company's manager and inspect the job performance of the manager;</p> <p>(16) to exercise any other powers prescribed by the laws, administrative regulations, department rules, the Articles of Association and conferred by general meetings.</p>	<p>(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;</p> <p>(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;</p> <p>(9) to decide on the setup of the Company's internal management organization;</p> <p>(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 <u>CFO</u>, and decide on their remuneration matters and incentives and disincentives matters;</p> <p>(11) to formulate the Company's basic management system;</p> <p>(12) to formulate proposals for any amendment of the Articles of Association;</p> <p>(13) to manage the information disclosure of the Company;</p> <p>(14) to propose to the general meeting for employment or replacement of the accountancy firm that does auditing for the Company;</p> <p>(15) to hear reporting from the Company's manager and inspect the job performance of the manager;</p> <p>(16) to exercise any other powers prescribed by the laws, administrative regulations, department rules, the Articles of Association and conferred by general meetings.</p>
<p>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).</p>	<p>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, <u>both onsite and online</u> or via communications (Board meetings shall mean Board meetings and extraordinary Board meetings hereinafter, except as otherwise specifically indicated).</p>

<p>Article 20 Meeting proposals shall meet the following conditions:</p> <p>(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;</p> <p>(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 related-party transactions subject to deliberation and approval of the Board and/or general meeting according to the listing rules of the stock exchange in the place of listing of the Company's securities shall be taken as proposals of the Board of Directors after <del>being approved</del> by independent non-executive directors;</p> <p>(3) There are specific topics and concrete matters to be decided;</p> <p>(4) They are submitted and delivered in writing to the Board secretary or securities representative.</p>	<p>Article 20 Meeting proposals shall meet the following conditions:</p> <p>(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;</p> <p>(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 related-party transactions subject to deliberation and approval of the Board and/or general meeting according to the listing rules of the stock exchange in the place of listing of the Company's securities shall be taken as proposals of the Board of Directors after <u>being reviewed and passed by ad-hoc meetings of</u> independent non-executive directors;</p> <p>(3) There are specific topics and concrete matters to be decided;</p> <p>(4) They are submitted and delivered in writing to the Board secretary or securities representative.</p>
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<p>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:</p> <ol style="list-style-type: none"> <li>(1) <del>The Company's business guidelines and investment plans;</del></li> <li>(2) electing and replacing Directors <del>and supervisors</del> who are not employee representatives and deciding on matters relating to the remuneration of the Directors <del>and supervisors</del>;</li> <li>(3) examining and approving reports of the Board of Directors;</li> <li>(4) <del>examining and approving reports of the Supervisory Board;</del></li> <li>(5) <del>examining and approving the Company's annual financial budget plans and final accounting plans;</del></li> <li>(6) examining and approving the Company's plans for profit distribution and loss make-up;</li> <li>(7) increase or reduction of the Company's registered capital;</li> <li>(8) issuance of bonds of the Company;</li> <li>(9) merger, division, dissolution, liquidation and change of corporate form of the Company;</li> <li>(10) amending the Articles of Association;</li> <li>(11) The Company's plans for engagement and removal <del>or discontinued reappointment</del> of accounting firms;</li> <li>(12) examining and approving guarantees set forth in Article <del>45</del> of the Articles of Association;</li> <li>(13) examining and approving financial assistance set forth in Article <del>46</del> of the Articles of Association;</li> <li>(14) examining proposals on matters relating to the purchase or sale by the Company of material assets exceeding 30% of the latest audited total assets of the Company within one year;</li> <li>(15) examining proposals on matters of changes in the use of funds raised;</li> <li>(16) examining share incentive plans and employee stock ownership plans;</li> </ol>	<p>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:</p> <ol style="list-style-type: none"> <li>(1) electing and replacing Directors who are not employee representatives and deciding on matters relating to the remuneration of the Directors;</li> <li>(2) examining and approving reports of the Board of Directors;</li> <li>(3) examining and approving the Company's plans for profit distribution and loss make-up;</li> <li>(4) increase or reduction of the Company's registered capital;</li> <li>(5) issuance of bonds of the Company;</li> <li>(6) merger, division, dissolution, liquidation and change of corporate form of the Company;</li> <li>(7) amending the Articles of Association;</li> <li>(8) engagement or removal of accounting firms <u>undertaking the Company's audit engagement</u> by the Company;</li> <li>(9) examining and approving guarantees set forth in Article <u>48</u> of the Articles of Association;</li> <li>(10) examining and approving financial assistance set forth in Article <u>49</u> of the Articles of Association;</li> <li>(11) examining proposals on matters relating to the purchase or sale by the Company of material assets exceeding 30% of the latest audited total assets of the Company within one year;</li> <li>(12) examining proposals on matters of changes in the use of funds raised;</li> <li>(13) examining share incentive plans and employee stock ownership plans;</li> <li>(14) considering proposals from shareholders representing more than <u>1%</u> of the voting shares in the Company;</li> <li>(15) making resolutions on acquisition of shares of the Company as stipulated in paragraph (1) or (2) of Article <u>28</u> of the Articles of Association;</li> </ol>
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<p>(17) considering proposals from shareholders representing more than <del>3</del>% of the voting shares in the Company;</p> <p>(18) making resolutions on acquisition of shares of the Company as stipulated in paragraph (1) or (2) of Article 27 of the Articles of Association;</p> <p>(19) any related-party transaction with the total subject-matter amount of over RMB30.00 million and higher than 5% of the most recent audited net assets;</p> <p>(20) other matters which are to be decided by general meetings according to the laws, administrative regulations, departmental rules, regulatory requirements of the regulatory authorities and stock exchanges where the Company's securities are listed.</p>	<p>(16) any related-party transaction with the total subject-matter amount of over RMB30.00 million and higher than 5% of the most recent audited net assets;</p> <p>(17) other matters which are to be decided by general meetings according to the laws, administrative regulations, departmental rules, regulatory requirements of the regulatory authorities and stock exchanges where the Company's securities are listed.</p>
<p>Article 31 ...When voting on any related-party transaction, Directors involved in the related-party transaction have no voting rights and shall excuse themselves from voting. When the Board of Directors votes on any matter of material interest to a particular Director or his spouse or close family members, the Director shall excuse himself from voting and waive voting rights. Voting on related-party transaction shall take effect only when approved by <u>more than 1/2 of</u> all directors other than the interested director. If there are less than 3 disinterested directors present at the Board meeting, the matter shall be submitted to the general meeting for deliberation.</p> <p>...</p>	<p>Article 31 ...When voting on any related-party transaction, Directors involved in the related-party transaction have no voting rights and shall excuse themselves from voting. When the Board of Directors votes on any matter of material interest to a particular Director or his spouse or close family members, the Director shall excuse himself from voting and waive voting rights. Voting on related-party transaction shall take effect only when approved by <u>more than half of</u> all directors other than the interested director. If there are less than 3 <u>disinterested</u> directors present at the Board <u>meeting</u>, the matter shall be submitted to the general meeting for deliberation.</p> <p>...</p>