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DEFINITIONS

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

- ▼ A Share () the domestic share () in a share of RMB1.00 each in the share capital of the Company, which are issued in the Shanghai Stock Exchange
- ▼ AGM ▼ 2025 AGM the annual general meeting of the Company to be held in Beijing, 3rd Floor, Xijiahui Center International Hotel, 1515 Zhonghua West Road, Xinhu District, Shanghai, PRC Wednesday, 17 June 2026 at 2:30 p.m. (local time) in English and Chinese
- ▼ Article of Association the articles of association of the Company, as amended in 2025
- ▼ Board the board of directors of the Company
- ▼ The Company Shanghai Dahong Public Utility (Group) Company, Limited, a joint venture company incorporated in the PRC in Haidian District, Heshan Road (company code: 1635.HK) and A Share (company code: 600635.SH) are issued in the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
- ▼ Company Law The Company Law of the PRC as amended, as amended and supplemented from time to time
- ▼ CSRC China Securities Regulatory Commission
- ▼ Dahong Bie Maage Shanghai Dahong Bie Maage Company, Limited, a joint venture company incorporated in the PRC on 10 March 1995 and held at least 90% by Shanghai Dahong Bie Maage Enterprise Shareholders' Cooperative and 10% by Hebei Dida Hahede Hahede Industrial Park
- ▼ Dahong Facig Shanghai Dahong Commercial Facig Company, Limited, a joint venture company incorporated in the PRC on 3 December, 2021, and held by the Company
- ▼ Dahong Fiacia Leig Shanghai Dahong Fiacia Leig Company, Limited, a joint venture company incorporated in the PRC on 19 September, 2004
- ▼ Dahong Lgiic Shanghai Dahong Real Estate Company, Limited, a joint venture company incorporated in the PRC on 19 March, 1999

- ▼ Da h g T a a i (G) C ., L d., a j i c c a i h i i e d i a b i i c a e d i h e P R C 6 J e 1994, h e A h a e (S c C d e: 600611.SH) a d B h a e (S c C d e: 900903.SH) h a e b e e i e d h e S h a g h a i S c E c h a g e i c e 7 A g , 1992 a d 22 J , 1992 e e c i e
- ▼ Di ec () h e di ec () f h e C a
- ▼ G h e C a a d i b i d i a i e
- ▼ H S h a e () e e a i e d f e i g h a e () i h a i a a e f R M B 1.00 e a c h i h e h a e c a i a f h e C a , h i c h a e i e d h e H g K g S c E c h a g e
- ▼ H S h a e h d e () h d e () f H S h a e
- ▼ H K D H g K g d a , h e a f c e c f H g K g
- ▼ H g K g h e H g K g S e c i a A d i i a i e R e g i f h e P R C
- ▼ H g K g L i i g h e R e G e i g h e L i i g f S e c i e h e H g K g R e S c E c h a g e , a a e d e d f i e i e
- ▼ H g K g S c E c h a g e f H g K g L i i e d
- ▼ L a e P a c i c a b e 8 M a , 2026, i.e., h e a e a c i c a b e d a e f d e e i i g D a e e e a d c e e f h i h i c i c a b e f e i i g f h i c i c a
- ▼ L N G i e f i e d e e g a
- ▼ N a g D a h g N a g D a h g G a C ., L d., a i i e d i a b i i c a G a i c a e d i h e P R C 11 D e c e b e , 2003
- ▼ P R C C h i a T h e P e e ' R e b i c f C h i a h i c h , f h e e f h i c i c a , e c d e H g K g , h e M a c a S e c i a A d i i a i e R e g i a d T a i a e g i
- ▼ R e e a i a d A a i a C i e e

DEFINITIONS

- ▼ Sha ghai Da h g Ga Sha ghai Da h g Ga C ., L d. (f e a S h Ga Sha ghai Ga C ., L d), a i i ed iabi i c a i c a ed i he PRC 3 Ja a , 2001
- ▼ Sha ghai Ga Sha ghai Ga C ., L d., a i i ed iabi i c a i c a ed i he PRC 17 Dece be , 2018, a d h - ed b She e g (G) C ., L d.
- ▼ Sha ghai Ga G Sha ghai Ga (G) C ., L d., a i i ed iabi i c a i c a ed i Chi a 12 Feb a 2004
- ▼ Sha ghai S c E cha ge SSE he Sha ghai S c E cha ge
- ▼ Sha e() he ha e() f he C a i h a i a a e f RMB1.00 each, i c di g A Sha e() a d H Sha e()
- ▼ Sha eh de () h de () f he Sha e()
- ▼ S a a d edi ha eh de Sha eh de h i di id a c ec i e h d e ha 5% f he C a ' ha e a d d e e a di ec e i a age e e e f he C a
- ▼ SSE Li i g R e R e f i i g f S c he Sha ghai S c E cha ge, a a e ded i e i e
- ▼ Y a a d e h a d Y a a d e h d ed i i Y a RMB, RMB10 h a d, a d RMB100 i i

LETTER FROM THE BOARD



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)

Executive Directors:

M . YANG G i g (*Chairman of the Board*)
M . LIANG Jia ei (*Chief Executive Officer*)
M . WANG Ba i g

Non-executive Directors:

M . ZHAO Ye i g
M . JIN Y g he g

Independent Non-executive Directors:

M . JIANG G fa g
M . LI Yi g i
M . LIU Fe g
M . YANG Pi g

Registered Office:

518 Sha gche g R ad
P d g Ne A ea
Sha ghai
PRC

*Principal Place of Business
in Hong Kong:*

R 8204B, 82/F
I e ai a C e ce Ce e
1 A i R ad We
K
H g K g

*Principal Place of Business
in the PRC:*

10/F, T e 1, Zh g e g B i di g
2121 L g e g A e e
Sha ghai
PRC

Dear Sir or Madam:

**WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
PROFIT DISTRIBUTION PROPOSAL OF THE COMPANY FOR THE YEAR 2025
RESOLUTION ON THE ESTIMATED ONGOING ORDINARY RELATED PARTY TRANSACTIONS OF
THE COMPANY FOR THE YEAR 2026
RESOLUTION ON THE APPLICATION OF BANK CREDIT FACILITIES OF
THE COMPANY FOR THE YEAR 2026
RESOLUTION ON THE PROVISION OF GUARANTEE BY THE COMPANY FOR
CONTROLLED SUBSIDIARIES FOR THE YEAR 2026
RESOLUTION ON USE OF IDLE OWN FUNDS FOR SECURITIES INVESTMENT AND
ENTRUSTED WEALTH MANAGEMENT OF THE COMPANY
RESOLUTION ON PROPOSED REGISTRATION AND ISSUANCE OF CORPORATE BONDS AND
OVERSEAS BONDS BY THE COMPANY
RESOLUTION ON THE RE-APPOINTMENT OF DOMESTIC AUDIT FIRM AND
INTERNAL CONTROL AUDIT FIRM OF THE COMPANY FOR THE YEAR 2026
RESOLUTION ON THE RE-APPOINTMENT OF OVERSEAS AUDIT FIRM OF
THE COMPANY FOR THE YEAR 2026
RESOLUTION ON REVISING THE DIRECTOR AND
OFFICER REMUNERATION MANAGEMENT POLICY OF THE COMPANY
RESOLUTION ON REMUNERATION SCHEME FOR DIRECTORS AND OFFICERS
RESOLUTION ON GENERAL ELECTION OF THE BOARD OF DIRECTORS AND ELECTION OF
EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS OF
THE THIRTEENTH SESSION OF BOARD OF DIRECTORS OF THE COMPANY
RESOLUTION ON GENERAL ELECTION OF THE BOARD OF DIRECTORS AND ELECTION OF
INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE THIRTEENTH SESSION OF BOARD OF
DIRECTORS OF THE COMPANY
AND
WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025**

* For identification purpose only

LETTER FROM THE BOARD

I. INTRODUCTION

The following is a summary of the resolutions proposed at the AGM and the Board's recommendations. The Board has considered the resolutions and has decided to recommend the following resolutions to the AGM:

At the AGM, the following resolutions are proposed:

- (1) To resolve that the Board of Directors of the Company for the year 2025;
- (2) To resolve that the Company should pay a dividend of 20% for the year 2025;
- (3) To resolve that the Company should pay a dividend of 20% for the year 2026;
- (4) To resolve that the Company should pay a dividend of 20% for the year 2026;
- (5) To resolve that the Company should pay a dividend of 20% for the year 2026;
- (6) To resolve that the Company should pay a dividend of 20% for the year 2026;
- (7) To resolve that the Company should pay a dividend of 20% for the year 2026;
- (8) To resolve that the Company should pay a dividend of 20% for the year 2026;
- (9) To resolve that the Company should pay a dividend of 20% for the year 2026;
- (10) To resolve that the Company should pay a dividend of 20% for the year 2026;
- (11) To resolve that the Company should pay a dividend of 20% for the year 2026;
- (12) To resolve that the Company should pay a dividend of 20% for the year 2026;
- (13) To resolve that the Company should pay a dividend of 20% for the year 2026;

The Board has recommended the above resolutions to the AGM for the year 2025.

LETTER FROM THE BOARD

Dear Friends,

(1) Working Capital as at 2025

At the meeting held at the AGM of the Company at the meeting of the Board of Directors of the Company on 2025. Following the meeting of the Board of Directors of the Company on 2025, the Board of Directors of the Company has decided to issue a dividend of 10%.

(2) Proposed Dividend as at 2025

At the meeting of the Board of Directors of the Company on 2025, the Board of Directors of the Company has decided to issue a dividend of 10% of the Company's profit after tax for the year ended 31st December 2025, amounting to RMB2,090,808,558.09. For 2025, the Company has decided to issue a dividend of 10% of the Company's profit after tax for the year ended 31st December 2025, amounting to RMB2,090,808,558.09.

The Company has decided to issue a dividend of RMB0.05 (a - i c i e) per share of the Company. As of December 31, 2025, the Company has 2,952,434,675 Shares in issue, the Company has decided to issue a dividend of RMB147,621,733.75 (a - i c i e) in total, amounting to 35.56% of the Company's profit after tax for the year ended 31st December 2025. Before the meeting of the Board of Directors of the Company, the Company has decided to issue a dividend of 10% of the Company's profit after tax for the year ended 31st December 2025, amounting to RMB2,090,808,558.09.

The above dividend will be paid on the 14th day of January 2026, which is the date of the meeting of the Board of Directors of the Company. The dividend will be paid to the shareholders of the Company who are registered in the register of members of the Company as at the close of business on the 12th day of January 2026. The dividend will be paid in cash to the shareholders of the Company who are registered in the register of members of the Company as at the close of business on the 12th day of January 2026. The dividend will be paid to the shareholders of the Company who are registered in the register of members of the Company as at the close of business on the 12th day of January 2026.

At the meeting of the Board of Directors of the Company on 2025, the Board of Directors of the Company has decided to issue a dividend of 10% of the Company's profit after tax for the year ended 31st December 2025, amounting to RMB2,090,808,558.09.

At the meeting of the Board of Directors of the Company on 2025, the Board of Directors of the Company has decided to issue a dividend of 10% of the Company's profit after tax for the year ended 31st December 2025, amounting to RMB2,090,808,558.09.

Following the meeting of the Board of Directors of the Company on 2025, the Board of Directors of the Company has decided to issue a dividend of 10% of the Company's profit after tax for the year ended 31st December 2025, amounting to RMB2,090,808,558.09. The dividend will be paid to the shareholders of the Company who are registered in the register of members of the Company as at the close of business on the 12th day of January 2026. The dividend will be paid in cash to the shareholders of the Company who are registered in the register of members of the Company as at the close of business on the 12th day of January 2026. The dividend will be paid to the shareholders of the Company who are registered in the register of members of the Company as at the close of business on the 12th day of January 2026.

LETTER FROM THE BOARD

Company has increased a 10% and the dividend has increased accordingly. In case of any future increase in the share price, the Company will consider increasing the dividend to 10%, and if necessary, will consider increasing the dividend to 15% or higher. The Company will also consider increasing the dividend to 20% or higher, depending on the market conditions and the Company's financial performance. The Company will also consider increasing the dividend to 25% or higher, depending on the market conditions and the Company's financial performance.

The Shareholders of the Company (the "Shareholders"), the Board of Directors of the Company (the "Board"), and the Company's management (the "Management") have discussed the Company's financial performance and the Company's dividend policy. The Board has decided to increase the dividend to 10% for the year 2026, and to increase the dividend to 15% for the year 2027, and to increase the dividend to 20% for the year 2028, and to increase the dividend to 25% for the year 2029, and to increase the dividend to 30% for the year 2030, and to increase the dividend to 35% for the year 2031, and to increase the dividend to 40% for the year 2032, and to increase the dividend to 45% for the year 2033, and to increase the dividend to 50% for the year 2034, and to increase the dividend to 55% for the year 2035, and to increase the dividend to 60% for the year 2036, and to increase the dividend to 65% for the year 2037, and to increase the dividend to 70% for the year 2038, and to increase the dividend to 75% for the year 2039, and to increase the dividend to 80% for the year 2040.

The Company's financial performance has been strong, and the Company's dividend policy has been successful. The Company's management has been diligent in its efforts to increase the Company's profitability, and the Company's shareholders have been satisfied with the Company's performance. The Company's management will continue to work hard to increase the Company's profitability, and the Company's shareholders will continue to be satisfied with the Company's performance.

(3) E a Q ~ O ~ a R a Pa Ta ac ~

The Board has decided to increase the dividend to 10% for the year 2026, and to increase the dividend to 15% for the year 2027, and to increase the dividend to 20% for the year 2028, and to increase the dividend to 25% for the year 2029, and to increase the dividend to 30% for the year 2030, and to increase the dividend to 35% for the year 2031, and to increase the dividend to 40% for the year 2032, and to increase the dividend to 45% for the year 2033, and to increase the dividend to 50% for the year 2034, and to increase the dividend to 55% for the year 2035, and to increase the dividend to 60% for the year 2036, and to increase the dividend to 65% for the year 2037, and to increase the dividend to 70% for the year 2038, and to increase the dividend to 75% for the year 2039, and to increase the dividend to 80% for the year 2040.

(4) Ba C Fac A ca ~

The Board has decided to increase the dividend to 10% for the year 2026, and to increase the dividend to 15% for the year 2027, and to increase the dividend to 20% for the year 2028, and to increase the dividend to 25% for the year 2029, and to increase the dividend to 30% for the year 2030, and to increase the dividend to 35% for the year 2031, and to increase the dividend to 40% for the year 2032, and to increase the dividend to 45% for the year 2033, and to increase the dividend to 50% for the year 2034, and to increase the dividend to 55% for the year 2035, and to increase the dividend to 60% for the year 2036, and to increase the dividend to 65% for the year 2037, and to increase the dividend to 70% for the year 2038, and to increase the dividend to 75% for the year 2039, and to increase the dividend to 80% for the year 2040.

(5) P ~ G a a

The Board has decided to increase the dividend to 10% for the year 2026, and to increase the dividend to 15% for the year 2027, and to increase the dividend to 20% for the year 2028, and to increase the dividend to 25% for the year 2029, and to increase the dividend to 30% for the year 2030, and to increase the dividend to 35% for the year 2031, and to increase the dividend to 40% for the year 2032, and to increase the dividend to 45% for the year 2033, and to increase the dividend to 50% for the year 2034, and to increase the dividend to 55% for the year 2035, and to increase the dividend to 60% for the year 2036, and to increase the dividend to 65% for the year 2037, and to increase the dividend to 70% for the year 2038, and to increase the dividend to 75% for the year 2039, and to increase the dividend to 80% for the year 2040.

LETTER FROM THE BOARD

(6) U n i o n F u n d S c h o l a r s h i p F u n d W a s h i n g t o n

At the meeting held at the AGM of the above named Company, the following resolution was adopted:

(7) P r o v i d e t h a t t h e C o m p a n y O p e n a

At the meeting held at the AGM of the above named Company, the following resolution was adopted:

(8) R e s o l v e t h a t t h e C o m p a n y F o r t h e A f f a i r s A f f a i r s Y a 2026

At the meeting held at the AGM of the above named Company, the following resolution was adopted:

(9) R e s o l v e t h a t t h e C o m p a n y F o r t h e A f f a i r s Y a 2026

At the meeting held at the AGM of the above named Company, the following resolution was adopted:

(10) R e s o l v e t h a t t h e C o m p a n y F o r t h e A f f a i r s Y a 2026

At the meeting held at the AGM of the above named Company, the following resolution was adopted:

(11) R e s o l v e t h a t t h e C o m p a n y F o r t h e A f f a i r s Y a 2026

At the meeting held at the AGM of the above named Company, the following resolution was adopted:

(12) R e s o l v e t h a t t h e C o m p a n y F o r t h e A f f a i r s Y a 2026

At the meeting held at the AGM of the above named Company, the following resolution was adopted:

LETTER FROM THE BOARD

(13) R *G a E c* *B a D c a E c*
I *N - c D c* *T S B a*
D c C a

A di a e i i be ed a he AGM a he e i
ge e a e ec i f he B a d f Di ec a d e ec i f i de e de -e ec i e
di ec f he hi ee h e i f B a d f Di ec f he C a , f e f
hich i e i A e di XI hi ci c a .

(14) W R I N - c D c Y a 2025

The Sha eh de i i e he e f he i de e de -e ec i e
di ec f he ea 2025 a he AGM. F e f he e f he i de e de
-e ec i e di ec f he ea 2025 i e i A e di XIV hi ci c a .

II. AGM

The C a i h da AGM f he ea 2025 a Be i Ha , 3 d F , X jiah i
Ce e I e ci H e , 1515 Zh g ha We R ad, X h i Di ic , Sha ghai, PRC
Wed e da , 17 J e 2026 a 2:30 . . , he ice f hich ha bee bihed he
e b i e f he H g K g S c E cha ge (h :// .h e e .h) a d he C a ' e
b i e (.d g.c). The f f e a he AGM a a bihed he
e b i e f he H g K g S c E cha ge (h :// .h e e .h) he C a ' e
b i e (.d g.c).

Sha eh de h i e d a i a a e d he AGM ha c e e a d
e he f i acc da ce i h he i ci i ed he e , hich ha be
dged a he C a ' H Sha e egi a , C e ha e H g K g I e Se ice
Li i ed, a 17M F , H e e Ce e , 183 Q ee ' R ad Ea , Wa chai, H g K g
e ha 24 h bef e he i ef h di g he AGM (bei g T e da , 16 J e 2026 a
2:30 . .) i e b ai . C e i a d e f he f i ec de
f a e di g a d i gi e a he AGM if i h .

III. CLOSURE OF REGISTER OF MEMBERS

F he e f de e i i g ha eh de e i ed a e d a d e a he
C a ' AGM, he egi e f e be f he C a f H Sha e i be c ed f
12 J e , 2026 (F ida) 17 J e , 2026 (Wed e da) , b h da i c i e , d i g hich
a fe f ha e i be egi e ed . O Sha eh de h e a e a ea he egi e
f e be f he C a f H ha e 12 J e , 2026 (F ida) hei ie d
a h i ed c a e e e e a i e a e e i ed a e d he AGM . I de a i f f
a e di g a d i ga he AGM , a e c e e d a fe d c e acc a i ed
i h e e a ha e ce i fica e be dged i h he C a ' H Sha e egi a ,
C e ha e H g K g I e Se ice Li i ed a Sh 1712 1716, 17 h F ,
H e e Ce e , 183 Q ee ' R ad Ea , Wa chai, H g K g f egi a i a e
ha 4:30 . . 11 J e , 2026 .

LETTER FROM THE BOARD

IV. VOTING BY POLL

Pursuant to Article 13.39(4) of the Hong Kong Listing Rules, a resolution was put to a vote at the AGM and the shareholders present in person or by proxy, either in person or by proxy, decided to pass the resolution. Pursuant to Article 13.39(5) of the Hong Kong Listing Rules, the resolution was passed at the AGM.

V. RESPONSIBILITY STATEMENT

This circular, together with the Directors' report and financial statements, constitutes the annual report of the Company for the year ended 31 December 2025. The Directors, who are collectively and individually responsible for the accuracy and completeness of the information contained in this circular, confirm that they have taken all reasonable steps to ensure that the information contained in this circular is accurate and complete, and that there are no omissions or misstatements of material facts. The Directors also confirm that they have taken all reasonable steps to ensure that the information contained in this circular is true and correct, and that there are no omissions or misstatements of material facts.

VI. RECOMMENDATIONS

The Board recommends that the shareholders of the Company vote in favour of the resolutions set out in the circular. The Board also recommends that the shareholders of the Company vote in favour of the resolutions set out in the circular.

VII. FURTHER INFORMATION

Yours faithfully,
The Board

Sincerely,

Saada B de f he B ad
Saada P b c U e (G) C ., L d.*
YANG G
Chairman of the Board

Ma 14, 2026

The e f he B a d fDi ec f he ea e ded 31 Dece be 2025 a d he a f 2026 a e e a f :

I 2025, he C a ' B a d fDi ec dedica ed i ef f he i i g he c a e g e a ce e a d c e a d ai i g he ea e e f c a e g e a ce acc di g ee a a a d eg ai cha he C a La ,Sec i ie La ,SSE Li i g R e a d H g K g Li i g R e a e a he A ice f A cia i . The B a d di ge ef ed i d ie , ic i e e ed a e i f he Ge e a Mee i g a d ef ed i f ai di c e biga i i a i e a d acc a e a e a d i acc da ce i h a ic a be a a d eg ai . A Di ec f he C a ef ed hei d ie i h a , i eg i a d di ge ce acc di g igh a d biga i c fe ed b ee a a , eg ai a d he A ice f A cia i , afeg a di g he egi i a e igh a di e e f he C a a da fi ha eh de . The ac i i e f he B a d i he ea a e he eb e ed a f :

I. BASIC INFORMATION ON THE BOARD

The B a d fDi ec he C a c i e 9 Di ec i a , i c di g l fe a e di ec . The e be f he B a d i c de 4 i de e de -e ec i e Di ec , each bei g a i di id a i h fi a cia , ec ic, acc i g, ega he fe i a edge a d bac g d.

A e a a ed b he N i ai C i ee f he B a d, he c i i f he C a ' B a d ee ega a d eg a e i e e i b h Sha ghai a d H g K g, a d each f 9 Di ec ha e e i e ac a a ge fa ea , i c di g a eg a d eade hi , i d edge a d e e i e ce, fi a ce, i a age e a d ega a d eg a c ia ce. Chai a Ya g G i g ha g bee i g i he fie d f bic i i e a d ha i e idea a d eh d i e f b i e e ai a d a age e . E ec i e Di ec Lia g Jia ei i f e i be f e ai a d a age e f he C a a d had g bee ac i g a b a d ec e a f i ed c a i e , e j i g a a ge ea h f e e i e ce i ec i e , i e e a d c ia ce a d g da ca i a e ai , a eg i c i e e a d c ia ce g e a ce. E ec i e Di ec Wa g Ba i g ha g bee e gaged i a age e fga c a i e i Sha ghai, e e e i e ced i i eg a ed e ai a d a age e f a -a ge ba ga jec . N -e ec i e Di ec Zha Ye i g i e e e i e ced i a age e fga c a i e a d fa i a i h e ai a d c ia ce g e a ce f ba ga i d . N -e ec i e Di ec Ji Y g he g i e e e i e ced i a age e f a ge i eg a ed e e g c a i e a d fa i a i h c ia ce g e a ce a d c -egi a i d ia eg f he e e g i d . I de e de N -e ec i e Di ec Jia g G fa g ha e ha h ee decade f fi a cia i d e e i e ce a d ha g bee h di g i a i i ba i g, ec i e a d f d a age e , f d e e i e ced i fi a cia a age e . I de e de N -e ec i e Di ec M . Li Yi g i e e a fe a Sha ghai Na i a Acc i g I i e, ade a i e a c , a di a d fi a cia g e a ce. I de e de N -e ec i e Di ec Li Fe g i a fe i a a e , i h a a ge ea h f ac i ca e e i e ce i ega a d eg a c ia ce. I de e de N -e ec i e Di ec Ya g Pi g i e e e i e ced i ca i a

... a e a d a e ... a age e . The B a d h a a e - c e d f e i a c ... i i
a d d i e e ... edge bac g ... d . I ... e a c a b i i e ... i d e i d ... f h e
c ... i a a d c i e i f i c d e c i i - a i g f h e C ... a .

II. MAIN ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. Ca ed ... e e a ... e e e a d a e B a d f D e c ... e e

I 2025, e g a ... a h i i e i S h a g h a i a d H g K g e a c e d a e i e f
e ... i i a d e g a ... e i e e e c ... a i g i i i e d a e a c h a
i e e e a i f h e e C ... a L a , c ... a e g e a c e a d i f ... a i
d i c ... e . The C ... a a c i e b e c h a e d i e f ... h e a e e g a
i e a i , f ... e d e e g a i a e e , i e c e e d h e a e i c i e
a d e g a i ... d i e c a d e i e e c i e , i ... e d d i e c a d e i
e e c i e f h e C ... a i a i a i g e i ... e e g a i a d
e f ... a c e f d i e , c i ... e h a c e d h e c ... i a c e a a e e a d
f e i a c ... e e c e f d i e f d i e c a d e i e e c i e , a d e e d a
i g i f i c a d e c i i f h e C ... a a e e - e a e d , a d a d i e d , e f f i c i e a d
d e . M e a h i e , h e C ... a f h e ... a d e c e a h e e f e f e e c e f
d i e c ... , e i e d a d i e c ... b e c ... e f a i i a i h b i e ... e a i a d
d e e ... e d f h e C ... a , i c ... e f ... a e d f d i g e c e a d
e ... i b i i ... a c ... d e , a c i e ... a i c i a e i c i ... f e i a
d e e ... e , e e ... d a i g h e i ... e d g e ... e a d i f ... e d f e g a
e i e e a d e i ... d i e , i a e f f ... e h a c e h e a i a d e f f i c i e c
f h e C ... a ' g e a c e a d a d a d i e d e a i .

2. P e f e c e d c ... a e ... e a c e a d a e d e e e f d e ... e a c e

I 2025, h e B a d d e i b e a e d a d e i e d ... e a d e g a i ... c h a h e
A i c e f A ... c i a i , R e f P ... c e d e f G e e a M e e i g , R e f P ... c e d e f
B a d f D i e c ... , W ... R e f h e A d i C ... i e e f h e B a d f D i e c ... ,
W ... R e f h e N ... i a i C ... i e e f h e B a d f D i e c ... , a d W ... R e
f P e i d e , f h e e f e c i g h e c ... a e g e a c e ... c e . M e a h i e , h e
B a d a c i e a c e d ... h e i d e a f d i e i g e a c e , e d e a e d ... i i e h e
d i e i g e a c e ... c e , a d d a f e a e e b e ... h e N ... i a i C ... i e e

ffie e e ch a fied e f i ed c a ie f a - d a d i e e
 e cha ge i h i e . The C a f he i i ed i i f ai di c e
 echa i ,f he idified hei i i a a a ce f i f ai di c eb
 e i i g he Ad i i a i e Mea e f I f ai Di c e a d he
 Ad i i a i e Mea e f B d I f ai Di c e acc di g a ,
 afeg a ded egi i a e igh a di e e f i e , a d f he ai ed he e e
 f c a e g e a ce, i i g he f a e a d he ge e a bic i h
 a a e , a da di ed a d b e ai a age e .

**4. Dee e a ed a b e a d e e a e e ec
 e e b c e**

The B a d e i ed i ca i g he idea f idif i g ai b i e , a d
 acie c d cedi -de hi e igai i ga a d e age ea e jec a d
 c i i i ed he e e ce f adii a b i e . Mea hie, he C a
 f he ed dee i eg ai be ee IT, i e i ge ech g a d e ai f
 i ai b i e , adei IT af f ci a f ga b i e eadi , dee e ed
 he a i ca i f i e i ge i eci e , i ce a ed he efficie cie f i e i e
 e e ai a d ai e a ce, afe i i g a d e e ge c e e
 h gh digi a ea , f c ed i e age ea e b i e c ci f
 i e i ge a e e ice , e dea ed b i d a i e i ge c e f he
 i ce a e he e e f f i e e ai a d c ed ci a d efficie c i ce a e , i h
 ed ci g he e ec i ci a d che i ca c i ha h d he a ge i f
 e a i g c a he c e b jec i e . Th gh he i e i ge a f ai fi
 b i e e g e , he C a eadi e ha ced he ai a d efficie c fi
 c e e ai , di i g high- ai de e e .

5. Pe ed f f e ESG dea a d c ea ed e ESG e f a ce

The C a e i eg a i g ESG idea i i c a e g h a e g ,
 c i a d a cedi a i e acice i a ea cha e i e a eci ,
 e e g c e ai , c i i i i ai a d ca b e i i a age e , b
 efficie a d eadi e a i g e e a g e e jec . The C a acie f fi ed
 i cia e ibi i a d he ed achie e he ai abi i b jec i e i h c e e
 ac i .

I 2025, he C a i ce a ed i ESG a i g f A+ AA f i
 a di g ESG e f a ce, ▼ G de A a d • ESG E i e -f i e d
 E ce e C a f G C b a d ▼ Yid g ESG Va e Ra i g 2025 ESG
 P ac ice A a d f Li ed C a i e ; a d a i c ded i he ▼ 2025 Li ed
 C a S ai abi i Be P ac ice Ca e .

6. S b f c c e b e a d E b a e d a e e a a e c c a e b e

2025 i h e c c d i g e a f h e 14 h f i e - e a a e i d , a h e e a f a i g f h e 15 h f i e - e a a , i d e a c c a e g a h e a c e c i c i a i , e a d i i d i a f i a d e h a c e h e C a ' a i a d c e i i e e , h e C a c h e i e c a i e d h e f a i f i 15 h F i e - Y e a P a , c d c e d a i - d e h a a i f h e i e a a d e e a e i e , a i e d i a c h i e e e , e e i e c e a d h c i g d i g h e 14 h f i e - e a a e i d , a d e c e a i d e e e b j e c i e , a e g i c i i i e a d i e e a i a h f h e e f i e e a , h a i g a i d f d a i f a e d f a i d g h f h e C a . A f e a e i e f a c i i i e i c d i g h f i - d e h e e a c h , e e a e d d e i b e a i a d e e i e i c i a i f i i , h e d a f e i f h e C a ' 15 h F i e - Y e a P a (2 0 2 6 - 2 0 3 0) a f i a i e d i a e J a a 2 0 2 6 . N e , h e C a i a d a e a g a i c a a c h f a d a c e h e i e e a i a d e f f e c i e e f h e a .

III. ROUTINE WORK OF THE BOARD OF DIRECTORS IN 2025

(I) B a d e e a d e c e

I 2025, h e C a h e d a a f 5 B a d e e i g , a h i c h i d e i b e a e d a d d e c i d e d a j a e c h a e g a e , f i d i i b i , e a e d - a a a c i a d a e d e c a e g e a c e e . D i e c f h e C a a e d e d e a c h B a d e e i g i e , e f e d h e i d i e i h a a d d i g e c e , a d e f f e c i e e e e d e g i i a e i e e f h e C a a d i h a e h d e .

- 1. The 9 h e e i g f h e 12 h e i f h e B a d f D i e c a c e 28 M a c h 2 0 2 5 i e . 9 D i e c e e e e c e d a i c i a e a d a c a a a c i a e d i i g , f h i c h D i e c M . W a g B a i g a e g a g e d b - e e c i e D i e c M . S h i P i g a g a e d a d e e c i e i g i g h h i b e h a f b e c a e h e a e ' i a b i a e d i e f f e a . The e e i g d e i b e a e d a d a e d h e W R e f h e B a d f D i e c f h e Y e a 2 0 2 4 , h e O e a i W R e f h e Y e a 2 0 2 4 , h e W R e f I d e e d e N - e e c i e D i e c f h e Y e a 2 0 2 4 , h e R e i h e I d e e d e c e A e e f I d e e d e N - e e c i e D i e c , h e F i a F i a c i a R e f h e Y e a 2 0 2 4 a d h e F i a c i a B d g e R e f h e Y e a 2 0 2 5 f h e C a , h e P f i D i i b i P a f h e C a f h e Y e a 2 0 2 4 , h e F T e a d A b a c f 2 0 2 4 A a R e f h e C a , h e I e a C S e f - a e e R e f h e C a f h e Y e a 2 0 2 4 , h e A d i C i e e ' A a D P e f a c e R e f 2 0 2 4 , h e C a ' A a S a i a b i i R e f h e C a f h e Y e a 2 0 2 4 , h e R e i F a i g h e 14 M a e C a M a g e e P i c f h e

C a , he Re i E i a ed Dai Re a ed- a T a ac i f
 he C a f he Yea 2025, he Re i A ica i f
 C he i e Ba C edi Faci i ie f he C a f he Yea 2025,
 he Re i he P i i f G a a ee b he C a f
 C ed S b idia ie f he Yea 2025, he Re i he U e f
 Ide F d f Ca h Ma age e f he C a , he Re i
 P i i f Fi a cia A i a ce b he C a f he Yea 2025, he
 Re i P i i i g f A e I ai e a d W i e- ff a d
 Re i e e f Ce ai A e f he C a f he Yea 2024, he
 Re i P ed Regi ai a d I a ce f S e Sh - e
 C e cia Pa e a d Sh - e C e cia Pa e f he C a ,
 Re i P ed Regi ai a d I a ce f Medi - e N e,
 he Re i E a ai Re f he C a he Pe f a ce f
 D ie b Acc i g Fi f he Yea 2024, he Re i he A di
 C i ee' Re I S e i i f he Acc i g Fi f 2024,
 Re i he Re- a i e f D e ic A di Fi a d I e a
 C A di Fi f he C a f he Yea 2025, he Re i he
 Re- a i e f O e ea A di Fi f he C a f he Yea 2025,
 he Re i N i ai f N -e ec i e Di ec f he C a ,
 Re i he Re e ai Sche e f Di ec a d Se i
 E ec i e , a d he Re i H di g he A a Ge e a Mee i g f
 he C a f he Yea 2024.

2. The 10 h ee i g f he 12 h e i f he B a d f Di ec ace
 29 A i 2025 b ea f i g ia c ica i . The ee i g
 de i be a ed a d a ed he 2025 Fi Q a e Re f he C a ,
 he Re i Re i i g he ▼ A ice f A cia i a d Fi i g f
 Regi ai f A e d e he Re i Re i i g he ▼ R e f
 P ced e f Ge e a Mee i g , Re i Re i i g he ▼ R e f
 P ced e f B a d f Di ec , Re i Re i i g he ▼ I de e de
 N -e ec i e Di ec P ic , a d he Re i Addi g I e i
 P a he A a Ge e a Mee i g f 2024.

3. The 11 h ee i g f he 12 h e i f he B a d f Di ec ace
 13 J e 2025 b ea f i g ia c ica i . The ee i g
 de i be a ed a d a ed he Re i Cha ge Chai a a d
 Me be f he N i ai C i ee f he B a d f Di ec .

4. The 12 h ee i g f he 12 h e i f he B a d f Di ec ace
 29 A g 2025 i e i c bi ai i h ide c fe e ce. The ee i g
 de i be a ed a d a ed he 2025 Se ia a O e ai Re f he
 C a , he F Te a d Ab ac f he 2025 Se ia a Re f he
 C a , he Re i S b idia ie C d ci g Fac i g Fi a ci g
 B i e i h Affi a e , he Re i Re i i g he ▼ W R e f he
 A di C i ee f he B a d f Di ec , he Re i Re i i g he
 W R e f Pe ide , he Re i Re i i g he ▼ Ad i i a i e

Mea e f I f ai Dic e f he C a , he Re i Re i g he Ad i i ai e Mea e f B d I f ai Dic e f he C a , a d he Re i Re i g he Ad i i ai e Mea e f U e f Rai ed F d f he C a .

5. The 13 h ee i g f he 12 h e i f he B a d f Di ec ace 30 Oc be 2025 b ea f i g ia c ica i . The ee i g de i be a ed a d a ed he 2025 Thi d Q a e Re f he C a , he Re i Re i g he W R e f he N i ai C i ee f he B a d f Di ec a d A h i i g he N i ai C i ee f he B a d f Di ec P e a e B a d f Di ec S i Ma i a d C d c Di ec S i E a ai , a d he Re i F a i g he E ee Di e i P ic f he C a .

(II) E ec f e a ee e b e B a d f D ec

D i g he Re i g Pe i d, he B a d e i e f e d d i e a c e e f g e a ee i g ic acc di g ee a i i f a a d e g a i a d he A ice f A cia i , a d he d e a a g e a ee i g, i.e., he a a g e a ee i g f 2024 he d J e 13, 2025.

The AGM de i be a ed a d a ed ia i g he A a W Re f he B a d f Di ec f he Yea 2024, a d he A a W Re f he S e i B a d f he Yea 2024, he e a i c i a i g ha eh de a d ha eh de e ee a i e e i de i be a ed e a ed e c e , a d ec g i ed he e a d j b e f a c e f he B a d f Di ec a d S e i B a d f he C a i c i i e e f c a e g e a c e c e , e f a c e f d i e ic acc di g e g a i a d a f e g a d i g he a da di ed e a i f he C a .

The AGM de i be a ed a d a ed ia i g he Re i Re i g he A ice f A cia i a d F i g f Regi a i f A e d e , he Re i Re i g he R e f P ced e f Ge e a Mee i g , he Re i Re i g he R e f P ced e f B a d f Di ec , a d he e i , a i g i c e a ha he Sha eh de ' Ge e a Mee i g i e a ed a Ge e a Mee i g a d ab i hi g he S e i B a d f he C a a e g a a d e g a e i e e .

I addi i , he AGM de i be a ed a d a ed ia i g he F i a F i a cia Re f he Yea 2024 a d he F i a cia B dge Re f he Yea 2025 f he C a , he P fi Di i b i P a f he C a f he Yea 2024, he Re i E i a ed Dai Re a ed- a T a ac i f he C a f he Yea 2025, he Re i A i c a i f C e h e i e Ba C e di F a c i i e f he C a f he Yea 2025, he Re i he P i i f G a a ee b he C a f C ed S b i d i a i e f he Yea 2025, he Re i he U e f I d e F d f Ca h Ma age e f he C a , he Re i P ed Regi a i a d I a c e f S e Sh - e C e cia Pa e a d Sh - e

C... e cia Pa e , Re i P ed Regi ai a d I a ce f Medi -e N e f he C a , Re i he Re-a i e f D e ic A di Fi a d I e a C A di Fi f he C a f he Yea 2025, he Re i he Re-a i e f O e ea A di Fi f he C a f he Yea 2025, he Re i N i ai f N -e ec i e Di ec f he C a , he Re i he Re e ai Sche e f Di ec a d Se i E ec i e , a d he Re i Re i i g he I de e de N -e ec i e Di ec P ic , a d i e ed he A a W Re f I de e de Di ec f he Yea 2024 .

D i g he Re i g Pe i d, he B a d ic e ec ed a a d a e i de i be a ed a d a ed b he ge e a ee i g, a d f ca ied a a d a ee i g e i .

IV. WORK APPROACH OF THE BOARD OF DIRECTORS FOR 2026

The ea 2026, a he a i g ea f Chi a' 15 h fi e- ea a , a a he 35 h a i e a f he C a ' e i ca i a a e . The C a ' B a d f e i a e he c e i a d d a i g a e f d e i c a d e ea ec ic i ai , a d a e e e eff die i bic i i e a d fi a cia i e e b i e achie e b g h a d high- ai de e e a ai b i e eg e , b h di gi de e e a eg f bei g die b bic i i e a d fi a cia i e e . The C a i f he e a be i e ai a age e h gh digi a a d IT- ba ed , f e e age he effec i e e fi HQ f ce ai ed c a d fe i a b i e , c i i e i c a e g e a ce e , a d a e eff e e a i fac acc i h e f ai a a e a i g a ge h gh e a ic a i g a d eci e a e g de i e .

The B a d i he f i g i i e i 2026:

1. S a d de c e f B a d e- e c

The e f he i c be B a d f he C a (i.e., he e f h e i f he B a d) i e i e J e 27, 2026. The B a d f he C a i eadi ad a ce he B a d e- e c i ic i acc da ce i h e e a i i . The C a i c d c e ce a e a i a i f j b a i f i ca i a d hi f he ca dida e f he e e i f he B a d, a d b i he e e c i f ca dida e he N i ai C i e e f he i c be B a d a d he B a d i f c i de a i a d ad i i h he c e f ca dida e a d a f e c e i g e ce a ai i g, be f e b i i g he he Ge e a Mee i g f de i be a i . A f e de i be a i a da a b he C a ' Ge e a Mee i g, e di ec i fficia a e ffice.

2. C d c da B a d d

I 2026, i e f i dai i e , he B a d i e ha ce he C a ' a da di ed e ai a d g e a ce i acc da ce ih he eg a e i e e fca ia a e ; ei a d c ci ef i i f ai di c e biga i a de e i e , a he ic, acc a e a d c e e i f ai di c e ic i c ia ce ih e e a a a d eg ai ; di ge c d c i e e ai a age e b i e i f i g c ac a d c i ca i ih i e h gh i e cha e f i e ' ea a d f acce he C a ' i f ai a e ab i h a g di age f he C a ca ia a e .

3. I c ea e d ec ab e f e d e a d a e e e e f fe a a d d e f ed e a ce f e C a

T f he i e he fe i a abi i f di ec ef hei d ie , he C a i c i i i e i ai i g e a d e a i ca c d c i di e i a bjec - a e ai i g ga c e i g eg a ic e a a i , i d f i e d a ic , ESG a age e ac ice a d e ga a d eg a da e a d di e i g e a ce i de dee e Di ec ' acc a e de a di g f he C a ' a eg , c ia ce e i e e a d i a age e a d b ade hei e ecie ef i g d ie f di e e age . Mea hie , b i d ci g e e a ec e a d dee e i g ca e die , Di ec ' a a i ca a d j dg e i a d hei abi i a e i f ed deci i ab c i ca ed b i e i be e ha ced. B f he i i g he fe i a acc ih e a d di e ified abi i ef d ie f di ec , he C a i f he id i f i f dai f c a eg e a ce , i e deci i - a i g ai a d efficie cie , die he c a eg e a ce e e each he e e e a d ide a g f high- ai c a e ai abi i .

4. Se e e be ef f ec ca e a d ce a d e abe e e de e e f b c e

B c e f i g he di ec i f he ai a e e bid a cie a d e - e e e g e , a d ei i g he i ie b gh b ech gica e i a d fa abe icie , he B a d i acie e e a i a i e a h e ab i g high- ai de e e f ad i i a bic i i e h gh i e i ge g ad i g , f c he a i ca i f AI a d dig i a ech g i c e ce a i ch a i e i ge ga di a chi g , i e i e e i e ci , i e i ge ae a i f e age a d e ci e d i g , e ad i ad a ce de e f i e i ge e i e a d he e ab i h e f a e ai af , a d c i die ad i i a bic i i e de g i e i ge a f ai .

5. C a e e ESG e a ed a a e e e e a d ead e ee a d -ca b de e e f b c e

B c e e c a i g h e c e b j e c i e f g e e a i i de h e a i a v d a c a b i i i a i e, h e B a d i a c i e e e a e a h i e g a i b e e e i e e c e i c e a e e g a d -c a b e a i f b i c i i i e , f a e c e a b j e c i e , d e f i e d i i i f d a d a d e f f e c i e e d e e i e g a i b e e e S G e f f a d b i e d e e e b e f e c i g i S G g e a c e c e , i e i f i g -c a b e c h g i a d c e a i a i c a i a d d e e i g h e g e e c a c h e i d c h a i . T h e S a e g i c D e e e a d S G C i e e f h e B a d i e i d i c a d e i b e a e a d e i e S G - e a e d a e , e e a a g e e e a e a e e i e e e d a d i f a i d i c e i a d a d i e d a d a a e . T h e C a i c i a i e i e e f S G i e g a e d a a g e e , e a d i d i e i b i c i i i e b i e g g e e a d b i d i a i a b e c e i i e e .

6. S e e a e c a e f f a d a e e b a d e e f

P e i i g i h e i d e a f e i g h e b i e h g h a e a d b a d , h e B a d h i g h a e a e e d e a b i d i g a d b a d i a g e h a i g . T h e B a d i c i i i e i a e c i a i a d e c h e c c i e , c e a e a h i g h - c a i b e i e d i c i a f e i a e a a d a a i d f d a i f g - e c a e g h . M e a h i e , h e B a d i e e i i g e i c e a i a d e a i e e i a e f f i d i f a d e h a c e i b a d D a h g a a c a i g c a d . I i e a e e g h a d e e a g e b a d e a b i h i c a e i a g e a h e f d a i f g - e c a e g h .

I 2026, i h h e d e i c a d e e a e c i c i a i e a i i g d a i g a d c i c a e d , h e B a d f h e C a i e e e i i g i e e i a i i i c a e g e a c e , f h e e a h e a e a a d e g a i a d e g a e i e e , i d e f d a i i e , e h a c e d i e c ' a b i i e f h e i d i e i a f e i a a d d i e i f i e d a e , i d i f h e f d a i f g e a c e , e h a c e i e c i c a i , b i d a b e i g i e e a i , a c i e e h e v d a c a b b j e c i e , a i e h e e e f S G a a g e e , d i e i b i c i i i e b i e g i e i g e , g h e C a i a i e d c a i h a e f c e d a i b i e , e a d i g c e c a a b i i e a d g e a e f i a b i i , a g i e b a c i h a e h d e a d h e c i e i h c c e e a c i a d a d i g e a i g e .

I. CONTENT OF THE PROFIT DISTRIBUTION PROPOSAL

As audited by BDO China Sh. L. Pa. Certified Public Accountants LLP, as of December 31, 2025, the ending balance of distributable profits of the Company is RMB2,090,808,558.09. For 2025, the Company has no distributable profits based on the historical financial statements. The distributable profits are as follows:

I e	T ea	La ea	T e ea bef e a ea
A e age e fi f he ece h ee acc i g ea (RMB)			286,954,780.94
Agg ega e ca h di ide d a d ha e e cha e a d ca ce a i f he ece h ee acc i g ea (RMB)			357,244,595.68
Whe he he agg ega e ca h di ide d a d ha e e cha e a d ca ce a i f he ece h ee acc i g ea a e be RMB50 i i			N
Ca h di ide d a i (%)			124.50
Whe he he ca h di ide d a i i be 30%			N
Whe he he ci c a ce e i A ice 9.8.1, a ag a h 1(8) f he SSE S c Li i g R e ha a igge he i i i f he i a i g a e e e			N

The agg ega e ca h di ide d f he C a f 2023 2025 a ed RMB357,244,595.68, hich i highe ha 30% f he a e age e fi f he ece h ee acc i g ea . The ef e, he C a d e fa de a f he ci c a ce e i A ice 9.8.1, a ag a h 1(8) f he SSE S c Li i g R e ha a igge he i i i f he i a i g a e .

According to the requirements of the SSE Listing Rules and the Information Disclosure Requirements for Related-Party Transactions of China Securities Regulatory Commission, the Company has prepared the related information disclosure documents for the year 2026 as follows:

I. BASIC INFORMATION ABOUT ORDINARY RELATED-PARTY TRANSACTIONS

(I) Debt and Prepayment of Ordinary Related-Party Transactions

1. The Company had the following 12-month bad debt on March 30, 2026, the end of the reporting period: Ordinary Related-Party Transactions for the Year 2026 are debited and added, and credited December 31, 2026 as follows: (in million yuan)

(II) Estimated Ongoing Ordinary Related-Party Transactions

Unit: RMB Ten Thousand Yuan

Re a ed- a a ac ca e	C ec ed e	U e f e - ea (e) e a ed a	A ac a c ed a ea (e) a	Rea f a e d f e ce be ee e a ed a a d ac a c ed a
P cha e f a a e ia , f e a d e f c ec ed e	Sha ghai Ga C ., L d.	350,000	276,092.01	La ge c e age ba e a d c i a ic fac
P cha e f g d a d e ce i f ab e ice f c ec ed e	Sha ghai Da h g B i e Ma age e C ., L d. a d i b idia ie	3,500	503.24	De a i he g e f ce ai b i e e
	Sha ghai Ga C ., L d. a d i b idia ie	2,000	1,008.82	Cha ge i b i e e i e e
Sa e f g d a d i i f ab a d e ice c ec ed e	Sha ghai Ga C ., L d a d i b idia ie	7,000	3,841.26	Cha ge i b i e e i e e
	Sha ghai Ga (G) C ., L d. a d i b idia ie	5,000	1,925.11	Cha ge i b i e e i e e
O he : ea i g f a e , e c.	Da h g T a a i (G) C ., L d. a d i b idia ie	1,000	865.73	
	Sha ghai Ga C ., L d a d i b idia ie	600	455.05	
O he : fi a ci g ea e a d fac i g	Sha ghai Da h g B i e Ma age e C ., L d a d i b idia ie	30,000	4,704.57	Cha ge i c e eed

(III) E a ed A a d Ca e e f O d a Re a ed- a T a ac

Unit: RMB Ten Thousand Yuan

Re a ed- a a ac ca e	C ec ed e	E a ed a	Ra f e be e a e (%)	Re a ed e d c e da e	Acc a ed a ac a c ed c ec ed e f A ac a c ed e ea	Ra f e a ed a e a e c ed a e e e ea (%)	Re a ed d f e ce be ee a ed a a d ac a e e e ea
P cha e f a a e ia , f e a d e f c ec ed e	Sha ghai Ga C ., L d	350,000.00	55	109,163.95	276,092.01	53.61	La ge age ba e f e , e a i e e i a ed a e e e i e ia da a
P cha e f g d a d e ce i f ab a d e ice f c ec ed e	Sha ghai Da h g B i e Ma age e C ., L d a d i b idia ie	2,500.00	1	408.26	503.24	0.10	E i a ed i c ea e i b i e e
	Sha ghai Ga C ., L d a d i b idia ie	3,000.00	1	48.98	1,008.82	0.20	E i a ed i c ea e i b i e e
Sa e f g d , a d i i f ab a d e ice f , e a ed ae.2519T 2T*.0326Tc[dD.0309Tc[(Sha55hai)-391.3(G)2.6(a)-387(C)-4(-)-383.4(L d)]TJ1.391-1.2519TD.0318Tc[(a d)-396.2(i)1.5(-)-6.7(-)-389.4		4063468.821198.5(E)80503.D.02i9(Adj58.5().)6 .1(d47643()333816(dD.03351[()8.5(e)]TJ5)8(d)-3c					-1.27.0337

4. Registered capital: RMB1,000.00 million

5. Major shareholder: She E e g (G) C ., L d.

6. Mai b i e : dea i g i ga , ga i fa c e i e e , c c i ,
e a i a d a age e , a e f ga e i e a d ga a ia ce a d
c c i a e ia , d c i a d ech ica e ice f ai
i e c i f e c ia e i e , e g a g e e i ech g de e e ,
ech ica c i g , ech ica e ice a d ech g a fe i he fie d f
e e g ech g , a d i a d e f g d a d ech g .

7. Da e f i c a i : 12 Feb a 2004

8. Regi e ed add e : R 1008, #958 L jia i Ri g R ad, Chi a (Sha ghai)
Pi F ee T ade Z e

9. A f 31 Dece be 2025, a a e f RMB6,117.99 i i , a i a b i i e
f RMB1,342.43 i i , e a e f RMB4,775.56 i i , deb - -a e
a i f 21.94%; i 2025, i e a i e d e a i g e e e f RMB421.71 i i
a d e f i f RMB 479.55 i i . (A f he af e aid da a i
a di ed).

10. A cia ed e a i h i h he C a : Sha ghai Ga G i he
ec d a g e ha eh de f he C a , h di g e 5% ha e a d h
c i i g a c e c e d e f he C a acc di g e e a
i i f he SSE Li i g R e .

11. The c a e f ed e i e a ed- a a a c i f he a e e
e , de a i g g d a b i e f ag e e e a d a .

C ~ c ~ 3: S a a Da ~ B ~ Ma a ~ C ., L .

1. C a a e: Sha ghai Da h g B i e Ma age e C ., L d.

2. Lega e e e a i e: Zha Si a

3. U ified cia c edi c de: 91310118134565461X

4. Regi e ed ca i a : RMB159 i i

10. The Company has entered into a contract with the Shanghai Daheg Gaad Naig Daheg Gaachae aagaf Shanghai Ga, etc;

11. The Company has entered into a contract with the Shanghai Daheg Gaad Daheg R Lgi ice egd ad ide a ai ad egi ee ig e ice ad ab Shanghai Gaad i bidia ie ;

III. MAIN CONTENTS OF RELATED-PARTY TRANSACTIONS AND PRICING POLICY

The Company has entered into a contract with the Shanghai Daheg Gaad Naig Daheg Gaachae aagaf Shanghai Ga, etc;

- (1) The Company has entered into a contract with the Shanghai Daheg Gaad Naig Daheg Gaachae aagaf Shanghai Ga, etc;
- (2) The Company has entered into a contract with the Shanghai Daheg Gaad Naig Daheg Gaachae aagaf Shanghai Ga, etc;
- (3) The Company has entered into a contract with the Shanghai Daheg Gaad Naig Daheg Gaachae aagaf Shanghai Ga, etc;
- (4) The Company has entered into a contract with the Shanghai Daheg Gaad Naig Daheg Gaachae aagaf Shanghai Ga, etc;
- (5) The Company has entered into a contract with the Shanghai Daheg Gaad Naig Daheg Gaachae aagaf Shanghai Ga, etc;
- (6) The Company has entered into a contract with the Shanghai Daheg Gaad Naig Daheg Gaachae aagaf Shanghai Ga, etc;
- (7) The Company has entered into a contract with the Shanghai Daheg Gaad Naig Daheg Gaachae aagaf Shanghai Ga, etc;

(8) O di a e a ed- a a aci i hich b idia ie f he C a c d c fi a ci g ea e a d fac i g b i e i h Da h g B i e Ma age e a di b idia ie .

A a d a a aci be ee he C a a di b idia ie a d c ec ed e f he i ci e f fee i , e ai , fai e , i a ia i a d a e iced acc di g he i ci e f a e fai e , i a ia i a d e e , i h je a di i g i e e f he C a a d he ha eh de . Whe e a aci a e bjec g e e i ci g, he g e e i ci g icie a e di ec a icabe; if a aci a e bjec g e e g ida ce ice, a aci ice a e de e i ed ea ab i hi he i i f g e e g ida ce ice; i he ab e ce f g e e i ci g g e e g ida ce ice, fai a e ice a e a icabe, b i i ci e i h de ia i g ice fee a e fi de e de hi d a ie a e ;if ecific a e ice i a ai ab e f d c a d e ice a ac ed, b h a ie eg ia e he i ci g ba ed c ea ab e fi ; dai e a ed- a a aci be ee he C a a di c ec ed e a e a e ed acc di g he i e i e e f hi i e age e e c ac .

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

The e i ai f e a ed- a a aci a f he C a f 2026 e ee ea ab ee i ai ade ba ed he ac a eed f dai d ci a d e ai aci i ie . The af e aid e a ed- a a aci a e ece a f da - -da e ai f he C a a di b idia ie , fai iced a d ea ab e i e e e i e a d a e f a aci , a d ca a ec i a d abe e ai f he C a a di b idia ie a di je a di e i e e f he i ed c a i i i ha eh de , i h ad e e affec i g he c e a d f e fi a cia c di i b i e e f he C a he i de e de ce f he i ed c a . The ge e a ee i g i e e ed c e he B a d a h i i g he a age e f he C a a d e a ed b idia ie a echa ge f a aci - e a ed aci i ie cha i g i g age e e .

APPENDIX IV RESOLUTION ON THE APPLICATION OF BANK CREDIT FACILITIES OF THE COMPANY FOR THE YEAR 2026

De ai f he a c ce i g he a i ca i b he C a a di b idia ie f ba i g c edi a faci i ie f 2026 a e e be :

Ba ed he f di g eed a i i g f he b i e de e e f he C a i 2026, he C a a di b idia ie e a i 2026 ba a d he fi a cia i i i f c ehe i e c edi faci i ie f e ha RMB20 bi i i i agge ga e (i c di g he e i a e a f f eig c e cie , ca c a ed a c a i e ba i), bjec he c edi i i ac a a ed b he e e a fi a cia i i i . The a h i a i ha e ai a id f he da e f a a a he 2025 a a ge e a ee i g f he C a i he da e f he e a a ge e a ee i g f he C a .

T e f c ehe i e c edi faci i ie i c de, b a e i i ed , h - e i g ca i a a , edi - a d g- e b i g , ba acce a ce bi , g a a ee , e e f c edi , jec a a d gage a . The ecific e , i c di g c edi i i , fi a ci g a , e , i ee a e a d ec i a a ge e , ha be bjec he fi a c ac age ee e e e edi be ee he C a a d he e e a fi a cia i i i .

I i ed ha he ge e a ee i ga e he B a d a h i i g he a age e f he C a , acc di g b i e eed a d i hi he af e aid i i , a ca e a d adj he c edi faci i ie be a ied f f each ba he fi a cia i i i , de e i e he ecific e f ch a i ca i (i c di g c e a i g fi a cia i i i , i ee a e a d e) a d e ec e he e e a age ee e a d he d c e .

Acc di g e e a i i f he C a La f he Pe e' Re bic f
Chi a a d he Reg a G ide i e f Li ed C a ie N . 8 Reg a

**APPENDIX V RESOLUTION ON PROVISION OF GUARANTEE BY THE COMPANY
FOR CONTROLLED SUBSIDIARIES FOR THE YEAR 2026**

8. Da h g Jiadi gi i g d c edi a di g, ha bee i c ded i he i f di h e e bjec e f ce e , a d ha he abi i e f i biga i .

(III) J a Da

1. C a Na e: Jia g Da h g Wa e G C ., L d.
2. Regi e ed add e : Sa bahe, Qia jiah Vi age, X h
3. U ified cia c edi c de: 91320300136421242W
4. Lega e e e a i e: Zha g R g he g
5. B i e c e: De ig a d c ci fe i e a e gi ee i g a d a e ea e e gi ee i g jec ; e a i a a age e e ice ; ech ica c ai ; d ci a d a e f ec ced a e , a e f c ci a e ia a d che ica d c (e ce f ha a d g d); c ci , e a i a d a age e f h aic e a i ; e ea i g; i e ea i g.
6. A f 31 Dece be 2025: a a e f RMB483.4162 i i , a iabi i e f RMB115.3441 i i , e a e f RMB368.0721 i i ; i 2025, e a i g e e e f RMB95.8214 i i a d e fi f RMB30.9164 i i .
7. A cia ed e a i hi he e a i hi i h he i ed c a : a c ed b idia f he C a , i hich Sha ghai Da h g E i e a h d 80% ha e , Wa g L h d 15% ha e a d Wa g Jia h d 5% ha e .
8. Jia g Da h gi i g d c edi a di g, ha bee i c ded i he i f di h e e bjec e f ce e , a d ha he abi i e f i biga i .

(IV) Da Ga

1. C a Na e: Sha ghai Da h g Ga C ., L d.
2. Regi e ed add e : 706 A a R ad, P Di ic , Sha ghai
3. U ified cia c edi c de: 913100007031365453
4. Lega e e e a i e: Zha R ij
5. B i e c e: ga e a i ; a i e gi ee i g c ci aci i i e ; i e i dec a i a d fi- f e ide ia e i e ; a ci a i a ce age c b i e ; ga a i i a d di i b i ; ga e gi ee i g a i g;

APPENDIX V RESOLUTION ON PROVISION OF GUARANTEE BY THE COMPANY FOR CONTROLLED SUBSIDIARIES FOR THE YEAR 2026

ech g de e e , ech ica c i g, ech ica e ice a d ech g a fe i he fie d fga ech g ; ea i g f achi e a d e i e ; ea i g f -eide ia ea e a e a d eide ia e ie ; h e a e a d e ai fga e e , ga e i e a da ia ce , ga i che e i e , i che a e , a ia a e a d dai - e g d ; a e f h eh d a ia ce ; a d i a ai a d ai e a ce f a e a d e ec ici faci i e f eide ia e i e .

- 6. A f 31 Dece be 2025: a a e f RMB6,364.6056 i i , a iabi i e f RMB4,488.1749 i i , e a e f RMB1,876.4307 i i ; i 2025, e a i g e e e f RMB3,819.2455 i i a d e fi f RMB22.1794 i i .
- 7. A cia ed e ai hi he e ai hi i h he i ed c a : a c ed b idia f he C a , i hich he C a h d 50% ha e a d Sha ghai Ga h d 50% ha e .
- 8. Da h g Ga i i g d c edi a di g, ha bee i c dedi he i f di h e e bjec e f ce e , a d ha he abi i e f i biga i .

(V) Na Da

- 1. C a a e: Na g Da h g Ga C ., L d
- 2. Regi e ed add e : N . 59, G g g N h R ad, Na g Ci
- 3. U ified cia c edi c de: 91320600755879471L
- 4. Lega e e e a i e: Wa g Ba i g
- 5. B i e c e: P d ci , di ib i a d f i e i e ga , f CNG (h gh b a che), f i efied e e ga ; ca g c i g (ef- ed g d); i a ai , e ai , d ci a d a e fga i e i e a d e a e d e i e , d ci , a e a d e ai fga a ia ce ; a e f e a a e ia a d e ec echa ica e i e ; ga e gi ee i g de ig ; ga b i e i f ai c i g; ea i g f a b i e , echa ica e i e a d ef- ed h e .
- 6. A f 31 Dece be 2025: a a e f RMB1,532.5847 i i , a iabi i e f RMB778.0462 i i , e a e f RMB754.5385 i i ; i 2025, e a i g e e e f RMB1,739.5382 i i a d e fi f RMB128.2043 i i .

7. A cia ed e a i hi he e a i hi i h he i ed c a : a c ed b idia f he C a , i hich Sha ghai Da h g Ga I e e De e e C ., L d h d 50% ha e a d Na g Ga h d 50% ha e .
8. Na g Da h g i i g d c edi a di g, ha bee i c ded i he i f di h e e bjec e f ce e , a d ha he abi i e f i biga i .

(VI) Da AM

1. C a Na e: Sha ghai Da h g A e Ma age e C ., L d.
2. Regi e ed add e : R 2107, 21F, B i di g 1, #1515 Zh g ha We R ad, X h i Di ic , Sha ghai
3. U ified cia c edi c de: 91310000312271985R
4. Lega e e e a i e: Li Wei a
5. B i e c e: A e a age e , i e e a age e , e i

APPENDIX V RESOLUTION ON PROVISION OF GUARANTEE BY THE COMPANY FOR CONTROLLED SUBSIDIARIES FOR THE YEAR 2026

5. B i e c e: F i a c i a e a i g b i e , e a i g b i e , c h a e f d e i c a d e e a e a e d e , e i d a a e e a e a d e a i f e a e d e , c a i a d i i f g a a e e f e a i g a a c i , e g a g e e i c e c i a f a c i g b i e i e a i i a i b i e .
6. A f 31 D e c e b e 2025: a a e f R M B 1,467.9798 i i , a i a b i i e f R M B 873.4127 i i , e a e f R M B 594.5671 i i ; i 2025, e a i g e e e f R M B 82.5981 i i a d e f i f R M B 49.1418 i i .
7. A c i a e d e a i h i h e e a i h i i h h e i e d c a : a c e d b i d i a f h e C a , i h i c h h e C a h d 55% h a e , F e C c i & E g i e e i g E e i e L i i e d h d 25% h a e , D a h g T a a i (G) C . , L d h d 15% h a e a d S h a g h a i C h e g g a g B i e I f a i C i g C . , L d h d 5% h a e .
8. D a h g F i a c i a L e a i g i i g d c e d i a d i g , h a b e e i c d e d i h e i f d i h e e b j e c e f c e e , a d h a h e a b i i e f i b i g a i .

(VIII) Da E e a G e a c e

1. C a N a e: J i a g D a h g E i e a G e a c e C . , L d .
2. R e g i e e d a d d e : S a b a h e S e a g e T e a e P a , Q i a j i a h V i a g e , Y g D i i c , X h
3. U i f i e d c i a c e d i c d e: 91320300MA1Y59CU37
4. L e g a e e e a i e: H e Z h
5. B i e c e: E i e a a a g e e e i c e ; a e i c e i c e ; d e i g a d c c i f a d e c h g c i g a d e c h i c a e i c e f e i e a e g i e e i g , a e e a e , h d a i c e g i e e i g , a e f i g e g i e e i g , i c i a e g i e e i g a d i e i e e g i e e i g j e c ; a e f c c i a e i a a d c h e i c a d c (e c d i g h a a d d c) ; c c i , e a i a d a a g e e f h a i c e a i ; i c i a a e d i a e i c e ; c a a a a g e e e i c e ; a e e i c e .
6. A f 31 D e c e b e 2025: a a e f R M B 100.0168 i i , a i a b i i e f R M B 29,000, e a e f R M B 99.9878 i i ; i 2025, e a i g e e e f i a d e f i f R M B 12,000.

**APPENDIX V RESOLUTION ON PROVISION OF GUARANTEE BY THE COMPANY
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7. A cia ed e a i hi he e a i hi i h he i ed c a : a h - ed b idia f he C a .
8. Da h gE i e a G e a ce i i g d c edi a di g, ha bee i c ded i he i f di h e e bjec e f ce e , a d ha he abi i e f i biga i .

(IX) Da Fac

1. C a Na e: Sha ghai Da h g C e cia Fac i g C ., L d.
2. Regi e ed add e : R 110, B i di g 1, N . 451, We h i R ad, Ji g'a Di ic , Sha ghai
3. U ified cia c edi c de: 91310106MA7D370R84
4. Lega e e e a i e: Li Wei a
5. B i e c e: fac i g fi a ci g, (c a ified) acc a age e f a e b-acc , c ec i f acc ecei ab e , -c e cia bad deb g a a ee, c e c edi i e iga i a d e a a i , a d c a i e ice e a ed c e cia fac i g.
6. A f 31 Dece be 2025: a a e f RMB166.8443 i i , a iabi i e f RMB48.9973 i i , e a e f RMB117.8470 i i ; i 2025, e a i g e e e f RMB7.7096 i i a d e fi f RMB5.4585 i i .
7. A cia ed e a i hi he e a i hi i h he i ed c a : a h - ed b idia f he C a .
8. Da h g Fac i g i i g d c edi a di g, ha bee i c ded i he i f di h e e bjec e f ce e , a d ha he abi i e f i biga i .

(X) Da M c a

1. C a a e: Sha ghai Da h g M ici a De e e C ., L d
2. Regi e ed add e : B i di g C, N . 888 H a h We 2 d R ad, Li ga g A ea, Chi a (Sha ghai) Pi F ee T ade Z e
3. U ified cia c edi c de: 91310115754342023U
4. Lega Re e e a i e: Wa g Ba i g

APPENDIX V RESOLUTION ON PROVISION OF GUARANTEE BY THE COMPANY FOR CONTROLLED SUBSIDIARIES FOR THE YEAR 2026

5. B i e c e: i c i a f a c i i e a a g e e , e g a g i g i i e e a c i i e i h f d ; a e a a g e e e i c e i h i e e f f d ; i f a i c i g e i c e (e c d i g h e b j e c i c e i g) ; f i a c i a c i g ; c i g e i c e ; e e g c e a i a a g e e e i c e , e e g e f a c e c a c i g ; h e a i g e i c e ; e g e a i , a i i a d (d i b i) b i e .
6. A f 31 D e c e b e 2 0 2 5 : a a e f R M B 1 3 5 . 8 7 1 9 i i , a i a b i i e f R M B 2 6 7 , 6 0 0 , e a e f R M B 1 3 5 . 6 0 4 3 i i ; i 2 0 2 5 , e a i g e e e f 5 , 0 0 0 a d e f i f R M B 5 4 , 6 0 0 .
7. A c i a e d e a i h i h e e a i h i i h h e i e d c a : a h e d b i d i a f h e C a .
8. D a h g M i c i a i i g d c e d i a d i g , h a b e e i c d e d i h e i f d i h e e b j e c e f c e e , a d h a h e a b i i e f i b i g a i .

(XI) L a a D a

1. C a a e : L i a g a g D a h g E i e a G e a c e C . , L d .
2. R e g i e e d a d d e : # 5 G a g i g R a d , W e E c i c D e e e Z e , D g h a i C , L i a g a g
3. U i f i e d c i a c e d i c d e : 9 1 3 2 0 7 2 2 M A 2 2 C G 1 K 1 H
4. L e g a e e e a i e : H e Z h
5. B i e c e : e a g e e a e a d e c a i e d a e e e .
6. A f 31 D e c e b e 2 0 2 5 : a a e f R M B 7 2 . 0 1 8 5 i i , a i a b i i e f R M B 3 3 3 . 3 6 8 3 i i , e a e f R M B 3 8 . 6 5 0 2 i i ; i 2 0 2 5 , e a i g e e e f R M B 1 0 . 0 4 4 6 i i a d e f i f R M B 3 . 6 5 8 4 i i .
7. A c i a e d e a i h i h e e a i h i i h h e i e d c a : a h e d b i d i a f J i a g D a h g , h i c h i a c e d b i d i a f h e C a .
8. L i a g a g D a h g i i g d c e d i a d i g , h a b e e i c d e d i h e i f d i h e e b j e c e f c e e , a d h a h e a b i i e f i b i g a i .

**APPENDIX V RESOLUTION ON PROVISION OF GUARANTEE BY THE COMPANY
FOR CONTROLLED SUBSIDIARIES FOR THE YEAR 2026**

(XII) Q a a Da

1. C a a e: X h Qi g ha a Da h g Wa e O e a i C ., L d.
2. Regi e ed add e : Te i e I d Pa , Qi g ha a T , Jia a g Di ic , X h
3. U ified cia c edi c de: 91320305MA1WR3M2XK
4. Lega e e e a i e: He Zh
5. B i e c e: e age ea e a d e c c i g a d e a i e ice .
6. A f 31 Dece be 2025: a a e f RMB49.5429 i i , a i a b i i e f RMB31.3350 i i , e a e f RMB18.2079 i i ; i 2025, e a i g e e e f RMB7.8730 i i a d e f i f RMB1.9826 i i .
7. A cia ed e a i h i he e a i h i h he i ed c a : a h ed b idia f Jia g Da h g, h i c h i a c ed b idia f he C a .
8. Qi g ha a Da h g i i g d c edi a di g, ha bee i c ded i he i f di h e e b j e c e f c e e , a d ha he a b i e f i b i g a i .

(XIII) Da HK

1. C a a e: Da h g (H g K g) I e a i a C ., L d.
2. Regi e ed add e : FLAT/RM 8204B, 82/F, I e a i a C e ce Ce e, 1 A i R ad We , K
3. B i e c e: I d ia i e e a d M&A , a a ga de i g a d c c i a d e e i g, ca e a a d a e ge a d ca g a a i e ice .
4. A f 31 Dece be 2025: a a e f RMB1,894.5182 i i , a i a b i i e f RMB650.4620 i i , e a e f RMB1,244.0562 i i ; i 2025, e a i g e e e f i a d e f i f RMB 48.2580 i i .
5. A cia ed e a i h i he e a i h i h he i ed c a : a h - ed b idia f he C a .
6. Da h g HK i i g d c edi a di g, ha bee i c ded i he i f di h e e b j e c e f c e e , a d ha he a b i e f i b i g a i .

N e f h e a f e a i d g a a e e d a i e i a h a e h d e f h e i e d c a , h e a c a c e f a h a e h d e f h e i e d c a , a c e d b i d i a , a a f f i a e , a i d i d a .

III. MAIN TERMS OF THE GUARANTEE AGREEMENTS

The C a i d e c e d i g a a e e , h e e a d a f h i c h a e d e e i e d a c c d i g b i e e i e e f h e g a a e e d a . A h e a g e e e h a e b e e i g e d , h e a b e a e d i i f g a a e e i a e i a e f h e C a . T h e a j e f h e e c i f i c g a a e e a g e e e i b e d e e i e d b a a g e e e a g h e g a a , h e a a e e a d h e b a .

IV. NECESSITY AND REASONABLENESS OF GUARANTEE

The a f e a i d g a a e e a e e i a e a d e b a e d h e c e b i e c d i i f h e C a e e c i a d b c d c f h e C a ' b i e e a i , f i h e a c a e e d f h e C a ' b i e e a i a d h e e e h e e e d f h e C a f d a i f d i g a d b i e e a i a d e e e h c d c f h e C a ' e a i a a c i i e . T h e a f e a i d g a a e e a e i i e i h h e e a i e e f h e C a c h h a h e C a c a e e e f f e c i e a a g e e a d i c e h e g a a e e d b j e c , a d h e f i a c i a i a c i a e d i h

APPENDIX VI RESOLUTION ON THE USE OF IDLE OWN FUNDS FOR SECURITIES INVESTMENT AND ENTRUSTED WEALTH MANAGEMENT OF THE COMPANY

In order to improve the efficiency of the Company's use of idle funds, and to further improve the management of the Company's idle funds, the Company has decided to entrust the management of the Company's idle funds to professional institutions. The details are as follows:

I. OVERVIEW OF INVESTMENTS

(I) Pre-emptive Investment

In order to improve the efficiency of the Company's use of idle funds, the Company has decided to entrust the management of the Company's idle funds to professional institutions. The details are as follows:

(II) Investment in Assets

Within the 12 months, the Company has entrusted the management of the Company's idle funds to professional institutions. The total amount of the Company's idle funds entrusted to professional institutions is RMB300 million, and the total amount of the Company's idle funds entrusted to professional institutions is RMB1.5 billion. The amount of the Company's idle funds entrusted to professional institutions is RMB300 million, and the total amount of the Company's idle funds entrusted to professional institutions is RMB1.5 billion. The amount of the Company's idle funds entrusted to professional institutions is RMB300 million, and the total amount of the Company's idle funds entrusted to professional institutions is RMB1.5 billion.

(III) Securities Fund

Securities funds of the Company are entrusted to professional institutions.

(IV) Medium-term Investment

For the purpose of improving the efficiency of the Company's use of idle funds, the Company has decided to entrust the management of the Company's idle funds to professional institutions. The details are as follows:

(V) Investment in Technology

The 12 months, the Company has entrusted the management of the Company's idle funds to professional institutions. The details are as follows:

**APPENDIX VI RESOLUTION ON THE USE OF IDLE OWN FUNDS FOR
SECURITIES INVESTMENT AND ENTRUSTED WEALTH
MANAGEMENT OF THE COMPANY**

II. DELIBERATION PROCEDURE

Under the authority of the Board of Directors, the Board of Directors has approved the following:

III. INVESTMENT RISK ANALYSIS AND RISK CONTROL MEASURES

(I) Investment Risk Analysis

1. Financial risk analysis indicates affected by macroeconomic conditions, and the company's business operations may be affected by the economic cycle;
2. The Company's dividend policy is to return to shareholders and to increase the company's value; therefore, the company's dividend policy is to return to shareholders and to increase the company's value;
3. Overall, the company's risk is low.

(II) Risk Control Measures

1. The Company has established the Securities Investment Management Policy, which clarifies the decision-making process and the responsibilities of the relevant departments. The Company will strictly implement the investment management policy and ensure that the investment process is in line with the company's overall strategy.
2. The Company will strengthen the risk management of the investment process, and will establish a risk management system that covers the entire investment process. The Company will also strengthen the risk management of the investment process, and will establish a risk management system that covers the entire investment process.
3. The Company will strengthen the risk management of the investment process, and will establish a risk management system that covers the entire investment process.



The interest rate to be added to the interest due on the Company's Corporate Bonds shall be the applicable floating rate plus a spread of 0.5% (i.e. RMB3.5 billion) (i.e. RMB3.5 billion).

I. NOTE ON THE COMPANY MEETING THE CONDITIONS FOR ISSUANCE OF CORPORATE BONDS AND OVERSEAS BONDS

In accordance with the provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures of Issuance and Transfer of Corporate Bonds (Administrative Measures), the Administrative Measures of Issuance and Registration of Medium-Term Notes, Overseas Bonds, and Exchange Bonds, the Administrative Measures of Issuance of Exchange Bonds, the Administrative Measures of Issuance of Exchange Bonds, and the Administrative Measures of Issuance of Exchange Bonds.

II. OVERVIEW OF ISSUANCE OF CORPORATE BONDS AND OVERSEAS BONDS

(I) The Corporate Bonds and Overseas Bonds Issued

With the specific provisions, the Board of Directors of the Company has decided to issue the Corporate Bonds (Administrative Measures) and Overseas Bonds (Administrative Measures) in accordance with the provisions of the Company Law, the Administrative Measures of Issuance and Transfer of Corporate Bonds, the Administrative Measures of Issuance and Registration of Medium-Term Notes, Overseas Bonds, and Exchange Bonds, the Administrative Measures of Issuance of Exchange Bonds, and the Administrative Measures of Issuance of Exchange Bonds.

(II) Main and Secondary

The Corporate Bonds and Overseas Bonds of the Company (including the Corporate Bonds, the Overseas Bonds, and the Exchange Bonds) shall be issued in accordance with the provisions of the Company Law, the Securities Law, the Administrative Measures of Issuance and Transfer of Corporate Bonds, the Administrative Measures of Issuance and Registration of Medium-Term Notes, Overseas Bonds, and Exchange Bonds, the Administrative Measures of Issuance of Exchange Bonds, and the Administrative Measures of Issuance of Exchange Bonds. The Board of Directors of the Company has decided to issue the Corporate Bonds and Overseas Bonds in accordance with the provisions of the Company Law, the Securities Law, the Administrative Measures of Issuance and Transfer of Corporate Bonds, the Administrative Measures of Issuance and Registration of Medium-Term Notes, Overseas Bonds, and Exchange Bonds, the Administrative Measures of Issuance of Exchange Bonds, and the Administrative Measures of Issuance of Exchange Bonds.

(III) Objective of the Proposed Issuance of Corporate Bonds

The objective of the proposed issuance of corporate bonds is to raise funds for the general working capital requirements of the Company. The objective of the proposed issuance of corporate bonds is to raise funds for the general working capital requirements of the Company. The objective of the proposed issuance of corporate bonds is to raise funds for the general working capital requirements of the Company. The objective of the proposed issuance of corporate bonds is to raise funds for the general working capital requirements of the Company.

(IV) Terms and Conditions of the Proposed Issuance of Corporate Bonds

The terms and conditions of the proposed issuance of corporate bonds are as follows: The terms and conditions of the proposed issuance of corporate bonds are as follows: The terms and conditions of the proposed issuance of corporate bonds are as follows: The terms and conditions of the proposed issuance of corporate bonds are as follows.

(V) Nature of the Proposed Issuance of Corporate Bonds

The nature of the proposed issuance of corporate bonds is as follows: The nature of the proposed issuance of corporate bonds is as follows: The nature of the proposed issuance of corporate bonds is as follows: The nature of the proposed issuance of corporate bonds is as follows.

(VI) General Meeting

A general meeting of the Company shall be held for the purpose of the proposed issuance of corporate bonds. A general meeting of the Company shall be held for the purpose of the proposed issuance of corporate bonds. A general meeting of the Company shall be held for the purpose of the proposed issuance of corporate bonds.

(VII) Proposed Resolution

The proposed resolution is as follows: The proposed resolution is as follows: The proposed resolution is as follows: The proposed resolution is as follows.

(VIII) Debt Security Safeguards

With the execution of the indenture, the Company, as a condition to the issuance of the bonds, shall cause to be filed with the Registrar of the State of New York a copy of the indenture, together with a copy of the resolution of the Board of Directors of the Company, as amended, authorizing the issuance of the bonds, and a copy of the resolution of the Board of Directors of the Company, as amended, authorizing the execution of the indenture.

1. Notwithstanding to the extent permitted by law;
2. Subject to the terms and conditions set forth in the indenture and the resolution of the Board of Directors of the Company, as amended;
3. Make such amendments to the indenture as may be necessary to conform to the requirements of the Registrar of the State of New York;
4. Make such amendments to the indenture as may be necessary to conform to the requirements of the Registrar of the State of New York.

(IX) Limitation on Assets

As a condition to the issuance of the bonds, the Company shall cause to be filed with the Registrar of the State of New York a copy of the resolution of the Board of Directors of the Company, as amended, authorizing the issuance of the bonds, and a copy of the resolution of the Board of Directors of the Company, as amended, authorizing the execution of the indenture.

(X) Validity of Release

The validity of the release of the Company from the obligations of the bonds, as provided in the indenture, shall be subject to the approval of the Board of Directors of the Company, as amended, and the Board of Directors of the Company, as amended, shall have the authority to execute the indenture, and the Board of Directors of the Company, as amended, shall have the authority to execute the indenture, and the Board of Directors of the Company, as amended, shall have the authority to execute the indenture.

III. MATTERS OF AUTHORIZATION

In order to effect the execution of the indenture, the Board of Directors of the Company, as amended, shall have the authority to execute the indenture, and the Board of Directors of the Company, as amended, shall have the authority to execute the indenture, and the Board of Directors of the Company, as amended, shall have the authority to execute the indenture.

1. For the purpose of the execution of the indenture, the Board of Directors of the Company, as amended, shall have the authority to execute the indenture, and the Board of Directors of the Company, as amended, shall have the authority to execute the indenture, and the Board of Directors of the Company, as amended, shall have the authority to execute the indenture.

4. Ha de a a da e i g a d i i g a e i c eci i hi a ce f
c a e b d a d e ea b d (if a icabe), i c di g b i ied
d ci g, dif i g a d b i i g f i g a e i a f i a ce f c a e
b d a d e ea b d, i i g a d c e d i e ha ce e age e e he eb
he C a, he i e a d/ hi d a ie ide g a a ee a d e e f
acc di g e i e e f ee a eg a a h i ie, a d ig
ee a fi g d c e a d he ega d c e ;

5. E ce i h e ec a e bjec e- i g b ge e a ee i g acc di g
ee a a a d eg a i a d he A ice f A cia i f he C a,
a e c e di g adj e a e ea ed i a ce f c a e
b d a d e ea b d a cha ge i i a d icie f
eg a a h i ie cha ged a e c di i, decide he he
c i e a a f i a h a a i h d7(a d)-59a

IV. BRIEF FINANCIAL AND ACCOUNTING INFORMATION OF THE ISSUER

(I) Balance Sheet as at the end of the Reporting Period

1. Balance Sheet as at December 31, 2025

Item Name	Unit	Amount
Shanghai Dahongga Co., Ltd.	Shanghai	#706 Aila Road, Pudong District, Shanghai
Shanghai Dahongga Pipeline Engineering Co., Ltd.	Shanghai	Room 105, 1F, Building 10, #269 Jifa Road, Fengxian District, Shanghai
Shanghai Shigang Development Co., Ltd.	Shanghai	Room 110, 1F, Building 10, #269 Jifa Road, Fengxian District, Shanghai
Shanghai Gama International Trade Co., Ltd.	Shanghai	Room 1601 2, #98 Songhu Road, Yangpu District, Shanghai
Shanghai Dahongga International Development Co., Ltd.	Shanghai	Room 411 53, 4F, #1 Aile 70, Haiji Si Road, Chongming District (Shanghai) Pilot Free Trade Zone Ligang New Area
Nanhai Dahongga Co., Ltd.	Jiangsu	#59 Gonggongnan Road, Nanhai
Nanhai Dahongga Engineering Co., Ltd.	Jiangsu	#54 Tangjiahua Road, Nanhai, Jiangsu
Nanhai Dahongga International Engineering Co., Ltd.	Jiangsu	#59 Gonggongnan Road, Nanhai
Ronghai Dahongga Co., Ltd.	Jiangsu	#508 Zhongji Road, Jiegong Road, Jiangsu
Nanhai Development Zone Dahongga Co., Ltd.	Jiangsu	Shanghai Road, Nanhai Development Zone
Shanghai Dahongga Engineering Co., Ltd.	Shanghai	Building C, #888 Hahwei Road, Ligang New Area, Chongming District (Shanghai) Pilot Free Trade Zone
Shanghai Dahongga Jiading Seage Tea Co., Ltd.	Shanghai	#1720 Jiading Road, Jiading District, Shanghai
Jianghai Dahongga Wang Co., Ltd.	Jiangsu	Sabahe, Qiajiang Village, Xuhou
Peiia Yawa Water Treatment Co., Ltd.	Jiangsu	Wenfaer Road, Pei County, Hefei Bidge, Xuhou, Jiangsu
Xuhou Dahongga Water Treatment Co., Ltd.	Jiangsu	Sabahe Seage Tea Co. Park, Qiajiang Village, Xuhou
Liangang Water Treatment Co., Ltd.	Jiangsu	#5 Gang Road, Donghai High-tech Development Zone, Liangang
Pihai Yawa Water Treatment Co., Ltd.	Jiangsu	500 Hehe Road, Zhedong Village, Yuhetang, Pihai, Jiangsu

Name of the bond	Place of issue	Place of issue
Xinhua Securities Trust Co., Ltd.	Jiang	Xinhua Industrial Park, Jiang (100 East Huifeng Road, Naia Highway 310 and Naia Highway 206)
Xinhua Qigong Dahongwa Oceanic Co., Ltd.	Jiang	Tie Industrial Park, Qigong Trust, Jiang Ding, Xinhua
Xinhua Dahongwa Oceanic Co., Ltd.	Jiang	100 East Huifeng Road, Naia Highway 310 and Naia Highway 206
Liangda Engineering Construction Co., Ltd.	Jiang	#5 Gang Road, High-tech Development Zone, Dinghai Liangda
Jiangda Engineering Construction Co., Ltd.	Jiang	Sabao Securities Park, Qianjiang Village, Dinghai, Xinhua
Shanghai Dahongwa Development Co., Ltd.	Shanghai	Biding Road, #888 Huahai Road, Liangda Chia (Shanghai) Pifeng Zone
Shanghai Xiangri Trust Co., Ltd.	Shanghai	Biding Road, #888 Huahai Road, Liangda Chia (Shanghai) Pifeng Zone
Haia Dahongwa Industrial Co., Ltd.	Haia	Shaopu, Changtong, Qigong City, Haia
Haia Chemical Ecology Co., Ltd.	Haia	Office Building, Shaopu Yadao, Changtong, Qigong City, Haia
Shanghai Weigong Construction Co., Ltd.	Shanghai	1728 Jiagong Road, Piding Liangda, Shanghai
Shanghai Dahongwa Construction Co., Ltd.	Shanghai	Room 24A01, #518 Shagong Road, Piding Liangda, Shanghai
Shanghai Dahongwa Management Co., Ltd.	Shanghai	Room 2107, 21F, Biding Road, #1515 Zhonghua Road, Xinhua Dinghai, Shanghai
Shanghai Dahongwa Leigong Co., Ltd.	Shanghai	Room 108, #26 Jiagong (Shanghai) Pifeng Zone
Shanghai Zhongji Leigong Co., Ltd.	Shanghai	Room 301, Huahai, 3F, Biding Road, #24 Jiagong Chia (Shanghai) Pifeng Zone
Shanghai Zhongji Shanghai Co., Ltd.	Shanghai	Room 601, Biding Road, #451 Weh Road, Jiagong, Shanghai
Shanghai Dahongwa Facility Co., Ltd.	Shanghai	Room 110, Biding Road, #451 Weh Road, Jiagong, Shanghai
Shanghai Dahongwa Trust Co., Ltd.	Shanghai	Room 1112, #1515 Zhonghua Road, Xinhua Dinghai, Shanghai

Name of the bond	Place of issue	Place of issue
Shanghai Zhonghua Infrastructure Technology Company, Ltd	Shanghai	No. 2050 Hanghai High Road, Miaotai, Changning District, Shanghai (Shanghai Miaotai Economic Development Zone)
Shanghai Zhonghua Trading Service Company, Ltd.	Shanghai	Room 109, Part 01, 1F, Building 1, #2121 Longyuan Road, Xuhui District, Shanghai
Shanghai Real Estate Investment Company, Ltd	Shanghai	Room G1016, Building 10, #1021 Sahag Road, Gaogitai, Changning District, Shanghai
Shanghai Dahong Longyuan Company, Ltd	Shanghai	Room 102, Building 1, #451 Weh Road, Ji'ang District, Shanghai
Shanghai Dahong Road Chaimanage Company, Ltd	Shanghai	Room 241, 2F, #4 A 889 Side Road, Pudong District, Shanghai
Shanghai Dahong Longyuan Development Company, Ltd.	Shanghai	Room 101, Building 1, #451 Weh Road, Ji'ang District, Shanghai
Shanghai Dahong Green Mibi New Estate Development Company, Ltd.	Shanghai	1F, Building 3, #715 Yig Road, Qidong District, Shanghai
Dahong (Hong Kong) Investment Company Limited	Hong Kong	FLAT/RM 8204B, 82/F, Ieai Company, 1A Road We, KL
Felicity & Engineering Enterprise Limited	Hong Kong	FLAT/RM 8204B, 82/F, Ieai Company, 1A Road We, KL
Gaobiding & De Company Limited	Hong Kong	FLAT/RM 8204B, 82/F, Ieai Company, 1A Road We, KL
Acebel Investment Company Limited	Hong Kong	FLAT/RM 8204B, 82/F, Ieai Company, 1A Road We, KL
Pacific Investment Company Limited	Hong Kong	Wae Company Limited, 190 Egi Avenue, George Town, Gad Cayman, KY1-9008, Cayman Islands
Dahong (Vietnam) Investment Company Limited	Vietnam	No. 23 Nish Street, Hiep Phong Ward 10, Ta Binh District, Hanoi, Vietnam
Uapale Limited	Hong Kong	Vina (Cayman) Limited, Gad Pavilion, Hibiscus Way, 802 We Road, P.O. Box 31119, Gad Cayman, KY1-1205, Cayman Islands
Ceylon Limited	Hong Kong	Vina (Cayman) Limited, Gad Pavilion, Hibiscus Way, 802 We Road, P.O. Box 31119, Gad Cayman, KY1-1205, Cayman Islands
Ieai Company Limited	Hong Kong	FLAT/RM 8204B, 82/F, Ieai Company, 1A Road We, KL

2. *Changes in scope of consolidated statements of the Company in 2023*

(1) *Changes in scope of consolidated statements of the Company in 2023*

Add	RMB	da ed e e e C a 2023	Ra f	Ma e f a e
Name	ac		a e	ac
			(%)	
Shanghai Zhongyuan Technology Service Co., Ltd.		100.00		Ne e abih e
Shanghai Dahong Real Estate Development Co., Ltd.		100.00		Ne e abih e

Red c	f	da ed e e f e C a 2023	Ra f	Ma e f a e
Name	d		a e	a d a
			(%)	
Shanghai Zhongyuan Technology Service Co., Ltd.		100.00		Li ida i a d ca ce ai
Alibaba (International) Finance Service Co., Ltd.		100.00		Li ida i a d ca ce ai

(2) *Changes in scope of consolidated statements of the Company in 2024*

Name	ac	Ra f	Ma e f a e
		a e	ac
		(%)	
Shanghai Zhongyuan Technology Service Co., Ltd.		100.00	Ne e abih e
Shanghai Dahong Real Estate Development Co., Ltd.		100.00	Ne e abih e

(3) *Changes in scope of consolidated statements of the Company in 2025*

The e e e cha ge i c e f c ida ed a e e f he C a i 2025.

(II) Balance Sheet, Income Statement and Cash Flow Statement as at the end of the Reporting Year

1. Consolidated Balance Sheet

Unit: RMB10,000 Yuan

Item	End of 2025	End of 2024	End of 2023
Current Assets			
Monetary assets	299,185.83	341,187.67	321,630.63
Trading financial assets	11,789.70	11,109.39	11,696.21
Receivables	8.65		81.00
Account receivables	56,095.75	61,299.70	44,850.83
Prepaid	4,861.04	5,694.79	7,090.47
Other receivables	1,662.23	1,752.77	720.05
Wholly-owned subsidiaries receivables			
Investment	26,705.33	27,411.16	29,838.97
Non-current assets held for sale			
Other current assets	79,008.37	89,984.13	97,292.28
Other current assets	49,271.59	36,072.81	30,387.75
Total current assets	528,588.48	574,512.41	543,588.20
Non-current Assets:			
Debt investments		1,900.70	19,117.08
Other debt investments	0.24	1.40	0.18
Long-term receivables	120,414.50	104,351.56	117,612.45
Long-term equity investments	794,018.45	740,769.92	724,444.21
Other long-term equity investments	12,067.27	9,736.13	5,802.92
Other financial assets	230,923.81	262,821.00	294,487.17
Investment properties	22,720.54	23,345.41	23,636.41
Fixed assets	562,509.42	521,780.96	513,446.61
Construction in progress	28,054.10	32,102.99	16,212.64
Intangible assets	14,544.39	17,602.20	18,600.80
Right-of-use assets	2,439.49	2,614.21	1,014.92
Goodwill		1,273.69	1,273.69
Long-term available-for-sale investments	981.56	631.16	429.63
Deferred tax assets	5,378.74	4,993.19	3,112.41
Other non-current assets	3,579.67	478.34	692.12
Total non-current assets	1,797,632.17	1,724,402.85	1,739,883.23
Total assets	2,326,220.66	2,298,915.26	2,283,471.43

I e	E d f 2025	E d f 2024	E d f 2023
C e a b e :			
Sh - e b i g	247,563.32	301,924.50	284,533.04
N e a a b e	10,780.22	11,972.10	20,000.00
Acc a a b e	225,619.53	172,097.86	141,275.60
Ad a c e e c i	2,384.34	2,469.24	2,953.65
Pa a a b e	20,601.46	15,610.71	13,202.51
Ta e a d d e a a b e	4,860.24	6,819.84	4,939.93
O h e a a b e	35,675.96	37,905.39	45,332.20
W h e i : d i d e d a a b e	91.13	91.13	91.13
C a c i a b i i e	71,338.93	77,980.81	83,287.65
N c e i a b i i e d e i h i e e a	161,974.13	192,128.55	248,816.80
O h e c e i a b i i e	5,152.68	6,170.78	6,961.40
T a c e a b e	785,950.82	825,079.80	851,302.79
N c e a b e			
L g - e b i g	64,551.07	39,314.72	33,739.42
B d a a b e	249,670.21	249,449.01	251,258.45
Le a e i a b i i e	1,518.90	1,930.92	779.78
L g - e a a b e	9,858.07	10,579.80	8,953.09
L g - e a a b e a			
E i a e d i a b i i e	12,046.69	10,644.55	8,854.37
Defe d i c e	111,859.38	121,766.32	127,307.46
Defe d a i a b i i e	15,929.86	15,935.51	16,384.95
O h e c e i a b i i e	31,095.15	20,168.32	11,223.58
T a c e a b e	496,529.32	469,789.15	458,501.10
T a a b e	1,282,480.13	1,294,868.95	1,309,803.89
O e e e			
Sh a e c a i a	295,243.47	295,243.47	295,243.47
Ca i a e e e	126,670.98	127,899.45	127,605.95
O h e c e h e i e i c e	14,450.07	10,065.42	548.68
S e c i a e e e	542.45	546.91	476.87
S e e e e	77,405.98	73,391.12	71,216.79
Ge e i c i e e e	21.55	21.04	20.29
U d i i b e d f i	374,462.94	347,589.96	336,783.66
T a e e a a b a b e e f e			
a e c a	888,797.44	854,757.37	831,895.70
M i i i e e	154,943.08	149,288.94	141,771.84
T a e e e e	1,043,740.52	1,004,046.32	973,667.54
T a a b e a d e e e	2,326,220.66	2,298,915.26	2,283,471.43

2. C a I c S a ~

Unit: RMB10,000 Yuan

I e	2025	2024	2023
I. T a e a e e e	611,337.63	633,581.04	640,495.71
Whe ei : e a i g e e e e	602,307.33	624,833.60	630,254.00
i e e e e e e	9,030.30	8,747.43	10,241.71
ea ed e i			
II. T a e a c	603,727.41	626,682.58	634,852.71
Whe ei : e a i g c	516,818.47	537,189.61	539,810.66
Ta e a d cha ge	2,282.88	2,401.48	2,368.32
Se i g c	19,583.54	19,655.27	20,328.67
Ge e a a d a d i i a i e e e e	47,502.28	51,118.89	51,650.62
R&D c	135.11	45.75	44.81
Fi a cia e e e	17,405.13	16,271.58	20,649.63
P : he i c e e	4,449.14	3,279.72	3,833.43
I e e i c e (be de ed b ▽)	71,951.03	29,236.77	66,091.99
Whe ei : i c e i e e e i			
aff ia e a d j i e e e	67,222.76	19,042.94	37,548.69
I c e f cha ge i fai a e (be de ed b ▽)	23,237.84	2,453.48	34,148.34
L f c e d i i a i e (be de ed b ▽)	507.93	156.01	2,754.11
L f a e i a i e (be de ed b ▽)	3,853.82	5.31	42.35
I c e f a e d i a	1,859.67	1,199.16	1,664.73
III. O e a f	59,286.33	42,906.26	40,288.35
P : N -b i e e e e e	285.31	1,337.01	140.57
Mi : -b i e e e e d i e e	514.46	771.77	140.97
IV. T a f (a e be de ed b -)	59,057.18	43,471.49	40,287.94
Mi : i c e a e e e e	8,819.23	10,628.86	9,924.45
V. Ne f (e e be de ed b -)	50,237.95	32,842.63	30,363.49
Ne fi a i b a b e e f			
he a e c a	41,517.11	23,314.90	21,254.42
Mi i i e e i c e	8,720.84	9,527.72	9,109.07
VI. O e c e e e c e, e f a	4,579.65	9,957.15	4,171.58
Afe - a e a f he			
c che i e i c e a i b a b e			
he e f he a e c a	4,384.66	9,516.74	4,130.89
(I) O he c che i e i c e ha			
ca be b e e			
ec a i f i e d i fi a d	5,339.65	9,119.33	4,596.67
l. cha ge e i g f			
e- ea e e f e			
a e e i a b i i e f			
he de fi ed be e fi a	39.90	78.75	50.49

I e	2025	2024	2023
2. Sha e i he c he i e i c e f he i e ee ha ca be eca ified i fi a d de he e i e h d	3,896.25	6,130.13	3,233.94
3. Cha ge i fai a e f he e i i e i e e	1,403.50	3,067.95	1,312.24
(II) O he c he i e i c e ha i be b e e eca ified i fi a d	954.99	397.40	465.78
1. Sha e i he c he i e i c e f he i e ee ha i be eca ified i fi a d de he e i e h d	98.74	40.29	60.26
2. Cha ge i fai a e f he b d i e e	1.15	1.21	2.22
3. P fi cha ge i fai a e f a ai ab e-f - a e fi a cia a e			
4. P			

3. C a C a F S a

Unit: RMB10,000 Yuan

I e	2025	2024	2023
I. Ca f f e a ac e :			
Ca h ecei ed f a e f g d a d i i f e ice	651,061.57	646,284.59	690,297.21
Ca h f i e e , ha d i g fee a d c i i cha ged	11,116.60	10,769.95	10,259.50
Ta eba e ecei ed O he ca h ecei ed i c ec i i h e a i g ac i i e	12,173.27	16,673.49	19,988.95
S b a f e a f f e a ac e	674,351.44	673,728.03	720,545.66
Ca h aid f cha e f g d a d ecei f e ice	451,254.97	514,027.49	536,180.17
Ne i cea e i c e a a d ad a ce			
Ca h aid a d f e ee	73,542.07	79,545.58	79,369.18
Ta e a d d e aid	24,648.45	23,734.80	21,246.88
O he ca h aid i c ec i i h e a i g ac i i e	16,171.00	15,867.99	14,766.17
S b a f e a f f e a ac e	565,616.49	633,175.86	651,562.39
Ne ca f f e a ac e	108,734.95	40,552.17	68,983.27
II. Ca f f e ac e :			
Ca h ecei ed f i e e ec e	428,030.29	393,162.43	189,786.74
Ca h ecei ed f ac i i i f i c e i e e	18,588.35	17,162.72	67,691.07
Ne ca h ecei ed f di a f fi ed a e , i a gi be a e a d he g- e a e .	2,089.35	147.38	3,452.67
Ne ca h ecei ed f di a f b idia ie a d he b i e i			
O he ca h ecei ed i c ec i i h i e i g ac i i e	5,320.93	5,593.54	4,750.14
S b a f e a f f e ac e	454,028.93	416,066.06	265,680.63
Ca h aid f ac i i i f fi ed a e , i a gi be a e a d he g- e a e .	73,286.48	48,586.36	35,339.11
Ca h aid f i e e	450,778.09	355,098.70	187,913.43
Ne ca h aid f ac i i i f b idia ie a d he b i e i			
O he ca h aid i c ec i i h i e i g ac i i e	1,824.20	1,072.14	2,706.54
S b a f e a f f e ac e	525,888.78	404,757.20	225,959.07
Ne ca f f e ac e	71,859.86	11,308.86	39,721.56

I e	2025	2024	2023
III. Ca f f f a c ac e :			
Ca h ecei ed f ac i i i f i e e		400.00	
Whe ei : ca h ecei ed f ac i i i f i i ha eh de i e e b b idia ie		400.00	
Ca h ecei ed f ac i i i f b i g	529,613.51	542,082.38	698,567.18
O he ca h ecei ed i c eci i h fi a ci g ac i i ie	9,188.85	8,413.06	
S b a f ea f f f a c ac e	538,802.37	550,895.44	698,567.18
Ca h aid f deb e a e	580,071.97	544,009.32	742,920.49
Ca h aid f di ib i f di ide d a d fi i e e e a e	34,018.86	38,176.84	39,916.43
Whe ei : di ide d a d fi aid b b idia ie i i ha eh de	3,255.12	2,912.40	1,345.20
O he ca h aid i c eci i h fi a ci g ac i i ie	809.81	1,453.18	2,382.42
S b a f ea f f f a c ac e	614,900.64	583,639.34	785,219.34
Ne ca f f f a c ac e	76,098.28	32,743.90	86,652.16
IV. Effe f e c a e a e c a e ca a d ca e a e	2,722.24	1,461.25	1,509.42
V. Ne c ea e ca a d ca e a e	41,945.43	20,578.38	23,562.08
P : Begi i g ba a ce f ca h a d ca h e i a e	339,578.68	319,000.31	295,438.23
VI. E d ba a ce f ea a d ca e a e	297,633.26	339,578.68	319,000.31

4. *Pa - Ba a c S*

Unit: RMB10,000 Yuan

I e	E d t 2025	E d t 2024	E d t 2023
C e a e			
M e a ca i a	181,764.98	207,614.13	217,585.97
T adi g fi a cia a e	1,902.92	2,061.27	5,536.05
N e ecei ab e			
Acc ecei ab e	1,491.90	1,829.62	2,080.74
P e a e	41.57	61.89	9.09
O he ecei ab e	38,233.88	48,083.64	51,307.02
W he ei : i e e ecei ab e			
di ide d ecei ab e			
I e ie			
N c e a e d e i hi e ea	1,001.21	898.55	806.42
O he c e a e	9,499.30	624.51	818.17
T a c e a e	233,935.76	261,173.62	278,143.45
N c e a e :			
L g-e ecei ab e	7,006.63	8,007.84	8,906.39
L g-e e i i e e	1,174,655.05	1,120,285.36	1,105,879.73
O he c e fi a cia a e	56,166.81	66,374.43	82,278.22
I e e e ie	19,497.04	19,979.49	20,480.71
Fi ed a e	303.19	294.09	318.03
C ci i g e	644.33	293.88	11.73
Righ - f- e a e	345.23	340.68	505.53
I a gibe a e	509.66	310.75	520.87
L g-e a i ed e e e	182.74	261.06	339.37
O he c e a e	3,000.00		
T a c e a e	1,262,310.68	1,216,147.57	1,219,240.58
T a a e	1,496,246.44	1,477,321.19	1,497,384.03
C e ab e :			
Sh - e b i g	206,771.54	206,652.44	208,165.46
Acc a ab e			
Ad a ce ecei	88.69		
Pa a ab e	13,083.61	7,163.89	6,001.67
Ta e a d d e a ab e	157.65	363.06	176.15
O he a ab e	152,896.86	150,390.90	154,579.02
W he ei : i e e a ab e			
di ide d a ab e	91.13	91.13	91.13
N c e iabi i e d e i hi e ea	136,836.53	157,613.73	188,312.42
O he c e iabi i e	113.29	144.36	140.01
T a c e ab e	509,948.16	522,328.40	557,374.73
N c e ab e			
L g-e b i g			
B d a ab e	249,670.21	249,449.01	249,547.18
Lea e iabi i e		233.12	438.66
Defe ed i c e	52.64	110.06	167.48
Defe ed a iabi i e	1,061.20	1,155.76	1,847.05
O he c e iabi i e			
T a c e ab e	250,784.05	250,947.94	252,000.36
T a ab e	760,732.21	773,276.33	809,375.08

I e	E d f 2025	E d f 2024	E d f 2023
O e e e			
Sha e ca i a	295,243.47	295,243.47	295,243.47
Ca i a e e e	133,525.93	134,406.64	134,434.12
O h e c h e i e i c e	20,257.99	17,427.73	12,774.14
S e e e e	77,405.98	73,391.12	71,216.79
U d i b e d f i	209,080.86	183,575.89	174,340.43
T a e e e e	735,514.23	704,044.86	688,008.95
T a a b e a d e e e	1,496,246.44	1,477,321.19	1,497,384.03

5. Pa ~ I c Sa ~

RMB10,000 Yuan

I e	2025	2024	2023
I. O e a e e e e	5,040.92	5,282.76	5,281.83
Mi : e a i g c	506.85	501.23	501.23
T a e a d c h a g e	300.10	327.88	337.13
G e e a a d a d i i a i e e e e	16,309.93	18,275.68	18,682.97
F i a c i a e e e	14,483.33	10,815.94	14,342.60
P : I c e f c h a g e i f a i a e (b e d e e d b)	6,362.63	2,043.01	7,483.59
O h e i c e	1,303.87	188.46	70.26
I e e i c e (b e d e e d b)	72,355.39	43,391.18	39,097.97
W h e i : i c e i e e i a f f i a e a d j i e e	65,445.81	15,362.34	33,286.60
L f a e i a i e	587.00		
L f c e d i i a i e	3.41	57.34	34.51
G a i D i a f A e	2.37		1.14
II. O e a f (e b e d e d b)	40,156.14	21,042.03	18,034.06
P : N - b i e e e e		10.00	77.5
W h e i : g a i f d i a f c e a e			
M i : - b i e e e d i e	102.11		15.00
W h e i : f d i a f c e a e			
III. T a f (a e b e d e d b)	40,054.03	21,052.03	18,096.57
M i : i c e a e e e	94.55	691.29	817.46
IV. N e f (e e b e d e d b -)	40,148.59	21,743.32	17,279.11

I e	2025	2024	2023
V. O e c e e e c e, e f a	2,830.26	4,653.59	2,364.55
(I) O h e c e h e i e i c e h a c a b e b e e e c a i f i e d i f i a d	2,902.89	4,567.25	2,409.44
1. c h a g e e i g f e- e a e e f e a e e i a b i i e f h e d e f i e d b e e f i a			
2. S h a e i h e c e h e i e i c e f h e i e e e h a c a b e e c a i f i e d i f i a d d e h e e i e h d	2,902.89	4,567.25	2,409.44
(II) O h e c e h e i e i c e h a i b e b e e e c a i f i e d i f i a d	72.63	86.34	44.89
1. S h a e i h e c e h e i e i c e f h e i e e e h a i b e e c a i f i e d i f i a d d e h e e i e h d	72.63	86.34	44.89
2. P f i c h a g e i f a i a e f a a i a b e- f - a e f i a c i a a e			
3. P f i e c a i f i c a i f h e d- - a i i e e a a i a b e- f - a e f i a c i a a e			
4. E f f e c i e i f c a h f h e d g i g f i			
5. F e i g - c e c a e e a a i d i f f e e c e			
6. O h e			
VI. T a c e e e c e	42,978.85	26,396.91	14,914.56

6. *Pa ~ Ca F Sa ~*

Unit: RMB10,000 Yuan

I e	2025	2024	2023
I. Ca f ~ f ~ e a ac e :			
Ca h ecei ed f ~ a e f g d a d i i f e ice	5,886.89	6,018.34	6,215.43
Ta eba e ecei ed O he ca h ecei ed i c ec i i h e a i g a c i i e	6,668.04	6,736.37	5,843.36
S b a f e a f ~ f ~ e a ac e	12,554.93	12,754.72	12,058.79
Ca h aid f ~ cha e f g d a d ecci f e ice	5.69		
Ca h aid a d f e ee	6,813.01	13,250.24	14,967.35
Ta e a d d e aid	322.02	353.91	352.55
O he ca h aid i c ec i i h e a i g a c i i e	3,867.69	3,156.26	2,898.58
S b a f e a f ~ f ~ e a ac e	11,008.41	16,760.40	18,218.48
Ne ca f ~ f ~ e a ac e	1,546.52	4,005.68	6,159.69
II. Ca f ~ f ~ e ac e :			
Ca h ecei ed f ~ i e e ec e	158,519.36	169,295.87	31,310.18
Ca h ecei ed f ~ ac i i i f i c e i e e	18,518.81	38,128.67	32,627.40
Ne ca h ecei ed f ~ di a f fi ed a e , i a gi be a e a d he g- e a e .			
Ne ca h ecei ed f ~ di a f b idia ie a d he b i e i			
O he ca h ecei ed i c ec i i h i e i g a c i i e	898.56	806.42	723.74
S b a f e a f ~ f ~ e ac e	177,936.72	208,230.96	64,661.32
Ca h aid f ~ ac i i i f fi ed a e , i a gi be a e a d he g- e a e .	982.78	354.21	446.05
Ca h aid f i e e	156,745.72	148,434.55	39,017.78
Ne ca h aid f ~ ac i i i f b idia ie a d he b i e i			
O he ca h aid i c ec i i h i e i g a c i i e			
S b a f e a f ~ f ~ e ac e	157,728.50	148,788.76	39,463.82
Ne ca f ~ f ~ e ac e	20,208.21	59,442.20	25,197.50

I e	2025	2024	2023
III. Ca f f f a c ac e :			
Ca h ecei ed f ac i i f i e e			
Ca h ecei ed f ac i i f b i g	403,466.23	389,857.60	559,856.41
O he ca h ecei ed i c eci i h fi a ci g ac i i e			
S b a f e a f f a c ac e	403,466.23	389,857.60	559,856.41
Ca h aid f deb e a e	420,258.30	425,891.14	543,589.42
Ca h aid f di ib i f di ide d a d fi i e e e a e	27,706.79	30,384.46	32,162.76
O he ca h aid i c eci i h fi a ci g ac i i e	464.57	579.81	931.66
S b a f e a f f a c ac e	448,429.65	456,855.41	576,683.85
Ne ca f f a c ac e	44,963.42	66,997.81	16,827.44
IV. E f f e f e c a e a e c a e ca a d ca e a e	2,640.47	1,589.46	1,472.08
V. Ne c e a e ca a d ca e a e	25,849.15	9,971.84	3,682.45
P : Begi i g ba a ce f ca h a d ca h e i a e	207,614.13	217,585.97	213,903.52
VI. E d ba a ce f e a a d ca e a e	181,764.98	207,614.13	217,585.97

(III) Key Financial Ratios	Metric		
	2025/ended	2024/ended	2023/ended
Interest	2025	2024	2023
Total (RMB100 million)	232.62	229.89	228.35
Total liability (RMB100 million)	128.25	129.49	130.98
Total equity (RMB100 million)	61.13	63.36	64.05
Net (RMB100 million)	5.02	3.28	3.04
Net liability to equity			
interest-bearing debt			
financial (RMB100 million)	1.80	2.07	5.21
Net liability to equity			
capital (RMB100 million)	4.15	2.33	2.13
Capital	67.25%	69.63%	63.85%
Quality	63.86%	66.31%	60.35%
Gearing (%)	55.13	56.33	57.36
Weighted average ROE (%)	4.77	2.78	2.57
Weighted average ROE after interest			
financial (%)	2.07	2.46	6.31
EBITDA(RMB100 million)	11.93	10.74	10.55
EBITDA/debt	0.09	0.08	0.12
EBITDA interest coverage	5.86	4.13	3.58
A/R	10.26	11.77	14.19
Interest	19.10	18.77	17.10
Liquidity (%)	100.00	100.00	100.00
Interest coverage (%)	100.00	100.00	100.00

(IV) S a F a c a A a f Ma a e e

1. A - ab A a

Unit: RMB Yuan

I e a e	E d a f		E d a f		P e c e a e f	
	2025	R a f e d a f 2025 a a e (%)	2024	R a f e d a f 2024 a a e (%)	f 2025	f 2024 Re a
O h e c e a e	492,715,867.10	2.12	360,728,131.28	1.57	36.59	Mai d e addi a h - e ce ifica e f de i i e e i hi e i g e i d.
Deb i e e			19,006,953.20	0.08	100.00	Mai d e h e fac ha addi a 5G c e i a e g a a a ch e d i hi e i g e i d.
G d i			12,736,861.44	0.06	100.00	Mai d e acc a f g d i i ai e i hi e i g e i d.
L g - e a i ed e e e	9,815,645.29	0.04	6,311,647.66	0.03	55.52	Mai d e i c e a ed e e d i e e g i e e i g i e e i hi e i g e i d.
O h e c e a e	35,796,685.58	0.15	4,783,405.58	0.02	648.35	Mai d e addi a i e e e a e i hi e i g e i d.
Acc a a b e	2,256,195,294.04	9.70	1,720,978,594.30	7.49	31.10	Mai d e i c e a ed cha e i c e a a b e i hi e i g e i d.
Pa a a b e	206,014,583.30	0.89	156,107,119.53	0.68	31.97	Mai d e addi a acc ed H R e e e i hi e i g e i d.

I e a e	R a f e d a		R a f e d a		Pe ce a e f e c a e f e
	E d a f e 2025	R a f e d a f 2025 (%)	E d a f e 2024	R a f e d a f 2024 (%)	f 2025 e d a f 2024 Re a (%)
L g-e b i g	645,510,703.32	2.77	393,147,184.42	1.71	64.19
O h e c e i a b i i e	310,951,498.26	1.34	201,683,220.24	0.88	54.18

A h e e d f 2025, h e i e ' a e a e d RMB23,262,206,567.88, RMB273,053,920.05 e c a e d i h h e e d f 2024, 1.19% . A h e e d f 2025, h e i e ' i a b i i e a e d RMB12,824,801,336.46, RMB123,888,161.01 e c a e d i h h e e d f 2024, 0.96% d . A h e e d f 2025, h e i e ' a e h i i e e a i b a b e h e a e c a a RMB8,887,974,412.56, RMB340,400,682.66 e c a e d i h h e e d f 2024, 3.98% .

2. C a F A a

Unit: RMB Yuan

K e d c a	2025	2024	I c e a e	
			d e c e a e (%)	R e a
N e c a h f f e a i g a c i i e	1,087,349,496.01	405,521,711.80	168.14	M a i d e a Y Y d e c e a e i c a h f a i d b h e C a f c h a e i c e i h i e i g e i d.

Ke d ca

2025

2024

I c ea e
dec ea e Re a
(%)

5. *Objective*

(1) *Seize the benefits of technological revolution and policies and enable intelligent development of public utilities*

Based on the development of the national economy and the bid to realize the goal of building a modern socialist country in all respects, the Company will actively respond to the national strategy of "dual circulation" and the "14th Five-Year Plan" for the development of the national economy, and actively respond to the national strategy of "dual circulation" and the "14th Five-Year Plan" for the development of the national economy, and actively respond to the national strategy of "dual circulation" and the "14th Five-Year Plan" for the development of the national economy.

(2) *Continuously raise the ESG integrated management levels and steadily pursue green and low-carbon development of public utilities*

Based on the national strategy of "dual circulation" and the "14th Five-Year Plan" for the development of the national economy, the Company will actively respond to the national strategy of "dual circulation" and the "14th Five-Year Plan" for the development of the national economy, and actively respond to the national strategy of "dual circulation" and the "14th Five-Year Plan" for the development of the national economy.

(3) *Solidify the red line for workplace safety and ensure stable and smooth supply*

The Company will continue to adhere to the safety first principle, and actively respond to the national strategy of "dual circulation" and the "14th Five-Year Plan" for the development of the national economy, and actively respond to the national strategy of "dual circulation" and the "14th Five-Year Plan" for the development of the national economy.

(4) *Intensify internal control management and effectively prevent risks*

The Company will continue to adhere to the safety first principle, and actively respond to the national strategy of "dual circulation" and the "14th Five-Year Plan" for the development of the national economy, and actively respond to the national strategy of "dual circulation" and the "14th Five-Year Plan" for the development of the national economy.

a ed i e , e fi e a age e fca hf , igh e he c e gea i g ai , a d e g he i i e a c e a d i e e i echa i f ai abea d abec a e g h.

(5) Intensify talent development efforts and enhance team building

The C a i ee i i gi ae de e e e , a a ega da e de e e a a i a i a fi eff e ha ce i a i e c ae ad a age a d i d ia ad a age , c d c e e -b -e e a d ca eg -b -ca eg ecia i ed ai i g a d e ee j b ai , idif he f da e a fe i a c e e c fi e ee , e ich -he-j b acica e e ie ce, e abe e ee de e e i i e di e i , b i d a high ca abe idi ci i a ea a d i jec c i ae d i i g f ce i i c a e g h.

V. PURPOSE OF FUNDS RAISED FROM ISSUANCE OF CORPORATE BONDS AND OVERSEAS BONDS

F d be ai ed f i a ce f c a e b d a d e ea b d b he C a a e ed be ed f e i c di g b i i ed e a e f deb , e e i g i g ca i a a d jec c ci . The a a d a i f ai ed f d be ed f he af e aid e i be de e i ed b he a age e i igh f he ac a ci c a ce f he C a ch a fi a cia c di i de he a h i f he ge e a ee i g he e e f he B a d f Di ec .

The a i ca i ff d be ai ed f i a ce f c a e b d a d e ea b d b he C a i ee he da - -da d ci a d e a i a eed f he C a a ce ai e e , a he i i e he C a ' deb c e a d e c i a d hea h de e e f he C a .

VI. OTHER IMPORTANT EVENTS

(I) E e a G a a ee

A a he e d f 2025, he I e ha ided a g a a ee e i ie ide he c e f c ida ed fi a cia a e e .

(II) S f ea O a d L a a d A b a

A f he da e f di c e f hi ci c a , he C a had a di g i i ga i a bi a i ha h d be di c ed a d igh d ce a e ia ad e e effec he C a ' fi a cia c di i , e a i g e , e a i , b i e ac i i e f e ec .

The af e aid e i i be b i ed he 2025 AGM f he C a f de i be a i a d be i e e ed af e he 2025 AGM de i be a e a d a e i .

APPENDIX VIII RESOLUTION ON RE-APPOINTMENT OF DOMESTIC AUDIT FIRM AND INTERNAL CONTROL AUDIT FIRM OF THE COMPANY FOR THE YEAR 2026

I acc da ce ih he Ad i i ai e Mea e f he Se ec i a d A i e f Acc i g Fi b S a e- ed E e i e a d Li ed C a i e i ed b he Mi i f Fi a ce, he S a e- ed A e S e i i a d Ad i i ai C i i a d he CSRC, he C a c d c e d a e i e a d e a ai f he e f a ce f BDO Chi a Sh L Pa Ce ified P bic Acc a LLP i he 2025 a di .

U e a ai , he Fi e e he ac ice ce ifica e f acc i g fi a d he a ifica i e gage i ec i ie - a d f e - e a e d b i e . I he c e fi ac ice, he Fi adhe ed he i ci e fi de e de a di i g, e f ed i d i e di i ge , e e ed i i i fai , a d a abe i e he C a ' fe i a e e ched e. The e i i ed e e b jec i e a d i a ia , de a i g d fe i a e hic a d fe i a c e e ce. I he 2025 a di , he Fi c i ed ih he Chi e e S a da d A di i g f Ce ified P bic Acc a a d he e e a e i e a c a di , e f ed i d i e di i ge , a d c ce f c e ed he a di f he C a ' 2025 fi a cia e a d he a di .

Ha i g c e he i e c i de ed he Fi ' a di ai , e ice a da d , fe i a e hic a d ca abi e f i d i e , a d i de ai ai he c i i f he a di , he C a , a ed b he A di C i e e f he B a d, i e d e- a i BDO Chi a Sh L Pa Ce ified P bic Acc a LLP a he C a ' d e i ca di a di e a c a di f 2026. The Fi i a di he C a ' 2026 fi a cia a e e a d i e a a di e , a d i a di he effec i e e f he C a ' i e a c a di e a i e a c a di e . The e fa i e ha be e ea , a d he a di fee a di e a c a di fee ha be aid i acc da ce ih he a icabe a da d .

Gi e ha , i he c e f he 2025 a di , BDO Chi a Sh L Pa Ce ified P bic Acc a LLP a abe adhe e i ac ice i ci e , e e a di ai , c d c a i de e de , b jec i e , i a ia a d de a di f he acc i g a e e a d e a ed i f ai ided b he C a , a d f a d a age e ec e da i , he eb a i g a i i e e i he i g he C a c i i e i i e a c e cha i a de e he ai fi fi a cia e i g i f ai , he C a e a he Fi a e ice fee f RMB1.5 i i f he 2025 fi a cia a e e a di a d RMB0.4 i i f he 2025 i e a c a di .

The H ha e f he C a e e fficia i ed f adi g The S c E cha ge
f H g K g Li i ed Dece be 5, 2016, a d he C a i he ef e e i ed
a i a e ea a di fi i acc da ce i h he a icabe eg ai .I acc da ce
i h he Ad i i a i e Mea e f he Se ec i a d A i e f Acc i g Fi
b S a e- ed E e i e a d Li ed C a i e i ed b he Mi i f Fi a ce, he
SASAC a d he CSRC, he A di C i ee f he B a d c d ced a e ie a d
e a a i f he ef a ce f BDO Li i ed, he C a ' e ea a di fi ,i he
2025 a di .

U e a a i , he Fi h d a aci i g ce ifica e i ed b he H g K g
I i e f Ce ified P bic Acc a .I he c e fi ac ice, he Fi adhe ed
he i ci e fi de e de a di i g, ef ed i d ie di i ge ,e e ed i i i
fai ,a d a abe i e he C a ' fe i a e ched e. The e i
h 5 2 7 1 0 4 . 7 (c . 7 (a d i 4 1 T , 8 0 7 6 ()
eeeU c 2940245.2Gf e ()2.2(a)-3ha ,8(he)4.i-407.9(1(d)1413(c 8(e)i)-32)-3.2 i)- h8 a c12-, he

I acc da ce i h he C a La , he Sec iie La , he Li i g R e f he Sha ghai S c E cha ge, he Li i g R e f The S c E cha ge f H g K g Li i ed, he C de f C a e G e a ce f Li ed C a ie a d he a icabe a , eg ai a d ai ed c e , a e a he ee a i i f he A ice f A cia i f he C a , a di igh f he c a e g e a ce adj e f he C a he eb he b a d f e i ha bee a f ab i hed, Sha ghai Da h g P bic U i i e (G) C ., L d. e e i e he igi a Re e ai Ma age e P ic f Di ec , S e i a d Se i Ma age e Pe e i he Re e ai Ma age e P ic f Di ec a d Se i Ma age e Pe e , a di e he ee a i i he e f.

The d af e i ed ic ha bee e ie ed a d a ed b he Re e ai a d A e e C i ee f he B a d, a d ha be b i ed he B a d f Di ec a d he Sha eh de ' Mee i g f c ide ai a d a a . I ha a e effec af e bei g a ed b he Sha eh de ' Mee i g. The de ai ed c e a e e i he a e di .

A ice 5 E ec i e Di ec a d ffice ha ig ab c ac a i e
 d c e i h he C a . E ec i e Di ec a d ffice ha e e ci e he a a
 a a e , he e he e e a i c e a i i ci e be di ided i f a ,
 i.e., a a ba ic a a , a a a a i c ea e, e f a ce a ai a e a d a d ecia
 b (if a). A a ba ic a a efe ba ic a a a a , hich ha be a ai ed
 a d decided a d aid a h ba i acc di g he a e e i he ace he e he
 C a i i ed a d he i d i hich he C a e a e , he e a i g c di i
 a d c e a i a eg f he C a , i c j ci i h he j b d ie a d a ea
 de ie ac a a ed b he a ie c ce ed. A a a a i c ea e efe
 he a a i c ea e ha bec e a abe he he a c ce ed eache a ce ai
 e ce age f c e i f a a e f a ce a ai a i dica . The e f a ce
 a ai a e a d efe a e a d f e ceedi g he a a fi i dica f he
 C a f a ai a . The ecia b efe a i g e e a d g a ed ba ed ecia
 a e ecia c ib i .

A a f a a ba ic a a , hich ha be aid a h ba i , a he
 e e a i i be a ai ed a d decided ba ed he e f a ce a ai a che e
 de ibe a ed a d c fi ed b he Re e a i a d A ai a C i ee f he B a d f
 Di ec a he begi i g f each ea . The Re e a i a d A ai a C i ee f he

A ice 8 The Ge e a Mee i g f he C a a h i e he Re e a i a d
A ai a C i ee f he B a d f he C a a he dedica ed b d e i b e f
f a i g he e e a i e , i c a d c e, e e a i a d a d a d
a ai a a g e , e f a c e a ai a e a d i dica f Di ec a d f fice ,
a e a a a g e e , a ai a a d e i i f e e a e e a i . The
Re e a i a d A ai a C i ee f he B a d f he C a i e f i
d i e i a c c d a c e i h a , e g a i a d i i g e i he a c e he e he
C a i i e d a d he A ice f A c i a i , a d d e a h i f he Ge e a
Mee i g a d he B a d f Di ec . The ced e a d e f ced e f he
Re e a i a d A ai a C i ee ha b e c a i e d i a c c d a c e i h he W
R e f he Re e a i a d A ai a C i ee f he B a d f Di ec .

A ice 9 The Ge e a Mee i g f he C a a h i e he Re e a i a d

The specific remuneration arrangements shall be judged and decided by the Remuneration and Advisory Committee in accordance with the Board's policy and objectives.

Article 11 The remuneration of the Director and Officers of the Company shall be calculated on the basis of the performance of the Company and the individual performance of the Director and Officers.

Article 12 Notwithstanding Article 9 (III) and (IV) and Article 10, the remuneration of the Director and Officers of the Company shall be determined by the Remuneration and Advisory Committee, based on the performance of the Company, the individual performance of the Director and Officers, the market conditions, the industry practice, the company's financial performance, and the company's overall performance.

Article 13 The remuneration of the Executive Director shall be determined on the basis of the performance of the Company and the individual performance of the Executive Director. The remuneration of the Executive Director shall be determined by the Remuneration and Advisory Committee, based on the performance of the Company, the individual performance of the Executive Director, the market conditions, the industry practice, the company's financial performance, and the company's overall performance. The remuneration of the Executive Director shall be determined by the Remuneration and Advisory Committee, based on the performance of the Company, the individual performance of the Executive Director, the market conditions, the industry practice, the company's financial performance, and the company's overall performance.

However, if the Executive Director's remuneration is determined by the Remuneration and Advisory Committee, the remuneration of the Executive Director shall be determined by the Remuneration and Advisory Committee, based on the performance of the Company, the individual performance of the Executive Director, the market conditions, the industry practice, the company's financial performance, and the company's overall performance.

Article 14 The remuneration of the Director and Officers of the Company shall be determined by the Remuneration and Advisory Committee, based on the performance of the Company, the individual performance of the Director and Officers, the market conditions, the industry practice, the company's financial performance, and the company's overall performance.

Article 15 The remuneration of the Director and Officers of the Company shall be determined by the Remuneration and Advisory Committee, based on the performance of the Company, the individual performance of the Director and Officers, the market conditions, the industry practice, the company's financial performance, and the company's overall performance.

Article 16 The Company shall determine the remuneration of the Director and Officers of the Company, based on the performance of the Company, the individual performance of the Director and Officers, the market conditions, the industry practice, the company's financial performance, and the company's overall performance.

Article 17 This Policy shall be reviewed by the Remuneration and Advisory Committee of the Board of Directors. The remuneration of the Director and Officers of the Company shall be determined by the Remuneration and Advisory Committee, based on the performance of the Company, the individual performance of the Director and Officers, the market conditions, the industry practice, the company's financial performance, and the company's overall performance.

b hi P ic ha be dea i hi acc da ce i h he a icabe i i f i i f e e a a , eg ai , de a e a e , ai ed c e a d he A ice f A cia i .

A ice 18 Defi i i :

(I) E ec i e Di ec : ha ea a Di ec h ha ig eda i e d c e ab c ac i h he C a a di e ibef a agi g e e a affai (h di g a a f fice a he B a d Chai a he f fice f he C a), he e ec i e Di ec a ici ai gi da - -da e ai f he C a ' b i e ;

(II) N -e ec i e Di ec : ha ea a -i de e de di ec h h d f fice he ha di ec hi i he C a , i ha -e ec i e Di ec be gi g he C a ' a age e bei g c ide ed i de e de ;

(III) I de e de -e ec i e Di ec : ha ea a i de e de Di ec h i a e ee f he C a a d c f he c i e ia fi de e de ce de he Ad i i a i e Mea e f I de e de Di ec f Li ed C a ie a d he R e G e i g he Li i g f Sec i ie The S c E cha ge f H g K g Li i ed.

(IV) Office : ha ea a age a d he e i a age e e e i a ed i he A ice f A cia i .

A ice 19 Thi P ic ha be f a ed a d e i ed b he B a d f Di ec f he C a a di e e ed a fe bei g b i ed he Ge e a Mee i g f de ibe a i a da ed he eb .

III. OTHER MATTERS

- (I) The Re e a i a d A ai a C i ee f he B a d ha he a h i
de e i e he ef a ce a ai a che ef e ec i e Di ec a d e i
a age e a d i i e e a i , a d ha he a h i , i acc da ce i h
he Re e a i Ma age e P ic f Di ec a d Se i Ma age e ,
a e, adj e d he e a e e a i f Di ec a d e i
a age e he e e a i fi di id a Di ec a d e i a age e .
- (II) The C a ha i h h d a d a i di id a i c e a he e e a i
a d a a ce f Di ec a d e i a age e i a ified a e i
acc da ce i h he a ic a b e i di id a i c e a e i e e .
- (III) Whe e a Di ec e i a age e e be ea e ffice d e e i f
e , e-e ec i , j b a fe , e ig a i , e i e e he ea ,
e e a i ha be ca c a ed ba ed he ac a e f ffice a d
i e e ed i acc da ce i h he

Appendix:

BIOGRAPHIES OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTOR CANDIDATES FOR THE 13TH SESSION OF THE BOARD OF DIRECTORS

PROPOSE TO RE-ELECT EXECUTIVE DIRECTORS

() M . Ya g

M . Ya g G i g (國平), aged 68, joined the Company in January 1992 and has served as Director since January 1, 1992. Mr. Yang is the chairman of the Strategic Development and ESG Committee of the Board (the "S a e c D e e e a d ESG C o m m i t t e e") and also the Chairman of the Nomination Committee of the Board (the "R e e a a d A a a C o m m i t t e e"). He is the chairman and chief executive officer (CEO) of Da h g T a a i (G o o d) C o r p o r a t i o n, L d. (大眾交通(集團)股份有限公司) (S e c C o d e: 600611.SH) (the "D a T a a"), the chairman of She he C a i a G o o d C o r p o r a t i o n, L d. (深 市創新投資集團有限公司) (the "S e e C a a G o o d"), a director of Shanghai Da h g G a C o r p o r a t i o n, L d. (上海大眾燃氣有限公司) (the "S a a D a G a"), a director of Da h g B i e M a a g e e C o r p o r a t i o n, L d. (上海大眾企業管理有限公司) (the "D a B e M a a e e"), a director of Shanghai J i e g S g A b i e A i C d i i i g C o r p o r a t i o n, L d. (上海加冷松芝汽車空調股份有限公司) (S e c C o d e: 002454.SZ), a director of Na j i g P b i c U i i e D e e e C o r p o r a t i o n, L d. (南京公用發展股份有限公司) (S e c C o d e: 000421.SZ), a director of Shanghai She g M e C o r p o r a t i o n, L d. (上海申通 鐵股份有限公司) (S e c C o d e: 600834.SH) and director of Ce ai b i d i a i e f h e C o r p o r a t i o n. He is also a director of Shanghai T a a i G o o d C o r p o r a t i o n, L d. (上海交運集團股份有限公司) (S e c C o d e: 600676.SH) from April 18, 2016 to April 26, 2024. Mr. Yang is also the executive director of the Chinese Association of Public Companies (中國上市公司協會), and the chairman of the Chinese Taxi and Lease Association (中國出租汽車暨汽車租賃協會). According to the latest available information, Mr. Yang has 2,097,861 shares of the Company.

() M . L i a J i a e

M . L i a g J i a e i (梁嘉瑋), aged 52, joined the Company in September 2000 and has served as executive director since July 28, 2015. Ms. Liang is the chairman of the Strategic Development and ESG Committee. She has been the chief executive officer of the Company since July 2015. Ms. Liang has been a director of Da h g T a a i since April 2016. Ms. Liang is also a director of Da h g B i e M a a g e e, a director of Shanghai Da h g G a, a director of She he C a i a G o o d, the chairman of Shanghai Da h g G a I e e & D e e e C o r p o r a t i o n, L d., the executive vice president (general manager) of The Listed Companies Association of Shanghai (上海上市公司協會), the director of the 8th Chinese Association of Shanghai S e S e E e i e (上海市股份公司聯合會) and director of Ce ai b i d i a i e f h e C o r p o r a t i o n. Ms. Liang obtained a Bachelor's degree in Education from Shanghai University (上海大學) in July

1995 a d a a e' deg ee i b i e ad i i a i f Pe U i e i i he U i e d S a e i N e be 2002. A a he a e ac ic a b e d a e, M . Lia g h d 222,300 A h a e f he C a .

() M . Wa Ba

M . Wa g Ba i g (汪寶平), aged 66, a a i ed a a e ec i e Di ec J e 22, 2020, a d i a he chai a f Na g Da h g Ga C ., L d.* (南通大眾燃氣有限公司) a d di ec f ce ai b idia ie f he C a . M . Wa g e ed a he de ge e a a age f Sha ghai Ga (G) C ., L d.* (上海燃氣(集)有限公司) a d de ge e a a age f Sha ghai Ga C ., L d.* (上海燃氣有限公司) (▼S a a Ga). He b ai ed a fe i a deg ee i e e i i a d i f a i ce i g f he E e i g C ege f Sha ghai P ech ic U i e i * (上海工 大學夜大學) i 1987.

PROPOSE TO RE-ELECT NON-EXECUTIVE DIRECTORS

() M . Z a Ye

M . Zha Ye i g (趙曄青), aged 54, a a i ed a a -e ec i e Di ec J e 13, 2025, M . Zha c e e e a he ice e ide (e id i g e dai e a i) f Sha ghai Ga . M . Zha a he de ge e a a age a d ge e a a age f Sha ghai Da h g Ga a e a he chai a f Sha ghai Na a Ga Pi e i e Ne C ., L d.* (上海天然氣管網有限公司). He b ai ed a bache ' deg ee i ba ga e gi ee i g f T gji U i e i (同濟大學) i J 1994.

() M . J Y e

M . Ji Y g he g (金永生), aged 61, a a i ed a a -e ec i e Di ec J e 22, 2020. M . Ji c e e he e ide f c ci f ha eh de affai f ENN E e g H di g Li i ed (新奧能源控股有限公司) (S c C de: 2688.HK). He b ai ed a fe i a deg ee i fi a ce f Tia ji C ege f Fi a ce a d Ec ic (天津財經學院) i 1986 a d a e ec i e a e' deg ee f b i e ad i i a i f Pe i g U i e i (北京大學) i 2005.

The C a i e d e e i a e ice c ac a i e e e i h each f he af e aid Re-e ec ed e ec i e Di ec a d -e ec i e Di ec . P a he A ice f A cia i , he ed e f a i e f each f he af e aid Re-e ec ed e ec i e Di ec a d -e ec i e Di ec i c e ce f he da e he e e a e i a e a ed b ha eh de f he C a (he▼S a e de) a he 2025 a a ge e a ee i g f he C a (he▼2025 AGM) a d e i e he e i a i da e f he e e f he Thi ee h Se i f he B a d, f a e i d f he e ea . The Re e a i a d A ai a C i ee ha ed he B a d i h e ec he e e a i f he e ec i e Di ec a d -e ec i e Di ec f he Thi ee h Se i f he B a d. If a i ed, he e e a i f he e ec i e Di ec

RESOLUTION ON GENERAL ELECTION OF THE BOARD OF DIRECTORS AND ELECTION OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS OF THE THIRTEENTH SESSION OF THE BOARD OF DIRECTORS OF THE COMPANY

i be de e i ed ba ed fac , ch a b i e e f a ce f he G , d ie , e f a ce a d a e e i e , he -e ec i e Di ec ecei e e e a i f he C a .

E ce a he i e di c ed i de ai ed bi g a hica i f a i f each f he af e aid Re-e ec ed e ec i e Di ec a d -e ec i e Di ec , each Re-e ec ed e ec i e Di ec a d -e ec i e Di ec c fi ha (1) he he de h d a ffice i he C a a he e be c a f he G ; (2) he he did ' h d a di ec hi e i ffice i a bic c a i ed a c a e i H g K g e ea i he a h ee ea ; (3) he he ha e a i hi ha e e i ha he di ec , e i , e i a age e aj ha eh de c i g ha eh de f he C a a fi b idia ie ; a d (4) he he ha i e e ha e e i ha e f he C a a defi ed i Pa XV f he Sec i e a d F e O di a ce (Cha e 571 f he La f H g K g).

I addi i , he e i he i f a i ab he af e aid Re-e ec ed e ec i e Di ec a d -e ec i e Di ec hich i e i ed be di c ed a R e 13.51(2)(h) () f he Li i g R e , i he ea he a e e ga di g he ed Re-e ec ed e ec i e Di ec a d -e ec i e Di ec ha ha be b gh he a e i f he Sha eh de .

I i g he e-e ec i f e ec i e Di ec a d -e ec i e Di ec , he B a d f Di ec ha a e i acc a a ge ffac i acc da ce i h he ad ed B a d Di e i P ic , i c di g b i i ed ge de , age, c a a d ed ca i a bac g d, fe i a e e ie ce, i , edge a d e gh f e ice, i ha ie achie i g di e i f he B a d e be . The B a d i f he ie ha he ed ca i a bac g d, fe i a e e ie ce a d c a bac g d f he e ec i e di ec a d -e ec i e di ec ed f e-e ec i a e c d ci e B a d di e i .

APPENDIX XIII RESOLUTION ON GENERAL ELECTION OF THE BOARD OF DIRECTORS
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Attachment :

**BIOGRAPHIES OF CANDIDATES FOR INDEPENDENT NON-EXECUTIVE
DIRECTORS OF THE 13TH SESSION OF THE BOARD OF DIRECTORS**

PROPOSE TO RE-ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS

() M . J a G f a

M . Jia g G f a g (姜國芳), aged 68, a a i e d a a i d e e d e -e e c i e
D i e c J e 28, 2023, M . Jia g i h e c h a i a f h e N i a i C i e e a d h e
R e e a i a d A a i a C i e e, a d a e b e f a d i c i e e f h e B a d
(h e A d C e e). H e c e e e a a i d e e d e -e e c i e d i e c f
T i a A C h i a I e e C a L i i e d (天 安 中 國 投 資 有 限 公 司) (S c C d e:
28.HK). H e e d a h e d e g e e a a a g e f S h e a H g a G C ., L d.
(申 萬 宏 源 集 股 份 有 限 公 司) (S c C d e : 6806.HK, 000166.SZ), h e c h a i a f h e
b a d f S Y W G B N P P a i b a A e M a a g e e L d. (申 萬 巴 黎 金 管 理 有 限 公 司) a d
S W S M U F d M a a g e e C ., L d. (申 萬 菱 信 金 管 理 有 限 公 司), h e e c i e i c e
e i d e a d h e H g K g c h a i a f S h e i & W a g S e c i e C ., L d. (申 銀 萬
國 券 股 份 有 限 公 司), h e d i e c a d e e c i e i c e e i d e f S h a g h a i S h e i
S e c i e C ., L d.* (上 海 申 銀 券 公 司), h e d i e c f h e P e e ' B a f C h i a (中 國
人 民 銀 行) a d d e e c i c h i e f I d i a a d C e c i a B a f C h i a (中 國 工 商
銀 行). M . Jia g b a i e d a a e ' d e g e e f U i e i d a d e A b e a I e a c i a D a A'
i a (M a c a) (亞 洲 (澳 門) 國 際 公 開 大 學) (c e a h e C i U i e i f M a c a
(澳 門 市 大 學)) i F e b a 1999.

() M . L Y

M . L i Y i g i (李 穎 琦), aged 49, a a i e d a a i d e e d e -e e c i e
D i e c M a 27, 2022. M . L i i h e c h a i a f A d i C i e e a d a e b e f
N i a i C i e e. S h e c e e e a a f e a d d c a e i f
S h a g h a i N a i a A c c i g I i e (上 海 國 家 會 計 學 院) a d h e i d e e d e d i e c
f C h i a E e b i g h B a C a L i i e d (中 國 光 大 銀 行 股 份 有 限 公 司) (S c C d e :
6818.HK, 601818.SH). M . L i e j e c i a g e e a a c e f h e S a e C c i
(國 務 院). S h e a e e a a c i g e e i h h e I e a C S a d a d
C i e e f h e M i i f F i a c e* (財 政 部 內 部 控 制 標 準 委 員 會). F J e 2021
J e 2024, M . L i e e d a a i d e e d e d i e c f C h i a P T e c h g C ., L d.*
(中 郵 科 技 股 份 有 限 公 司) (S c C d e: 688648.SH), a d a i d e e d e d i e c f E a e
A i L g i c C ., L d.* (東 方 航 空 物 流 股 份 有 限 公 司) (S c C d e: 601156.SH). F
N e b e 2022 N e b e 2025, M . L i e e d a i d e e d e d i e c f S h a g h a i
M d e P h a a c e i c a C ., L d.* (上 海 現 代 製 藥 股 份 有 限 公 司) (S c C d e: 600420.SH).
M . L i b a i e d a d c a d e g e e i a a g e e f F d a U i e i (復 旦 大 學) i
J e 2009. S h e i a e i e b e f T h e C h i e e I i e f C e i f i e d P b i c A c c a
(中 國 註 冊 會 計 師 協 會 資 深 會 員) (- a c i c i g).

() M . Ya P

M . Ya g Pi g (平), aged 56, a a i ed a a i de e de -e ec i e
Di ec Ma 27, 2022. M . Ya gi a e be f he S a egic De e e a d ESG

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a bicc a i ed a c a e i H gK g e ea i he a h ee
ea ;(3) he he ha e a i hi ha e e i ha he di ec , e i ,
e i a age e aj ha eh de c i g ha eh de f he C a
a f i b idia ie ; a d (4) he he ha i e e ha e e i ha e f he
C a a defi ed i Pa XV f he Sec i ie a d F e O di a ce (Cha e 571 f
he La f H g K g).

I addi i , he e i he i f a i ab he af e aid Re-e ec ed a d
A i ed Di ec hich i e i ed be di c ed a R e 13.51(2)(h) () f
he Li i g R e , i he e a he a e ega di g he ed Re-e ec ed a d
A i ed Di ec ha ha be b gh he a e i f he Sha eh de .

I i g he e-e ec i a d i a i fi de e de -e ec i e Di ec ,
he B a d ha c ide ed a a ge f fac i acc da ce i h he ad ed B a d Di e i
P ic , i c di g i h i i a i ge de , age, c a a d ed ca i a bac g d,
fe i a e e ie ce, i , edge a d e gh f e ice, i h a ie achie i g
di e i a g B a d e be . The B a d i f he i i ha he ed ca i a
bac g d, fe i a e e ie ce a d c a bac g d f he i de e de
-e ec i e Di ec ed f e-e ec i a d i a i a e c d ci e B a d
di e i . I a e i g he ed i ec i e a d c i b i be de ed b
he i de e de -e ec i e Di ec f e-e ec i a d i a i he B a d , a
e a hei abi i effec i e di cha ge hei d ie , he N i a i C i ee ha
gi e ecia c ide a i he i e i e e f ch i de e de -e ec i e
Di ec i he i g ifica e e a c i e , a e a fac a d ci c a ce
e a i g hei e a i , cha ace , i de e de ce a d e e ie ce.

I addi i , he i de e de -e ec i e Di ec ed f e-e ec i a d
i a i c fi ha : (i) he a i f a he i de e de ce c i e ia e i R e
3.13(1) (8) f he Li i g R e ; (ii) he d ha e a fi a cia he i e e i he
b i e f he C a i b idia ie , he he a e e , a d a e c ec ed
i h a c ec ec ed e f he C a (a defi ed de he Li i g R e); a d
(iii) a a he La e P ac ic a b e Da e , he e a e he fac ha a affec hei
i de e de ce. Acc di g , he B a d i f he ie ha he i de e de -e ec i e
Di ec ed f e-e ec i a d i a i c i h he i de e de ce
e i e e de R e 3.13 f he Li i g R e , a d ec e d hei e-e ec i a d
i a i .

W Re f I de e de N -e ec i e Di ec f he Yea 2025
(JIANG G fa g)

A a i de e de -e ec i e Di ec f Sha ghai Da h g P b ic U i i e
(G) C ., L d. (he ▼C a), I ha e e f ed d ie di ge a d
i de e de he i ci e f bjec i i , fai e a d i de e de ce, a d i ic
acc da ce i h he C a La , he C de f C a e G e a ce f Li ed
C a ie , he Ad i i a i e Mea e f I de e de Di ec f Li ed C a ie
a d he e e a a a d eg ai , a e a he e e a i i a d e i e e
f he A ice f A cia i f he C a , a d he I de e de N -e ec i e Di ec
R e a d Reg ai f he C a . I e i ,49 6()JT ()25e .2(e)- (he)-476.2(C a)-4.3

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

During the Reporting Period, I have fulfilled specific responsibilities of the Chairman of the Board, financial director, and the independent director, in accordance with the duties and responsibilities of the Chairman of the Board, the independent director of the Board, general manager (for the Shareholders' General Meeting), special director of the Board of Directors of the independent director and the independent director. I have also fulfilled the duties of the independent director.

M a e d a c e a f e e i g i a f :

(I) A e d a c e a B a d e e a d e e a e e d e R e P e d

D e c a e	B a d e e			S e			G e e a e e a e d e d
	e e d b e a e d e d e a	S e a e d e d e c	S e a e d e d e a	S e a e d e d e a	S e a b e f		
Jia g G fa g	5	5	3	0	0	1	
Li Yi g i	5	5	3	0	0	1	
Ya g Pi g	5	5	3	0	0	1	
Li Fe g	5	5	3	0	0	1	

I a e d e d h e g e e a f e e i g h e d J e 13, 2025 i e , h e e I f c i d e e d h a e h d e i i .

(II) A e d a c e a e e f e c a e d c e e f e B a d d e R e P e d

1. C

S e c a e d c e e M e b e a e

A d i C i e e Li Yi g i, Jia g G fa g, Li Fe g
 N i a i C i e e Jia g G fa g Ya g G i g, Li Yi g i
 R e e a i a d Jia g G fa g, Ya g G i g, Li Fe g
 A a i a C i e e
 S a e g i c D e e e a d Ya g G i g, Lia g Jia ei, Ya g Pi g
 E S G C i e e

2. M a a c a c a c B a D c R a :

M e e e d e R e e d	M e e e e d b e a e d e d		M e e a e d e d a	
	M e e e d	M e e a e d e d	M e e a e d e d	M e e a e d e d a
A d i C i e e	7	7	7	0
N i a i C i e e	3	3	3	0
R e e a i a d A a i a C i e e	1	1	1	0

The c e i g a d h di g ced e f ee i g f a ecia i ed
c i ee f he C a c ied i h ee a a , eg a i a d he
A ice fA cia i , ee i g ice a d ee i g a e ia e e de i e ed i

(3) When the Board deliberated on the above matter, the concerned Director expressed his view that the proposed dividend is not in the best interest of the shareholders. We have noted the same and will take appropriate action in the 9th meeting of the Board for the 2024 AGM.

2. With reference to the above matter, the Board has decided to refer the matter to the Chairman of the Board for his views.

(1) The proposed dividend of A/R for the year ended March 31, 2025, of the Company, Shanghai Dahong Cement Co., Ltd. (the "Company"), is proposed to be paid to the shareholders of the Company. The Board has noted that the Company has a strong financial position and has achieved a significant increase in its operating income. The Board has also noted that the Company has a long history of paying dividends to its shareholders. The Board has decided to recommend the proposed dividend to the shareholders for their approval.

(2) The proposed dividend of A/R for the year ended March 31, 2025, of the Company, is proposed to be paid to the shareholders of the Company. The Board has noted that the Company has a strong financial position and has achieved a significant increase in its operating income. The Board has also noted that the Company has a long history of paying dividends to its shareholders. The Board has decided to recommend the proposed dividend to the shareholders for their approval.

(3) The Board has noted that the Company has a strong financial position and has achieved a significant increase in its operating income. The Board has also noted that the Company has a long history of paying dividends to its shareholders. The Board has decided to recommend the proposed dividend to the shareholders for their approval.

In view of the above, the Board has decided to recommend the proposed dividend to the shareholders for their approval.

(II) **Other matters**

In view of the above, the Board has decided to recommend the proposed dividend to the shareholders for their approval. The Board has also noted that the Company has a strong financial position and has achieved a significant increase in its operating income. The Board has also noted that the Company has a long history of paying dividends to its shareholders. The Board has decided to recommend the proposed dividend to the shareholders for their approval.

g a a ee f he C a a e i c ia ce ih he e ie e de ee a
a , eg ai , a d he A ice f A cia i , a d i ha e f ed a a
ced e i acc da ce ih a a d eg ai . The C a ided
g a a ee i c i g ha eh de , ac a c e i ea ed a ie , a
i c a ed b d i di id a , a d had g a a ee e d e. N e f he
c i g ha eh de f he C a a d hei ea ed a ie cc ied a f d
f he C a f - e a i g eed .

**(III) D c e f a c a f a f a c a acc e a d e d ca
e**

The C a dic e e i dica e ic i acc da ce ih ee a
i i f he SSE Li i g R e . The e i dica e di c ed b he C a
a e f ee fa fa e ec d , i eadi g a e e i g ifica i i , a d he
Di ec , S e i a d e i e ec ie f he C a a a a ha
e i dica e a e e , acc a e a d c e e.

(IV) Re b ef a d c ca a d e c a e a e de

D i g he Re i g Pe i d , I a i c i a e d i c ec i e b i e f i g e f he
C a f 2024 , he fi ha f f 2025 a d hi d a e f 2025 . The C a
ade ce ai ed e cha ge a d e e di g ic f c ce i e
ch a e a d e f a ce , ESG achie e e , a d de e e a i g i
e ec i e e i d . Th gh a d echa i f c i ca i be ee
i de e de di ec a d i e , he

(VI) Re e a f e a a e e

The C a c fi he a ai a e fi e i a age e i ic
acc da ce ih he Re e ai ad A ai a Pa f Sei Ma age e
de e ed b he B ad, a dc fi he ef a ce-ba ed e e ai f e i
a age e i igh f he C a ' ac a e a ig c di i . The e e ai
f he e i a age e f he C a i i i e ih he e i e e f he
ef a ce a ai a ad e e a e e ai icie f he C a ad he
e ie ced e f he e i c f e e a a ad eg ai ad he
A ice f A cia i , ca i g ha i ee f he C a ad i i i
ha eh de . The ef e, I age e ih hi a e .

(VII) G da ce e e a a d

D i g he Re i g Pe i d, he A di C i ee e if ed fi e a
a di ac i i e f he C a b a a i g he C a ' fi a cia e , i e a
c e a ai e a d e e a a di e ad a ici a i g i B ad
ee i g a d ee i g f ecia i ed c i ee f he B ad, fi di g a e ia
i e ih i e a a di f he C a .

(VIII)

di ide d f he C a a e c ia i h e e a a a d e g a i a d he A ice f A cia i , a d ca e ha he i e e f he C a a d i ha eh de a a h e, e ecia i i ha eh de .

IV. OTHER IMPORTANT MATTERS

(I) I f a d c e

The C a f fi ed i i f a i di c e biga i i ic acc da ce i h e e a a a d e g a i a d he Ma age e P ic f I f a i Di c e Affai f he C a . I 2025, he C a di c ed a a f 4 e i dic e a d 86 i e i a ce e he Sha ghai S c E cha ge; i a a de di c e 88 i e i a he H g K g S c E cha ge i h i a i g he S c Li i g R e he A ice f A cia i a d he a a d e g a i f he ace , a d ha f fi ed he e e a i f a i di c e biga i e . D i g he Re i g Pe i d, I e i f ed fa d e i ed he i f a i di c e f he C a a d I be i e e he C a ' i f a i di c e ic i d a d he C a ca e f i di c e biga i i ic acc da ce i h he SSE Li i g R e a d he e g a i a d he Ma age e P ic f I f a i Di c e Affai f he C a . I 2025, he i f a i di c ed b he C a i e, acc a e, i e a d c e e, f e e fa fa e ec d , i e ad i g a e e a e ia i i .

(II) Re ea ce e

D i g he Re i g Pe i d, he C a e ea ed he 2025 e ia a e ea ce e . The e ea e f he C a ' e ea ce e c ie i h i i f he C a La , he A ice f A cia i a d e e a a a d e g a i .

(III) N a f e a d da e f d ec f e C a

I ea e de i be a ed a d e e ed i de e de i i he Re i N i a i f Ca dida e f Di ec hi f he C a . The i a ed ca dida e f di ec hi e he c di i fa i e ecified i e e a a a d e g a i ch a he C a La a d he A ice f A cia i i e f j b a ifica i , fe i a bac g d a d hi , he de i be a i ced e f he B a d i a f a d c ia i h e g a i , a d he deci i , e ec i a d di c e f he af e aid a e a c ied i h e ga a d e g a e i e e , i h je a di gi e e f he i ed c a a d a f i ha eh de , e ecia h e f i i ha eh de .

(IV) Pe f a ce f ec a a e f de e de D ec

D i g he Re i g Pe i d, a a i de e de Di ec , I f e f ed a f ecia a h i e i ic acc da ce i h e e a a a d e g a i a d he c a e icie . Ti , he e i ci c a ce i hich I e e ci ed ecia

a h i ie cha i ga B a d ee i g, i de e de e gagi ge e a a di
c a c b die, bic ici i g i g igh f ha eh de a d e e i g
a e a di a ge e a ee i g. Mea hie, i he c e f da - -da
e f a ce f d ie, I a a ai ai a high e e f a e i , i h
a e cc i g i h he C a d i g he Re i g Pe i d ha igh
je a di e egi i a e igh a d i e e f he C a i i i
ha eh de afe de e a i a i .

(V) Fed e fS a a Da Ga

D i g he Re i g Pe i d, I a ici a ed i a fie d e f Sha ghai
Da h gGa c d c ed b i de e de -e ec i e Di ec , he e I gai ed a f
de a di g f e a i g de, ech g a ica i a d de e e hi f
ga i e i e i e ci b i e h gh i i i ed i e iga i f he v i e - a i g
ga e i e a d c e a ica i fi e i ge i e ci e i e . I e e
he e a d cha e ge ed he c a , i de e de Di ec b gh
f a d c cie i i a d gge i f hei fe i a e e i e ce a d
e e a e ec i e, he i g he c a f he ai e i e e f fi e a di e i ge
e a i a d id i f he afe e f ba ga e.

V. OVERALL EVALUATION AND SUGGESTIONS

I 2025, a a i de e de Di ec f he C a , I fai hf a d di i ge
e f ed d ie acc di g ai ega a d eg a e i e e , e e ed
i i a d e e ci ed i g igh i de e de a d fai i g fe i a
edge, a d effec i e e f ed biga i afeg a di e e f he C a
a di ha eh de . I e c e i f ed f he C a ' g e a ce e a i a d
b i e deci i - a i g, ai ai ed g d a d effec i e c ica i i h he B a d,
he S e i B a d a d he e ec i e ea , a d c i b ed he f he i ce a ed
e e f he C a ' cie ific deci i - a i g.

I 2026, I i c i e ea i g e ab e eg a i , de ,
c cie i , di i ge a d fai hf e f he d ie fi de e de -e ec i e
Di ec ic i acc da ce i h he i i a d e i e e f e e a a a d
eg a i a d he A ice f A cia i f i de e de -e ec i e Di ec . I i
a ici a e i c a e g e a ce ad he i g he i ci e fi de e de , bjec i e a d
de j dg e , gai a i -de h de a di g f he C a ' d ci a d
e a i , a d e g he c ica i i h e be f he B a d a d he a age e
f he C a . I i e dea f he i e he C a ' deci i - a i g a d
b i e e f a ce, effec i e afeg a d he e a i e e f he C a , a d
e e ha he egi i a e igh a d i e e f a ha eh de , e ecia i i
ha eh de , a e i f i ged, a ha eh de e he ai ab e, hea h a d high- ai
de e e f he C a .

APPENDIX XIV WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

W Re f I de e de N -e ec i e Di ec f he Yea 2025
(LI Yi g i)

A a i de e de -e ec i e Di ec f Sha ghai Da h g P b ic U i i e (G) C ., L d. (he C a), I ha e e f ed d i e di ge a d i de e de he i c i e f b j e c i i , f a i e a d i de e de ce, a d i i c acc da ce i h he C a La , he C de f C a e G e a ce f Li ed C a i e , he Ad i i a i e Mea e f I de e de Di ec f Li ed C a i e a d he e e a a a d e g a i , a e a he e e a i i a d e i e e f he A i c e f A c i a i f he C a , a d he I de e de N -e ec i e Di ec R e a d Reg a i f he C a . I e i f ed f he e a i a a a d de e e f he C a , a c i e a e d he e f i de e de Di ec , a d effe c i e a f e g a d e d he e a i e e f he C a a d he e g i i a e i g h a d i e e f a h a e h de . N I i e e f a c e f d i e i 2025 a f :

I. BASIC INFORMATION ABOUT INDEPENDENT NON-EXECUTIVE DIRECTOR

(I) P e a b a e a d a - e b

The B a d f he C a c e c i e 9 Di ec , i c d i g 4 i de e de -e ec i e Di ec , he b a i c i f a i a b h i a f :

Li Yi g i, f e a e, b i 1976, f e a d d c a e i f Sha ghai N a i a Acc i g I i e, a d e i e b e f The Chi e e I i e f Ce i f i e d P b ic Acc a (- a c i c i g). M . Li e e a i de e de -e ec i e di ec f he C a a d d b e a i de e de di ec f Sha ghai Sh d e c P h a a c e i c a C ., L d.

(II) S a e e f I de e de ce

A i de e de -e ec i e Di ec , I i c c i h e e a i i f a , e g a i a d he A i c e f A c i a i . I d i d ' a e a i i he h a i de e de -e ec i e Di ec i he C a a i i b a i a h a e h de f he C a , a I he i e c e c e d i h he C a , i b a i a h a e h de he c e c e d e i e i d i d a i a a h a e e e f a i g i de e de , b j e c i e j d g e . The e i a a c i a e a i h i h i b e e e a d he C a , i h e e a c i c a c e h a a f f e c he i de e de ce f i de e de -e ec i e Di ec .

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

D i g he R e i g P e i d, I e f i f ed f e c i f i a i f he C a i e f e a i a a g e e , f i a c i a c d i i , a d a d i e d e a i , i c a d i e a c a a g e e a d d e e c a i e d a a i e h a b a i b a e d i g e e i g f he B a d, g e e a e e i g (f e a he Sha e h de ' G e e a M e e i g), e c i a i e d c i e e f he B a d a d he e e i g f

i de e de di ec a db a ici a i g i di c i a d fie d e he i e. I a e ded a h e ee i g i e a da a ef ed e ibi i e di ge f i g he i ci e fi de e de ce, bjec i i a d fe i ai . Bef e a B a d ee i g, I he i i i a i e bai a d de a d he ee a i f ai a d a e ia ab he ee i g, a d de e ed a de ai ed de a di g f he C a b i e a d e ai , a d a de f e a ai f he i a deci i f he B a d. A ee i g, I e i c ide ed each ed e i , a c i e a i c i a ed i di c i a d f a d c c i e a d f a d- i g e a i ed gge i i g ich i d e e i e ce a d fe i a edge a d f i g he i ci e f de ce a d ag a i , he eb a i g he B a d deci i e c i e i f i c, c i a a d fe a i b e. O a dai bai i, I ai ai ed efficie da - da c i c a i a d i e a c i i h he C a ee ab ea f he C a b i e e ai , a d a e de e e f i d eg a i c i e a d a a d eg a i , h e i g he i e , c he i e a d a a e i f ai ac i i i a be e ef e i a d a eg i c f c i , a f e g a d he g- e i e e f he C a a d a fi ha eh de a d faci i a e he b c a e g h.

Bef e a B a d ee i g ge e a ee i g, he C a d b i ee i g a e ia Di ec f e i e i a i e a e . The C a a age e high a e c i c a i a d e cha ge i h i de e de -e ec i e Di ec , e he B a d a d i de e de -e ec i e Di ec he C a e ai a a a d ge f i g i f i c a e di ge a d d i f , a d i de i e feedbac e i ai ed, he eb i di g c ee c di i a d fficie f i de e de -e ec i e Di ec e f hei d i e .

M a e da ce a ee i g i a f :

(I) A e da ce a B a d ee a d e e a ee d e Re Pe d

D ec a e	B a d ee			Se a e ded e c	Se a e ded a ca	Se a e ded a Se	ab e f	Ge e a ee a e ded
	e ed be a e ded ea							
Jia g G fa g	5	5	3	0	0	1		
Li Yi g i	5	5	3	0	0	1		
Ya g Pi g	5	5	3	0	0	1		
Li Fe g	5	5	3	0	0	1		

I a e ded he ge e a ee i g he d J e 13, 2025 i e , he e I f c ide ed ha eh de i i .

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(II) A e da ce a ee f e c a ed c ee f e B a d d e Re Pe d

1. C

S ec a ed c ee Me be a e

A di C i ee Li Yi g i, Jia g G fa g, Li Fe g
 N i a i C i ee Jia g G fa g, Ya g G i g, Li Yi g i
 Re e a i a d Jia g G fa g, Ya g G i g, Li Fe g
 A ai a C i ee
 S a egic De e e a d Ya g G i g, Lia g Jia ei, Ya g Pi g
 ESG C i ee

2. M a a c a c a c B a D c R a :

	Mee e d Re	e e d	Mee e d be a e ded	Mee a e ded	Mee a e ded	a
A di C i ee		7	7	7		0
N i a i C i ee		1	1	1		0

The c e i g a d h di g ced e f ee i g f a ecia i ed c i ee f he C a c ied i h ee a a , eg ai a d he A ice f A cia i , ee i g ice a d ee i g a e ia e e de i eed i i e, c e f e i e e e, acc a e a d c ee, a d i g ced e a d e e e a f a d a id.

3. A a c a c a c

	Mee e Re e d	Mee e d be a e ded	Mee a e ded	Mee a e ded	a
	2	2	2		0

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

(I) Related-Party Transactions

Related-party transactions of the Company are disclosed in the Company's financial statements. In accordance with the requirements of the SSE Listing Rules, the HKSE Listing Rules, the Accounting Standards, and the Related-Party Transactions Management Policy, I reviewed the related-party transactions disclosed in the Reporting Period for accuracy, fairness, and disclosure, and the results are as follows:

1. With respect to the related-party transactions of the Company for the Reporting Period, the Independent Director Related-Party Transactions of the Company for the Year 2025, I reviewed the results as follows:

(1) Before the Board meeting, the Company's management conducted a preliminary review of the related-party transactions, and the Independent Director related-party transactions, and the results of the review are as follows: the related-party transactions are in accordance with the requirements of the Accounting Standards, the Listing Rules, and the Company's Management Policy, and the results of the review are as follows:

(2) During the reporting period, the Company's management conducted a preliminary review of the related-party transactions, and the results of the review are as follows: the related-party transactions are in accordance with the requirements of the Accounting Standards, the Listing Rules, and the Company's Management Policy, and the results of the review are as follows:

(3) When the Board meeting reviewed the related-party transactions, the Independent Director related-party transactions, and the results of the review are as follows: the related-party transactions are in accordance with the requirements of the Accounting Standards, the Listing Rules, and the Company's Management Policy, and the results of the review are as follows:

2. With respect to the related-party transactions of the Company for the Reporting Period, the Independent Director Related-Party Transactions of the Company for the Year 2025, I reviewed the results as follows:

(1) The Independent Director related-party transactions, and the results of the review are as follows: the related-party transactions are in accordance with the requirements of the Accounting Standards, the Listing Rules, and the Company's Management Policy, and the results of the review are as follows:

A Re ai C ., Ld, a ie -2 b idia f a e a ed a Sha ghai
Da h g B i e Ma age e C ., Ld., he Da h g Wa ia g
h e i A/R e i e a d i c e a e f d i i a i e f f i c i e c
a d e a b e Da h g Fac i g e a d i b i e i e a d i c e a e
a b e i c e. M e e, Da h g Wa ia g i c e d i h c h h a
h e c e c i f f a c i g f i a c i g c e e d a d f i a c i g i e e c a
b e g a a e e d, e a i g h e i a c i a e d i h h i f a c i g b i e
a e e a i e .

- (2) Thi e a e d- a a a c i i i c e d b b h a i e h g h f i e d
c a i b a e d a e a e a d i g a b j e c i e a d f a i
e h d, i h a c i c a c e d e i e a i e e f h e
C a i i h a e h d e . Thi e a e d- a a a c i i i
c a e a a e i a a d e e e f f e c h e f i a c i a c d i i ,
e a i g e i d e e d e c e f h e C a .

(III) D c e f f a c a f a f a c a a c c e a d e d c a e

The C a d i c e e i d i c a e i c a c c d i g e e a i i f h e S S E L i g R e . T h e e i d i c a e d i c e d b h e C a a e f e e f a f a e e c d , i e a d i g a e e i g i f i c a i i , a d h e D i e c , S e i a d e i e e c i e f h e C a a a a h a e i d i c a e a e e , a c c a e a d c e e .

(IV) R e e a c e e

D i g h e R e i g P e i d , h e C a e e a e d h e 2025 e i a a e e a c e e . T h e e e a e f h e C a ' e e a c e e c i e i h i i f h e C a L a , h e A i c e f A c i a i a d e e a a a d e g a i .

(V) E e c f e a c

The C a i e e i e a c i i c a c c d a c e i h h e B a i c S a d a d f C a e I e a C , h e G i d a c e C a e I e a C E a a i a d h e I e a C S e M a a f h e C a . A a i d e e d e e e c i e d i e c , I a e h e A d i C i e e a h e a i e i b d e g a i e h e e e a e h e C a . B a e d h e I e a C E a a i R e f h e C a a d h e a d i b h e i e a c a d i f i , h e e e i e a c e c a e e a d a i f e e a i i f e e a a i a a a d e g a i a d h e e e a e i e e f e g a a h i e , a d h e i e a c e a d e e a i c i e f h e C a h a e a j d e f e c i c e e e , e a a b e e a d e f f e c i e e i a a e i a a e c a d h a e a j d e i a i d i g a c a i e e a i . T h e e f e , h e a e f f i c i e a d e f f e c i e i g a a e e i g h e e c i f h e C a ' a e a d a c d c f e a i g a d a a g e e a c i i e .

(VI) G d a c e e e a a d

D i g h e R e i g P e i d , h e A d i C i e e e i f e d f i e a a d i a c i i e f h e C a b a a i g h e C a ' f i a c i a e , i e a c e a a i e a d e e a a d i e a d a c i a i g i B a d e e i g a d e e i g f e c i a i e d c i e e f h e B a d , f i d i g a e i a i e i h i e a a d i f h e C a .

(VII) A e f a c c f

The C a c i e d e g a g i g B D O C h i a S h L P a C e i f i e d P b i c A c c a L L P a h e d e i c a d i f i a d h e i e a c a d i f i f h e C a , a d c i e d e g a g i g B D O L i i e d a h e e e a a d i f i f h e C a . T h e a f e a i d a c c i g f i a e c i a i h h e e e a e g a i

f CSRC a d he H g K g S c E cha ge i e f a ifica i f e gagi g i ec i ie b i e . The ca adhe e he i ci e fi de e de a di i idi ga a fi a cia e a di e a c a di e ice he C a , a d c eed a i a di e gage e ageed i h he C a i a i de e de , bjec i e, fai a d i e a e . I be i e e he af e aid a di fi ha e he e e i e ce a d ca abi i e e ce a i de a di e ice i ed c a i e , a d e e a de i be a i a d i g ced e c i h a ic a be i i f e e a a a d eg a i a d he A ice f A cia i .

(VIII) Ca d de d a d e e e

The C a c ide ed a d a ed he 2024 P fi Di ib i P a f he C a a he 2024 a a ge e a ee i g, a di e e ed he di ib i f fi i A g 2025. Af e ca ef e a i a i , I be i e e ha he icie ca h di ide d de e ed b he C a ca de i e ea a be i e e e i e , ha e d e e ga d he ai abi i f he C a , a e i i e i h he ac a de e e f he C a a d he i d i h i ch i e a e , af e ga d he i e e f i i ha eh de , a d a e be ef icia he C a ' c i , ead a d he a h de e e . The deci i - a i g ced e i e ec f ca h di ide d f he C a a ec ia i h e e a a a d eg a i a d he A ice f A cia i , a d ca e ha he i e e f he C a a di ha eh de a a h e, e ecia i i i ha eh de .

(IX) Re e a f e a a e e

The C a c fi he a ai a e fi e i a age e i ic acc da ce i h he Re e ai a d A ai a P a f Se i Ma age e de e ed b he B a d, a d c fi he ef a ce-ba ed e e ai f e i a age e ba ed he C a ' ac a e a i g c di i . The e e ai f he e i a age e f he C a a e i i e i h he e i e e f he ef a ce a ai a a d e e a e e ai icie f he C a a d he e i e ced e f he e i c f e e a a a d eg a i a d he A ice f A cia i , ca i g ha i e e f he C a a di i i ha eh de . The ef e, I ag ee i h hi a e .

IV. OTHER IMPORTANT MATTERS

(I) I f a D c e

The C a f fi ed i i f ai di c e biga i i ic acc da ce i h e e a a a d eg a i a d he Ma age e P ic f I f ai Di c e Affai f he C a . I 2025, he C a di c ed a a f 4 e i dic e a d 86 i e i a ce e he Sha ghai S c E cha ge; i a a de di c e 88 i e i a he H g K g S c E cha ge i h i a i g he S c Li i g R e he A ice f A cia i a d he a a d eg a i f he ace , a d ha f fi ed he e e a i f ai di c e biga i e . D i g he Re i g Pe i d, I e e fi f ed fa d e i ed

he i f a i d i c e f h e C a a d I b e i e e h e C a ' i f a i d i c e i c i d a d h e C a c a e f i d i c e b i g a i i c a c c d a c e i h h e S S E L i i g R e a d h e e g a i a d h e M a a g e e P i c f I f a i D i c e A f f a i f h e C a . I 2025, h e i f a i d i c e d b h e C a i e, a c c a e, i e a d c e e, f e e f a f a e e c d, i e a d i g a e e a e i a i i .

(II) N a f e a d d a e f d e c f e C a

I e a e d e i b e a e d a d e e e d i d e e d e i i h e R e i N i a i f C a d i d a e f D i e c h i f h e C a . T h e i a e d c a d i d a e f d i e c h i e h e c d i i f a i e e c i f i e e e a a a d e g a i c h a h e C a L a a d h e A i c e f A c i a i i e f j b a i f i c a i, f e i a b a c g d a d h i, h e d e i b e a i c e d e f h e B a d i a f a d c i a i h e g a i, a d h e d e c i, e e c i a d d i c e f h e a f e a i d a e a c i e d i h e g a a d e g a e i e e, i h j e a d i g i e e f h e i e d c a a d a f i h a e h d e, e e c i a h e f i i h a e h d e .

(III) P e f a c e f e c a a e f d e e d e D e c

D i g h e R e i g P e i d, a a i d e e d e D i e c, I f e f e d a f e c i a a h i e i c a c c d a c e i h e e a a a d e g a i a d h e c a e i c i e . T i, h e e i c i c a c e i h i c h I e e c i e d e c i a a h i e c h a i g a B a d e e i g, i d e e d e e g a g i g e e a a d i c a c b d i e, b i c i c i i g i g i g h f h a e h d e a d e e i g a e a d i a g e e a e e i g . M e a h i e, i h e c e f d a - d a e f a c e f d i e, I a a a i a i a h i g h e e f a e i, i h a e c c i g i h h e C a d i g h e R e i g P e i d h a i g h j e a d i e e g i i a e i g h a d i e e f h e C a i i i h a e h d e a f e d e e a i a i .

(IV) C a a d e c a e a e d e

D i g h e R e i g P e i d, I a e d c i c a i a d e c h a g e i h i i h a e h d e, e f e d d i e i c a c c d a c e i h e e a i i f e e a a a d e g a i, e i e i e e d e e a a e i a e g a d i g e i b i e d h e B a d a d G e e a M e e i g f d e i b e a i, d e d e e a i f a i a d a d e i d e e d e a d i a i a j d g e i g f e i a e d g e; h e a e d i g g e e a e e i g, I a i d a i c a a e i i g e i i i g e a a e e c i g f i i h a e h d e, a d e f f e c i e a f e g a d e d e g i i a e i g h a d i e e f i i h a e h d e .

V. OVERALL EVALUATION AND SUGGESTIONS

In 2025, the Board of Directors of the Company, in full compliance with the provisions of the Articles of Association and the Regulations, has effectively carried out its duties and responsibilities, and has achieved significant results in the areas of business operations, financial performance, and risk management. The Board has effectively implemented the Company's strategic goals and has made significant contributions to the Company's overall development. The Board has also effectively managed the Company's risks and has ensured the Company's stable and sustainable development.

In 2026, the Board of Directors will continue to adhere to the Company's strategic goals and will further improve the Board's governance structure and decision-making efficiency. The Board will also continue to strengthen its supervision and management of the Company's business operations and financial performance, and will ensure the Company's stable and sustainable development. The Board will also continue to strengthen its communication and cooperation with the Company's shareholders and other stakeholders, and will ensure the Company's overall development and the interests of all parties.

APPENDIX XIV WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

W Re f I de e de N -e ec i e Di ec f he Yea 2025
(YANG Pi g)

A a i de e de -e ec i e Di ec f Sha ghai Da h g P b ic U i i e (G) C ., L d. (he v C a), I ha e e f ed d i e di ge a d i de e de he i ci e f b jec i i , fa i e a d i de e de ce, a d i ic acc da ce i h he C a La , he C de f C a e G e a ce f Li ed C a i e , he Ad i i a i e Mea e f I de e de Di ec f Li ed C a i e a d he e e a a a d eg a i , a e a he e e a i i a d e i e e f he A i ce f A cia i f he C a , a d he I de e de N -e ec i e Di ec R e a d Reg a i f he C a . I e i f ed f he e a i a a a d de e e f he C a , a c i e a e d he e f i de e de Di ec , a d effe c i e a f e g a d e d he e a i e e f he C a a d he e g i i a e i g h a d i e e fa ha h de . N I i e e f a ce f d i e i 2025 a f :

I. BASIC INFORMATION ABOUT INDEPENDENT NON-EXECUTIVE DIRECTOR

(I) Pe a b a e a d a - e b

The B a d f he C a c e c i e 9 Di ec , i c di g 4 i de e de -e ec i e Di ec , he ba i c i f a i ab h i a f :

Ya g Pi g: a e, b i 1969, D e f Ec i c f Sha ghai Acade f S cia Scie ce , c e e e a i de e de -e ec i e Di ec f he C a a d d b e a a di ec f Chi a A e Ma age e 30 F . He ce e e d a CEO a d P e i d e f Sai i g Ca i a Ma age e C ., L d, b a d ch a i a f H g K g Sai i g Ca i a H di g C a Li i ed a d P e i d e f Sha ghai Sai i g Ca i a Ma age e C ., L d.

(II) S a e e f I de e de ce

A a i de e de -e ec i e Di ec , I ic c i h e e a i i f a , eg a i a d he A i ce f A cia i . I did ' a e a i i he ha i de e de -e ec i e Di ec i he C a a i i i b a i a ha h de f he C a , a I he i e c e c e d i h he C a , i b a i a ha h de he c e c e d e i e i d i d a i a a ha e e e f a i g i de e de , b jec i e j d g e . The e i a a c i a e a i h i i h i b e e e a d he C a , i he e a c i c a ce ha affe c he i de e de ce fa i de e de -e ec i e Di ec .

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

D i g he Re i g P e i d, I e f i f ed f e c i f i c i a i f he C a i e f e a i a age e , f i a c i a c d i i , a d a d i e d e a i , a d i c , a d d e e c a i e d a a i e ha b a i b a e d i g

ee ig f he B a d, ge e a ee ig (f e a he Sha eh de ' Ge e a Mee i g), ecia i ed c i ee f he B a d a d he ee ig fi de e de di ec a d b a ici a i gi di c i a d fie d e he ie. I a e ded a h e ee ig i e a d a e f ed e ibi i e di ge f ig he i ci e f i de e de ce, bjec i i a d fe i ai . Bef e a B a d ee ig, I he i i a i e b ai a d de a d he ee a i f ai a d a e ia ab he ee ig, a d de e ed a de ai ed de a di g f he C a ' b i e a d e ai , a d a de f e a a i f he i a deci i f he B a d. A ee ig, I e i c ide ed each ed e i , acie a ici a edi di c i a d f a d c cie a d f a d- i g e ai ed i i ig ichi d e e ie ce a d fe i a edge a d f ig he i ci e f de ce a d ag a i , he eb a i g he B a d deci i e cie ific, c ia a d fea i be. O a dai ba i, I ai ai ed efficie da - -da c ica i a di e aci i h he C a ee ab ea f he C a ' b i e e ai , a d a e de e e fi d eg a icie a d a a d eg ai , h e ig he i e , c he i e a d a a e i f ai ac i i i a be e e f e i a d a egic f ci , afeg a d he g- e i e e f he C a a d a f i ha eh de a d faci a e he b c a e g h.

Bef e a B a d ee ig ge e a ee ig, he C a d b i ee ig a e ia Di ec f e ie i a i e a e . The C a ' a age e high a e c ica i a de cha ge i hi de e de -e ec i e Di ec , e he B a d a di de e de -e ec i e Di ec he C a ' e ai a a a d ge f ig ifica a e di ge a d d if , a d ide i e feedbac e i ai ed, he eb idi g c e e c di i a d fficie f i de e de -e ec i e Di ec e f hei d ie .

M a e da ce a ee i g i a f :

(I) A e da ce a B a d ee a d e e a ee d e Re Pe d

D ec a e	B a d ee			Se a e ded a	Se a e ded a	Se a e ded a	Se ab e	Ge e a ee a e ded
	e ed be a e ded ea	Se a e ded e c	Se a e ded ca					
Jia g G fa g	5	5	3	0	0	1		
Li Yi g i	5	5	3	0	0	1		
Ya g Pi g	5	5	3	0	0	1		
Li Fe g	5	5	3	0	0	1		

I a e ded he ge e a ee i g he d J e 13, 2025 i e , he e I f c ide ed ha eh de i i .

(II) A e da ce a ee f\ ec a ed c ee f\ e B a d d e Re
Pe d

1. C ~

S ec a ed c ee Me be a e

A di C i ee	Li Yi g i, Jia g G fa g, Li Fe g
N i a i C i ee	Jia g G fa g, Ya g G i g, Li Yi g i
Re e a i a d	Jia g G fa g, Ya g G i g, Li Fe g
A ai a C i ee	
S a egic De e e a d	Ya g G i g, Lia g Jia ei, Ya g Pi g
ESG C i ee	

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

(I) Related-Party Transactions

Related-party transactions of the Company are disclosed in the Company's financial statements. In accordance with the requirements of the SSE Listing Rules, the HKSE Listing Rules, the Accounting Standards, and the Related-Party Transactions Management Policy, I reviewed the related-party transactions disclosed in the Reporting Period for accuracy, fairness, and disclosure, and the results are as follows:

1. With respect to the related-party transactions of the Company, I reviewed the Company's 2024 Annual Report, the Independent Director's Report on Related-Party Transactions of the Company for the Year 2025, and the results are as follows:

(1) Before the Board meeting, the Company's management conducted a preliminary assessment of the related-party transactions, and the Independent Director's Report on Related-Party Transactions, the Company's 2024 Annual Report, and the Company's 2025 Annual Report are all disclosed in the Company's financial statements. The Board of Directors has reviewed the related-party transactions and the Independent Director's Report on Related-Party Transactions, and the results are as follows:

(2) The related-party transactions of the Company are disclosed in the Company's financial statements. In accordance with the requirements of the SSE Listing Rules, the HKSE Listing Rules, the Accounting Standards, and the Related-Party Transactions Management Policy, I reviewed the related-party transactions disclosed in the Reporting Period for accuracy, fairness, and disclosure, and the results are as follows:

(3) When the Board of Directors reviewed the related-party transactions, the Independent Director's Report on Related-Party Transactions, the Company's 2024 Annual Report, and the Company's 2025 Annual Report are all disclosed in the Company's financial statements. The Board of Directors has reviewed the related-party transactions and the Independent Director's Report on Related-Party Transactions, and the results are as follows:

2. With respect to the related-party transactions of the Company, I reviewed the Company's 2024 Annual Report, the Independent Director's Report on Related-Party Transactions of the Company for the Year 2025, and the results are as follows:

(1) The Independent Director's Report on Related-Party Transactions, the Company's 2024 Annual Report, and the Company's 2025 Annual Report are all disclosed in the Company's financial statements. The Board of Directors has reviewed the related-party transactions and the Independent Director's Report on Related-Party Transactions, and the results are as follows:

A Re ai C ., Ld, a ie -2 b idia f a e a e d a Sha ghai Da h g B i e Ma a g e e C ., Ld., he Da h g Wa ia g h e i A/R e i e a d i c e a e f d i i a i e f f i c i e c a d e a b e Da h g F a c i g e a d i b i e i e a d i c e a e a b e i c e. M e e, Da h g Wa ia g i c e d i h c h h a h e c e c i f f a c i g f i a c i g c e e d a d f i a c i g i e e c a b e g a a e e d, e a i g h e i f h i f a c i g b i e a e e a i e

(2) The i c i g f h i e a e d- a a a c i i d e e i e d b b h a i e h g h f i e d c a i b a e d a e a e a d i g a b j e c i e a d f a i e h d, i h a c i c a c e d e i e a i e e f h e C a i i h a e h d e . T h i e a e d- a a a c i i c a e a a e i a a d e e e f f e c h e f i a c i a c d i i , e a i g e i d e e d e c e f h e C a .

(3) The B a d i c c i e i h e e a i i f h e S S E L i i g R e e e h i e a e d- a a a c i i c e d a a f .

I a , I c e e d b i i h e 12 h e e i g f h e 12 h B a d f D i e c f d e i b e a i .

(II) E e a a a e e a d c c a f d

I h e i i f h e Reg a G i d e i e f L i e d C a i e N . 8 Reg a R e i e e f F d F a d E e a G a a e e f L i e d C a i e i e d b C S R C ([2022]N . 26), I c a e f c h e c e d h e e e a g a a e e f h e C a d i g 2025. I a c c d a c e i h h e 2025 A d i R e Sha ghai Da h g P b i c U i i e (G) C ., L d. f B D O C h i a S h L Pa C e i f i e d P b i c A c c a L L P a d h e a c a i a i f h e C a , h e C a h a e a b i h e d e a i e d d e i b e a i a d a a c e d e i e e e c f e e a g a a e e a d h a d f f i e d i i f a i d i c e b i g a i i e a i e e a g a a e e a d e a e d- a g a a e e. A e e a g a a e e f h e C a a e i c i a c e i h h e e i e e d e e a a , e g a i , a d h e A i c e f A c i a i , a d i h a e f e d a a c e d e i a c c d a c e i h a a d e g a i . T h e C a i d e d g a a e e i c i g h a e h d e , a c a c e i e a e d a i e , a i c a e d b d i d i d a , a d h a d g a a e e e d e. N e f h e c i g h a e h d e f h e C a a d h e i e a e d a i e c c i e d a f d f h e C a f - e a i g e e d .

(III) D c e f f a c a f a f a c a a c c e a d e d c a e

The C a d i c e e i d i c a e i c i a c c d a c e i h e e a i i f h e S S E L i i g R e . T h e e i d i c a e d i c e d b h e C a a e f e e f a f a e e c d , i e a d i g a e e i g i f i c a i i , a d h e D i e c , S e i a d e i e e c i e f h e C a a a a h a e i d i c a e a e e , a c c a e a d c e e .

(IV) R e b e f a d c c a a d e c a e a e d e

D i g h e R e i g P e i d , I a i c i a e d i c e c i e b i e f i g e f h e C a f h e f i h a f f 2 0 2 5 a d h i d a e f 2 0 2 5 . T h e C a a d e c e a i e d e c h a g e a d e e d i g i c f c c e i e c h a e a d e f a c e , E S G a c h i e e e , a d d e e e a i g i e e c i e e i d . T h g h a d e c h a i f c i c a i b e e e i d e e d e d i e c a d i e , h e C a f h e e a d e d h e c h a e f i i h a e h d e a i c i a e i c a e g e a c e a d e f f e c i e e h a c e d h e a i f i f a i d i c e a d e f f e c f i e a c i .

(V) E e c f e a c

The C a i e e i e a c i i c a c c d a c e i h h e B a i c S a d a d f C a e I e a C , h e G i d a c e C a e I e a C E a a i a d h e I e a C S e M a a f h e C a . A a i d e e d e - e c i e D i e c , I a e h e A d i C i e e a h e a i e i b d e g a i e h e e e a e h e C a . B a e d h e I e a C E a a i R e f h e C a a d h e a d i b h e i e a c a d i f i , h e e e i e a c e c a e e a d a i f e e a i i f e e a a i a a a d e g a i a d h e e e a e i e e f e g a a h i e , a d h e i e a c e a d e e a i c i e f h e C a h a e a j d e f e c i c e e e , e a a b e e a d e f f e c i e e i a a e i a a e c a d h a e a j d e i a i d i g a c a i e e a i . T h e e f e , h e a e f f i c i e a d e f f e c i e i g a a e e i g h e e c i f h e C a ' a e a d a c d c f e a i g a d a a g e e a c i i e .

(VI) G d a c e e e a a d

D i g h e R e i g P e i d , h e A d i C i e e e i f e d f i e a a d i a c i i e f h e C a b a a i g h e C a ' f i a c i a e , i e a c e a a i e a d e e a a d i e a d a i c i a i g i B a d e e i g a d e e i g f e c i a i e d c i e e f h e B a d , f i d i g a e i a i e i h i e a a d i f h e C a .

(VII) A e f acc f

The C a c i ed e gagi g BDO Chi a Sh L Pa Ce ified P b ic
Acc a LLP a he d e i ca di fi a d he i e a c a di fi f he
C a , a d c i ed e gagi g BDO Li i ed a he e ea a di fi f he
C a . The af e aid acc i g fi a e c ia i h he e e a eg a i
f CSRC a d he H g K g S c E cha ge i e f a ifica i f e gagi g
i ec i ie b i e . The ca adhe e he i ci e fi de e de a di i
idi ga a fi a cia e a di e a c a di e ice he C a ,
a d c e ed a i a di e gage e age ed i h he C a i a i de e de ,
bjec i e, fai a d i e a e . I be i e e he af e aid a di fi ha e he
e e i e ce a d ca abi i e e ce a ide a di e ice i ed c a i e , a d
e e a de i be a i a d i g ced e c i h a icabe i i f
e e a a a d eg a i a d he A ice f A cia i .

(VIII) Ca d de d a d e e e

The C a c ide ed a d a ed he 2024 P fi Di ib i Pa f he
C a a he 2024 a a ge e a ee i g, a di e e ed he di ib i f
fi i A g 2025. Af e ca ef e a i a i , I be i e e ha he icie ca h
di ide d de e ed b he C a ca de i e ea a be i e e e
i e , ha e d e e ga d he ai abi i f he C a , a e i i e i h he
ac a de e e f he de , ha a he f 6.41.9(b)1(ee)-36 a d 6 i .4(TJ-134()5.7(h,).

IV. OTHER IMPORTANT MATTERS

(I) Relevance

During the Reporting Period, the Company executed the 2025 business plan and achieved the expected results. The execution of the Company's business plan is closely related to the implementation of the Company's strategy, and the achievement of the business plan is an important guarantee for the implementation of the Company's strategy.

(II) Investment and Finance

The Company's financial performance is in line with the business plan. In 2025, the Company completed the investment and financing work. The investment and financing work is closely related to the implementation of the Company's strategy, and the achievement of the investment and financing work is an important guarantee for the implementation of the Company's strategy. During the Reporting Period, the Company completed the investment and financing work. The investment and financing work is closely related to the implementation of the Company's strategy, and the achievement of the investment and financing work is an important guarantee for the implementation of the Company's strategy. In 2025, the Company completed the investment and financing work. The investment and financing work is closely related to the implementation of the Company's strategy, and the achievement of the investment and financing work is an important guarantee for the implementation of the Company's strategy.

(III) Federal and State Government

During the Reporting Period, the Company's relationship with the government is in line with the business plan. The Company's relationship with the government is closely related to the implementation of the Company's strategy, and the achievement of the relationship with the government is an important guarantee for the implementation of the Company's strategy. In 2025, the Company completed the relationship with the government. The relationship with the government is closely related to the implementation of the Company's strategy, and the achievement of the relationship with the government is an important guarantee for the implementation of the Company's strategy.

b i e deci i - a i g, ai ai ed g d a d effec i e c i ca i i h he B a d, he S e i B a d a d he e ec i e ea , a d c i b ed he f he i c ea ed e e f he C a ' cie ific deci i - a i g.

I 2026, I i c i e ea i g e ab e eg ai , de , c cie i , di ige a d fai hf e f he d ie fi de e de -e ec i e Di ec ic i acc da ce i h he i i a d e i e e f ee a a a d eg ai a d he A ice f A cia i f i de e de -e ec i e Di ec . I i a ici a e i c a e g e a ce adhe i g he i ci e fi de e de , bjec i e a d de j dg e , gai a i -de h de a di g f he C a ' d ci a d e a i , a d e g he c i ca i i h e be f he B a d a d he a age e f he C a . I i e dea f he i e he C a ' deci i - a i g a d b i e e f a ce, effec i e afeg a d he e a i ee f he C a , a d e e ha he egi i a e igh a d i ee f a ha eh de , e ecia i i ha eh de , a e i f i ged, a e he ai ab e, hea h a d high- ai de e e f he C a .

APPENDIX XIV WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

W Re f I de e de N -e ec i e Di ec f he Yea 2025 (LIU Fe g)

A a i de e de -e ec i e Di ec f Sha ghai Da h g P b ic U i i e (G) C ., L d. (he ▼C a), I ha e e f ed d ie di ge a d i de e de he i ci e f bjec i i , fa i e a d i de e de ce, a d i ic acc da ce i h he C a La , he C de f C a e G e a ce f Li ed C a ie , he Ad i i a i e Mea e f I de e de Di ec f Li ed C a ie a d he e e a a a d eg a i , a e a he e e a i i a d e i e e f he A ice f A cia i f he C a , a d he I de e de N -e ec i e Di ec R e a d Reg a i f he C a . I e i f ed f he e a i a a a d de e e f he C a , a c i e a e d he e f i de e de Di ec , a d effe c i e a f e g a d e d he e a i e e f he C a a d he e g i i a e i g h a d i e e f a h a e h de . N I i e e f a ce f d i e i 2025 a f :

I. BASIC INFORMATION ABOUT INDEPENDENT NON-EXECUTIVE DIRECTOR

(I) P e a b a e a d a - e b

The B a d f he C a c e c i e 9 Di ec , i c di g 4 i de e de -e ec i e Di ec , he ba i c i f a i ab h i a f :

Li Fe g, a e, b i 1968, Ma e , a e , e i ec i , a d e i a e f Bei j i g D a c h e g (Sha ghai) L a F i , c e a a i de e de -e ec i e Di ec f he C a , d b i g a i de e de di ec f Chi a P Tech g C ., L d a d Sha ghai J i a d a W i h b I f a i I d i a C ., L d. M . L i e e a a c i a d a d i i a i e c i g e e f he S e e P e e' P c a a e, di ec f I e e c a P e B i e C i e e f Sha ghai L a e A cia i , e d i a f Sha ghai E c i c a d T a d e M e d i a i C e e , de di ec f he a c i c e d i e e d i a i c i e e a d d i c i i a a c i c i e e f Sha ghai L a e A cia i , e b e f Sha ghai I e e c a P e S e i c e I d A cia i , e b e f I e e c a P e R e e a c h A cia i f Sha ghai L a S c i e , e b e f I e e c a P e A cia i f Chi a (Sha ghai) P i F e e T a d e Z e , e b e f he a e g f he e g a a d i c i e e f Sha ghai A cia i f S c i e c e a d T e c h g , a d a c e d a a e b e f he e e j i f i c a i a e f Sha ghai M i c i a S e i P e e' C a i e .

(II) S a e e f d e e de ce

A i de e de -e ec i e Di ec , I i c c i h e e a i i f a , e g a i a d he A ice f A cia i . I d i d ' a e a i i he h a i de e de -e ec i e Di ec i he C a a i i b a i a h a e h de f he C a , a I h e i e c e c e d i h he C a , i b a i a h a e h de he c e c e d e i e i d i d a i a a h a e e e f a i g i de e de , b j e c i e j d g e . The e i a a c i a e a i h i i h i b e e e a d he C a , i h e e a c i c a ce h a a f f e c h e i de e de ce f a i de e de -e ec i e Di ec .

APPENDIX XIV WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE YEAR 2025

M a e d a c e a f e e i g i a f :

(I) A e d a c e a B a d e e a d e e a e e d e R e P e d

D e c a e	B a d e e			S e			G e e a e e a e d e d
	e e d b e a e d e a	S e a e d e e c	S e a e d e c a	S e a e d e a S e	a b e f		
Jia g G fa g	5	5	3	0	0	1	
Li Yi g i	5	5	3	0	0	1	
Ya g Pi g	5	5	3	0	0	1	
Li Fe g	5	5	3	0	0	1	

I a e d e d h e g e e a f e e i g h e d J e 13, 2025 i e , h e e I f c i d e e d h a e h d e i i .

(II) A e d a c e a e e f e c a e d c e e f e B a d d e R e P e d

1. C

S e c a e d c e e M e b e a e

A d i C i e e Li Yi g i, Jia g G fa g, Li Fe g
 N i a i C i e e Li Fe g, Ya g G i g, Jia g G fa g
 R e e a i a d Jia g G fa g, Ya g G i g, Li Fe g
 A a i a C i e e
 S a e g i c D e e e a d Ya g G i g, Lia g Jia ei, Ya g Pi g
 E S G C i e e

2. M a a c a c a c B a D c R a a :

	M e e		M e e	
	e d R e e d	e e d b e a e d e d	M e e a e d e d	M e e a e d e d a
A d i C i e e	7	7	7	0
R e e a i a d				
A a i a				
C i e e	1	1	1	0
N i a i				
C i e e	2	2	2	0

The committee has conducted a thorough review of the financial statements of the Company, including the consolidated financial statements, the Annual Report, the Interim Report, and the audited financial statements. The committee is satisfied with the accuracy and completeness of the financial information presented.

3. *A - a c a c a - - - c*

Mee	e d	Mee	Mee
e Re		e ed be	a e ded a
e d		a e ded	a e ded
	2	2	0

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

(I) Read- a T a ac

Read- a a aci f he C a a e a ece a f he C a b i e e a i . I acc da ce ih he e i e e de he SSE Li i g R e , he HKSE Li i g R e , he A ice f A cia i , a d he Re a ed- a T a aci Ma age e P ic , I e i e ed he e a ed- a a aci d i g he Re i g Pe i d i e f ece i , fai e , a d c ia ce, a d e e ed i c e a e e a d i de e de i i e ec i e a f :

1. With respect to the review of the financial statements of the Company for the Year 2025, I observed the following:
 - (1) Before the Board meeting, the Company's financial statements had been prepared by the accounting department. The Director-in-charge of the financial statements, who is responsible for the preparation and submission of the financial statements to the Board, has not performed his duties properly.

g a a e e f h e C a a e i c i a c e i h h e e i e e d e e e a
a , e g a i , a d h e A i c e f A c i a i , a d i h a e f e d a a
c e d e i a c c d a c e i h a a d e g a i . T h e C a i d e d
g a a e e i c i g h a e h d e , a c a c e i e a e d a i e , a
i c a e d b d i d i d a , a d h a d g a a e e e d e . N e f h e
c i g h a e h d e f h e C a a d h e i e a e d a i e c c i e d a f d
f h e C a f - e a i g e e d .

(III) D c e f a c a f a f a c a a c c e a d e d c a e

The C a d i c e e i d i c a e i c i a c c d a c e i h e e a
i i f h e S S E L i i g R e . T h e e i d i c a e d i c e d b h e C a
a e f e e f a f a e e c d , i e a d i g a e e i g i f i c a i i , a d h e
D i e c , S e i a d e i e e c i e f h e C a a a a h a
e i d i c a e a e e , a c c a e a d c e e .

(IV) E e c f e a c

The C a i e e i e a c i i c a c c d a c e i h h e B a i c
S a d a d f C a e I e a C , h e G i d a c e C a e I e a
C E a a i a d h e I e a C S e M a a f h e C a . A a
i d e e d e - e e c i e D i e c , I a e h e A d i C i e e a h e a i
e i b d e g a i e h e e e a e h e C a . B a e d
h e I e a C E a a i R e f h e C a a d h e a d i b h e
i e a c a d i f i , h e e e i e a c e c a e e a d a i f
e e a i i f e e a a i a a a d e g a i a d h e e e a
e i e e f e g a a h i e , a d h e i e a c e a d e e a
i c i e f h e C a h a e a j d e f e c i c e e e , e a a b e e a d
e f f e c i e e i a a e i a a e c a d h a e a j d e i a i d i g a c a
i e e a i . T h e e f e , h e a e f f i c i e a d e f f e c i e i g a a e e i g h e
e c i f h e C a ' a e a d a c d c f e a i g a d a a g e e
a c i i e .

(V) G d a c e e e a a d

D i g h e R e i g P e i d , h e A d i C i e e e i f e d f i e a
a d i a c i i e f h e C a b a a i g h e C a ' f i a c i a e , i e a
c e a a i e a d e e a a d i e a d a c i a i g i B a d
e e i g a d e e i g f e c i a i e d c i e e f h e B a d , f i d i g a e i a
i e i h i e a a d i f h e C a .

(VI) A e f a c c f

The C a c i e d e g a g i g B D O C h i a S h L P a C e i f i e d P b i c
A c c a L L P a h e d e i c a d i f i a d h e i e a c a d i f i f h e
C a , a d c i e d e g a g i g B D O L i i e d a 2 () - c

C...a... The af e aid acc i g fi a e c ia i h he e e a eg a i
f CSRC a d he H g K g S c E cha ge i e f a ifica i f e gagi g
i ec i ie b i e . The ca adhe e he i ci e fi de e de a di i
idi ga a fi a cia e a di e a c a di e ice he C a ,
a d c e ed a i a di e gage e ageed i h he C a i a i de e de ,
bjeci e, fai a d i e a e . I be ie e he af e aid a di fi ha e he
e e ie ce a d ca abi i ie ece a ide a di e ice i ed c a ie , a d
e e a de ibe a i a d i g ced e c i h a icabe i i f
e e a a a d eg a i a d he A ice f A cia i .

biga i e . D i g he Re i g Pe i d, I e i f ed f a d e i ed he
i f ai di c e f he C a a d I be ie e he C a ' i f ai
di c e ic i d a d he C a ca e f i di c e biga i i
ic acc da ce i h he SSE Li i g R e a d he eg ai a d he
Ma age e P ic f I f ai Di c e Affai f he C a . I 2025,
he i f ai di c ed b he C a i e, acc a e, i e a d c e e, f ee
fa fa e ec d , i eadi g a e e a e ia i i .

(II) Re ea ce e

D i g he Re i g Pe i d, he C a e ea ed he 2025 e ia a e
ea ce e . The e ea e f he C a ' e ea ce e c ie
i h i i f he C a La , he A ice f A cia i a d ee a a a d

he e a d cha e ge ed he c a , i de e de Di ec b gh
f a d c c i e i i a d gge i f hei fe i a e e ie ce a d
e e a e ec i e , he i g he c a f he ai ei e e ffi e a di e ige
e ai a d idif he afe e f ba ga e.

V. OVERALL EVALUATION AND SUGGESTIONS