H K E C L E H K L

Ca i al con ib i n bjec he an fe	:	45.37% f he a ne hi in e e in Min H de F nd (**T an fe ed In e e**)
Con ide a i n	:	A he T an fe ed In e e ha n been aid b Shang an In e men , he con ide a i n i nil

THE PARTNERSHIP AGREEMENT AND INFORMATION ABOUT MINPU HOUDE FUND

The maj e m f he Pa ne hi Ag eemen a e a f ll :

Da e	:	19 A g 2020
Con ac ing a ie	:	Gene al Pa ne :

- H P i a e E i In e men , an inde enden hi d a

- Jing iang A e Managemen , an inde enden hi d a

Limi ed Pa ne :

- he C m an

- E e b igh Xingl ng T , an inde enden hi d a

- G izh Rail a Yi i Li ha E i , an inde enden hi d a

- Fen in In e men Managemen , an inde enden hi d a

The E i ing Pa ne ag eed acce he C m an a he limi ed a ne f Min H de F nd.

A a he da e f hi ann ncemen , Min H de F nd (i) ha n c nd c ed an b ine ac i i ie in e ed in an c m anie ; and (ii) a med an liabili ie (e ce f he e en e f dail e a i n).

F, nd name	:	Tianjin Min , H, de E , i In e, men F, nd Pa, ne hi (Limi ed Pa, ne hi) (天津民樸厚德股權投資基金合夥企業(有限合夥))
P, e	:	Min , H, de F, nd ill mainl , h , gh make e , i in e, men in, he PRC en e i e , a , achie e ca i al inc ea e and e, n , n in e, men a i fac , , , he a, ne .
In e, men c , e	:	Min , H, de F, nd ill in e, in, he ecial cheme , f mi ed , ne hi ef , m , f X, g, ng G , C, n, , ç i, n Machine C , ., L, d. (徐工集團工程機械有限公司) in, he f , m , f e , i in e, men (**X gong Limi ed P oje**).
In e, men limi	:	Min , H, de F, nd hall no di ec l , indi ec l in e, in, he eal e, a e; hall no engage in b , , ing and lending in an f , m; hall no engage in ledge , g, a an ee b, ine ; hall no in e, in en e i e i h , nlimi ed liabili ; hall no in e, in f, , e , financial de i a i e, ading; and hall

Manage and management fee : Ho, , P i a e E , i In e men i he manage of Min , Ho, de F, nd, e on ible e cl, i el fo he managemen and e a ion of he Min , Ho, de F, nd, incl, ding fo m, la ing he ba ic managemen and e a ion , le , and hi ing hi d- a afe ional e in e media in i , ion o e ide e ice and e c.; e on ible fo cond, c ing in e men in acc e dance i h he Min , Ho, de F, nd e a ion c e and f, nd , ili a ion i , la ion , managing he Min , Ho, de F, nd a e a a e , l f , ch in e men , and deal i h Min , Ho, de F, nd a e acc e ding o he Pa ne hi Ag eemen , hen di mi al and li , ida ion.

The manage ill be aid managemen fee on an ann, al ba i e , i alen o 2% (in al) of he ac , al in e men am, n in X, gong Limi ed P ojec b Min , Ho, de F, nd.

Ca i al con ib, ion : The fo ll e ing a ne , b c ibed fo he al ca i al con ib, ion of RMB1,102,000,000 of Min , Ho, de F, nd, in ca h:

(1) Ho, , P i a e E , i In e men (gene al a ne) con ib, e RMB1,000,000, acc, n ing fo 0.09% of he al ca i al con ib, ion;

(2) Jing iang A e Managemen (gene al a ne) con ib, e RMB1,000,000, acc, n ing fo 0.09% of he al ca i al con ib, ion;

(3) he C m an (limi ed a ne) con ib, e RMB500,000,000, acc, n ing fo 45.37% of he al ca i al con ib, ion;

(4) Fen in In e men Managemen (limi ed a ne) con ib, e RMB302,240,000, acc, n ing fo 27.43% of he al ca i al con ib, ion;

(5) E e b igh Xinglong T , (limi ed a ne) con ib, e RMB200,000,000, acc, n ing fo 18.15% of he al ca i al con ib, ion; and

(6) Guizhou Railway Yi Li Hao (limited partnership) contributed RMB97,760,000, accounting for 8.87% of the total capital contribution.

The capital contribution by each partner is determined by fair negotiation among all partners having taken into account the capital need and requirement of Minor Holder Fund.

Redistribution : The distributable fund received by Minor Holder Fund from Xinggong Limited Project shall not be used for any special-scheme investment.

After disposal of equity from Xinggong Limited Project, the distributable fund from Xinggong Limited Project shall be distributed in the following order: first to cover the unrecovered actual capital contribution, secondly to distribute the hurdle return, and finally to distribute the excess return.

While the hurdle rate is lower than 8% (simple interest) annually, the actual return shall be distributed to all partners based on their actual contribution proportion.

While the annualized rate of return of Minor Holder Fund is greater than 8% (simple interest), the excess part shall be excess return. The 20% of excess return shall be added to the management and investment compensation, and distributed in accordance with the investment management agreement, and the agreement may entered into by the parties, and the remaining 80% shall be distributed to all partners based on their actual contribution proportion.

THE REASON FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP INTEREST TRANSFER AGREEMENT AND PARTNERSHIP AGREEMENT

The ea n f he C m an ac i ing a ne hi in e e f he Min H de F nd i enhance he a e f e n f i in e men h gh he fe i nal ca aci ie ided he in e men la f m, and im e he c m ehen i e c m e i i ene f he C m an b e e ing he e ce ad an age f all a ne in hei e ec i e field and l ima e c ea e al e f all Sha eh lde .

Di ec c n ide ha he e m f he Pa ne hi In e e T an fe Ag eemen and he

Jing iang A e Managemen

Beijing Jing iang A e Managemen Co., L d. a e abli hed in he PRC, and mainl engaged in a e managemen , ecial cheme in e men and in e men managemen .

E e b igh Xinglong T

E e b igh Xinglong T , Co., L d. a e abli hed in he PRC, and mainl engaged in a e managemen , ecial cheme in e men and in e men managemen .

G i ho Rail a Yi i Li hao

G izho Rail a Yi i Li hao E i In e men F nd Cen e (Limi ed Pa ne hi) a e abli hed in he PRC, and mainl engaged in e i in e men .

Beijing Fen in In e men

Beijing Fen in In e men Managemen Co., L d. a e abli hed in he PRC, and mainl engaged in in e men managemen , financial con l ing and co a e managemen con l ing.

A a he da e of hi anno ncemen , he be of he Di ec ' kno ledge, inf ma ion and belief and ha ing made all ea onable en i ie , he Gene al Pa ne and he Limi ed Pa ne of he Min H de F nd and hei e ec i e l ima e beneficial one a e hi d a ie inde enden of he Com an .

LISTING RULES IMPLICATIONS

A he a licable e cen age a io in e ec of he Pa ne hi In e e T an fe Ag eemen and he Pa ne hi Ag eemen and he an ac ion con em la ed he e nde hen agg ega e i h imila an ac ion cond c ed b he G d ing he e io 12 mon h , an o R le 14.22 of he Li ing R le e ceed 5% b le han 25%, he Pa ne hi In e e T an fe Ag eemen and he Pa ne hi Ag eemen and he an ac ion con em la ed

DEFINITIONS

Unless otherwise stated, the following words and expressions in this announcement have the meanings set out below:

"Board"	the board of directors of the Company
"Company"	Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (上海大眾公用事業(集團)股份有限公司), a joint stock company with limited liability incorporated in the PRC on 1 January 1992, whose A Shares have been listed on the Shanghai Stock Exchange since 4 March 1993 (Stock Code: 600635.SH) and H Shares have been listed on the Main Board of the Stock Exchange since 5 December 2016 (Stock Code: 1635)
"Directors"	the directors of the Company
"Eebigh Xinglong Tai"	Eebigh Xinglong Tai Co., Ltd., a limited liability company established in the PRC and an independent third party of the Company
"Beijing Partner"	Hong Kong Pingtai Energy Investment, Jingjiang Asset Management, Eebigh Xinglong Tai, Guizhou Railway Yiji Lihao and Beijing Fenjin Investment
"Fenjin Investment Management"	Beijing Fenjin Investment Management Co., Ltd., a limited liability company established in the PRC and an independent third party of the Company
"General Partner"	Hong Kong Pingtai Energy Investment and Jingjiang Asset Management

Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Huarui Piaoe Equity Investment	Shenzhen Renmin Huarui Piaoe Equity Investment Co., Ltd., a limited liability company established in the PRC and an independent third party of the Company
Jingjiang Asset Management	Beijing Jingjiang Asset Management Co., Ltd., a limited liability company established in the PRC and an independent third party of the Company
Limited Partner	the Company, Eebigh Xinglong Trust, Guizhou Railway Yiyi Lihao and Fenjin Investment Management
Listing Rule	the Rule Governing the Listing of Securities on the Hong Kong Stock Exchange
Mingde Fund	Tianjin Mingde Equity Investment Fund Partnership (Limited Partnership), a limited partnership incorporated in PRC on 10 June 2020
Partnership Agreement	the partnership agreement entered into among the Company, Huarui Piaoe Equity Investment, Jingjiang Asset Management, Eebigh Xinglong Trust, Guizhou Railway Yiyi Lihao and Fenjin Investment Management on 19 August 2020
Partnership Interest Transfer Agreement	the partnership interest transfer agreement entered into by the Company, Shangjin Investment and Huarui Piaoe Equity Investment on 19 August 2020
PRC	The People's Republic of China which, for the purpose of this announcement, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
RMB	Renminbi, the lawful currency of the PRC

"Shang an In e men "	Shanghai Shang an In e men Cen e (Limi ed Pa ne hi), a limi ed liabili a ne hi e abli hed in he PRC and an inde enden hi d a of he C m an
"Sha eh lde ( )"	h lde ( ) f he Sha e( )
"Sha e"	A Sha e and H Sha e
"% "	Pe cen age

B de f he B a d
Shanghai Da hong P blic U ili ie (G o p) Co., L d.
C B
Yang G oping

Shanghai, PRC
20 A g 2020

A M . G M . L J M . B M . D M . M . D M . Q J M . J ; D M . K M . C L M . L .

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