香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

上海大眾公用事業(集團)股份有限公司

S a a Da P U (G) C ., L .*

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：**1635**)

截至2025年6月30日止六個月之中期業績及2024年年度報告的補充信息的公告

上海大眾公用事業(集團)股份有限公司(「

告全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料的要求。本公司2025年中期報告將於2025年9月於香港交易及結算所有限公司披露易網站www.hkexnews.hk及本公司的網站www.dzug.cn刊載，並按本公司H股股東(「**H股股東**」)選擇收取通訊方式寄發予H股股東。

承董事會命
上海大眾公用事業(集團)股份有限公司
董事局主席
楊國平

中華人民共和國，上海
2025年8月29日

於本公告日期，本公司執行董事為楊國平先生、梁嘉瑋先生及汪寶平先生；本公司非執行董事為趙曄青先生及金永生先生；以及本公司獨立非執行董事為姜國芳先生、李穎琦女士、劉峰先生及楊平先生。

* *僅供識別*

DEFINITIONS
› È

Unless otherwise stated in context, the following terms shall have the following meanings in this report:

¯ I S • d ð ¢ Ö È $ Þ Ô 8 d h • Z § H Þ ½ h ^ È j

“A Share(s)”	domestic share(s) of the Company with nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
˜ A p ™	¯ j t Ô j 9 & = ‰ Ê p [O Æ1.00 © Y I ® ! ¤ « p C
“Articles of Association”	the articles of association of the Company (amended in 2025)
˜ ® ! Ý û ™	I ® ! Y• ® ! Ý û€ ¾2025 Ë L •
“Audit Committee”	the audit committee of the Board
˜ 2 ‰ p 6 ™	è + 6 2 ‰ p 6
“BDO”	BDO Limited
˜ 0 ¥ m ¦ C ´ 6 ª + Ô ™	0 ¥ m ¦ C ´ 6 ª + Ô Þ " ® !
“Board”	the board of directors of the Company
˜ è + 6 ™	I ® ! è + 6
“Board of Supervisors”	the board of supervisors of the Company
˜ 9 + 6 ™	I ® ! 9 + 6
“CG Code”	Corporate Governance Code, as set out in Appendix C1 of the Hong Kong Listing Rules
˜ † 8 M 7 Â Æ ™	0 ¥ j 9 • Æ • }C1 Ô 1 Y † 8 M 7 Â Æ
“China” or “PRC”	the People’s Republic of China. References in this interim report to China exclude Hong Kong and the Macau Special Administrative Region of China and Taiwan
˜ • 7 ™	• 6 [O • q 7 f I S Á • 7 Y d ” < 0 ¥ ¿ • 7 æ ˜ $ 9 A ¿ (D
“Company” or “Dazhong Public Utilities”	Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (‰ } : ® \ + 8€ « • p … Þ " ® !), a joint-stock company with limited liability incorporated in China on January 1, 1992, whose A Shares and H Shares were listed on Shanghai Stock Exchange and Hong Kong Stock Exchange, respectively
˜ ® ! ™Ð˜ I ® ! ™Ð˜ } : ® \ ™	j } : ® \ + 8€ « •p … Þ " ® ! d õ 1992 Ë 1 Ü1 Ú ¯ • 7 W Ó m Y p … Þ " ® ! d IA p ¿H p ± 9 õ j t Ô ¿ 0 ¥ L t Ô j 9
“Company Law”	Company Law of the PRC
®™	• • 6 [O • q 7 ® ! , ‘
“CSRC”	China Securities Regulatory Commission
˜ • 7 Ç 9 6 ™	• 7 Ç N 9 – M # ‰ p 6
“Dacheng Huicai”	Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership), a partnership registered and established in China on June 15, 2016
˜ } Ó Ò y ™	} Ó Ò y€ - •¼ 8 ¥ « † 8€ Þ " ¥ « •d õ 2016 Ë 6 Ü15 Ú ¯ • 7 W Ó m Y ¥ « † 8

“Dazhong Asset Management”	Shanghai Dazhong Asset Management Co., Ltd.* (

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
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“Nantong Dazhong Gas”	Nantong Dazhong Gas Co., Ltd.* (Ì · } : ÷ Þ " ® !), a limited liability company incorporated in China on December 11, 2003
˜ Ì · } : ÷ ™	Ì · } : ÷ Þ " ® ! d õ2003 Ë12 Ü11 Ú ¯ • 7 W Ó m Y Þ " ® !
“Nomination Committee”	the nomination committee of the Board
˜ d ¤ ‰ p 6 ™	è + 6 d ¤ ‰ p 6
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
˜ Z G ~ ý è ‰ p 6 ™	è + 6 Z G ~ ý è ‰ p 6
“Reporting Period”	the six months from January 1, 2025 to June 30, 2025
˜ S , ™	2025 Ë1 Ü1 Ú Î 2025 Ë6 Ü30 Ú ß6 H Ü
“RMB”	Renminbi Yuan, the lawful currency of the PRC
˜ [O Æ ™	• 7 , › ¬ Æ [O Æ
“Selling Shareholders”	Shanghai Gas Group and Wuxi Transportation Co., Ltd.* (Ì | 6 Þ " ® !)
˜ / p p ™	÷ « ¿ Ì	6 Þ " ® !
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
˜ Ç N ¿ , ¬ â 7 ™	0 ¥ , 7 K571 Ý Ç N ¿ , ¬ â 7 d ¾ ” Û L e þ Ð I ü Ù Ì L ·
“Shanghai Dazhong Gas”	Shanghai Dazhong Gas Co., Ltd.* (j } : ÷ Þ " ® !) (formerly South Shanghai Gas Co., Ltd.* (j ÷ 9 Ì V / Þ " ® !)), a limited liability company incorporated in China on January 3, 2001
˜ j } : ÷ ™	j } : ÷ Þ " ® ! € Ã H ‰ j ÷ 9 Ì V / Þ " ® ! • d S œ õ2001 Ë1 Ü 3 Ú ¯ • 7 W Ó m Y Þ " ® !
“Shanghai Gas”	Shanghai Gas Co., Ltd.* (j ÷ Þ " ® !), a limited liability company incorporated in China on December 27, 2018
˜ j ÷ ™	j ÷ Þ " ® ! d õ2018 Ë12 Ü27 Ú ¯ • 7 W Ó m Y Þ " ® !
“Shanghai Gas Group”	Shanghai Gas (Group) Co., Ltd.* (j ÷ € « •Þ " ® !), a limited liability company incorporated in China on February 12, 2004
˜ ÷ « ™	j ÷ € « •Þ " ® ! d õ 2004 Ë2 Ü12 Ú ¯ • 7 W Ó m Y Þ " ® !
“Share(s)”	A Shares and H Shares
˜ p … ™	A p qH p
“Shareholder(s)”	holder(s) of the Share(s)
˜ p ™	p … 5 Þ [

DEFINITIONS
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“Shenzhen Capital Group”	Shenzhen Capital Group Co., Ltd.* (- 9 ô - ³ « Þ " ® !), a limited liability company incorporated in China on August 25, 1999
˜ ô ³ ™	- 9 ô - ³ « Þ " ® ! d õ1999 Ë8 Ü25

As at the Latest Practicable Date, details are as follows: õ ð ¼ ç Ú , d Þ ë ‹ ½ h j

DIRECTORS
è +

Executive Directors
B è +

Mr. Yang Guoping*(Chairman of the Board)* @ 7 ; ‹ [*€ è + ... ô © •*
Mr. Liang Jiawei *(Chief Executive Officer)* Ñ —$œ ‹ ₣ *A < R •*
Mr. Wang Baoping Ó ; ‹ [

Non-executive Directors
¢ B è +

Mr. Zhao Yeqing » Ê ¡ ‹ [
Mr. Jin Yongsheng – Q [‹ [

Independent Non-executive Directors
ù m ¢ B è +

Mr. Jiang Guofang ô 7 y ‹ [
Ms. Li Yingqi ½ á ~ {
Mr. Yang Ping @ ; ‹ [
Mr. Liu Feng ¤ ‹ [

JOINT COMPANY SECRETARIES
L © ® ! d ã

Ms. Zhao Fei » - ~ {
Dr. Ngai Wai Fung g ¤ ù {

AUTHORIZED REPRESENTATIVES
¬ Æ þ Œ

Mr. Liang Jiawei Ñ —$œ ‹ [
Dr. Ngai Wai Fung g ¤ ù {

AUDIT COMMITTEE
2 ‰ p 6

Ms. Li Yingqi *(Chairman)* ½ á ~ { *€ ô © •*
Mr. Jiang Guofang ô 7 y ‹ [
Mr. Liu Feng ¤ ‹ [

NOMINATION COMMITTEE
d ¤ ‰ p 6

Mr. Jiang Guofang *(Chairman*) ô 7 y ‹ [*€ ô © •*
Mr. Yang Guoping @ 7 ; ‹ [
Ms. Li Yingqi ½ á ~ {

REMUNERATION AND APPRAISAL COMMITTEE
Z G ~ ý è ‰ p 6

Mr. Jiang Guofang *(Chairman)* ô 7 y ‹ [*€ ô © •*
Mr. Yang Guoping @ 7 ; ‹ [
Mr. Liu Feng ¤ ‹ [

STRATEGIC DEVELOPMENT AND ESG COMMITTEE
· + ï • ~ ESG ‰ p 6

Mr. Yang Guoping*(Chairman)* @ 7 ; ‹ [*€ ô © •*
Mr. Liang Jiawei Ñ —$œ ‹ [
Mr. Yang Ping @ ; ‹ [

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

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(I) Key accounting data

€ S • ô 6 p ½

Unit: 1,000 yuan Currency: RMB

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Key accounting data	ô 6 p ½		Corresponding period last year j Ë • ,	Increase/ decrease as compared with the corresponding period last year (%) S , â j Ë • , # ¯(%)
Revenue	× B		3,661,016	(5.79)
Net profit for the period attributable to owners of the Company	å n õ I ® ! ¹ Þ [Ð & , « P ;		122,156	172.62
Net cash flows generated from operating activities	¾ z Ô * [Y $ – t Ž X		292,227	160.29

Key accounting data	ô 6 p ½		End of last year j Ë K	Increase/ decrease as compared with the end of last year (%) S , K â j Ë K # ¯(%)
Net assets attributable to owners of the Company	å n õ I ® ! p Y *		8,491,407	4.14
Total assets	< *		22,697,233	0.19

I. DESCRIPTION OF THE INDUSTRY AND MAIN BUSINESS OF THE COMPANY DURING THE REPORTING PERIOD

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The Company is principally engaged in public utility and financial investment businesses, which are the two major sources of profit of the Company. In particular, public utility includes (1) city gas, (2) environmental municipality and (3) urban transportation; and financial investment businesses includes (1) non-banking financial business; and (2) venture capital business. During the Reporting Period, there was no material change in the Company's principal business.

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(I) Analysis of the Principal Business and Principal Business Model

1. City gas

The Company's city gas business operations mainly concentrate in Yangtze River Delta region, where subsidiaries, Shanghai Dazhong Gas and Nantong Dazhong Gas are the only pipelined gas suppliers in south of Puxi, Shanghai and Nantong, Jiangsu, respectively, enjoying considerable influence in Shanghai and Yangtze River Delta region. The Company is mainly engaged in city gas business which is on the downstream demand side of natural gas, including residential and non-residential gas. The scope of the Company's gas business includes gas sales and gas installation engineering services and gas-related extended services. Its business model is to procure gas from the upstream suppliers, sell the gas to end users via self-built urban pipeline network, and also provide relevant distribution services. The primary gas supply biller in Shanghai is Shanghai Gas, and those outside Shanghai are primarily PetroChina and Sinopec.

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2. Environmental municipality

The Company is mainly engaged in sewage treatment and infrastructure investment and operations in the environmental and municipal fields. The sewage treatment business covers the investment, construction and operation of city domestic sewage and industrial sewage treatment plants, operated by two subsidiaries of the Company, i.e. Dazhong Jiading Sewage and Jiangsu Dazhong. The main model of the Company's sewage treatment business is to conduct physical, chemical and biochemical treatment of various types of sewage collected through the urban sewage pipe network, followed by discharge into the receiving water bodies after meeting the appropriate national standards. In accordance with the concession agreements entered into with local governments, the local governments make regular payments based on water volumes and unit prices. Currently, the Company operates 9 wastewater treatment plants in Shanghai and Jiangsu with a total capacity of 465,000 tons per day, in which Dazhong Jiading Sewage has realized a capacity of 200,000 tons of urban sewage per day, and the discharge standards have reached the class A+ of Shanghai's highest level; Jiangsu Dazhong conducts operation in four districts of Xuzhou city and Donghai county of Lianyungang, with the total scale of 265,000 tons per day. In terms of infrastructure operation, the Company now operates Shanghai Xiangyin Road Tunnel under the BOT model, conducting daily maintenance and repair and safety management.

3. Urban transportation

The urban transportation service business of the Company mainly focuses on the comprehensive transportation, which is operated by Dazhong Transportation and Dazhong Logistics. Dazhong Transportation mainly develops around taxi operation, car rental and other market segments, and provides integrated transportation support services such as taxi, car rental, road passenger transport and tour coach chartering. Dazhong Logistics is a modern service company providing integrated solutions to cargo transportation, licensed to transport hazardous goods (Class II flammable gas, Class III flammable gas and Class IX miscellaneous hazardous substances and articles) in Shanghai, functioning as the largest third-party specialized LPG distributor in Shanghai that provides important addition to the Company's pipelined gas sales service. Dazhong GreenMobility actively pursues a strategic presence in the new energy industry by investing in, building and operating integrated charging infrastructure for new energy vehicles, with four charging r84 Tw 9 0 0 9 80.6929 s nowgy iated chy'snt addis

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Reasons for the change in net cash flows generated from operating activities: Mainly due to the decrease in cash payment of purchasing of the subsidiaries compared to the same period last year during the Reporting Period.

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Reasons for the change in the net cash flows used in investing activities: Mainly due to the increased investments for the renovation of aging pipeline facilities of the Company compared to the same period last year during the Reporting Period.

³ z Ô\Y$–tŽ X aª -üjô Jª‰l S,®!÷ü ·M8£D·¿°fY³]0jË•, #f

Reasons for the change in net cash flows used in financing activities: Mainly due to the decreased net borrowings compared to the same period last year during the Reporting Period.

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2. *No significant changes in business type, composition or source of profits of the Company during the Reporting Period*

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(II) Remarks on significant changes in profits arising from non-principal business

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Unit: 1,000 yuan Currency: RMB

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Item °f	Amount of the Reporting Period S,p	Amount of the corresponding period last year jË•,p	Increase/ decrease as compared with the corresponding period last year (%) S,âjË •,#¯(%)	Reasons for change ·-ü
Investment income and gains, net ³ ×]¿×B X	(225,568)	50,345	(548.04)	Mainly due to fluctuation in the fair value of financial assets during the Reporting Period. ô Jª‰l S,®!5ÞY–D *®ª =*f
Share of results of associates and a joint venture ±&L ®!86¿ ¥ †886	420,091	28,394	1,379.51	Mainly due to the shared profits of associate, Huacan Fund under the equity method increased RMB415 million compared with the same period of last year. ô Jª‰l S, L ®!6?–Y. Þ×B0jË•,# [OÆ4.15 ©f

(III) Analysis of assets and liabilities € g • * ¿ À ‹ 1 ±

1. Condition of assets and liabilities *1. * ¿ À K 1*

Unit: 1,000 yuan Currency: RMB j w © Æ G j [O Æ

Item ° f ¤ H	Amount as at the end of the Reporting Period S , K p	Proportion of total assets as at the end of the Reporting Period (%) S , K p & < * Y â 7(%)	Amount as at the end of last year j Ë , K p	Proportion of total assets as at the end of last year (%) j Ë , K p & < * Y â 7(%)	Increase/ decrease as compared with the end of last year (%) S , K â j Ë K # ¯ (%)	Notes ‹ 1 - ü
Financial assets at amortised cost (Non-current) 2 Å V Ó l Ž Y – D * € ¢ t •	5,258	0.02	26,119	0.12	(79.87)	Mainly due to no new investment of the 5G consumer instalment project during the Reporting Period. ô J ª ‰ l S , 5G l ± , ° f ” Ž - # ³ ó f
Financial assets at fair value through other comprehensive income (Non-current) 2 ® ª =] l ü Œ & × B Y – D *€ ¢ t •	154,350	0.68	97,375	0.43	58.51	Mainly due to fluctuation in the fair value of financial assets of the Company during the Reporting Period. ô J ª ‰ l S , ® ! 5 Þ Y – D * ® ª = * f
Long-term prepayment — , k ù › °	30,000	0.13	84	0.00	35,614.29	Mainly due to the increased investment prepayment of the Company during the Reporting period. ô J ª ‰ ® ! l S , - # Y ³ k ù › f
Inventories À ¬	25,753	0.11	38,358	0.17	(32.86)	Mainly due to the sale of inventories during the Reporting period. ô J ª ‰ « À Ü l S , ¼ $ V / f

2. Overseas assets *2. ¤ . * ‹ 1*

(1) Scale of assets *(1) * • /*

The overseas assets amounted to RMB2,132.90 million, accounting for 9.38% of the Company's total assets.

¤ . * [O Æ 2,132.90 õ ¬ © d & < * Y â 7 ‰ 9.38% f

(IV) Analysis of investments

1. Overall analysis of external equity investments

During the Reporting Period, there was no significant new external investments made by the Company.

(1) Financial assets at fair value

Unit: Yuan Currency: RMB

Asset type	* ó 9	Opening balance S , ‹ p	Profit or loss on change in fair value during the Reporting Period S , ® ª = & B	Accumulated changes in fair value recorded to equities] Æ B Y] ® ª =	Impairment accrued for the Reporting Period S , d Y ¯ =	Purchase during the Reporting Period S , ... o – X	Current sale/ redemption during the Reporting Period S , / J Ù « – X	Other changes l ü	Closing balance S , K p

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S , « d l ® ! (Ì , Ô 5 } ³ € 5 Þ Y ¢ ° H 9 ³ ? ” ô Ó l « õ 2025 Ë 6 Ü 30 Ú Y < * 5% Ð ø j •d Ð , } * q p Æ × ... Ð / f

2. Risk of changing policies

In recent years, China has been intensifying the efforts to pursue the “dual carbon” policy, by raising more stringent requirements for effectiveness of companies in environmental protection management. If the relevant industry technical standards applicable to the Company are adjusted due to changes to China’s environmental protection policies in the future, this might increase the operating costs of the Company to a certain extent. Adjustments to the local fiscal policies and the payment capabilities will also result in uncertainties in the settlements. Sewage treatment subsidiaries of the Company will run and manage their business operations strictly according to local sewage discharge standards to ensure standard-compliant discharge, and will upgrade and renovate sewage treatment equipment on a regular basis and introduce new technology for sewage treatment process so as to increase their effectiveness in environmental management. Additionally, the proactive communication with regulatory authorities will be implemented to ensure the normal business operations of the Company.

3. Risk of workplace safety

The gas operation, gas pipeline construction and municipal tunnel operation and maintenance in which the Company engages in are vulnerable to numerous uncertain factors such as extreme weather, human factor and construction management. In recent years, along with rising standards for gas pipeline operation and construction safety, the Company faces considerable pressure of safe supply. In order to avoid workplace safety accidents, the Company fully tightens its accountability system for workplace safety and always persists in the guidelines of “safety first, prevention foremost and comprehensive management” according to the national workplace safety policy and standards, strengthening supervision and management of workplace safety and strictly carrying out various workplace safety policies at the corporate level.

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IV. PROFIT DISTRIBUTION PLAN OR PLAN TO CONVERT CAPITAL RESERVE TO SHARE CAPITAL , e ; — ± ã Ð I ® – 7 # k é

(I) There is no profit distribution plan or plan to convert capital reserve into share capital proposed during the first half of 2025.

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V. PURCHASE, SALE AND REDEMPTION OF SHARES ž e ... o e / ¿ Ù « p ...

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Reporting Period. As of June 30, 2025, the Company did not hold any treasury shares.

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VI. POLICIES ON EMPLOYEES AND REMUNERATIONS ¬ e ‡ p ¿ Z G A

The remunerations of the Directors and senior management of the Company are paid in the form of fee, salary, allowance and physical benefits and via retirement benefit plan contributions. The remunerations of the Directors and senior management of the Company are determined with reference to the performance of the Company and the audited annual financial statements. The Remuneration and Appraisal Committee is responsible for reviewing and examining the remuneration policies and plans of the Directors and senior management of the Company from time to time.

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Establishing and maintaining a capable and motivated management and technical team is paramount to the success of the Group. The Group's employees receive remunerations including basic salaries, performance bonus and other employee benefits. The Group also provides social insurance and other benefits to its employees, such as basic pension insurance, basic medical insurance, work injury insurance, unemployment insurance, maternity insurance, housing and personal accident insurance pursuant to China's labor law and the relevant requirements of the national and local governments. Basic pension insurance, basic medical insurance, unemployment insurance and housing funds are contributed by the Group and the employees at a certain

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As of June 30, 2025, the Group had 2,742 employees. During the Reporting Period, the employee costs of the Group were RMB361.79 million.

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VII. REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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As at June 30, 2025, the Audit Committee consisted of three independent non-executive Directors, namely Ms. Li Yingqi, Mr. Jiang Guofang and Mr. Liu Feng. The chairman of the Audit Committee is Ms. Li Yingqi. The Audit Committee has reviewed the interim results announcement and this interim report for the six months ended June 30, 2025.

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VIII. INTERIM DIVIDENDS

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The Board did not suggest the distribution of any interim dividends for the six months ended June 30, 2025.

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IX. USE OF PROCEEDS OF H SHARES

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On December 5, 2016, the Company completed its public offering of 478,940,000 H Shares (excluding over-allotment) (comprising 435,400,000 new H Shares offered by the Company and 43,540,000 H Shares sold by Shanghai Gas (Group) Co., Ltd and Wuxi Passenger Transport Co., Ltd (collectively, the “Selling Shareholders ”)). The issue price under the public offering was HK$3.60 per H Share. The net proceeds (after deducting the underwriting fees and commissions, transaction levy and trading fees) received by the Company were approximately HK$1,444.5 million. On January 9, 2017, the Company further completed its public offering of 54,703,000 additional H Shares (comprising 49,730,000 new H Shares issued and allotted by the Company and 4,973,000 H Shares sold by the Selling Shareholders) due to the partial exercise of the over-allotment options at the issue price of HK$3.60 per H Share. Additional net proceeds (after deducting the underwriting fees and commissions, transaction levy and trading fees) of approximately HK$175.0 million were received by the Company. Therefore, the total

õ 2016 Ë 12 Ü 5 Ú d l ® ! • Ó l ® š ï / 478,940,000p H p€ ” < t X ã p€ < 435,400,000p l ® ! ï / Y - H p ¿ 43,540,000p j ÷ € « • Þ " ® ! ¿ Ì | 6 Þ " ® ‼€ U Ħ / p p ™• / Y H p •f ® š ï / ° h ï ‰ Ê p H p 3.60 ¥ © f l ® ! × _ Y Ô { › ° X€ ¾ Ô ð V l ¿) – e t ø D l ¿ t ø l •Ò ‰ 1,444.5 õ ¬ ¥ © f õ 2017 Ë 1 Ü 9 Ú d _ õ 2 Ê pH p 3.60 ¥ © Y ï Å ± 4 t X ã p Æ d l ® ! † S É • Ó l ® š ï / 54,703,000 p X .H p€ < 49,730,000p l ® ! ï ¿ ã ï Y - H p ø ¿ 4,973,000p / p p / Y H p •f l ® ! × _ Y X . Ô { › ° X € ¾ Ô ð V l ¿) – e t ø D l ¿ t ø l •Ò ‰ 175.0 õ ¬ ¥ © f ª ä d l ® ! × _ Y Ô { › ° X€ ¾ Ô ð V l ¿) – e t ø D l ¿ t ø l •¥ • Ò ‰ 1,619.5õ ¬ ¥ © f

õ 2019 Ë 3 Ü 29 Ú è + 6 D » · < Ô { › ° \ Ä d Z M 8 ÷ 6 Ð 8 ° f ~ î å ˆ # 8 ° f ¥ ; f Þ ë ‹ d l ® ! Ú , ‰ 2019 Ë 4 Ü 25 Ú Y · L f

On December 3, 2020, the Board proposed to adjust the original plan for the use of proceed, for more details, please refer to the Company's circular dated December 7, 2020.

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Save for the aforesaid changes, there are no other changes in the use of net proceeds from the public offering of the Company.

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Reference is made to the Company's 2024 annual report despatched to the Shareholders on April 24, 2024, in addition to the information disclosed in the section headed "Use of Proceeds" in the 2024 Annual Report, the Board would like to provide additional information pursuant to paragraph 11A of Appendix D2 to the Hong Kong Listing Rules, that no net proceeds were utilized during the financial year ended December 31, 2024.

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As of June 30, 2025, the use of proceeds from the public offering of the Company was as follows:

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Item	Percentage of net proceeds to be used for the project	Net proceeds	Opening balance as of January 1, 2024	Amount already utilized during the year ended December 31, 2024	Remaining net proceeds as of December 31, 2024	Opening balance as of January 1, 2025	Amount already utilized during the Reporting Period	Remaining net proceeds as of June 30, 2025	As of June 30, 2025, amounts already used	Expected timeline for utilizing the unutilized net proceeds (Note)
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2. Affected by the existing economic situation and investment environments, the Company is prudent on using the proceeds for investment projects to control risks; therefore, the Company has adjusted the above estimated timetable for the remaining net proceeds.

2. _ õ a f Ã ¾ ö – Ð ~ ³ ¤ Y B ¤ d ® ! Á Í « – 4 \ ³ £ ø ª › , ˆ d o ´ / ° f d ª ä ® ! Á j õ q Í « – X Y \ k Û œ Y Æ f

As of June 30, 2025, all remaining unused proceeds had been deposited into the Company's account for listing, and were intended to be utilised in the same manner as the proposed purposes. The actual timing would be limited to the market environments and the pace of business development. The Company had been closely monitoring the market conditions and business development, and expecting to use the unused proceeds by the end of 2025.

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Future Plans for Material Investments or the Acquisition of Capital Assets

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Save as disclosed above, as of June 30, 2025, the Company had no specific plans for material investments or the acquisition of capital assets.

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X. CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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Overview

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The Group finances its liquidity requirements primarily through cash flows generated from operating activities and proceeds from interest-bearing bank loans, debt instruments and other borrowings. Its primary uses of cash include capital expenditures on property, plant and equipment, financial investments, maintenance indebtedness and employee expenses. The Group does not use financial instruments for hedging purposes, nor does it hedge its foreign currency net investments in currency lending and/or other foreign currency hedging instruments.

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Bank borrowings

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As of June 30, 2025 the Group had total bank borrowings of approximately RMB3,243.00 million, decreased by 9.93% from RMB3,600.41million as of December 31, 2024.

Ú 2025 Ë6 Ü30 Ú d I « Y Õ > › < X Ò ‰ [O Æ 3,243.00 õ ¬ © d 0 Ú 2024 Ë12 Ü31 Ú Y [O Æ 3,600.41 õ ¬ © ¯ Ç 9.93% f

The Group's long-term interest-bearing borrowings and short-term interest-bearing borrowings as of June 30, 2025 were RMB456.70 million and RMB2,786.30 million, respectively. For the maturity profile of the loans repayable of the Group as of December 31, 2024 and June 30, 2025, please refer to note 23 of the financial statements of this interim report.

Ú 2025 Ë6 Ü30 Ú d I « Y — , ¹ > › ¿ õ , ¹ > › ± 9 ‰ [O Æ 456.70 õ ¬ © ¿ [O Æ 2,786.30 õ ¬ © f I « Ú 2024 Ë12 Ü31 Ú ¿ 2025 Ë6 Ü30 Ú ² µ " Y r › Q , ‹ 1 d a I • , S Ì Œ • W 23 f

Corporate bonds and notes

For details of corporate bonds and notes, please refer to the section “Particulars of Corporate Bonds” in this interim report.

Debt to equity ratio (1)

As of June 30, 2025, the Group’s debt to equity ratio was 69.85%, representing a decrease of 7.21 percentage points from 77.06% as of December 31, 2024.

(1) Debt to equity ratio is calculated by total debt divided by total equity at the end of the Reporting Period and multiplied by 100%. Total debt is defined as payables incurred not in the ordinary course of business.

Pledged assets

As of June 30, 2025, bank borrowings with an aggregate amount of RMB216.19 million (as of December 31, 2024: RMB276.30 million) were secured by the Group’s assets. For details, please refer to note 23 to the financial statements in this interim report.

Contractual and capital commitments

For the contractual and capital commitments of the Group as of December 31, 2024 and June 30, 2025, please refer to note 30 to the financial statements in this interim report.

Contingent liabilities

As of June 30, 2025, the Group didn’t have any material contingent liabilities.

I. MATERIALS ON GENERAL MEETING

The Company held the annual general meeting of 2024 on June 13, 2025 (the "AGM"). The relevant resolutions and polling results published on the Shanghai Stock Exchange's website (www.sse.com.cn) and Hong Kong Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.dzug.cn) on the same day.

Information on the General Meetings

1. Attendance of Shareholders in the AGM and the respective numbers of Shares are as follows:

   On the day of the AGM, a total of 723 Shareholders or their proxies attended the AGM. Such Sha0.6929 4679 ET EMC /P <</Lang (en-GB)/MCID 2417 >>BD>BD

3. *Regarding Directors and Board of Directors:* The Board consists of 9 Directors, including 4 independent non-executive Directors. During the Reporting Period, all Directors faithfully performed their duties and effectively contributed to standard operation and scientific decision making of the Board. The Board has established the Audit Committee, Nomination Committee, Remuneration and Appraisal Committee and Strategic Development and ESG Committee, each with clearly-defined duties, and all Directors diligently performed their duties and provided strong support for scientific decision making of the Company. During the Reporting Period, the Company held 3 Board meetings in total, which were convened and held all in compliance with requirements of relevant provisions such as the Company Law of China and Articles of Association.

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4. *Regarding information disclosure and transparency:* The Company has its Board secretary and Board secretary's office responsible for managing external information disclosure and investor relations according to the Administrative Measures for Information Disclosure of Listed Companies and the Company's Information Disclosure Management Policy. The Company performs its information disclosure obligation in a true, accurate and complete manner strictly according to requirements of relevant laws and regulations in Shanghai and Hong Kong, ensuring timeliness and consistency of information disclosure in both places of listing.

4. *ë õ ¦ ¹ Þ £ ~ À ü j* ® ! 1 k • j 9 ® ! ¦ ¹ Þ £ M # l , ‘e ® !• ¦ ¹ Þ £ + M # S ‘ Ë d _ è + 6 d ã e è + 6 d ã l ® ª ® ! Á . ¦ ¹ Þ £ q ³ k ë · M # ˆ * f ® ! ø 2 k j 9 G ® ´ ë , , • Y Ë d F ¼ e _ ½ e • Æ 5 ¦ ¹ Þ £ È d - Ç j 9 G ® ¦ ¹ Þ £ Y ¿ Û Ì q S ç Ì f

5. *Regarding investor relations and stakeholders:* The Company values investor relations management and maintains investor relations through investor hotline, E-interaction with Shanghai Stock Exchange, receiving visiting individual investors and institutional investors and field survey. The Company ensures investors' interests are regarded as the top priority and full consideration is given to legitimate interests of customers, employees and stakeholders across all business processes of institutional building and operations, while assuring continuous, harmonious, healthy and normative growth of the Company so as to achieve win-win for the Company and its stakeholders and maximize interests of all parties.

5. *ë õ ³ k ë · ¿ 5 ... k j* ® ! V ³ k ë · M # d · @ ³ k Þ e j Ç N t ø ÔE • e Ÿ H [³ k e Ú ô ³ k Y 8 ž ¿ ¼ ® ¼ Ù Ì j • ³ k ë · f ® ! } S £ q ¾ Y ¢ 8 · ½ - Z ³ k Y ; B ó ¯ / Q ± ý G Ò e p ˆ ¿ l ü 5 ... k Y ¥ , Æ B d - Ç ® ! 5 *ƒ* q S e p • Í ® ï • d ø ¼ $ ® ! q ¢ 5 ... k • J Y ø ... d ¼ $ ¢ Ù ; B ð } · f

SIGNIFICANT EVENTS

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I. CORPORATE BONDS AND NON FINANCIAL ENTERPRISE DEBT FINANCING INSTRUMENTS

(I) Basic Information on Corporate Bonds and Non-financial Enterprise Debt Financing Instruments

Unit: 100 million Yuan Currency: RMB

Order

PARTICULARS OF CORPORATE BONDS
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(II)	Payment of Interest on Bonds within the Reporting Period	€ Z • S , « À N ù ¹ 3 ù ‹ 1
	Until the Latest Practicable Date, 22 Shanghai Dazhong MTN001 and 23 Shanghai Dazhong MTN001 have been honored in time and in full, while the interest on remaining debt items has been paid in time and in full. The manner of interest payment is annual interest accrual, one-time interest payment per year and payment of interest accrued on the final tranche along with principal payment.	Ú ð ¼ ç Ú , d 22 j } : MTN001 e23 j } : MTN001 Š X 2 Û 3 ù d I q ¢ À ° Š X 2 Û ù ¹ f ù ¹ 3 ù Ù Ì ‰ 2 Ë ¹ d Ê Ë ù ¹ S ã d ð S , ; ¹ ‡ I – S , Õ ù f
(III)	Use of raised funds at the end of the Reporting Period	€ g • S , K Í « – 4 \ ‹ 1
	As of the end of the Reporting Period, all raised funds have been used up, consistent with the purpose promised, utilization plan and other covenants set forth in the prospectus.	Ú ß S , K d À N Í « – Š Œ Å 4 \ • - d 4 \ ‹ 1 ~ Í « - ü ã Õ U Y \ Ä e 4 \ Œ ¿ I ü Ò › S ç f
(IV)	The corporate bonds of the Company were free of any transaction risks of delisting within the Reporting Period.	€ , • S , « d ® ! À N ” À ¯ ^ ß j 9 Y t ø , ˆ f

Name ¤ H	Nature of interest Æ B Ì /	Types of Shares p ... ó 9	No. of Shares[1][2] p ... p f [1][2]	Approximate percentage of interest in the Company (%) & I ® ! Æ B ? Ò õ ± â(%)	Approximate percentage of relevant type of Shares (%) & ´ ë p ... ó 9 ? Ò õ ± â(%)
ENN Energy Holdings Limited[5] - ó • U › p Þ " ® ! [5]	Interest of controlled corporations a › S , Æ B	H Shares H p	129,261,000 (L)	4.38	24.22
Wang Yusuo[5] î W A[5]	Interest of controlled corporations a › S , Æ B	H Shares H p	129,261,000 (L)	4.38	24.22
Investstar Limited[6] Investstar Limited[6]	Beneficial owner ¼ B ¹ Þ [	H Shares H p	53,859,000 (L)	1.82	10.09
Towngas Investment Company Limited[6] i ³ Þ " ® ! [6]	Interest of controlled corporations a › S , Æ B	H Shares H p	53,859,000 (L)	1.82	10.09
Hong Kong and China Gas Company Limited[6] 0 ¥ • 6 i Þ " ® ! [6]	Interest of controlled corporations a › S , Æ B	H Shares H p	53,859,000 (L)	1.82	10.09
Faxson Investment Limited[6] Faxson Investment Limited[6]	Interest of controlled corporations a › S , Æ B	H Shares H p	53,859,000 (L)	1.82	10.09
Henderson Land Development Company Limited[6]) ? Š 8 ® * Þ " ® ! [6]	Interest of controlled corporations a › S , Æ B	H Shares H p	53,859,000 (L)	1.82	10.09
Henderson Development Limited[6]) ? Š 8 Þ " ® ! [6]	Interest of controlled corporations a › S , Æ B	H Shares H p	53,859,000 (L)	1.82	10.09
Hopkins (Cayman) Limited[7] Hopkins (Cayman) Limited[7]	Interest of controlled corporations a › S , Æ B	H Shares H p	53,859,000 (L)	1.82	10.09
Riddick (Cayman) Limited[7] Riddick (Cayman) Limited[7]	Trustee a Ä [	H Shares H p	53,859,000 (L)	1.82	10.09
Rimmer (Cayman) Limited[7] Rimmer (Cayman) Limited[7]	Trustee a Ä [	H Shares H p	53,859,000 (L)	1.82	10.09
Lee Shau Kee[8] ½ Š ?[8]	Interest of controlled corporations a › S , Æ B	H Shares H p	53,859,000 (L)	1.82	10.09

Notes:

(1) (L)—long position

(2) As at June 30, 2025, the total number of issued Shares was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.

(3) The Employee Share Ownership Committee is composed of (a) the employees of Dazhong Business Management; (b) the employees of our Group; and (c) the employees of Dazhong Transportation. It is the beneficial owner of 90% equity interests in Dazhong Business Management, and is deemed to be interested in the entire A Shares interests held by Dazhong Business Management.

(4) Shenergy (Group) Company Limited (a • € « • Þ " ® !) is the beneficial owner of the entire equity interests in Shanghai Gas Group, and deemed to be interested in the A Shares held by Shanghai Gas Group.

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(1) (L)— » Q

(2) õ 2025 Ë 6 Ü 30 Ú d Š ï p ... < p ‰ 2,952,434,675 p d l • < 2,418,791,675 p A p q533,643,000 p H p f

(3) ˆ 5 p 6 _ (a) } : † M Y ‡ p i (b) l « ‡ p i ¿ (c) } : t · Y ‡ p \ Ó f l ‰ } : † M 90% p Æ Y ¼ B ¹ Þ [d (— V ‰ õ } : † M Ô 5 Þ Y Ô Þ p ... • ¹ Þ Æ B f

(4) a •€ « •Þ " ® ! ‰ ÷ « Œ Å p Æ Y ¼ B ¹ Þ [d (— V ‰ õ ÷ « Ô 5 Þ YA p • ¹ Þ Æ B f

(5) ENN Energy China Investment Ltd is wholly owned by ENN Energy Holdings Limited (Stock Code: 02688.HK). Mr. Wang Yusuo is the controlling shareholder of ENN Energy Holdings Limited. Therefore, each of ENN Energy Holdings Limited and Mr. Wang Yusuo is deemed to be interested in the H Shares held by ENN Energy China Investment Ltd under the SFO.

(6) Investstar Limited is a wholly-owned subsidiary of Towngas Investment Company Limited (i ³ Þ " ® !), which is wholly owned by Hong Kong and China Gas Company Limited (0 ¥ • 6 i Þ " ® !) (stock code: 0003.HK). Faxson Investment Limited owns 41.52% of Hong Kong and China Gas Company Limited, which is a wholly-owned subsidiary of Henderson Land Development Company Limited. Henderson Land Development Company Limited is owned as to 72.7% by Henderson Development Limited. Therefore, each of Towngas Investment Company Limited (i ³ Þ " ® !), the Hong Kong and China Gas Company Limited, Faxson Investment Limited, Henderson Land Development Company Limited and Henderson Development Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.

(7) Hopkins (Cayman) Limited, as trustee of a unit trust (the "Unit Trust"), owns 100% of Henderson Development Limited. Rimmer (Cayman) Limited and Riddick (Cayman) Limited, as trustees of respective discretionary trusts, hold units in the Unit Trust. Therefore, each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.

(8) Mr. Lee Shau Kee beneficially owns 100% of each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited. By virtue of the SFO, Mr. Lee Shau Kee is deemed to be interested in the H Shares held by Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited, i.e. the 53,859,000 H Shares held by Investstar Limited. Mr. Lee Shau Kee passed away on March 17, 2025 and his sons, each of Mr. Lee Ka-kit and Mr. Lee Ka-shing will inherit certain shares in Rimmer, Riddick and Hopkins. Rimmer and Riddick (the relevant trustees of the respective discretionary trusts) hold units in the Unit Trust but each is not entitled to any interest in its trust assets which are, in the ordinary course of business, held by Hopkins as trustee of the Unit Trust independently without any reference to shareholders of Hopkins, and each of Mr. Lee Ka-kit and Mr. Lee Ka-shing remains to be one of the discretionary beneficiaries of such discretionary trusts.

Other than the disclosed information above, as of June 30, 2025, the Directors were not aware of the persons or entities, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein.

(5) - ó • U • 7 ³ Þ " ® ! _ - ó • U › p Þ " ® !€ p … þ î j 02688.HK •Œ ¹ Þ f î W A ‹ [‰ - ó • U › p Þ " ® ! ˜ › p p f ª ä d ì ½ Ç N ¿ , ¬ â 7 d - ó • U › p Þ " ® ! ¿ î W A ‹ [¢ — V ‰ õ - ó • U • 7 ³ Þ " ® ! 5 Þ YH p • ¹ Þ Æ B f

(6) Investstar Limited ‰ 0 ¥ • 6 i Þ " ® !€ p … þ î j 0003.HK •Œ ¹ Þ Y i ³ Þ " ® ! Y Œ • ® ! f Faxson Investment Limited ¹ Þ6ì ? Š 8 ® * Þ " ® ! Œ • ® ! 0 ¥ • 6 i Þ " ® ! Y 41.52% f6ì ? Š 8 ® * Þ " ® ! _6ì ? Š 8 Þ " ® ! ¹ Þ 72.7% f ª ä d ì ½ Ç N ¿ , ¬ â 7 d i ³ Þ " ® ! e 0 ¥ • 6 i Þ " ® ! e Faxson Investment Limited e6ì ? Š 8 ® * Þ " ® ! ¿6ì ? Š 8 Þ " ® ! ¢ — V ‰ õInveststar Limited 5 Þ Y53,859,000p H p • ¹ Þ Æ B f

(7) Hopkins (Cayman) Limited* ‰ S H ¦ Æ ¦ Ä ™•Y a Ä [d ¹ Þ6ì ? Š 8 Þ " ® ! Y Œ Å Æ B f Rimmer (Cayman) Limited ¿ Riddick (Cayman) Limited* ‰ ¢ ä ‹ ¦ Ä Y a Ä [d 5 Þ ¦ Ä Y f ª ä d ì ½ Ç N ¿ , ¬ â 7 d Rimmer (Cayman) Limited e Riddick (Cayman) Limited ¿ Hopkins (Cayman) Limited ¢ — V ‰ õInveststar Limited 5 Þ Y53,859,000p H p • ¹ Þ Æ B f

(8) ½ Š ? ‹ [¼ B ¹ Þ Rimmer (Cayman) Limited e Riddick (Cayman) Limited ¿ Hopkins (Cayman) Limited ¢ Y Œ Å Æ B f ì ½ Ç N ¿ , ¬ â 7 d ½ Š ? ‹ [— V ‰ õRimmer (Cayman) Limited e Riddick (Cayman) Limited ¿ Hopkins (Cayman) Limited 5 Þ Y H p C Investstar Limited 5 Þ Y 53,859,000p H p •• ¹ Þ Æ B f ½ Š ? ‹ [õ 2025 Ë 3 Ü17 Ú Ø ð d I E • ½ • ë ‹ [¿ ½ • ‹ [Z ± 9 1 ÕRimmer e Riddick ¿ Hopkins ˜ ð • p … fRimmer ¿ Riddick€ ´ Ð Œ Æ ¦ Ä ˜ ´ ë a Ä [•5 Þ ¦ Ä ˜ d " ¢ (Ì . Þ I ¦ Ä * Y , Æ B ˜ Æ ; d ¦ Ä * ¯ S › 8 @ û • _ Hopkins * ‰ ¦ Ä Y a Ä [ù m 5 Þ ¿ á ² T Hopkins Y p d þ ½ • ë ‹ [¿ ½ • ‹ [¢ ¥ ‰ Œ Æ ¦ Ä ˜ ä ‹ a B [˜ S f

ð j Þ £ k . d õ 2025 Ë 6 Ü30 Ú d è + ("] „ , I ü [{ Ð ¼ € " I ® ! è + ¿ ð ÷ A [p ð . •õ I ® ! p … Ð ´ ë p … • Z ¹ Þ ì ½ Ç N ¿ , ¬ â 7 K XVÅ K2 ¿ 3 ± Å â Ö ² £ I ® ! Þ £ Y Æ B Ð ñ Q d Ð ² ì ½ Ç N ¿ , ¬ â 7 K 336 â î ¾ õ • › Ô î ¾ f

IV. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND BONDS

è + ¿ ð ÷ A [p õ p ... e ´ ë p ... ¿ À N • Y Æ B ¿ ñ Q

To the best knowledge of the Directors, as at June 30, 2025, the beneficial interests or short positions of the Directors and the chief executives of the Company in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Sections 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix C3 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

½ è + Ô] d õ 2025 Ë 6 Ü 30 Ú d è + ¿ I ® ! ð ÷ A [p õ I ® ! Ð I , ´ L , € › È Ç N ¿ , ¬ â 7 K XV Å • Y , p ... e ´ ë p ... ¿ À Æ Ç • d ¹ Þ (a) ² ì ½ Ç N ¿ , ¬ â 7 K 7 ¿ 8 ± Å ²] 6 I ® ! ¿ 0 ¥ L t Ô Y ¼ B Æ B Ð ñ Q € < ì ½ Ç N ¿ , ¬ â 7 • › I — ... * Ð V ‰ ¹ Þ Y Æ B ¿ ñ Q ◂ Ð (b) ² ì ½ Ç N ¿ , ¬ â 7 K XV Å K352 â Y • › ¾ } õ â Ô ˜ î ¾ « Y ¼ B Æ B Ð ñ Q i Ð (c) õ ² ì ½ 0 ¥ j 9 • Æ • } C3 Ô 1 z _ Â Æ ²] 6 I ® ! ¿ 0 ¥ L t Ô Y ¼ B Æ B Ð ñ Q ½ h j

Name	Nature of interest	Type of Shares	Number of Shares held[1][2]	Approximate percentage of interest in the Company (%)	Approximate percentage of relevant type of shares (%)
' ¤	Æ B Ì /	p ... ó 9	5 Þ p ... p f [1][2]	& I ® ! Æ B ? Ò õ ± â(%)	& ´ ë p ... ó 9 ? Ò õ ± â(%)
Directors è +					
Mr. Yang Guoping[3][5] @ 7 ; ‹ [[3][5]	Beneficial owner ¼ B ¹ Þ [A p	A Shares	2,097,861 (L)	0.07	0.09
Mr. Liang Jiawei[4][5] Ñ —$œ ‹ [[4][5]	Beneficial owner ¼ B ¹ Þ [A p	A Shares	222,300 (L)	0.01	0.01

Notes: • W j

(1) (L)—long position (1) (L)— » Q

(2) As at June 30, 2025, the total number of issued shares of the Company was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares. (2) õ 2025 Ë 6 Ü 30 Ú d I ® ! Š ï p ... < p ‰ 2,952,434,675 p d I • < 2,418,791,675 p A p q 533,643,000 p H p f

(3) Mr. Yang Guoping (@ 7 ;) holds 14,229,800 shares in Employee Share Ownership Committee, representing 9.55% of the total number of shares of the Employee Share Ownership Committee. (3) @ 7 ; ‹ [õ ˆ 5 p 6 • 5 Þ 14,229,800 p p ... d & ˆ 5 p 6 < p p Y 9.55% f

(4) Mr. Liang Jiawei (Ñ —$œ) holds 112,100 shares in Employee Share Ownership Committee, representing 0.07% of the total number of shares of the Employee Share Ownership Committee. (4) Ñ —$œ ‹ [õ ˆ 5 p 6 • 5 Þ 112,100 p p ... d & ˆ 5 p 6 < p p Y 0.07% f

(5) The Employee Share Ownership Committee is the beneficial owner of the 90% equity interests in Shanghai Dazhong Business Management and is deemed to be interested in 495,143,859 A Shares held by Dazhong Business Management. (5) ˆ 5 p 6 ‰ } : † M 90% p Æ ˜ ¼ B ¹ Þ [(— V ‰ õ } : † M 5 Þ Y 495,143,859 p A p • ¹ Þ Æ B f

Save as disclosed above, as at June 30, 2025, there were no beneficial interests or short positions of the Directors and the chief executive in any Shares, underlying shares and debentures of the Company or any of its associated

ð j Þ £ k . d õ 2025 Ë 6 Ü 30 Ú d ? Ì è + ¿ ð ÷ A [p õ I ® ! Ð I , ´ L , € › È Ç N ¿ , ¬ â 7 KXVÅ •Y , p … e ´ ë p … ¿ À Æ Ç • d ¹ Þ (a) ² ì ½ Ç N ¿ , ¬ â 7 K 7 ¿ 8 ± Å ²] 6 I ® ! ¿ 0 ¥ L t Ô Y ¼ B Æ B Ð ñ Q€ < ì ½ Ç N ¿ , ¬ â 7 • › I — … * Ð V ‰ ¹ Þ Y Æ B ¿ ñ Q ◂ Ð (b) ² ì ½ Ç N ¿ , ¬ â 7 KXVÅ K352 â Y • › ¾ } õ â Ô ˜ î ¾ « Y ¼ B Æ B Ð ñ Q i Ð (c) õ ² ì ½ 0 ¥ j 9 • Æ • } C3 Ô 1 z _ Â Æ ²] 6 I ® ! ¿ 0 ¥ L t Ô Y ¼ B Æ B Ð ñ Q f

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

ü] ¥ & B ¿ I ü Œ & × B Œ

For the six months ended 30 June 2025 Ú 2025Ë6 Ü30 Ú ß6 H Ü

		For the six months ended 30 June Ú 6 Ü30 Ú ß6 H Ü
		2024 2024 Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Profit for the period	, « P ;	228,481
Other comprehensive income, net of tax:	I ü Œ & × B d Ô ð ü ° j	
Items that may be reclassified subsequently to profit or loss:	I • - ± ó & B ˜ ° f j	
Share of other comprehensive income of associates and a joint venture (recycling)	± & L ® ! ¿ ¥ † 8 I ü Œ & × B€ « a •	4,694
Exchange differences on translating foreign operations	I Q . 8 ˜ Ò 3 ¨ X	1,204
Items that will not be reclassified to profit or loss:	Z ” 6 - ± ó & B ˜ ° f j	
Share of other comprehensive income of associates and a joint venture (non-recycling)	± & L ® ! ¿ ¥ † 8 I ü Œ & × B€ ” « a •	(6,875)
Change in fair value of equity instruments at fair value through other comprehensive income (non-recycling)	2 ® ª =] I ü Œ & × B Y Æ B ˆ H Y ® ª = € ” « a •	1,354
Other comprehensive income for the period, net of tax	, « I ü Œ & × B d Ô ð ü °	377
Total comprehensive income for the period	, « Œ & × B < X	228,858
Total comprehensive income for the period attributable to:	ø h [{ Ð & , « Œ & × B < X j	
Owners of the Company	I ® ! ¹ Þ [	120,427
Non-controlling interests	¢ › p Æ B	108,431
		228,858

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ü] ¥ Ì K 1 Œ

As at 30 June 2025 õ2025 Ë 6 Ü 30 Ú

		Notes • W		As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Current liabilities	t À			
Borrowings	> ›	23		

		Equity attributable to owners of the Company l ® ! ¹ Þ [Ð & Æ B											
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	Financial assets at fair value through other comprehensive income reserve (recycling) 2 ® ª =] l ü Œ & x B Y – D * · ê	Financial assets at fair value through other comprehensive income reserve (non-recycling) 2 ® ª =] l ü Œ & x B Y – D * · ê	Special reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total
		p l RMB'000 [O Æ w ©	l · ê RMB'000 [O Æ w ©	, › · ê RMB'000 [O Æ w ©	Ò 3 · ê RMB'000 [O Æ w ©	€ « a • RMB'000 [O Æ w ©	€ " « a • RMB'000 [O Æ w ©	$ ÿ · ê RMB'000 [O Æ w ©	l ü · ê RMB'000 [O Æ w ©	- 5 ® ; RMB'000 [O Æ w ©	¥ RMB'000 [O Æ w ©	¢ › p Æ B RMB'000 [O Æ w ©	¥ RMB'000 [O Æ w ©
At 1 January 2024	õ 2024 Ë1 Ü1 Ú	2,952,435	1,276,059	1,218,729	2,181	592	(21,803)	4,768	24,721	2,805,109	8,262,791	1,417,718	9,680,509
Profit for the period	, « P ;	–	–	–	–	–	–	–	–	122,156	122,156	106,325	228,481
Share of other comprehensive income of associates and a joint venture	± & L ® ! ¿ ¥ † 8 l ü Œ & x B	–	–	–	–	4,694	(6,875)	–	–	–	(2,181)	–	(2,181)
Change in fair value of financial assets through other comprehensive income	] l ü Œ & x B Y – D * ® ª =	–	–	–	–	–	(752)	–	–	–	(752)	2,106	1,354
Exchange differences on translating foreign operations	l Q . 8 ¯ Ò 3 ¨ X	–	–	–	1,204	–	–	–	–	–	1,204	–	1,204
Total comprehensive income for the period	, « Œ & x B < X	–	–	–	1,204	4,694	(7,627)	–	–	122,156	120,427	108,431	228,858
Capital contribution by non-controlling interest	Ç p p Æ B !	–	–	–	–	–	–	–	–	–	–	15,000	15,000
2023 final dividend declared (note 11)	2023 Ë Š | K , p ¹ € • W 11 •	–	–	–	–	–	–	–	–	(103,335)	(103,335)	–	(103,335)
Dividend paid to non-controlling interest	Š ù ¢ › p Æ B Y p ¹	–	–	–	–	–	–	–	–	–	–	(44,124)	(44,124)
Others	l ü	–	(187)	–	–	–	–	9,559					

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
ü] ¥ Æ B Œ

For the six months ended 30 June 2025 Ú 2025Ë6 Ü30 Ú ß6 H Ü

At 1 January 2025	õ 2025 Ë1 Ü1 Ú											
Profit for the period	, « P ;											
Share of other comprehensive income of associates and a joint venture	± & L ® ! ¿ ¥ † 8 l ü Œ & × B											
Change in fair value of financial assets through other comprehensive income	] l ü Œ & × B Y – D * ® ª =											
Exchange differences on translating foreign operations	l Q . 8 ˜ Ò 3 ¨ X											
Total comprehensive income for the period	, « Œ & × B < X											
Capital contribution by non-controlling interest	Ç p p Æ B !											
2024 final dividend declared (note 11)	2024 Ë Š | K , p ¹ €• W 11 •											
Dividend paid to non-controlling interest	Š ù ¢ › p Æ B Y p ¹											
Others	l ü											
At 30 June 2025 (Unaudited)	õ 2025 Ë6 Ü30 Ú € J ¾ 2 è •											

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
ü] ¥ $ – t Ž Œ

For the six months ended 30 June 2025 Ú 2025Ë6 Ü30 Ú ß6 H Ü

		For the six months ended 30 June Ú 6 Ü30 Ú ß6 H Ü
		2024 2024 Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Operating profit before working capital changes	6 – Ã ¾ P ;	498,887
Decrease in lease receivables	a # Ð × › ° ¯ Ç	(33,861)
Decrease in inventories	À ¬ ¯ Ç	3,926
Decrease/(increase) in trade receivable	q ø Ð × › ° ¯ Ç Ј€ # •	(37,819)
Decrease in prepayments and other receivables	k ù › ° ¿ I ü Ð × › ° ¯ Ç	127,506
Increase/(decrease) in trade and bills payables	q ø Ð ù › ° ¿ Ð ù C ½ # Ј€ ¯ Ç •	(314,090)
Increase in other payables	I ü Ð ù › ° #	76,527
Decrease in deferred income	È · ×] ¯ Ç	(42,359)
Increase in contract liabilities	¥ Ò À #	59,863
Decrease/(increase) in restricted bank deposits	a " S Õ À › ¯ Ç Ј€ # •	(1,421)
Cash genera90krrom opneraionts	¾ Ô * [$ –°	371569
p=p%°	1 PA ; ¹°	
	ù]@§› Ë	83,4071)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 202 Ú 202 5 Ë 6 Ü 30 Ú ß 6 H Ü

1. CORPORATE INFORMATION

Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company") was established in the People's Republic of China (the "PRC") on 1 January 1992 as a joint-stock limited liability company. On 4 March 1993, the Company was listed on the Shanghai Stock Exchange. Its registered office and the principal place of business activities is located at No. 518, Shangcheng Road, Pudong New District, Shanghai, the PRC and 10/F, Building 1, Zhongteng Building, No.2121 Longteng Avenue, Xuhui District, Shanghai, the PRC, respectively.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") on 5 December 2016.

The Company is principally engaged in investment holding. The principal business activities of its subsidiaries (together with the Company, the "Group") include piped gas supply, wastewater treatment, public infrastructure projects, investments, transportation services and financial services.

The unaudited condensed consolidated interim financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except otherwise indicated.

The unaudited condensed consolidated interim financial statements have been prepared by the Directors of the Company solely for the purpose of the listing of the H shares of the Company on the Main Board of the SEHK. As a result, the unaudited condensed consolidated interim financial statements may not be suitable for another purpose.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The SEHK (the "Listing Rules").

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES(Continued)

The accounting policies adopted for the preparation of the unaudited condensed consolidated interim financial statements are consistent with those set out in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for adoption of new and revised International Financial Reporting Standards ("IFRSs") issued by the IASB which are effective to the Group for accounting periods beginning on or after 1 January 2025. The adoption of the new and revised IFRSs has no impact on the Group's results and financial position for the current or prior periods.

The unaudited consolidated interim financial statements have been reviewed by the audit committee of the Company. It was authorised for issue on 29 August 2025.

Changes in accounting policies

2. Ü ¡ ? _ ¿ 6 A € ƒ •

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I « M ¯ Y ¾ L 7 ç Ì S _ Æ õ / ã Ð \ Û Y B ¤ f Ú f Ã d I « © ‰ _ Æ " 6 Á I « J ¾ 2 è ü] ¥ Ì Œ * [} B ¤ f

6 A Ø Y u Z B ¤ I « Ú 2025 Ë 12 Ü 31 Ú ß Ë Y] ¥ Ì Œ f

3. SEGMENT INFORMATION (Continued)

3. ± Å Ø € ƒ •

(a) Business segment

(a) 8 ± Å

For the six months ended 30 June 2025 (Unaudited)	Ú 2025 Ë 6 Ü 30 Ú ß 6 H Ü
[redacted]	

3. SEGMENT INFORMATION (Continued) 3. ± Å Ø € ƒ •

(a) Business segment (Continued) (a) 8 ± Å € ƒ •

For the six months ended 30 June 2024 (Unaudited) / Ú 2024 Ë 6 Ü 30 Ú ß 6 H Ü € J ¾ 2 è •	Piped gas supply M 8 ÷ 6 Ð RMB'000 [O Æ w ©	Wastewater treatment î å ˆ # RMB'000 [O Æ w ©	Public infrastructure projects ® • ? þ £ D ° f RMB'000 [O Æ w ©	Investments ³ RMB'000 [O Æ w ©	Transportation services t · RMB'000 [O Æ w ©	Financial services – D RMB'000 [O Æ w ©	Segment total ± Å ¥ RMB'000 [O Æ w ©
Disaggregated by timing of revenue recognition: / 2 ½ © × B Û œ ± ó j							
Point in time / õ T Û œ Ã	3,183,663	129,225	—	—	55,123	—	3,368,011
Over time / 2 Û œ l	213,158	—	10,181	—	—	—	223,339
Revenue from other sources / 8 l ü U Y × B	—	23,156	—	—	—	46,510	69,666
Revenue from external customers / 8 . Å Ò Y × B	3,396,821	152,381	10,181	—	55,123	46,510	3,661,016
Inter-segment revenue / ± Å œ × B	—	—	—	—	—	—	—
Reportable segment revenue / O ± Å × B	3,396,821	152,381	10,181	—	55,123	46,510	3,661,016
Reportable segment profit/(loss) / O ± Å P ; J € f & •	243,215	90,976	(2,690)	36,296	35,640	29,056	432,493
Unallocated income/(expenses), net / J ± ã ×] Æ š Õ • X							(42,699)
Unallocated interest income / J ± ã ; ¹ ×]							34,739
Unallocated interest expenses / J ± ã ; ¹ š Õ							(97,916)
Profit before income tax expense / ð Ô { ü š Õ Ã P ;							326,617
Income tax expense / Ô { ü š Õ							(98,136)
Profit for the period / , « P ;							228,481
Reportable segment assets / O ± Å *	7,018,484	1,064,176	5,238	7,597,275	2,777,236	1,646,150	20,108,559
Unallocated cash and cash equivalents / J ± ã $ – ¿ $ – J							2,055,993
Corporate assets* / ® ! **							408,724
Total assets / < *							22,573,276
Reportable segment liabilities / O ± Å À	4,583,489	314,232	207,842	33,099	54,519	752,031	5,945,212
Unallocated borrowings / J ± ã > ›							2,080,000
Corporate bonds, medium-term bonds							

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2025 Ú 2025 Ë6 Ü30 Ú ß6 H Ü

3. SEGMENT INFORMATION (Continued)

3. ± Å Ø € ƒ •

(a) Business segment (Continued)

(a) 8 ± Å€ ƒ •

For the six months ended

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l ü J ± ã ®! À ± 9 < q ø Ð ù › ° ¿ Ð ù C ½ Ò [O Æ 0.6 õ ¬ © e l ü Ð ù › ° Ò [O Æ 282.4 õ ¬ © e È · ü ° À Ò [O Æ 26.9 õ ¬ © ¿ a # À Ò [O Æ 7.3 õ ¬ © f

3. SEGMENT INFORMATION (Continued)

(b) Geographic information

Geographical information is not presented since all of the Group's revenue from external customers is generated in the PRC. The non-current asset information is based on the location of the assets and excludes financial instruments and deferred tax assets. Nearly all of the non-current assets of the Group are located in the PRC, which is the Company's country of domicile.

(c) Information about major customers

The Group has a number of customers and there is no significant revenue derived from specific external customers during the six months ended 30 June 2025 and 2024.

3. ± Å Ø € ƒ •

(b) ® Ø

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(c) ô Ò Ø

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5. OTHER INCOME AND GAINS, NET

5. I ü ×] ¿ × B X

		Six months ended 30 June Ú 6 Ü30 Ú ß6 H Ü	
		[redacted]	2024 2024 Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Bank interest income	Õ ; ¹ ×]		38,475
Exchange (loss)/gain, net	Ò 3€ & 0 •J × B X		8,434
Government grants	A ´ þ h		22,843
Gains on disposal of property, plant and equipment	/ J 8 e @ Ò ¿ £ ê		114
Rental income	a – ×]		18,036
Others	I ü		7,334
		[redacted]	95,236

6. INVESTMENT INCOME AND GAINS, NET

6. ³ ×] ¿ × B X

		Six months ended 30 June Ú 6 Ü30 Ú ß6 H Ü	
		[redacted]	2024 2024 Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Gains on disposals of financial assets, net:	/ – D * Y × B X j		
— Financial assets at fair value through profit >>8 loss]TJ ET EMC /P <</Lang (en-GB)/MCID 62231>>BD		[redacted]	9 0 0 9 26775827 249 0638 T

7. FINANCE COSTS

7. D Ó I

		Six months ended 30 June Ú 6 Ü 30 Ú ß 6 H Ü	
		2024 2024 Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	
Interest on borrowings and corporate bonds	> › ¿ ® ! À N ; ¹	[redacted]	131,117
Less: Borrowing interest expense capitalised into construction in progress*	¯ j I · Q ¯ ˆ û Y	[redacted]	

* > › Ó I 2 Ê Ë 2.88% Y ; I · f

8. ‡ p Z G Ó I

10. INCOME TAX EXPENSE (Continued)

10. Ô { ü š Õ € ƒ •

Profits of subsidiaries established in the PRC are subject to PRC enterprise income tax based on the statutory rate of 25% during the six months ended 30 June 2025 and 2024.

õ • 7 Ó m ~ • ® ! õ Ú 2025 Ë ¿ 2024 Ë 6 Ü 30 Ú ß 6 H Ü ~ P ; ² 2 , › ü 25% ® v • 7 † 8 Ô { ü f

Profits of subsidiaries established in Hong Kong are subject to Hong Kong Profits tax at the statutory rate of 16.5% during the six months ended 30 June 2025 and 2024. Except that under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5% (2024: 16.5%). The profits of corporations in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

õ 0 ¥ Ó m ~ • ® ! õ Ú 2025 Ë ¿ 2024 Ë 6 Ü 30 Ú ß 6 H Ü ~ P ; ² 2 , › ü 16.5% ® v 0 ¥ ; { ü f ì ½ G t ; { ü S d ¥ ø ® ! Y / 2 õ ¬ ¥ © P ; Z ø 8.25% Y ü D ü d þ t @ 2 õ ¬ ¥ © ~ P ; Z ø 16.5% € 2024 Ë j 16.5% • Y ü D ü f J Þ L ¥ G t ; { ü S ø Y 0 ¥ ® ! Y P ; 1 ƒ 2 Œ S ü 16.5% D ü f

The income tax expense can be reconciled to the profit before income tax expense per the unaudited condensed consolidated statement of profit or loss and other comprehensive income as follows:

Ô { ü š Õ ~ ì ½ J ¾ 2 è ü] ¥ & B ¿ I ü Œ & × B Œ ~ ð Ô { ü š Õ Ã P ; Á * ½ h j

		Six months ended 30 June Ú 6 Ü 30 Ú ß 6 H Ü	
		2024	2024 Ë
		RMB'000	[O Æ w ©
		(Unaudited)	€ J ¾ 2 è •
Profit before income tax expense	ð Ô { ü š Õ Ã P ;		326,617
Tax calculated at the PRC statutory rate of 25% (30 June 2024: 25%)	2 • 7 , › ü 25% € 2024 Ë 6 Ü 30 Ú j 25% • Q ~ ü °		81,654
Effect of non-taxable income	á ² ü ×] ~ B ¤		(3,038)
Effect of non-deductible expenses	" ê Ô š Õ ~ B ¤		424
Tax effect of share of results of associates and a joint venture	± & L ® ! ¿ ¥ † 8 8 6 ~ ü B ¤		(5,722)
Utilisation of tax losses previously not recognised	\ @ » J ½ © ~ ü ° f &		(488)
Tax effect of tax losses not recognized	J ½ © ü ° f & ~ ü B ¤		33,842
Tax effect on changes on fair value of financial assets, impairment loss on assets and timing difference on employee benefits	– D * ® ª = e * ¯ = f & ¿ ‡ p E ; Û œ ¨ . ~ ü B ¤		7,086
Effect of tax exemptions granted to subsidiaries (note)	¬ š • ® ! ~ ü ° € 5 ~ B ¤ € • W •		(8,473)
Effect of different tax rates of subsidiaries operating in other jurisdictions	õ I ü ! , Æ ¾ ~ • ® ! ~ " • ü B ¤		(8,420)
(Over)/under-provision in respect of prior periods	@ » , œ € t X a ê • J a ê "		1,271
Income tax expense	Ô { ü š Õ		98,136

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 202ð Ú 202 5 Ë 6 Ü 30 Ú ß 6 H Ü

10. INCOME TAX EXPENSE (Continued)

Note: (Continued)

Lianyungang Dazhong Environmental Treatment Co.,Ltd. is engaged in the sewage treatment business, Donghai County Xihu Sewage Treatment Plant Phase II Expansion project is in compliance with the (2) and (3) of Article 27 of the Enterprise Income Tax Law of the People's Republic of China for enterprise income tax reduction. The enterprise income tax for the years 2021 to 2023 shall be exempted, and the enterprise income tax for the years 2024 to 2026 shall be reduced by 50%.

Shanghai Dazhong Asset Management Co., Ltd., Hainan Dazhong Ocean Industry Co., Ltd., Hainan Chunmao Ecological Agriculture Development Co., Ltd. and Jiangsu Dazhong Water Group Co., Ltd. were certified as

10. Ô { ü š Õ € ƒ •

• W j € ƒ •

¹ ® ¥ } : ¤ 7 # Þ " ® ! } + Y î å ˆ # 8 • d $ ³ î å ˆ # @ Z , Ò ° f L ¥ • • 6 [O • q 7 † 8 Ô { ü , ‘K Z d V â K (2) e(3) › Ô ¯ 5 † 8 Ô { ü Y â • d 5 D 2021 Ë 2023 Ë † 8 Ô { ü d ¯ D × 2024 Ë 2026 Ë † 8 Ô { ü f

j } : * M # Þ " ® ! e Ì } : q * 8 Þ " ® ! e Ì F ñ [Ò 5 8 ï • Þ " ® ! e ê = } : å « Þ " ® ! L ¥ • 7 • ü < ... ë õ # = ü ƒ • | v ü [¯ 5 # = ü A Þ ë D M + ° Y ® S ‘ € 7 • ü < ... ® S 2023 Ë K1 î •• Á ƒ • | v ü [Y © › d # = ü ƒ • | v ü [ï [# = ü Ð ü V / ‰ d ¥ Ü V / X J t @ [O Æ 100,000© Y d 5 D # = ü d 2023 Ë 1 Ü1 Ú Î D f

j : s £ ê a # Þ " ® ! e j : B • . 6 Ð á Þ " ® ! e j } : 6 6 Ð á M # Þ " ® ! e j } : ` - • U ï • Þ " ® ! e j : ß ¦ ¹ Å ¦ Þ " ® ! e j : ß q Þ " ® ! e ê = } : å « Þ " ® ! Å ± h n † 8 L ¥ • Ì A Å ü < ... ë õ † S É Õ 5 ƒ † 8 q H ˆ Ò ï • Þ ë ü l A Y ® S € Ì A Å ü < ... ® S 2023 Ë K12 î •• Á ƒ è ; † 8 Y © › d 2023 Ë 1 Ü1 Ú 2027 Ë 12 Ü31 Ú Á Ë Ð ü ×] t @ [O Æ1 õ ¬ © (” t @ [O Æ3 õ ¬ © Y Å ± d ¯ 2 25%] Ð ü ×] d 2 20% Y ü ® v † 8 Ô { ü f

ì ½ • Ì A Å 7 • ü < ... ë õ Ò } Þ ë A ´ Ì ? – 5 D Í Y ·] ‘ 2016 Ë 2 Ü 1 Ú Î d Á Ü V / X Ð 8 X ” t @ [O Æ 100,000 © € 2 ™ v ü Y ™ V / X Ð 8 X ” t @ [O Æ 300,000 © • Y ® v È [d 5 D º l • e ® Ù º • f l S , j : s £ ê a # Þ " ® ! . a ä A d 5 D º l • e ® Ù º • f

11. DIVIDENDS

11. p ¹

		Six months ended 30 June Ú 6 Ü30 Ú ß6 H Ü	
		[redacted]	2024 2024 Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Interim dividend	• , p ¹		—

For the six months ended 30 June 2025 and 2024, there is no proposed or declared dividend. The unaudited condensed consolidated statement of changes in equity presents the declared but unpaid dividend of approximately RMB106,288,000 for the year ended 31 December 2024, representing approximately RMB0.036 per ordinary share.

Ú 2025 Ë ¿2024 Ë 6 Ü30 Ú ß6 H Ü (Ì Ý | Ð | p ¹ f ¯ J ¾ 2 è ü] ¥ Æ B Œ « O • Y | ¿ J ù Ú 2024 Ë 12 Ü31 Ú ß Ë p ¹ Ò [O Æ 106,288,000 © d Ê p w · p Ò [O Æ 0.036 © f

12. EARNINGS PER SHARE

12. Ê p ® ;

The calculation of the basic and diluted earnings per share attributable to the holders of ordinary share of the Company is based on the following data:

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		Six months ended 30 June Ú 6 Ü30 Ú ß6 H Ü	
		[redacted]	2024 2024 Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Earnings	® ;		
Profit for the purposes of basic and diluted earnings per share (RMB'000)	\ ø Q Ê p ? I ¿ Å [® ; ˜ P ;€ [O Æ w © •		122,156
Number of shares	p … p f		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	\ ø Q Ê p ? I ¿ Å [® ; ˜ w · p Æ ; i p		2,952,434,675

The diluted earnings per share is equal to the basic earnings per share because the Company had no dilutive potential shares outstanding for all periods presented.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 202 Ú 202 5 Ë 6 Ü 30 Ú ß 6 H Ü

13. PROPERTY, PLANT AND EQUIPMENT 13. J 8 e @ Ò ¿ £ ê

		Building } Á RMB'000 [O Æ w ©	Leasehold improvements a # J 8 L RMB'000 [O Æ w ©	Motor vehicles Û RMB'000 [O Æ w ©	Gas pipelines and machinery ÷ M 8 ¿ Ú Û RMB'000 [O Æ w ©	Equipment, furniture and fixtures £ ê e ç l ¿ Ä RMB'000 [O Æ w ©	Construction in progress ¯ ^ û RMB'000 [O Æ w ©	Total ¥ RMB'000 [O Æ w ©
Cost	Ó l							
At 1 January 2024	õ 2024 Ë 1 Ü 1 Ú	376,928	20,782	159,209	9,199,305	74,688	162,127	9,993,039
Additions*	ô Ä*	91	3,062	13,764	88,321	2,566	492,928	600,732
Transfer of construction in progress	7 + ¯ ^ û	21,996	68	—	310,549	942	(333,555)	—
Transfer from inventories	7 a « À	—	—	—	10,499	—	—	10,499
Transfer to intangible assets (note 14)	7 a Ì – * € • W 14 •	—	—	—	—	—	(479)	(479)
Disposals	/	(73)	(38)	(16,414)	(21,337)	(3,117)	—	(40,979)
Transfer to investment properties	7 a ³ J 8	(4,754)	—	—	—	—	—	(4,754)
Transfer to construction in progress	7 a ¯ ^ û	—	—	—	(9)	—	9	—
At 31 December 2024 and 1 January 2025	õ 2024 Ë 12 Ü 31 Ú ¿ 2025 Ë 1 Ü 1 Ú	394,188	23,874	156,559	9,587,328	75,079	321,030	10,558,058
Additions*	ô Ä*	—	104	3,867	32,191	1,053	214,545	251,760
Transfer of construction in progress	7 + ¯ ^ û	161	—	—	248,866	609	(249,636)	—
Disposals of subsidiaries	/ • n ® !	—	—	—	—	—	—	—
Transfer to intangible assets (note 14)	7 a Ì – * € • W 14 •	—	—	—	—	—	(4,062)	(4,062)
Disposals	/	—	—	(15,914)	(1,154)	(654)	—	(17,722)
At 30 June 2025	õ 2025 Ë 6 Ü 30 Ú	394,349	23,978	144,512	9,867,231	76,087	281,877	10,788,034
Accumulated depreciation and impairment	] ± ¿ ¯ =							
At 1 January 2024	õ 2024 Ë 1 Ü 1 Ú	132,640	14,391	90,747	4,408,602	45,771	—	4,692,151
Charge for the year	Ë « Ô ð	12,262	1,735	18,113	316,114	6,194	—	354,418
Transfer to investment properties	7 a ³ J 8	(1,337)	—	—	—	—	—	(1,337)
Written back on disposals	/ Û a «	(32)	—	(13,498)	(15,808)	(2,988)	—	(32,326)
At 31 December 2024 and 1 January 2025	õ 2024 Ë 12 Ü 31 Ú ¿ 2025 Ë 1 Ü 1 Ú	143,533	16,126	95,362	4,708,908	48,977	—	5,012,906
Charge for the period	, « Ô ð	5,292	971	8,900	162,603	4,177	—	181,943
Written back on disposals	/ Û a «	—	—	(15,615)	(1,073)	(551)	—	(17,239)
At 30 June 2025	õ 2025 Ë 6 Ü 30 Ú	148,825	17,097	88,647	4,870,438	52,603	—	5,177,610
Net book value	* & =							
At 30 June 2025 (Unaudited)	õ 2025 Ë 6 Ü 30 Ú € J ¾ 2 è •	245,524	6,881	55,865	4,996,793	23,484	281,877	5,610,424
At 31 December 2024 (Audited)	õ 2024 Ë 12 Ü 31 Ú € ¾ 2 è •	250,655	7,748	61,197	4,878,420	26,102	321,030	5,545,152

* The interest on borrowing of approximately RMB1,883,000 (note 7) was capitalised during six months ended 30 June 2025 (For the year ended 31 December 2024: RMB1,796,000).

* Ú 2025 Ë 6 Ü 30 Ú ß 6 H Ü I · > › ; ¹ Ò ‰ [O Æ 1,883,000 € • ¢ W 7 2024 Ë 12 Ü 31 Ú ß Ë j [O Æ 1,796,000 € •

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 202 5 Ú 202 5 Ë 6 Ü 30 Ú ß 6 H Ü

14. INTANGIBLE ASSETS (Continued)

Notes:

(a) The Group's service concession arrangements are concession arrangements for wa/4d-1ter treatment plants with various local government authorities in the PRC under IFRIC 12 "Service Concession Arrangements". The concession rights arose from seven wa/4d-1ter treatment plants located in different cities in the PRC, namely Jiading, Sanbahe, Xuzhou, Jiawang, Peixian, Pizhou and Lianyungang. Except for the wa/4d-1ter plant in Pizhou which is operated under TOT

14. Ì – * € ƒ •

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(a) I « Y $ ¢ Ä ° J ì ½ 7 ç Ì S Q ‰ p 6 K 12 î ˜ $ ¢ Ä ° ™ ~ • 7 µ H ... ® A ´ Å ˜ m Y î å ˆ # @ Y $ ¢ ¾ Ä ° f $ ¢ ¾ Æ 8 õ • 7 " • ì 9 Y V œ î å ˆ # @ d C — › e g ^ & e ± È e Ó e Ò $ e S È ¿ ¹ ® ¥ f ð õ S È Y î å ˆ # @ ì ½ TOT Ä ° ¾ . d I ü ‰ ì ½ BOT Ä ° ¾ f

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$ ¢ ¾ Æ 8 j 9 — › Y î å ˆ # @ f

(b) Ì – * [O Æ 43,200,000 € 2024 Ë 12 Ü 31 Ú j [O Æ 43,200,000 8 BH Ð ¬ J a # ¢ • 1,080 u d ¿ À è ¬ ¬ J a # ¢ 7 u d Ô Þ ¢ i H Þ Ì " Y 4 \ , f

15. õ L ® ! ˜ 3

15. INVESTMENTS IN ASSOCIATES (Continued) 15. õ L ® ! ˜ ³ € ƒ •

Details of the Group's associates as at 30 June 2025 are as follows: (Continued)

I « õ 2025 Ë 6 Ü 30 Ú Y L ® ! ‹ ½ h ₣ € ƒ •

Name of company ® ! ¤ H	Date and place of incorporation/ registration and place of operations W Ó m J W Ú , ¿ ® Ã ¿ ¾ ® Ã	Registered capital W I (RMB) € [O Æ © •	Percentage of equity interest attributable to the Company I ® ! Đ & Æ B õ ± â Direct \ Ÿ Indirect œ Ÿ	Principal activities ô 8
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) (1)(4) j 6 p Æ ³ ? – ¥ « † 8 € Þ " ¥ « € ¢ 4 •	10 March 2017 PRC/PRC 2017 Ë 3 Ü 10 Ú • 7 J • 7	1,660,000,000	48.19 —	Investment fund ³ ? –
Shanghai Huiran Investment Co., Ltd. (1)(3) ("Huiran") j F ³ Þ " ® ! € ¢ 1	6 November 2015 PRC/PRC 2015 Ë 11 Ü 6 Ú • 7 J • 7	55,400,000	49.00 —	Investment business ³ 8
Vietnam Investment Securities Company (5)(7) ("IVS")	23 August 2007 Vietnam/Vietnam 2007 Ë 8 Ü 23 Ú s Ì J s Ì	VND693,500,000,000 693,500,000,000s Ì ·	— 7.77	Investment business ³ 8
Tiancheng Huifeng Investment Management Partnership (Limited Partnership) in NingboMeishan Bonded Area (1)(4) ("Tiancheng Huifeng") 1 * à † - ü ¥ Â,ž@i . ³ M # ¥ « † 8 € Þ " ¥ « • € ¢ 4 € Â,ž@i . ™•	24 November 2016 PRC/PRC 2016 Ë 11 Ü 24 Ú • 7 J • 7	300,000,000	50 —	Investment business ³ 8
Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd. (3)(5) ("Jiangsu Dongneng Natural Gas") ê = • Â Í M c Þ " ® ! € € 3 5 • € ê = • Â Í ™•	31 July 2024 PRC/PRC 2024 Ë 7 Ü 31 Ú • 7 J • 7	128,000,000	— 10	Sale of gas, provision of gas transmission and gas pipelines construction and installation V / ÷ e d 6 ÷ i Ô ¿ ÷ M 8 £ ¿ Ä

15. INVESTMENTS IN ASSOCIATES (Continued)

Notes:

1. The English names of the associates registered in the PRC represents the best efforts made by management of the Company to translate their

15. õ L ® ! ˜ ³ € ƒ •

• W j

1. õ • 7 W ˜ L ® ! ˜ õ Ö ¤ H W _ I ® ! M # 4 8 ð } @ b Á I • Ö ¤ H G Ô { d W ª I (Ì M Ì õ Ö ¤ H f

2. õ • 7 ¾ Y L p ... Þ " ® ! f

3. õ • 7 ¾ Y Þ " ª , ® ! f

4. õ • 7 ¾ Y Þ " ¥ « † 8 f

5. Ú 2025 Ë 6 Ü 30 Ú ß 6 H Ü d I « · @ I • ® ! \ Ÿ Ð œ Ÿ 5 Þ ¼ " 20% ˜ ³ C Æ f Í þ d è + © ‰ I « Á ¼ Þ } B ¤ b d ª ä ¼ 2 Æ B ,] * • * L ® ! f

6. 3+¶ ô 8 ³ õ 2024 Ë 12 Ü 9 Ú # W I [O Æ 17.5 õ ¬ © f Ú Ú d W I _ [O Æ 10 õ ¬ © # [O Æ 27.5 õ ¬ © f

7. I « õ IVS è + 6 • 5 ¤ è + • ‰ , S ¤ è + f Í þ d ´ ë è + Š õ 2025 Ë 5 Ü Þ , è + f ª ä d I « 0 Á IVS Y } B ¤ b d (´ Ð Z I 7 E 2 ® ª =] & B Y – D * f

16. INVESTMENT IN A JOINT VENTURE

16. õ ¥ † 8 ˜ ³

		As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Unlisted investment, at cost	¢ j 9 ³ d 2 Ó I Ž	30,950
Share of post-acquisition loss	± & × … f &	(6,816)
		24,134

Under IFRS 11, the joint arrangement is classified as a joint venture and has been included in the condensed consolidated financial statements using the equity method. As at 30 June

ì ½ 7 ç Ì S _ Æ K 11 î d • • Ä ° — ± ó ‰ ¥ † 8 d (® \ Æ B ,] ü] ¥ Ì Œ f õ 2025 Ë 6 Ü 30 Ú d I « õ h • ¥ † 8 • ¹ Þ Æ B j

• W j õ • 7 ¾ Y ¥ * ¾ † 8 f

Ú 2019 Ë 12 Ü 31 Ú ß Ë d I « ~ G ¤ ù m K g Ù m p … 7 + X › ¿ ¥ X › d a + _ { ¥ † 8 } Ó Ò y € - •¼ 8 ¥ « † 8 € Þ " ¥ «Ë } Ó Ò y ? – ™ d õ • 7 W Ó m ¿ ¾ Y ù m ô ¼ • 50% p Æ f • • › S Ä ° Y « ¿ I ü Ò Ù Þ Æ . Þ Ä ° Y * = f

Ú 2025 Ë 6 Ü 30 Ú d I « Š Õ ù [O Æ 30,950,000 € 2024 Ë 12 Ü 31 Ú j [O Æ 30,950,000 © • f I « õ 2025 Ë 6 Ü 30 Ú Y J ù – X ‰ [O Æ 259,050,000 € 2024 Ë 12 Ü 31 Ú j [O Æ 259,050,000 © • d þ I « 5 Þ } Ó Ò y ? – 50% € 2024 Ë 12 Ü 31 Ú j 50%) p Æ f

17. FINANCIAL ASSETS AT AMORTISED COST/AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

17. 2 Å V Ó I Ž J 2 ® ª =] & B J I ü Œ & × B Y – D *

(A) Financial assets at amortised cost

(A) 2 Å V Ó I Ž Y – D *

		As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Current assets	t *	
Unlisted debt investments	¢ j 9 À ³	306,823
Non-current assets	¢ t *	
Unlisted debt investments	¢ j 9 À ³	26,119
		332,942

As at 30 June 2025, the Group has pledged Financial assets at amortised cost of approximately RMB2,577,000 (31 December 2024: RMB4,548,000) for borrowings (note 23).

õ 2025 Ë 6 Ü 30 Ú d I « / å 2 Å V Ó I Ž Y – D * Ò [O Æ 2,577,000 € 2024 Ë 12 Ü 31 Ú j [O Æ 4,548,000 © • ø { > › € • W2 Þ

The reversal of ECL made for the six months ended 30 June 2025 was approximately RMB143,000 (31 December 2024: RMB2,957,000).

Ú 2025 Ë 6 Ü 30 Ú ß 6 H Ü , œ * Y k , ¦ r f & « a Ò ‰ [O Æ 143,000 © € 2024 Ë 12 Ü 31 Ú j [O Æ 2,957,000 Œ •

(B) Financial assets at fair value through profit or loss ("FVTPL")

(B) 2 ® ª =] & B € 2 ® ª =] & B ™ • Y – D *

As at

17. FINANCIAL ASSETS AT AMORTISED COST/AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME (Continued)

(C) Financial assets at fair value through other comprehensive income ("FVOCI")

17. 2 Å V Ó I Ž J 2 ® ª =] & B J I ü Œ & × B Y – D * € ƒ •

(C) 2 ® ª =] I ü Œ & × B € 2 ® ª =] I ü Œ & × B ™ • Y – D *

	As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
[redacted]	

18. q ø Ð × › °

18. TRADE RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit. The credit period is generally within 60 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Although the Group's trade receivables relate to a number of customers, there is concentration of credit risk. The trade receivables from the five largest debtors as at 30 June 2025 represented approximately 37.42% (31 December 2024: 33.41%) of total trade receivables, while approximately 23.35% (31 December 2024: 20.74%) of the total receivables were due from the largest debtor.

An aging analysis of the trade receivable of the Group, excluding the retention sum for construction contracts, as at the end of reporting period/year, based on the invoice date, is as follows:

18. q ø Ð × › ° € ƒ •

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õ S , J Ë K I « q ø Ð × › ° € ” < ˆ û ¥ Ò k 5 › •2 ï C Ú , ˜ * g ± ½ h j

		As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Within 1 year	1 Ë «	601,069
1 to 2 years	1 2 Ë	17,841
2 to 3 years	2 3 Ë	6,721
3 to 4 years	3 4 Ë	3,241
4 to 5 years	4 5 Ë	2,064
Over 5 years	t @5 Ë	13,419
		644,355
Less: Allowance for impairment losses	¯ j ¯ = f & a ê	(31,358)
		612,997

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 202ß Ú 2025 Ë 6 Ü 30 Ú ß 6 H Ü

18. q ø Ð × › ° € ƒ •

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K g Ù Y q ø Ð × › °€ ” < ˆ û
¥ Ò k 5 › •Y * g ± ½ h j

• W j – X < ˆ û ¥ Ò k 5 › d C õ £ ˆ
û 5 l j • ‚€ S › j 5 5 15 Ë • ¼
Ð × Ò Y Ð × - 5 – f õ 2025 Ë 6 Ü 30
Ú ¿2024 Ë 12 Ü 31

18. q ø Ð × › ° € ƒ •

q ø Ð × › ° , J Ë « ˜ ¯ = f & Á *
1 • õ h Œ j

19. a # Ð × › °

19. LEASE RECEIVABLES (Continued)

An aging analysis of lease receivables as at 30 June 2025, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

19. a # Ð × › ° € ƒ •

õ 2025 Ë 6 Ü 30 Ú d ì ½ ´ ë a # ¥ Ò [Ö Ú , Î Y Ð × › ° Y * g > › Y a # Ð × › ° Y * g ± ½ h j

	[redacted]	[redacted]
Within 1 year	1 Ë «	

õ 2024 Ë 12 Ü 31 Ú d · @ D a # Ä ° ° h Y ¢ G *€ ½ Û e Ú Û e Ä ¢ • £ ê ¿ â ³ £ ê D a # Ä ° •£ I Ò d 6 D a # Y a # Ð × › ° ü Z ½ h j

19. LEASE RECEIVABLES (Continued)

19. a # Ð × › ° € ƒ •

An aging analysis of lease receivables as at 31 December 2024, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

õ 2024 Ë 12 Ü 31 Ú d ì ½ ´ ë a # ¥ Ò [Ö Ú , Î Y Ð × › ° Y * g > › Y a # Ð × › ° Y * g ± ½ h j

		Lease receivables a # Ð × › ° RMB'000 [O Æ w © (Audited) € ¾ 2 è •	Unearned finance income J ƒ _ Ì ×] RMB'000 [O Æ w © (Audited) € ¾ 2 è •	Allowance for impairment loss ¯ = f & a ê RMB'000 [O Æ w © (Audited) € ¾ 2 è •	Net lease receivables a # Ð × › ° X RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Within 1 year	1 Ë «	895,115	(57,235)	(52,990)	784,890
1 to 2 years	1 2 Ë	214,226	(14,598)	(1,996)	197,632
2 to 3 years	2 3 Ë	48,360	(2,313)	(460)	45,587
3 to 4 years	3 4 Ë	5,560	(178)	(54)	5,328
		1,163,261	(74,324)	(55,500)	1,033,437
Less: Non-current portion	¯ j ¢ C , Å ±	(268,146)	17,089	2,510	(248,547)
Current portion	C , Å ±	895,115	(57,235)	(52,990)	784,890

As at 30 June 2025, the Group has pledged the lease receivables of approximately RMB277,348,000 (31 December 2024: RMB266,813,000) for borrowings (note 23).

õ 2025 Ë 6 Ü 30 Ú d Ì « Š 1 > › / å a # Ð × › ° Ò [O Æ 277,348,000 ©€ 2024 Ë 12 Ü 31 Ú j [O Æ 266,813,000 ©€ • W 28

Lease receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at the end of the Reporting Period is the carrying value of the receivables mentioned above. The fair value of financial or non-financial assets accepted as collaterals that the Group is permitted to sell or re-pledge in the absence of default is approximately RMB2,269,226,000 (31 December 2024: RMB2,145,269,000).

a # Ð × › ° _ Ò d 6 Y ê å Ü * ê å d • m ; ¹ ¿ ² 2 ~ Ì « Ò X › ˜ x › , " µ ” f õ S , K Õ a Y ð } ¦ r , ^ ‰ j Ð × › ° Y * & = f Ì « ª ¢ ¯ Ì < Ò ‹ 1 h / Ð - ê å Y * ‰ ê å Ü ˜ – D Ð ¢ – D * Y ® ª È ‰ [O Æ 2,269,226,000 €€ 2024 Ë 12 Ü 31 Ú j [O Æ 2,145,269,000 ©€

20. AMOUNT DUE FROM A GRANTOR

A profile of the amount due from a grantor as at the end of the reporting period/year, based on the due date, is as follows:

20. Ð × ¬ š [› °

õ S , J Ë K d Ð × ¬ š [› ° ? 1 2 Q , Ú 1 • ½ h j

		As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Due within 1 year	1 Ë « Q ,	44,898
Non-current portion	¢ C , Å ±	707,778
		752,676

Wastewater treatment plants

î å ^ # @

The Group's service concession arrangements are concession arrangements for wastewater treatment plants with various local government authorities in the PRC under IFRIC 12 "Service Concession Arrangements".

I « Y $ ¢ Ä ° J ì ½ 7 ç Ì S Q ‰ p 6 K 12 ĩ $ ¢ Ä ° ™ ~ • 7 µ H ... ® A ´ Å ˜ m Y î å ^ # @ Y $ ¢ ¾ Ä ° f

As at 30 June 2025, the Group has pledged the amount due from a grantor of approximately RMB55,629,000 (31 December 2024: RMB56,227,000) for borrowing (note 23).

õ 2025 Ë 6 Ü 30 Ú d I « Š / å Ð × ¬ š [› ° Ò [O Æ 55,629,000 © € 2024 Ë 12 Ü 31 Ú j [O Æ 56,227,000 © •ø { > ›€ • W23

For detailed information in relation to the Service Concession Arrangements, please refer to the note 14.

Þ ë $ ¢ Ä ° Y Z Ø d a • W14 f

21. DEFERRED TAX ASSETS/ LIABILITIES (Continued)

21. È · ü ° * J€ À • € ƒ •

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

1 O • ü] ¥ Ì K 1 Œ þ d ð • È · ü ° * ¿ À Š ê V f 1 Ì S þ Á È · ü ° q Y ± 1 • ½ h j

		As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Deferred tax assets	È · ü ° *	
Deferred tax liabilities	È · ü ° À	(159,355)
		(109,423)

Deferred tax assets have not been recognised for the following:

ø h È · ü ° * J ½ ©] * j

		As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Deductible temporary differences	Ô ¯ W Û ¨ X	820,444
Unused tax losses	J \ ü ° f &	1,440,848
		2,261,292

No deferred tax asset is recognised in relation to such tax losses and other deductible temporary differences due to the unpredictability of future profit streams.

_ õ " • k J 8 P ; t d ? Ì 1 ü ° f & ¿ I ü Ô ¯ W Û ¨ X ½ © È · ü ° * f

21. DEFERRED TAX ASSETS/ LIABILITIES (Continued)

Tax losses unrecognised as deferred tax assets that will expire in:

21. È · ü ° * J€ À • € ƒ •

J ½ © ‰ È · ü ° * Y ü ° f & Z õ ø h , œ Q , j

	As at 31 December 2024 õ
[redacted]	

For the six months ended 30 June 2025 Ú 2025 Ë6 Ü30 Ú ß

23. BORROWINGS

23. > ›

	[redacted]	As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Current portion	C , Å ±	
Secured bank loans	Þ / å Õ r ›	

23. BORROWINGS (Continued)

23. > › € ƒ •

Total current and non-current bank borrowings were scheduled to repay as follows:

C , ¿ ¢ C , Õ > › < X k õ ø h Ë , µ ” j

		As at 31 December 2024 õ 2024 Ë 12 Ü31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
On demand or within one year	2 Ë Ð õ1 Ë «	3,207,465
More than one year, but not exceeding two years	1 Ë ø j d (” t @2 Ë	55,526
More than two years, but not exceeding five years	2 Ë ø j d (” t @5 Ë	35,890
More than five years	5 Ë ø j	301,525
		3,600,406

The carrying amounts of the Group's current interest-bearing bank loans approximate to their fair values.

I « C , ¹ Õ r › * & = ~ I ® ª = ´ ð f

The Group's interest-bearing bank loans are secured by the pledges of the following assets with carrying values at the end of the period/year as follows:

I « Y ¹ Õ r › Š / å ø h * * / å d õ , J Ë K Y * & = 1 • ½ h j

		Notes • W	As at 31 December 2024 õ 2024 Ë 12 Ü31 Ú RMB'000 [O Æ w © (Audited) (¾ 2 è)
Pledge of assets:	/ å * j		
Trade receivables	q ø Ð × › °	(i), (iii) &18	121,795
Lease receivables	a # Ð × › °	(ii)&19	266,813
Amount due from a grantor	Ð × ¬ š [› °	(iii)&20	56,227
Financial assets at amortised cost	2 Å V Ó I Ž Y – D *	(iv)&17	4,548

24. Đ ù ® ! À N e • , À N ¿ õ , À N € ƒ •

® ! À N

¾ • 7 Ç N 9 – M # ‰ p 6 Ç 9 ¢ [2022]515 î Ö è X d I ® ! õ 2023 Ë 3 Ü 10 Ú ï S , ® ! À N d – X [O Æ 10 © d , " ‰ 3 Ë d Q , Ú ‰ 2026 Ë 3 Ü 14 Ú d C & Ë ; ‰ 3.37% f

¾ • 7 Ç N 9 – M # ‰ p 6 Ç 9 ¢ [2022]515 î Ö è X f I ® ! 2024 Ë ï S , ® ! À N d , ® ! À N ˜ 24 ® \ 01 ™ ï • | ‰ [O Æ 9 © d , " ‰ 3 Ë d Q , Ú 2027 Ë 2 Ü 1 Ú d C & Ë ; ‰ 2.85% f

¾ j Ç N t ø Ô j Ç L [2023]135 î

24. CORPORATE BONDS, MEDIUM TERM BONDS AND SHORT TERM BONDS PAYABLE (Continued)

24. Đ ù ® ! À N e • , À N ¿ õ , À N € ƒ •

Corporate bonds (Continued)

® ! À N € ƒ •

The corporate bonds recognised in the condensed consolidated statement of financial position are calculated as follows:

õ ü] ¥ Ì K 1 Œ « ½ © Y ® ! À N 2 ø h Ù Ì Q j



As at 31 December 2024
õ 2024 Ë 12

• , À N

¾ • 9 X W[2022]MTN52î - X d I ® ! õ 2022 Ë 5 Ü 5 Ú ï I – X ‰ [O Æ 5 © Y • , À N À N õ 3 Ë Q , d x › Ë ; 3.1% f

¾ • 9 X W[2022]MTN52î - X d I ® ! õ 2023 Ë 8 Ü 14 Ú ¿ 2023 Ë 9 Ü 11 Ú ± 9 ï G ã • , À N d I – X i ‰ [O Æ 5 © d À N • u J 2 Ë Q , d ; ¹ ± 9 ‰ x › Ë ; 2.95% ¿ 3.19% f

¾ • 9 X W[2024]MTN144î - X d I ® ! õ 2024 Ë 8 Ü 29 Ú ¿ 2024 Ë 11 Ü 18 Ú ± 9 ï G ã • , À N d I – X i ‰ [O Æ 3 © d À N ± 9 J 3 Ë ø ¿ 2 Ë Q , d ; ¹ ± 9 ‰ x › Ë ; 2.32% ¿ 2.28% f

25. TRADE AND BILLS PAYABLES

25. q ø Ð ù › ° ¿ Ð ù C ½

		As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Trade payables	q ø Ð ù › °	
— Shanghai Gas Co., Ltd.	— j ÷ Þ " ® !	415,526
— Other related parties	— I ü ë L Ù	1,646
— Third parties	— K g Ù	1,303,807
Bills payable	Ð ù C ½	119,721
		1,840,700

An aging analysis of the trade and bills payables as at the end of the Reporting Period, based on the invoice date, is as follows:

ì ½ ï C Ú , Á S , œ ¼ Û q ø Ð ù › ° ¿ Ð ù C ½ Y * g ± ½ h j

		As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Within 1 year	1 Ë «	1,661,944
1 to 2 years	1 2 Ë	94,866
2 to 3 years	2 3 Ë	26,635
Over 3 years	3 Ë ø j	57,255
		1,840,700

26. OTHER PAYABLES

26. I ü Ð ù › °

		As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Current portion	C , Å ±	
Deposits received, other payables and accruals	Š × 2 – e I ü Ð ù › ° ¿ Ð ° f	512,183
Amount due to Shanghai Gas Co. Ltd.	Ð ù j ÷ Þ " ® ! › °	17,143
Salary payables	Ð ù Z –	156,108
Interest payables	Ð ù ; ¹	79,158
Dividend payables	Ð ù p ¹	911
Deferred government grants	È · A ´ þ h	14,143
		779,646
Non-current portion	¢ C , Å ±	
Amount due to Shanghai Gas Co. Ltd.	Ð ù j ÷ Þ " ® ! › °	37,311
Finance lease deposit received	Š × D a # 2 –	68,488
Deferred government grants	È · A ´ þ h	294,798
Interest payables	Ð ù ; ¹	206
Other payables	I ü Ð ù › °	105,785
		506,588
		1,286,234

Other payables are non-interest bearing.

I ü Ð ù › ° ‰ 5 ¹ f

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

J ¾ 2 è ü] ¥ Ì Œ • W

For the six months ended 30 June 202ß Ú 2025 Ë6 Ü30 Ú ß6 H Ü

28. CONTRACT LIABILITIES (Continued)

28. ¥ Ò À € ƒ •

Movements in contract liabilities

¥ Ò À

		As at 31 December 2024 õ 2024 Ë 12 Ü 31 Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Balance as at 1 January	õ 1 Ü 1 Ú Y q	688,253
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	õ , J Ë « ½ © ¯ , J Ë ‹ •] ¥ Ò À Y × B Ô ¬ ç Y ¥ Ò À ¯ Ç	(307,178)
Increase in contract liabilities as a result of performance not recognised as revenue during the period/year	ª 5 Ò þ * [¿ (Ì õ , J Ë « ½ © ‰ × B Y ¥ Ò À #	258,878
Balance as at 30 June/31 December	õ 6 Ü 30 Ú J 12 Ü 31 Ú Y q	639,953

29. SHARE CAPITAL

29. p I

		Number of A shares A p p f	Number of H shares H p p f	Total number of ordinary shares w · p < p	Authorised shares , › p ... RMB'000 [O Æ w ©	Issued and paid shares Š ï ¿ ® p ... RMB'000 [O Æ w ©
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	õ 2024 Ë 1 Ü 1 Ú e 2024 Ë 12 Ü 31 Ú e 2025 Ë 1 Ü 1 Ú ¿ 2025 Ë 6 Ü 30 Ú	2,418,791,675	533,643,000	2,952,434,675	2,952,435	2,952,435

30. I Õ Ä

õ ü] ¥ Ì Œ « J a ê Y I Õ Ä ½ h j

• W j

(i) Ú 2017 Ë 12 Ü 31 Ú ß Ë d I ® ! • £ ˜ j 6 p Æ ³ ? – ¥ « † 8 ™ ! [O Æ 700,000,000 © d I • Ò [O Æ 660,758,000 Œ 2024 Ë 12 Ü 31 Ú j [O Æ 660,758,000 © • Š õ 2025 Ë 6 Ü 30 Ú ® f

(ii) Ú 2021 Ë 12 Ü 31 Ú ß Ë d I ® ! • £ } Ó @ i y ? – ! [O Æ 300,000,000 © d I • [O Æ 40,950,000 Œ 2024 Ë 12 Ü 31 Ú j [O Æ 40,950,000 Œ Š õ 2025 Ë 6 Ü 30 Ú ® f

(iii) Ú 2019 Ë 12 Ü 31 Ú ß Ë d I ® ! • £ - Ã Î z ; … ? – ¥ « † 8 € Þ " ¥ « • ! [O Æ 20,000,000 © d I • [O Æ 16,000,000 Œ 2024 Ë 12 Ü 16,000,000

31. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following significant transactions with its related parties as follows:

31. ë L Ù t ø

, « d l « ~ l ë L Ù m ø h } t ø j

		Notes • W	SiQDN3nths ended 30 June Ú 6 Ü30 Ú ß6 H Ü 2024 2024 Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Related company	ë L ® !		
Shanghai Gas (Group) Co., Ltd.	*j ÷ € « •Þ " ® !*	(ii)	
Service income	×]		13,501
Purchase of liquefied gas supplies	ð · J ® ...		25
Service fees	l \		1,306
Shanghai Gas Co., Ltd.	*j ÷ Þ " ® !*	(vi)	
Purchase of piped gas	... o M 8 ÷		1,844,526
Shanghai Dazhong Auctions Co., Ltd.	*j } : é - Þ " ® !*	(xii)	
Rental income	a – ×]		946
Shanghai Dazhong Hebin Hotel Management Co., Ltd.	*j } : & õ â ³ ¾ M # Þ " ª , ® !*	(viii)	
Rental income	a – ×]		1,023
Service fees	l \		—
Shanghai Shihe Industrial Co., Ltd.	*j ð ¥ ¼ 8 Þ " ® !*	(xv)	
Service fees	l \		635
Shanghai Gas Shibei Sales Co., Ltd.	*j ÷ 9 V / Þ " ® !*	(xx)	
Purchase of inventories	... o À ¬		55
Sales of materials	V / J		122
Shanghai Gas Chongming Co., Ltd.	*j ÷ ^ ü Þ " ® !*	(xix)	
Service income	×]		10,419
Shanghai Oriental Energy Co., Ltd.	*j Ù • U Þ " ® !*	(xvii)	—
Service income	×]		
Shanghai Qingpu Gas Co., Ltd.	*j ¡ ÷ Þ " ® !*	(xxi)	
Service income	×]		661
Shanghai Dazhong Wanxiang Auto Repair Co.,Ltd.	*j } : ¬ B Û L # Þ " ® !*	(vii)	
Factoring income	- # ×]		1,244

31. RELATED PARTY TRANSACTIONS (Continued)

31. ë L Ù t ø € ƒ •

		Notes • W	Six months ended 30 June Ú 6 Ü30 Ú ß6 H Ü	
				2024 2024 Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Shanghai Gas Operation Service Co., Ltd.	*j ÷ ¾ Þ " ® !*	(xviii)		
Purchase of inventories	... o À ¬			7,254
Shanghai Gas Information Operation Co., Ltd.	*j ÷ ¡ ¹ ¾ Þ " ® !*	(xxiv)		
Purchase of inventories	... o À ¬			—
Shanghai Dazhong Transportation Group Shanghai Miaohang Automobile Sales and Service Co., Ltd	*} : t · « j = Û V / Þ " ® !*	(x)		
Auto repair fees	Û j L l			72
Shanghai Dazhong Traffic Automobile Repairing Co., Ltd.	*j } : t · Û L # Þ " ® !*	(xi)		
Auto repair fees	Û L # l			563
Shanghai Qingpu Gas Comprehensive Management Co., Ltd.	*j ¡ ÷] ¥ ¾ Þ " ® !*	(xxii)		
Sales of materials	V / J			92
Dazhong Transportation (Group) Co., Ltd.	*} : t · € « •p ... Þ " ® !*	(iii)		
Dismantling and moving business	ð] ¿ " 6			52
Shanghai Data Solution Co., Ltd.	*j p Ã ¡ ¹ ¡ " Þ " ® !*	(xvi)		
Services fees	l \			197
Shanghai Gas Pudong Sales Co., Ltd.	*j ÷ V / Þ " ® !*			

31. RELATED PARTY TRANSACTIONS (Continued)

During the period, the Group entered into the following significant transactions with its related parties as follows (Continued):

		Six months ended 30 June Ú 6 Ü 30 Ú ß 6 H Ü	
		[redacted]	2024 2024 Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Shareholder	p		
Shanghai Dazhong Business Management Co., Ltd.	*j } : † 8 M # Þ " ® !*		
Finance lease income	D a # ×]	[redacted]	2,881

31. RELATED PARTY TRANSACTIONS (Continued)

31. ë L Ù t ø € ƒ •

[redacted]

As at 31 December 2024
õ 2024 Ë 12 Ü 31 Ú

31. ë L Ù t ø € ƒ •

• W j

(i) j } : † 8 M # Þ " ® ! ‰ I ® ! p f

(ii) j ÷ € « •Þ " ® ! ‰ I ® ! Y ~ p f

(iii) } : t · € « •p ... Þ " ® ! ‰ I « Y L ® ! f

(iv) j ± Ò û m ƒ X r › p ... Þ " ® ! ‰ I « Y L ® ! f

(v) ê = • Â Í M c Þ " ® ! ‰ I « Y L ® ! f

(vi) j ÷ Þ " ® ! ‰ I « ˜ • ® ! j } : ÷ Þ " ® ! Y p f

(vii) j } : ¬ B Û L # Þ " ® ! ‰ › p ® ! Y S œ • ® ! f

(viii) j } : & õ â ³ ¾ M # Þ " ª , ® ! ‰ › p ® ! Y S œ • ® ! f

(ix) j } : t · 9 • Û V / Þ " ® ! ‰ I ® ! \ Ÿ › p ® ! j } : † 8 M # Þ " ® ! Y Œ • ® ! f

(x) } : t · « j = Û V / Þ " ® ! ‰ › p ® ! Y S œ • ® ! f

(xi) j } : t · Û L # Þ " ® ! ‰ › p ® ! Y S œ • ® ! f

(xii) j } : é - Þ " ® ! ‰ › p ® ! Y L ® ! f

(xiii) j } : t · Û Þ " ® ! ‰ › p ® ! Y S œ • ® ! f

(xiv) } : Û a # Þ " ® ! ‰ I « ˜ L ® ! } : t · « p ... Þ " ® ! Y • ® ! f

(xv) j ð ¥ ¼ 8 Þ " ® ! ‰ I « ˜ L ® ! } : t · « p ... Þ " ® ! Y • ® ! f

(xvi)

32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

(b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions traded on active liquid markets are determined with reference to quoted market prices.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement

32. 2 G ó Œ ± – D ˆ H € ƒ •

(b) 2 ® ª = Ž Y – D ˆ H

õ z ” t 9 o - H ê z _ â
› ¿ â • Y – D * ¿ À Y ®
ª = ý Ô 9 > › f
of lL 3 fi2: T EMC /P <</Lang (en-GB)/P

\ õ > › 2 t ¿ 3 t – D ˆ H Y ®
ª = Ž Ô ® \ Y = ¦ ” ¿
} ” H À i] p ½ d ø ¿ ë
Ÿ H À i] p ½ ~ ® ª = ˜
œ Y ë · 1 • ½ h f

Þ ë3 t ® ª = Ž Y Ø

h Œ d 6 ø ® ª = • * Y – D
ˆ H 2 ® ª = 4 t Y ± j

1 t j ´ • * Ð À ¯ z ” 9
• Y € J ¾ Æ •

2 t j * Ð À Y \ Ÿ € C
ø •Ð œ Ÿ € C [ø •
H À i] p ½ € ” < K
1 t Ô Š • ¿

3 t j (¢ ø H À 9 p ½ € ”
H À i] p ½ •‰ 1 ½ Y
* Ð À i] p ½ f

32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

32. 2 G ó Œ ± – D ˆ H€ *f* •

(b) Financial instruments measured at fair value (Continued)

(b) 2 ® ª = Ž Y – D ˆ H € *f* •

[redacted]

Financial assets at fair value through profit or loss	2 ® ª =] & B Y – D *
— Listed equity investments	— j 9 p Æ ³
— Unlisted equity investments	— ¢ j 9 p Æ ³
— Investment-linked deposits	— ³ ¨8ˆ À ›
Financial assets at fair value through other comprehensive income	2 ® ª =] I ü Œ & × B Y – D *
— Listed equity investments	— j 9 p Æ ³
— Listed debt investments	— j 9 À ³

32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

(b) Financial instruments measured at fair value (Continued)

	Audited ¾ 2 è 31 December 2024 2024 Ë 12 Ü 31 Ú			
	Level 1 1 t RMB'000 [O Æ w ©	Level 2 2 t RMB'000 [O Æ w ©	Level 3 3 t RMB'000 [O Æ w ©	Total ¥ RMB'000 [O Æ w ©
Financial assets at fair value through profit or loss	B2Financial assets at fair	²ª®ƒ₹Đ€p%þ&`B		

33. EVENTS AFTER THE REPORTING PERIOD 33. S , + °

1. As approved by the Notice of Acceptance of Registration issued by the National Association of Financial Market Institutional Investors (Zhong Shi Xie Zhu (2024) No. MTN 144(• 9 X ! (2024)MTN144î)), the Company issued the 2025 Shanghai Dazhong Public Utilities (Group) Co., Ltd. medium-term bonds (2nd tranche) on 1 August 2025, with an issue size of RMB400 million, a term of 3 years and a coupon rate of 1.89%.

1 e ¾ • 7 Õ œ 9 t ø X 6 ï 1 Y• Ÿ a W ·] ã€• 9 X ! (2024)MTN144î •è X d I ® ! õ 2025 Ë 8 Ü1 Ú ï j } : ® \ + 8€ « •p ... Þ " ® ! j 2025 Ë K Z , • , C ½ d ï • | ‰ [O Æ 4 © d À N , " ‰ 3 Ë d C & ; ‰1.89% f

2. Approved by the “Notice of Acceptance of Registration” (Zhong Shi Xie Zhu [2024] No. SCP49) issued by the National Association of Financial Market Institutional Investors (NAFMII), the Company issued the first tranche of 2025 ultra-short-term financing bonds of Shanghai Dazhong Public Utilities (Group) Co., Ltd. on 28 August 2025. For details of the issuance, please refer to the NAFMII Debt Financing Instrument Information Disclosure Announcement.

2 e ¾ • 7 Õ œ 9 t ø X 6 ï 1 Y• Ÿ a W ·] ã€• 9 X W [2024]SCP49î •è X d I ® ! õ 2025 Ë 8 Ü28 Ú ï j } : ® \ + 8€ « •p ... Þ " ® ! 2025 Ë K S , t õ , D N d H ï ‹ 1 • 7 Õ œ 9 t ø X 6 À D ^ H ¦ ¹ Þ £ ® S f

Other than the above, as of 29 August 2025, the Company has no other non-adjustment matters after the reporting period that need to be disclosed.

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