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

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VI. Risk disclaimer of the forward-looking statements

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The forward-looking statements involved in this annual report do not constitute an actual commitment of the Company to investors. Investors should be aware of the investment risks.

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MANAGEMENT DISCUSSION AND ANALYSIS
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OVERVIEW ? Ž

INDUSTRY REVIEW 8 « ¥

1. The Company's businesses € S •® ! } + Y 8 ‹ 1

The Company is driven by two business lines of "public utilities and financial investment", which constitute the main sources of profits of the Company. Of them, the public utilities consist of (1) gas and energy, and (2) environment and logistics; financial investment consists of (1) financial leasing and asset management, and (2) Venture Capital and Investment. During the Reporting Period, the main business of the Company didn't materially change.

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I. Public utilities *S e ®* l *+ 8*

(1) Gas and Energy 1 e ÷ • U

The Company focuses on urban gas business on the downstream demand side of natural gas, which covers two core scenarios of resident gas use and non-resident gas use, with the main business segments consisting of gas sales and gas installation engineering services. Its business model consists of selling source gas purchased from upstream suppliers to end customers through self-built urban pipeline networks and providing relevant transmission and distribution services. The business scope is concentrated 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 urban areas of Nantong, Jiangsu, respectively, enjoying considerable influence in Shanghai and Yangtze River Delta region.

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Major performance drivers: the Company solidified the fundamentals of its main business, stabilized its existing business operations and expanded new ones, and made overall arrangements for supporting projects; actively expanded extended services and developed new business growth points such as gas insurance; solidified internal management, pursued fine operations and enhanced its operation performance; pushed forward renovation of old and obsolete pipeline networks and facilities, and reduced risks associated with gas use; leveraged intelligent tools to enable safety management and operating efficiency increase.

MANAGEMENT DISCUSSION AND ANALYSIS
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(3) Financial leasing and Asset Management

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Financial Services

The revenue from financial services increased by 3.24% from RMB87.47 million for the year ended December 31, 2024 to RMB90.30 million for the year ended December 31, 2025. For the years ended December 31, 2024 and 2025, the revenue from financial services accounted for 1.39% and 1.49% of the Group's total revenue, respectively.

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Gross Profit and Gross Margin

Our gross profit decreased by 2.44% from RMB905.58 million for the year ended December 31, 2024 to RMB883.51 million for the year ended December 31, 2025. The gross profit from the gas and energy business decreased by 2.83% from RMB596.02 million for the year ended December 31, 2024 to RMB579.14 million for the year ended December 31, 2025. The gross margin on the gas and energy business increased by 0.12 percentage points from 10.36% for the year ended December 31, 2024 to 10.48% for the year ended December 31, 2025.

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Selling and Distribution Costs

The selling and distribution costs decreased by 0.36% from RMB196.55 million for the year ended December 31, 2024 to RMB195.84 million for the year ended December 31, 2025.

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Administrative Expenses

The administrative expenses increased by 6.84% from RMB513.90 million for the year ended December 31, 2024 to RMB549.07 million for the year ended December 31, 2025.

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Net Investment Revenue and Income

The net investment revenue and income decreased by RMB310.70 million from RMB116.00 million for the year ended December 31, 2024 to RMB€194.70 • million for the year ended December 31, 2025. The relevant decrease was mainly due to the fluctuations in the fair value of financial assets.

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MANAGEMENT DISCUSSION AND ANALYSIS
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MANAGEMENT DISCUSSION AND ANALYSIS
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MANAGEMENT DISCUSSION AND ANALYSIS
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2. Environment and Logistics

The “15th Five-Year Plan” period will be a critical phase for the sewage treatment industry to advance its green and low-carbon transition. The industry is expected to make breakthroughs in three directions of “quality and efficiency enhancement, resource recycling and smart management and control”. Efforts will be made to construct intelligent control platforms covering the whole process from sewage collection, treatment to discharge, and to strengthen the quality supervision of online monitoring data.

During “15th Five-Year Plan” period, the logistics industry will enter a new development stage oriented towards being collaborative, intelligent and green. The transportation of dangerous goods will transition towards integrated service, while new energy transportation capacity and multimodal transport are expected to expand. Digital management and control as well as safe operations will become key enablers of industry development. The charging station business is transitioning from infrastructure-oriented hardware sales to platform-based and intelligent operations.

3. Financial leasing and Asset Management

During the “15th Five-Year Plan” period, against the broader goal of strengthening the integration of industry and finance, the role of financial leasing is expected to evolve from traditional funding support to deeper industrial integration, and from providing financing to providing value-added expertise and services. As a result, financial leasing is poised to become an increasingly important force in enabling the high-quality development of the real economy.

Over the next five years, guided by top-level policy design and deepening industry transformation, the asset management company will focus on disposition of non-performing assets as its core business, and deepen their efforts in risk resolution in key areas. By leveraging digital enablement and differentiated competition, the asset management company will seek new avenues for growth and play a more crucial role in serving the real economy and safeguarding financial stability.

4. Venture Capital and Investment

During the “15th Five-Year Plan” period, accelerating high-level self-reliance in science and technology and developing new-quality productivity will be core tasks and objectives. the venture capital industry is transitioning towards becoming a key force in promoting the deep integration of scientific and technological innovation with industrial innovation, while facing both unprecedented opportunities and transformation challenges, against the backdrop of intensifying policy guidance, pressing needs for industry upgrading and profound adjustments of capital structure.

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(II) Corporate Development Strategy

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2026 is the starting year of China's "15th five-year plan" period, during which the Company will push forward its public utilities and financial investment to grow robustly and healthily by holding fast to its business philosophy of "steady progression and robust growth". The Company will further strengthen its IT tools to enable business growth, fully leverage its HQ's capabilities of centralized control and specialized business support, keep improving its corporate governance system, and ensure all operating objectives of the year will be achieved satisfactorily by taking various measures and precisely carrying out strategies.

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(III) Business Plan

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1. Seize the opportunities brought by scientific and technological revolution and favorable policies to enable smart development of its public utilities business

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Based on the guidance of the national policy on smart city and new-type energy system construction, the Company will firmly seize the opportunities brought by scientific and technological revolution and favorable policies to explore the path to high-quality development of traditional public utilities enabled by smart upgrading. The Company will focus on exploring the application and implementation of AI and digital technology in the core scenarios such as intelligent gas dispatching, pipeline network inspection, intelligent sewage aeration and dosing, explore the deployment of intelligent equipment, set up smart operation platforms, perfect its safety governance system and constantly drive its traditional public utilities business to go smart.

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2. Constantly improve the comprehensive management levels of ESG and steadily drive its public utilities business to go green and low-carbon

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The Company will closely align itself with the core objectives of the national "dual carbon" green transition strategy, actively explore a new path to integration between engagement in clean energy and low-carbon operation of public utilities, continuously raise the comprehensive management levels of ESG, steadily drive its public utilities business to go green and upgraded, and make itself competitive in sustainable development by perfecting its ESG governance structure, strengthening the investment in low-carbon technology and scenario application, and deepening the green management and control of the whole industry chain.

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1. Risk of unexpected fluctuation on nature gas price

Urban gas companies now generally adopt a cross-subsidy pricing model of non-resident users subsidizing resident users, whereby the end-use gas price is determined and ratified by competent authorities of local governments, and the government departments in charge of prices adjust prices in a cyclic manner, which tend to lag behind market changes. Gas purchase prices are influenced by

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The Directors are pleased to present this annual report and the audited consolidated financial statements of the Company for the year ended December 31, 2025.

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PRINCIPAL ACTIVITIES

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The principal activities of the Group include gas and energy, wastewater treatment, and financial services. Please refer to "Management Discussion and Analysis" section of this annual report for relevant details.

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The revenue breakdown of the Group by operating segment is as follows:

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		2025 2025 Ë RMB'000 [O Æ w ©	% %	2024 2024 Ë RMB'000 [O Æ w ©	% %
Public utilities services	® \ + 8				
Gas and Energy	÷ • U	5,523,590	91.24	5,751,181	91.53
Wastewater treatment	î å ˆ #	302,962	5.00	310,454	4.94
Public infrastructure projects	® • ? þ £ D ° f	20,325	0.34	20,363	0.32
Transportation services	t ·	116,581	1.93	114,060	1.82
Subtotal	*f*	5,963,458	98.51	6,196,058	98.61
Financial services	– D				
Financial leasing	D a #	90,303	1.49	87,474	1.39
Total	<	6,053,761	100	6,283,532	100

Details about main business of major subsidiaries are set out in Note 23 to the consolidated financial statements in this annual report.

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During the Reporting Period, the nature of the Group's main business didn't materially change.

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RESTRICTION OF MAJOR ASSETS AS OF THE END OFÚ S , K ô * a " ‹ 1 THE REPORTING PERIOD

Please refer to Note 33 cash and cash equivalents and restricted bank deposits and Note 34 borrowings to the consolidated financial statements in this annual report for details.

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Relationship with Suppliers

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The Group contracts its main construction business of pipelined gas to suitably qualified, independent third-party professional contractors. The Group selects third-party contractors generally from its list of qualified contractors, and has established long-term strategic relationship with several contractors. During the contractor selection process, the Group rigorously evaluates the ESG performance of candidates to ensure they demonstrate strong environmental, social, and governance (ESG) performance. Subcontracting costs are separately negotiated and earmarked for projects, compliant with market standards. The Group supervises project implementation and ensures pipeline construction is conducted according to all relevant standards and provisions. Apart from the onsite supervising engineers of the Group, the Group also appoints third-party professional supervising companies to supervise project construction.

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The suppliers to the pipelined gas business also include upstream gas distributors. The pipelined gas supplier to the Group in Shanghai is Shanghai Gas. The pipelined natural gas suppliers to the Group in Nantong area are PetroChina, etc. In Shanghai, the indicative purchase price of pipelined gas is set by Shanghai Municipal Commission of Housing and Urban-Rural Development. In Nantong area, the purchase price of pipelined gas to the Group is determined through consultations with the pipelined gas suppliers based on the threshold price set by the NDRC or goods are purchased in the form of spot goods.

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The Group conducts sewage treatment and public infrastructure project business mainly through Build-Transfer (BT) and Build-Operate-Transfer (BOT • contract. The Group mainly engages independent third-party professional design companies and construction companies as contractors at the construction stage of such products. The Group values its relationship with suppliers and has established long-term partnership with multiple contractors on project construction, repair and maintenance.

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Relationship with Customers

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The Group is committed to providing its customers with safe and stable services. The Group is responsible for repair and maintenance of pipelines and fittings as property of customers. The Group operates multiple service centers, where end users can make payments or acquire repair and other services. The Safety and Service Department of the Group formulates safety and maintenance measures and supervise the implementation of such measures. The Group has a maintenance schedule, pursuant to which maintenance personnel conducts inspection and maintenance of pipe networks of the Group. The Group also allocated independent third-party contractors to perform pipeline inspection and maintenance on a regular base. The Group closely monitors the operation of its contractors.

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PROPERTY, PLANT AND EQUIPMENT

Details about changes in property, plant and equipment of the Group for the year ended December 31, 2025 are set out in Note 18 to the consolidated financial statements in this annual report.

INVESTMENT PROPERTIES

Details about changes in investment properties of the Group for the year ended December 31, 2025 are set out in Note 19 to the

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REPORT OF THE BOARD OF DIRECTORS
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REPORT OF THE BOARD OF DIRECTORS
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CAPITAL RESERVE, SPECIAL RESERVE AND SURPLUS RESERVE
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Details about changes in capital reserve, special reserve and surplus reserve of the Group and the Company during the Reporting Period are set out in the Consolidated Statement of Changes in Equity and Note 44 to the consolidated financial statements in this annual report.

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DIRECTORS
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The Directors in office during the Reporting Period and up to the Latest Practicable Date are as follows:

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Executive Directors
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Mr. Yang Guoping *(Chairman of the Board)*
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Mr. Liang Jiawei *(Chief Executive Officer)*
Ñ —$œ ‹ [€ *A < R •*

Mr. Wang Baoping
Ó ; ‹ [

Non-executive Directors
¢ B è +

Mr. Zhao Yeqing (Appointed on 13 June 2025)
» Ê ¡ ‹ [€ õ2025 Ë6 Ü13 Ú ‰ , •

Mr. Jin Yongsheng
– Q [‹ [

Mr. Shi Pingyang (Resigned on 13 June 2025)
& ; q ‹ [€ õ2025 Ë6 Ü13 Ú × , •

Independent Non-executive Directors
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Mr. Jiang Guofang
ô 7 y ‹ [

Ms. Li Yingqi
½ á ~ {

Mr. Liu Feng
¤ ‹ [

Mr. Yang Ping
@ ; ‹ [

As of June 13, 2025, the Company no longer has supervisors or the Board of Supervisors, and the relevant functions and powers of the former Board of Supervisors are exercised by the Audit Committee.

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BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
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Biographical details of the Directors and the senior management of the Company are set out in the section headed “Directors and Senior Management” in this annual report.

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MANAGEMENT CONTRACTS
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õ 2024 Ë 12 Ü 27 Ú d j ÷ ^ ü ~ } : J t ã Ô m ' ð · i 0 U S ã Ô ¿ Ä Œ ¥ • d ½ ä d j ÷ ^ ü Z I Ô n Y • 7 j 9 9 ' ð · i 0 t } : J t ã Ô Õ 6 d † Ú U S ã Ô d þ j ÷ ^ ü £ } : J t ã Ô Õ ù Þ ë l \ f • Ú d j ¡ ÷ ~ } : J t ã Ô m ð · { ' \ Ò ã Ô ¿ õ ö 6 i ‰ Ä ¥ • d ½ ä d j ¡ ÷ Z I Ô n Y • 7 j 9 ¡ ® 9 ð · { ' \ Ò ã Ô q õ ö 6 i ´ ë 8 t } : J t ã Ô Õ 6 d † Ú U S ã Ô d þ j ¡ ÷ £ } : J t ã Ô Õ ù Þ ë l \ f ' ð · i 0 U S ã Ô ¿ Ä Œ ¥ • ¿ ð · { ' \ Ò ã Ô ¿ õ ö 6 i ‰ Ä ¥ • i õ ¦ m [Ö d ¥ • Þ Ö , 2025 Ë 1 Ü 1 Ú Î 2025 Ë 12 Ü 31 Ú ß f ' ð · i 0 U S ã Ô ¿ Ä Œ ¥ • ° h Ú 2025 Ë 12 Ü 31 Ú ß Ë Y Ë t ø < – X ” t @ [O Æ 3,000 ¬ © ¿ ð · { ' \ Ò ã Ô ¿ õ ö 6 i ‰ Ä ¥ • ° h Ú 2025 Ë 12 Ü 31 Ú ß Ë Y Ë t ø < – X ” t @ [O Æ 2,500 ¬ © f õ

5. Master Gas Purchase Agreement signed with Shanghai Gas Group in 2015

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During 2025, Shanghai Dazhong Gas and other subsidiaries purchased natural gas from Shanghai Gas in its ordinary course of business at the total consideration of RMB2,756.93 million.

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On December 16, 2015, Shanghai Dazhong Gas entered into a framework gas purchase agreement (the "Framework Agreement ") with Shanghai Gas Group in connection with the purchase of piped gas, pursuant to which the parties confirmed and agreed on the expected annual supply volume of piped gas and other volume based parameters each year. The Framework Agreement has a term of 20 years from January 1, 2014 to December 31, 2033.

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The annual cap for the purchase of natural gas by the Group for the year ended December 31, 2025 is RMB4 billion. According to the relevant PRC laws and regulations, the price of the natural gas purchased by the Group from Shanghai Gas is fixed by the relevant local competent authorities. As Shanghai Gas Group is a connected person of the Company, and Shanghai Gas is spun off from Shanghai Gas Group to undertake natural gas business, the purchase of the natural gas by Shanghai Dazhong Gas from Shanghai Gas constitutes continuing connected transactions of the Group upon Listing.

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The above continuing connected transactions had followed the policies and guidelines when determining the prices and terms of the transactions conducted for the year ended December 31, 2025.

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The independent non-executive Directors have reviewed the continuing connected transactions as described above and confirmed that, during the Reporting Period, such transactions

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REPORT OF THE BOARD OF DIRECTORS

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CORPORATE GOVERNANCE REPORT

(III) *Audit Committee:* On June 13, 2025, the Company cancelled its Supervisory Board and amended the bylaw for the Audit Committee of the Board in accordance with the law, making it clear that relevant functions of the former Supervisory Board have been assumed by the Audit Committee of the Board. The Audit Committee assumed the supervisory duties previously performed by the Supervisory Board and, on the principle of being accountable to all Shareholders, supervises the financial condition of the Company in accordance with the law, and supervises and examines the lawfulness and compliance of the performance of duties by the Company's Directors and senior management, thereby effectively safeguarding the legitimate rights and interests of the Company and all Shareholders.

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(IV) *Information disclosure and transparency:* The Company revised its Administrative Measures for Information Disclosure and amended its Administrative Measures for Bond Information Disclosure in accordance with the law, determining that the Board Secretary is responsible for organizing and coordinating the information disclosure activities of the Company. The Company truly, accurately and completely performed its information disclosure obligations strictly in accordance with the requirements of relevant laws and regulations in the places of its listing, assuring the timeliness and consistency of information disclosures in the places of its listing. The Company periodically disclosed operating and financial data to investors and stakeholders, and completely disclosed relevant information involving performance of duties by the Board, corporate governance and financial condition subject to deliberation at general meetings, such as the Board report, work reports of Independent Non-executive Directors and the Audit Committee work report.

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CORPORATE GOVERNANCE REPORT
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(V) *Investor Relations and Stakeholders:* The Company has always valued investor relations management and maintained communication with investors through channels such as investor hotline, “SSE E-interaction” of the Shanghai Stock Exchange and receiving visiting investors. During the Reporting Period, the Company sufficiently communicated with investors through activities including “Collective Results Briefing on Annual Reports of Shanghai Listed Companies 2025”, “Online Collective Reception Day for Investors and Interim Report Results Briefing of Shanghai Listed Companies 2025”, “Collective Results Briefing on Third-quarter Reports of Shanghai Listed Companies 2025” and by organizing investors to participate in site visits to listed companies, both online and offline. The Company has published the “Environmental, Social and Governance (ESG) Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd” for eight consecutive years, and published the “Sustainable Development Report” for the first time in 2025. During the Reporting Period, the Company actively repaid its investors and completed the profit distribution of 2024, while maintaining steady and continuous development.

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(VI) *Regarding the Management of Inside Information Informant Registration:* During the Reporting Period, the Company strictly adhered to the relevant requirements of the “Measures for the Administration of Information Disclosure by Listed Companies” and the provisions of the “Internal Control System for the Management of Inside Information Informants.” formulated by the Company. The Company conducted registration and management of both insider information informants and internal information users to ensure the legality and fairness of information disclosure. During the Reporting Period, there were no instances of inside information informants engaging in illegal or irregular trading of the Company’s stocks.

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There was no material discrepancy between corporate governance and relevant requirements of CSRC during the Reporting Period.

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COMPLIANCE WITH CG CODE

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The Company has adopted the CG Code set out in Appendix C1 to the Hong Kong Listing Rules upon Listing. The Board is of the view that the Company has complied with all the applicable code provisions of the CG Code throughout the Reporting Period.

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SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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The Company has adopted the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules.

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Specific enquiries had been made to all the Directors, and the Directors had confirmed that they had complied with the Model Code throughout the Reporting Period.

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The Company has adopted a code of conduct regarding the transactions of securities of the Company by the Directors and the relevant employees (who likely possess inside information of the Company) (the "Securities Dealing Code") on terms no less exacting than the required standards set out in the Model Code. The Company was not aware of any matters in relation to breaches of the Securities Dealing Code by any relevant employees of the Company.

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BOARD OF DIRECTORS

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Composition of the Board

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Up to the Latest Practicable Date, the Board consisted of nine (9) members, including three (3) executive Directors, two (2) non-executive Directors, and four (4) independent non-executive Directors.

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Mr. Shi Pingyang, former non-executive Director, has ceased to hold the relevant positions effective from June 13, 2025, due to changes in work arrangements. Mr. Zhao Yeqing has been appointed as a non-executive Director.

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CORPORATE GOVERNANCE REPORT
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CORPORATE GOVERNANCE REPORT
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- ªX «Å2 ~.Å2 ˜œYV ·¿Á.Å2 ˆ*Yã¥iX M# 41 }2 *Z~.Å2 ÚôYV ·i

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CORPORATE GOVERNANCE REPORT
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The Audit Committee has reviewed and discussed the asset impairment matters involving significant judgments and estimates during the Reporting Period, including impairment of goodwill, intangible assets and interests in subsidiaries (for details, please refer to Notes 21, 22 and 23 to the consolidated financial statements in this annual report). The Audit Committee has evaluated the valuation bases and key assumptions adopted by management and concurred with the relevant accounting treatment and disclosures.

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Nomination Committee

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During the Reporting Period and up to the latest practicable date, the Nomination Committee comprises the following Directors;

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- Á è + q ÷ t M # [p Y 5 ‹ 1 † Y d ¯ @ Û ì ½ Y d » l è + Ð ÷ t M # [p Y Ð D i
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CORPORATE GOVERNANCE REPORT
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- Supporting the Company's regular evaluation of the board's performance;
- X ? ® ! › , Y è + 6 Œ $ i
- Other matters prescribed by laws, regulations, the listing rules in the place where the Company is listed and the Articles of Association or authorized by the general meeting or the Board.
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During the Reporting Period, the Nomination Committee held 3 meeting and all then-serving Nomination Committee member, including Mr. Jiang Guofang, Mr. Liu Feng, Ms. Li Yingqi, and Mr. Yang Guoping, attend such meeting in person, and actively performed its duties according to the Company Law, Code for Governance of Listed Companies, Articles of Association, Terms of Reference of the Nomination Committee (Revised) and relevant provisions. The Nomination Committee reviewed the Board member diversity policy, independence of independent non-executive Directors and performance of duties by senior management, and considered and passed proposals: "Proposal on Nomination of Corporate Director Candidates" and "Proposal on Changes to the Nomination Committee Chairperson and Members". It also heard the proposal to amend the "Terms of the Nomination Committee" and authorize the committee to compile the director skills matrix and conduct director skill evaluations.

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DIVERSITY POLICY FOR BOARD MEMBERS

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With respect to evaluating the composition of the Board, the Nomination Committee considers the different categories set forth in the Board diversity policy adopted by the Company, including but not limited to sex, age, cultural background and race, apart from educational background, professional experience, skills, knowledge and length of service. The Nomination Committee will discuss and agree with objective factors that can be considered in order to make the Board diversified, and suggest the Board adopt its recommendations if required. With regard to gender diversity to the Board, the Board should increase the proportion of female members over time when selecting and recommending eligible candidates to join the board. The Board will refer to the expectations of stakeholders and recommend best practices both domestically and internationally to ensure an appropriate balance of gender diversity, with the ultimate goal of achieving gender equality to the Board.

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As to identification and selection of suitable director candidates, before suggesting any candidate to the Board, if appropriate, the Nomination Committee should make reference to the character, qualifications, experience, independence and other relevant conditions of the relevant candidates in order to execute the corporate strategy and achieve the Board diversification.

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NOTE ON GENERAL MEETING

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1. Attendance of and numbers of Shares held by Shareholders at the annual general meeting of 2024 are as follows:

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On the day of the general meeting, a total of 723 Shareholders or their proxies attended the AGM. Such Shareholders held 751,112,166 shares in aggregate, including 722 A-share holders holding 688,372,166 Shares in aggregate, and 1 H-share holder holding 62,740,000 Shares in aggregate.

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SHAREHOLDER'S RIGHTS

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Shareholders request an extraordinary general meeting to be held

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According to Article 56 and Article 59 of the Articles of Association, Shareholders requesting an extraordinary general meeting or class meeting shall do so according to the following procedure:

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Shareholders holding 10% or more of Shares either alone or in aggregate have the right to request the Board to hold extraordinary general meeting and shall file a request in writing to the Board. The Board should give a written feedback consenting or dissenting to the convening of an extraordinary general meeting within 10 days of receipt of the request according to laws, regulations and the Articles of Association.

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Where the Board consents to holding an extraordinary general meeting, it should give a notice of general meeting within 5 days of making a Board resolution, provided that any change to the original request in the notice should be subject to consent of relevant shareholders. Where the Board disagrees with holding an extraordinary general meeting or fails to give any feedback within 10 days of receipt of the request, ordinary Shareholders holding 10% or more of shares either alone or in aggregate have the right to propose the Supervisory Board to hold an extraordinary general meeting, and should file a request to the audit committee in writing.

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Where the audit committee consents to holding an extraordinary general meeting, it should give a notice of general meeting within 5 days of receipt of the request, provided that any change to the original request in the notice should be subject to consent of relevant shareholders.

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CORPORATE GOVERNANCE REPORT
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AUDITOR'S REMUNERATION

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For year ended December 31, 2025, the remuneration paid by the Company to its externally engaged auditors of the Company for audit services (including BDO China SHU LUN PAN Certified Public Accountants LLP and BDO Limited) is RMB1.50 million and HK$1.30 million.

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Unit: Yuan Currency: RMB j © Æ G j [O Æ

Currently appointed $ Ì ,

Name of domestic accounting firm	¤ « 6 ª + Ô ¤ H	BDO SHU LUN PAN Certified Public Accountants LLP	m ¦ 6 ª + Ô€ $ ÿ w · ¥ « •
Remuneration of domestic accounting firm	¤ « 6 ª + Ô G	RMB1.50 million	[O Æ150 ¬ ©
Audit period of domestic accounting firm	¤ « 6 ª + Ô 2 Ë "	26 years	26 Ë
Names of CPA with domestic accounting firm	¤ « 6 ª + Ô W 6 ª ‘ ¤	Lin Shengyu, Li Jingya	8 Á e ½ ‘ ©
Continuous period of audit service by CPAs with domestic accounting firm	¤ « 6 ª + Ô W 6 ª 2 Y ¹ ƒ Ë "	5 years, 4 years	5 Ë e4 Ë
Name of overseas accounting firm	¤ . 6 ª + Ô ¤ H	BDO Limited	0 ¥ m ¦ C ´ 6 ª + Ô Þ " ® !
Remuneration of overseas accounting firm	¤ . 6 ª + Ô G	HK$1.30 million	130 ¬ ¥ ©
Name of the overseas certified public accountant	¤ . 6 ª + Ô W 6 ª ‘ ¤	Chau Ka Kin	t —
Audit period of overseas accounting firm	¤ . 6 ª + Ô 2 Ë "	10 years	10 Ë

		Name	¤ H	Remuneration G
Internal control audit accounting firm	« Å › S 2 6 ª + Ô	BDO China SHU LUN PAN Certified Public Accountants LLP	m ¦ 6 ª + Ô € $ ÿ w · ¥ « •	RMB0.40 million [O Æ40 ¬ ©

CORPORATE GOVERNANCE REPORT
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IV. Note on Relevant Details about Internal Evaluation Report

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Please refer to the 2025 Internal Control Evaluation Report of the Company disclosed on the Shanghai Stock Exchange website (www.sse.com.cn) on March 31, 2026 for relevant details about the

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DIRECTORS AND SENIOR MANAGEMENT
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BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIORè + ¿ ÷ t M # [p Y 5 Ý ‹ MANAGEMENT

As of the Latest Practicable Date, the biographical details of the incumbent Directors and senior management of the Company are set out as follows:

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Executive Directors

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Mr. Yang Guoping, aged 68, joined the Company in January 1992 and was appointed as a Director on January 1, 1992. Mr. Yang is the chairman of the Strategic Development and ESG Committee and a member of the Nomination Committee and Remuneration and Appraisal Committee. He is currently a chairman and chief executive officer (CEO) of Dazhong Transportation, the vice chairman of Shenzhen Capital Group, director of Shanghai Dazhong Gas, the director of Dazhong Business Management, Shanghai Jialeng SONGZ Automobile Air Conditioning Co., Ltd (stock code: 002454.SZ), director of Nanjing Public Utilities Development Co., Ltd (stock code j 000421.SZ), independent director of Shanghai Shentong Metro Co., Ltd (stock code: 600834.SH) and directors of certain subsidiaries of the Company. He served as director of Shanghai Transportation Group Co., Ltd (stock code: 600676.SH) from April 18, 2016 to April 26, 2024. Mr. Yang is now an executive director of the third session of China Association for Public Companies, and the vice chairman of China Taxicab and Livery Association.

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Mr. Liang Jiawei , aged 52, joined the Company in September 2000 and was appointed as an executive Director of the Company on July 28, 2015. Mr. Liang is a member of the Strategic Development and ESG Committee. He has been the chief executive officer of the Company since June 2015. Mr. Liang has been serving as director of Dazhong Transportation in April 2016. Mr. Liang now serves as director of Dazhong Business Management, director of Shanghai Dazhong Gas, director of Shenzhen Capital Group, chairman of Shanghai Dazhong Gas Investment & Development Co., Ltd. executive vice president (legal representative) of The Listed Companies Association of Shanghai, the director of the 8th council of Shanghai Association of Stock System Enterprises and directors of certain subsidiaries of the Company. Mr. Liang obtained a Bachelor's degree in administration from Shanghai University in July 1995 and a master degree in business administration from Preston University in the United States in November 2002.

Ñ —$œ ‹ [d 52 K d õ 2000 Ë 9 Ü] I ® ! (õ 2015 Ë 7 Ü 28 Ú ‰ , ‰ I ® ! B è + f Ñ ‹ [‰ · + ï • ~ ESG ‰ p 6 ‰ p f ¾ 2015 Ë 6 Ü Î Ä , I ® ! A < R f Ñ ‹ [2016 Ë 4 Ü Î ‰ } : t · è + f Ñ ‹ [f Ã ‰ } : † M è + e j } : ÷ è + e ô ³ è + e j } : ÷ ³ ï • Þ " ® ! è + — e j j 9 ® ! X 6 I 6 —€ , [þ Œ •e j 9 p ... ® ! L ¥ 6 K ^ £ # + 6 # + ¿ I ® ! ð • • n ® ! Y è + f Ñ ‹ [õ 1995 Ë 7 Ü { j } ª A M # ª { ª ¿ õ 2002 Ë 11 Ü { Õ 7 w : v m } ª ^ M # B { ª f

Mr. Wang Baoping, aged 66, was appointed as executive Director of the Company on June 22, 9D20, and is also the chairman of Nantong Dazhong Gas Co., Ltd. and directors of certain subsidiaries of the Company. Mr. Wang once served as the deputy general manager of Shanghai Gas Group and deputy general manager of Shanghai Gas. He obtained a professional degree in television and information processing from the Evening College of Shanghai Polytechnic University in 1987.

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Non-executive Directors

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Mr. Zhao Yiqing, aged 54, was appointed as a non-executive Director of the Company on June 13, 9025, Mr. Zhao now serves as Vice President (presiding over daily operations) of Shanghai Gas. Mr. Zhao previously held positions including Deputy General

Chairman of Shanghai Natural Gas Pipeline Network Co., Ltd. He obtained a Bachelor's degree in Urban Gas Engineering from Tongji University in July 1994.

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Mr. Jin Yongsheng, aged 61, was appointed as non-executive Director of the Company on June 22, 9D20. Mr. Jin now serves as the president of council of shareholders affairs of ENN Energy Holdings Limited. He obtained a professional degree in finance from Tianjin College of Finance and Economics in 1986 and an executive master of business administration from Peking University in 2005.

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Independent Non-executive Directors

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Mr. Jiang Guofang, aged 68, was appointed as independent non-executive Director of the Company on June 28, 9D23, Mr. Jiang is the chairman of Nomination Committee and Remuneration and Appraisal Committee, and a member of Audit Committee. He now serves as independent non-executive director of Tian An China Investments Company Limited. He once served as deputy general manager of Shenwan Hongyuan Group, the chairman of the board of SYWG BNP Paribas Asset Management Ltd and SWS MU Fund Management Co., Ltd, the executive vice president and the Hong Kong chairman of Shenyin & Wanguo Securities Co., Ltd, the

director of the People's Bank of China and deputy section chief of ICBC. Mr. Jiang obtained a Master's degree from Universidade Aberta Internacional Da Ásia (Macau) (currently known as the City University of Macau) in February 1999.

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Ms. Li Yingqi, aged 49, was appointed as an independent non-executive director on May 27, 2022. Ms. Li is the chairman of Audit Committee and a member of Nomination Committee. She currently serves as a professor and doctoral supervisor of Shanghai National Accounting Institute, and the independent director of China Everbright Bank Co., Ltd. Ms. Li enjoys special government allowance from the State Council. She also serves as a consulting expert with the Internal Control Standards Committee of the Ministry of Finance. Ms. Li now serves as independent director of Shanghai Modern Pharmaceutical Co., Ltd. From June 2021 to June 2024, Ms. Li served as an independent director of China Post Technology Co., Ltd (Stock Code: 688648.SH); and an independent director of Eastern Air Logistics Co., Ltd. From November 2022 to November 2025, Ms. Li served as independent director of Shanghai Modern Pharmaceutical Co., Ltd. Ms. Li obtained a doctoral degree in management from Fudan University in June 2009. She is a senior member of The Chinese Institute of Certified Public Accountants (non-practicing).

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Mr. Liu Feng, aged 57, was appointed as an independent non-executive Director on May 27, 2022. Mr. Liu is a member of Audit Committee and Remuneration and Appraisal Committee, and now as senior partner of Beijing Dacheng (Shanghai) Law Firm, as well as the independent director of Shanghai Jiaoda Withub Information Industrial Co., Ltd (stock code: 8205.HK) and China Post Technology Co., Ltd (Stock Code: 688648.SH). Mr. Liu serves as a civil and administrative consulting expert of the Supreme People's Procuratorate, director of Intellectual Property Business Committee of Shanghai Lawyers Association, a mediator of Shanghai Economic and Trade Mediation Center, a deputy director of the practice dispute mediation committee and disciplinary sanction committee of Shanghai Lawyers Association, a member of Shanghai Intellectual Property Service Industry Association, Director of the Intellectual Property Research Association of Shanghai Law Society, a member of Intellectual Property Association of China (Shanghai) Pilot Free Trade Zone, a member of the lawyers group for the legal advisory committee of Shanghai Association for Science and Technology, and acted as a member of the expert justification panel of Shanghai Municipal Superior People's Court many times. Mr. Liu once worked as a deputy general manager of Shanghai Leiyunshang Pharmaceutical Co., Ltd and the senior partner of Shanghai Shenda Law Firm. Mr. Liu obtained MBA degree from Shanghai Jiao Tong University in July 2000. He has been a practicing Chinese lawyer since 1996.

¤ ‹ [d 57 K d õ 2022 Ë 5 Ü 27 Ú ‰ , ‰ ù m ¢ B è + f ‹ [‰ 2 ‰ p 6 ¿ Z G ~ ý è ‰ p 6 ‰ p f ¾ $, / } Ó € j • ª + Ô ÷ t ¥ « [d R , j t } F Å ¦ ¹ * 8 p ... Þ " ® !€ p ... þ î j 8205. HK •¿ • ‰ Å ¦ p ... Þ " ® !€ p ... þ Á j 688648.SH •Y ù m è + f ‹ [‰ ð ÷ [O è À ë O + A T Y • e j 9 ª X 6 } F Ì * Æ 8 ‰ p 6 ô , e j ¾ q + • Ð p e j 9 ª X 6 B 8 g x ‰ p 6 e Ï ~ ¡ ‰ p 6 ô , e j 9 } F Ì * Æ 8 X 6 # + e j 9 , ª 6 } F Ì * Æ ¼ ú 6 # + e • 7 € j • _ q ø } F Ì * Æ X 6 # + e j 9 Å ª ¦ ” X 6 , T ‰ p 6 ª Ó p d (µ ã * ‰ j 9 ÷ t [O , ë Y • Ç 6 Ó p f € , j d ª j ¹ 8 Þ " ® ! < ¾ # e j 9 a : ª + Ô ÷ t ¥ « [f ‹ [õ 2000 Ë 7 Ü { j t · } ª ˆ M # B { ª f ¾ 1996 Ë Î ‰ • 7 B 8 ª f

Mr. Yang Ping, aged 56, was appointed as independent non-executive director of the Company on May 27, 2022. Mr. Yang is a member of Strategic Development and ESG Committee. He serves as the Strategic Director of Shanghai Yitai Investment Management Co., Ltd. and a director of China Asset Management 30 Forum. He served as CEO and president of Sailing Capital Management Co., Ltd, chief investment officer and member of management committee of China Everbright Limited. Mr. Yang obtained a doctoral degree in economics from Shanghai Academy of Social Sciences in July 2005.

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DIRECTORS AND SENIOR MANAGEMENT

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(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.

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(5) Employee Share Ownership Committee is the beneficial owner of the 90% equity interests in Dazhong Business Management and is deemed to be interested in 495,143,859 A Shares held by Dazhong Business Management.

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Save as disclosed above, as at December 31, 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 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 Divisions 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.

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SERVICE CONTRACTS OF DIRECTORS

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None of the Directors entered into any service contract with the Company that may not be terminated without payment of indemnities (statutory indemnity excluded) within one year during the Reporting Period.

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PROCEDURE FOR DETERMINATION OF REMUNERATIONS OF DIRECTORS AND SENIOR MANAGEMENT AND REMUNERATIONS PAID

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II. Remunerations of Directors and Senior Management

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Decision-making procedure for remunerations of Directors, Supervisors and senior management

1. Remunerations of the independent non-executive Directors are proposed by the Board in writing to the general meeting for decision;
2. the remunerations of Directors and senior management of the Company who are remunerated by the Company (President, VP, Board Secretary and CFO) is annual salary system and linked with the Company's business performance. At the beginning of each year, the Remuneration and Appraisal Committee would formulate annual performance pay appraisal targets and submit them to the Board for consideration and approval. At the end of year, the appraisal report on their work by reference to appraisal targets, before the Company reviews the annual performance of the subject, with the appraisal results to be submitted to the Remuneration and Appraisal Committee for approval and to be issued after being confirmed by the annual Board meeting;
3. Directors excuse themselves when the Board discusses their respective remuneration matters.

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Basis for determination of remunerations of Directors and senior management

1. As for Directors and senior management receiving compensation from the Company, the actual payment of their compensation is based on the Performance Appraisal Program for the Management considered and passed by the Remuneration and Appraisal Committee of the Board and confirmed by the Board and the Annual Performance Appraisal Targets (Tasks) Pledge executed thereby;
2. Allowances for independent non-executive Directors are determined according to the Proposal regarding Adjustment to Allowance of Independent Non-executive Directors considered and passed at the 2021 AGM of the Company, at RMB200,000 (before tax) per person per year.

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DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS AND SENIOR MANAGEMENT
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(I) Compensation Policy

The Company controls the total labor cost and compensation through comprehensive budget management. The Company's

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CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS
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PARTICULARS OF CORPORATE BONDS
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I. CORPORATE BONDS AND NON FINANCIAL ENTERPRISE DEBT FINANCING INSTRUMENTS

1. Basic Information on Corporate Bonds and Non-financial Enterprise Debt Financing Instruments

Unit: 100 million Yuan Currency: RMB

No. • î	Bond name À N ¤ H	Abbreviation H	Code þ Á	Date issued ï Ú	Value date Î ¹ Ú	Maturity date Q , Ú	Balance of bonds À N q X	Interest rate (%) ; (%)
1	Shanghai Dazhong Public Utilities (Group) Co., Ltd publicly issued corporate bond (phase I) to professional institutional investors in 2023 j } : ® \ + 8€ « •þ ... Þ " ® !2023 Ë & £ Y 8 Ú ô ³ k ® š ï ® ! À N€ K	23 Public Utilities 01	138999	Mar. 10, 2023	Mar. 14, 2023	Mar. 14, 2026	10	3.37

PARTICULARS OF CORPORATE BONDS
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No. •Î	Bond name ÀN¤H	Abbreviation H	Code þÁ	Date issued ï Ú	Value date Î¹Ú	Maturity date Q,Ú	Balance of bonds ÀNqX	Interest rate (%) ;(%)
6	Medium-term Note Phase II of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2023	23 Shanghai Dazhong MTN002	102382444	Sep. 11, 2023				

PARTICULARS OF CORPORATE BONDS
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Intermediary name • § Ú ô ¤ H	Office address l ® ® g	Name of signing accountant ¦ ¿ 6 ª ‘ ¤	Contact person ¹ [	Contact number L © e
BDO China SHU LUN PAN Certified Public Accountants LLP m ¦ 6 ª + Ô€ $ ÿ w · ¥ « •	9F, #61 Nanjing East Road, Huangpu District, Shanghai j 9 » Ì /) 61 î 9 }	Lin Shengyu, Li Jingya 8 Á e ½ ‘ ©	Lin Shengyu, Li Jingya 8 Á e ½ ‘ ©	021–23280000
Shanghai Rural Commercial Bank Co., Ltd j 5 À 8 Õ p ... Þ " ® !	No. 70 Zhongshan East 2nd Road, Huangpu District, Shanghai j 9E • † Z)70 î		Sun Xiuyuan ‘ L Ã	021-61899097
Jin Mao Partners – ñ ñ C ª + Ô	Room 1301, K11 Building, #300 Huaihai Middle Road, Huangpu District, Shanghai j 9 » •)300 î K11 } 1301		You Guang ¦ ?	18801911612

5. The corporate bonds of the Company were free of any transaction risks of delisting within the Reporting Period.

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INDEPENDENT AUDITOR'S REPORT
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INDEPENDENT AUDITOR'S REPORT
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Significant influence over investees

Refer to note 5(a) to the consolidated financial statements and the material accounting policy information on note 4(c).

As at 31 December 2025, the Company had investments in four entities, namely Shenzhen Capital Group Co., Ltd. ("Shenzhen Capital Group"), Shanghai Electronic Intelligence System Co., Ltd. ("SEISYS"), Suchuang Gas Corporation Limited ("Suchuang Gas") and Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd. ("Jiangsu Dongneng Natural Gas") in which the Group held 10.80%, 16.63%, 19.31% and 10% of their equity interests, respectively. The directors of the Company considered that the Group has significant influence over these four investments since the Group actively participates in these four entities' operating and financial policies, and thus investments in these four entities are accounted for as associates of the Group using the equity method. The determination of the Group has significant influence over these investments is a key audit matter due to the significant judgement involved and potential financial impact is significant to the presentation of consolidated financial statements.

Our response:

Our audit procedures in relation to assessment of the existence of significant influence over investees included:

- obtained and reviewed those relevant terms in the shareholders' agreements and articles of association of these four entities;
- obtained and reviewed minutes of the board meetings of these four entities;
- discussed with management of the Company concerning the basis of these four entities accounted for as associates in the consolidated financial statements; and
- attend an interviews with the directors of these four entities and enquired relevant facts and circumstances concerning the significant influence over these four entities.

Lease receivables impairment assessment

Refer to note 27 to the consolidated financial statements and the material accounting policy information on note 4(j)(ii).

As at 31 December 2025, the Group's gross lease receivables balance amounted to approximately RMB1,389,143,000 and the expected credit losses ("ECLs") were approximately RMB49,651,000.

The assessment on ECLs relies on the analysis and judgement by the management. The key factors includes the debtors' and guarantors' financial and operating conditions, any other pledged assets, the liquidity of the collaterals of the leases and loans and the cash flow forecast of the debtors' business with reasonable discount rates. The assessment on ECLs on lease receivables mainly depends on the external macroeconomic conditions and internal credit risk management. The ECLs determined by the Group had also included the review on historical loss experience and other adjusting factors.

Since the Group's management involves complex and significant judgements in identifying and accruing impairment of receivables, we determine that the impairment of lease receivables is a key audit matter.

Our response:

Our audit procedures in relation to ECLs assessment on lease receivables included:

- assessed the methodologies and inputs adopted by the management of the Group in estimating the expected credit loss of lease receivables;
- checked to lease agreements and subsequent repayments of the lease receivables; and
- checked to the accuracy of records and evaluated the reasonableness of management's judgement on collateral held and credit worthiness of the debtors.

Fair value measurement for financial assets

Refer to note 48(b) to the consolidated financial statements and material accounting policy information on note 4(j)(i).

As at December 31, 2025, the Group has financial assets of approximately RMB2,547,810,000 measured at fair value, and which approximately RMB2,214,897,000 are measured at fair value with level 3 inputs. Level 3 inputs for financial assets and liabilities are not based on active market prices, nor based on observable market data.

Management has applied valuation techniques to determine the level 3 fair value of financial assets that are not quoted in active markets. These valuation techniques such as market approach and income approach, which include significant unobservable inputs, involve management making subjective judgements and assumptions. With different valuation techniques, inputs and assumptions applied, the valuation results can vary significantly. Therefore, we consider that the fair value measurement of financial assets with level 3 inputs is a key audit matters.

INDEPENDENT AUDITOR'S REPORT
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Our response:

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Our audit procedures in relation to the fair value measurement using of level 3 inputs for financial assets included:

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- evaluated the competence, capability and objectivity of the independent professional valuers;

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- obtained an understanding from management and the independent professional valuers about the valuation methodology, significant unobservable inputs and critical judgement on key inputs and data used in the valuations; and

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- assessed the reasonableness of significant unobservable inputs used by management on a sample basis.

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OTHER INFORMATION IN THE ANNUAL REPORT

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The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process. The Audit Committee of the Company assists those charged with governance in discharging their responsibility in this regard.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT
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- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
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For the year ended 31 December 2025 Ù 2025Ë12Ù31 Ù ß Ë

	Notes • w	2024 2024 Ë RMB'000 [O Æ w ©
Revenue × B	7	

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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For the year ended 31 December 2025 Ú 2025Ë12Ú31 Ú ß Ë

	Notes • w	2024 2024 Ë RMB'000 [O Æ w ©
Total comprehensive income for the year	Ë « Œ & × B ≤ X	427,997
Profit for the year attributable to:	ø h Đ & Ë « P ;]	
Owners of the Company	l ® l ¹ Þ [	233,149
Non-controlling interests	¢ ˃ p Æ B	95,277
		328,426
Total comprehensive income for the year attributable to:	ø h Đ & Ë « Œ & × B < X]	
Owners of the Company	l ® l ¹ Þ [	328,316
Non-controlling interests	¢ ˃ p Æ B	99,681
		427,997
Earnings per share	Ë p ® ;	
Basic and diluted	? l ¿ Å [17	RMB [O Æ0.08 ©

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
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As at 31 December 2025 @025 E12 U31 U

	Notes • W	2024 2024 Ë RMB'000 [O Æ w ©
Non-current assets ¢ t *		
Property, plant and equipment 1 8 e @ Ò ¿ £ ê	18	5,545,152
Investment properties ³ 1 8	19	233,454
Right-of-use assets 4 \ Æ *	20	89,828
Goodwill	21	12,737
Intangible assets l = *	22	112,336
Investments in associates õ L @ ! Y ³	24	7,327,399
Investment in a joint venture õ ¥ ‡ 8 Y ³	25	24,134
Lease receivables a # Ð × › °	27	248,547
Financial assets at amortised cost 2 Á V Ó t ² Y = Ð *	32(a)	26,119
Financial assets at fair value through other comprehensive income 2 ® ³ =] t ü Œ & × B Y = Ð *	32(c)	97,375
Trade and bills receivable q ø Ð × › ° ¿ Ð × C ½	26	80,079
Amount due from a grantor Ð × → š [› °	28	707,778
Employee defined benefits p ¢ ¿ E	41(b)	4,698
Long-term prepayment = k ü › °	31	84
Deferred tax assets E › ü ° *	29	49,932
Total non-current assets ¢ t * ≤ X		14,559,652
Current assets t *		
Inventories Á →	30	38,358
Trade and bills receivable q ø Ð × › ° ¿ Ð × C ½	26	621,983
Lease receivables a # Ð × › °	27	784,890
Prepayments and other receivables k ü › ° ¿ ! u Ð × › °	31	189,448
Amount due from a grantor Ð × → š [› °	28	44,898
Financial assets at amortised cost 2 Á V Ó t ² Y = Ð *	32(a)	306,823
Financial assets at fair value through profit or loss 2 ® ³ =] & Ð Y = Ð *	32(b)	2,739,304
Restricted bank deposits a ' S Õ ' Á ›	33	16,090
Cash and cash equivalents $ = ¿ $ = J	33	3,395,787
Total current assets t * ≤ X		8,137,581

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
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As at 31 December 2025 @025Ê12 031Ù

	Notes • W	2024 2024 Ë RMB'000 [O Æ w ©
Current liabilities t Á		
Borrowings > ›	34	3,207,465
Corporate bonds, medium-term bonds Ð ü ® ! Á N e • , Á N		
and short-term bonds payable ¿ õ , Á N	35	1,599,498
Trade and bills payable q ø Ð ü › ° ¿ Ð ü C ¼	36	1,840,700
Other payables ! ü Ð ü › °	37	779,646
Deferred income Ê • ×]	38	173,963
Lease liabilities a # Á	39	8,729
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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
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As at 31 December 2025 @2025 Ë 12 Ú 31 Ù

	Notes • W	2024 2024 Ë RMB'000 [O Æ w ©
Equity Share capital	Æ B p Í 43	2,952,435
Reserves	• è	5,538,972
		8,491,407
Non-controlling interests	¢ ♪ p Æ B	1,492,889
Total equity	Æ B < X	9,984,296

On behalf of the directors þ Œ è +

Director
è +

Director
è +

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to owners of the Company									
	Share capital	Capital reserve	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Fair value reserve (recycling)	Special reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	2,952,435	1,276,059	1,218,729	2,181	592	(21,803)	4,768					

For the year ended 31 December 2025 Ù 2025Ë12Ù31 Ù ß Ë

CONSOLIDATED STATEMENTS OF CASH FLOWS
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For the year ended 31 December 2025 Ù 2025Ë12Ù31 Ù ß Ë

	2024 2024 Ë RMB'000 [O Æ w ©
Cash generated from operations ¾ Ô * [$ =	451,574
Bank interest income Ô , ¹ ×]	74,342
Income taxes paid Š ü Ô { ü	(120,394)
Net cash flows generated from operating activities ¾ z Ô * [$ – t Ž X	405,522
Cash flows from investing activities ³ z Ô * [$ = t Ž	
Proceeds from disposals of investments and financial assets / ³ ¿ – D * Ô { › °	3,960,460
Payments for acquisition of new investments × ,, – ³ Ý u ›	(3,405,688)
Proceeds from disposals of property, plant and equipment, intangible assets and long-term investments / J ß e @ Ô ¿ £ ê e ł = * ¿ — ¸ ³ Ô { › °	1,474
Proceeds from repayment of amount due from a grantor µ ° Ð × ¬ Š [› ° Ô { › °	44,024
Acquisition of property, plant and equipment × J ß e @ Ô ¿ £ e	(485,864)
Acquisition of intangible assets × ,, ł = *	(1,317)
Net cash flows (used in)/generated from investing activities ³ z € Ô \ ↯ * [$ = t Ž X	113,089

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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31 December 2025 2025Ę12 Ú31 Ú

1. GENERAL INFORMATION

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS "IFRS ACCOUNTING STANDARDS" (Continued)

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2.2 New or amended IFRS Accounting Standards that have been issued but not yet effective

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The Group has not applied the following new or revised IFRS Accounting Standards that has been issued but are not yet effective, in these consolidated financial statements:

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Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure	Contracts Referencing Nature-dependent Electricity[1]
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards Volume 11[1]
IFRS 18	Presentation and Disclosure in Financial Statements[2]
IFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures[2]

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2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS "IFRS ACCOUNTING STANDARDS" (Continued)

2.2 New or amended IFRS Accounting Standards that have been issued but not yet effective (Continued)

IFRS 18 was issued by the IASB in July 2024 which supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 19 specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. The Company's shares are listed and traded in the SEHK. Therefore, it has public accountability according to IFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations (hereinafter collectively referred to as the "IFRS Accounting Standards") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK.

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Business combination and basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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(b) Subsidiaries (Continued)

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De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

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- the size of the Company's voting rights relative to

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	8–50 years
Leasehold improvements	3–5 years
Motor vehicles	3–10 years
Gas pipelines and machinery	3–30 years
Equipment, furniture and fixtures	1–20 years

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate classes of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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(g) Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Depreciation is charged so as to write off the cost of investment property net of expected residual value over the estimated useful live using straight-line method. The useful live, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

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The Group as lessee

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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(i) Intangible assets

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(i) Intangible assets acquired separately and in a business combination

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Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is its fair value at the date of acquisition. Subsequently, intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

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Amortisation is provided on a straight-line basis over their useful lives as follows:

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Concession rights	30 years
Computer software	5 years
Technical knowhow	10 years

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Cargo rental license was acquired through business combinations with indefinite life. Intangible assets with indefinite useful life is carried at cost less any accumulated impairment losses.

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(ii) Subsequent expenditure

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Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)
4.] 6 A Ø € ƒ •

(j) Financial instruments
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(i) Financial assets
(i) – D ˚

A financial asset (unless it is a trade receivable without a significant financing component) is

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Fair value through other comprehensive income ("FVTOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Inmismatchor loss.

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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(j) Financial instruments (Continued)

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(i) Financial assets (Continued)

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Equity instruments

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On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

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(ii) Impairment loss on financial assets

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The Group recognises loss allowances for expected credit loss ("ECL") on trade and bills receivables, lease receivables, financial assets measured at amortised cost and debt investments measured at FVTOCI. ECLs are measured on either of the following bases:

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- 12-months ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and

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- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

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4.]6 A Ø €ƒ•

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated

4.] 6 A Ø € ƒ •

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È , ü ° ˛ ˜ ° & = ó ¢ S Ù ¸ ° ë Á d J k ¸ Ù Þ D Ð ü P ¡ ø × « Œ Á Ð Á ± ° d Æ ë ˜ È › ü ° ˛ ° Š ø Ô ¯ f

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} : ® \ 2025 Ë Ë [49]

4.]6 A Ø €ƒ•

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4. } 6 A Ø € ƒ •

(u) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (i) that person's children and spouse or domestic partner; (ii) children of that person's spouse or domestic partner; and (iii) dependents of that person or that person's spouse or domestic partner.

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(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

5. ô 6 ¸ Ù e ¿ ÿ £

The preparation of the Group's consolidated financial statements requires management to make significant judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

5. ò 6 : Ù e ¿ ÿ £ € ƒ •

(a) Judgements (Continued)

(a) : Ù€ ƒ •

Consolidation of entities in which the Group holds 50% voting rights (Continued)

¥ ; Ì « 5 Þ50% ³ C Æ Y ¼ € ƒ •

Control over Shanghai Dazhong Gas (Continued)

Á] } ; ÷ Y › S€ ƒ •

Since the Group holds 50% equity interests in Shanghai Dazhong Gas, it is considered that the Group has sufficient exposure from variable returns of Shanghai Dazhong Gas and is able to use its power to affect the variable returns.

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Based on all relevant facts and circumstances above, the directors consider that the Company has the practical ability to direct the relevant activities of Shanghai Dazhong Gas, which demonstrates the Group has power over Shanghai Dazhong Gas, exposure to variable returns from Shanghai Dazhong Gas and ability to use its power to affect its variable returns throughout the year.

2 k] Y Ô Þ ′ ë ÷ ¼ ¿ « 1 d ë ÷ € ‰ Ì ® Ì Þ ¾ ç • b Ì →] } ; ÷ Y ′ ë 8 d] Y Ì « ō Æ H Ë Á] } ; ÷ 4 Æ b ë _] } ; ÷ Y « (• D ¡\ Ì Æ b 8 B ¤ « Ì

Control over Nantong Dazhong Gas

Á Ì · } ; ÷ Y › S

The Group and Nantong Gas Co., Ltd. each holds 50% equity interest in Nantong Dazhong Gas and each has appointed three directors to the board of directors which currently comprises of six members. The Group has also appointed the chairman of the board, the vice general manager and the financial controller of Nantong Dazhong Gas. In addition, the procedural rules of the board of directors of Nantong Dazhong Gas specifically provides that the chairman of the board has (i) a casting vote in the event of a deadlock of board vote and (ii) a veto right on matters in daily operations.

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2 k] Y Ô Þ ′ ë ÷ ¼ ¿ « 1 d ë ÷ € ‰ Ì ® Ì Þ ¾ ç • b Ì → Ì › } ; ÷ Y ′ ë 8 d] Y Ì « ō Æ H Ë Á] · } ÷ 4 Æ b ë _ Ì · } ÷ Y « (• D ¡\ Ì Æ b 8 B ¤ « ƒ

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

5. ð 6 : Ù e ¿ ÿ £ € ƒ •

(b) Estimation and assumptions

(b) ¿ ÿ £

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

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Useful lives of non-current assets

¢ t ° Y 4 Ì Ë „

The Group depreciates the property, plant and equipment, investment properties and the intangible assets over their estimated useful lives in accordance with the accounting policies stated in notes 4(f), 4(g) and 4(i) respectively. Such estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of these assets.

Ì « Y J 8 e @ Ô ¿ £ ë ë ³ J 8 ¿ Ì – ° W ± 9 Ì ½ • W4(f) ë4(g) ¿ 4(i) Ô 1 Y 6 A 2 Ì 4 \ Ë š ø ± Ì 4 \ Ë , A H ë ÷ A Ì « Y } ° Y 4 \ • _ J 8 ¾ ô Ô B Y , œ Y ô 3 f

Impairment of non-financial assets (except for goodwill)

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The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the asset or corresponding cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

Ì « ð 6 : Š , k Y Œ Å ¢ = D ° J Ì A ¯ = & ë f Ì Ž ô Þ & ë] ° & = • " « « Ù Ì – = » Ì Q 4 \ = Ù d M # 4 8 ° Đ ˜ Đ $ – ° [Y k , J 8 $ – t Ž d (> > ¥ G Y h $ d ø Q $ – t Ž Y $ = f

The carrying amount of the Group's intangible assets with indefinite useful life — cargo rental license as at 31 December 2025 is RMB17,600,000 (2024: RMB43,200,000) due to the Group has made the impairment loss of RMB25,600,000. Please refer to note 22 for details.

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Impairment of goodwill

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Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of the Group's goodwill as at 31 December 2025 is nil (2024: RMB12,737,000) due to the Group has fully impaired the amount for goodwill. Please refer to note 21 for details.

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

IFRIC 12 "Service Concession Arrangements" (Continued)

The Group recognises the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset under public-to-private concession arrangement. However, if the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the operator's consideration. The consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable.

The segregation of the consideration for a service concession arrangement between the financial asset component and the intangible asset component, if any, requires the Group to make an estimate of a number of factors, which include, inter alia, fair value of the

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

5. ð 6 : Ù e ¿ ÿ £ € ƒ •

(b) ¿ ÿ £€ ƒ •

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

5. ô 6 : Ù e ¿ ÿ £ € ƒ •

(b) Estimation and assumptions (Continued)

(b) ¿ ÿ £€ ƒ •

Fair value measurement (Continued)

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The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

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- Level 1: Quoted prices in active markets for identical items (unadjusted);

• K S ł] • ô ° f õ ž ° 9 Y € J ¾ Æ ł

- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and

• K Ž ł] ô K S ł ì] p ½ d \ Y Ð œ Y H Á Ö { ì] p ½ ì ¿

- Level 3: Unobservable inputs (i.e. not derived from market data).

• K g ł] ł ¸] 9 Ø { Y " H Á ì] p ½ f

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

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The Group measures and discloses financial assets at FVTPL/FVTOCI (note 32(b) and (c)) at fair value.

ì « Ž ¿ Þ £ 2 ® ª =] & B J 2 ® ª =] ì ð Œ & × B€ • Ws2(b) q (c) •Y → D ª f

Level 3 inputs for financial assets and liabilities are not based on active market prices, nor based on observable market data.

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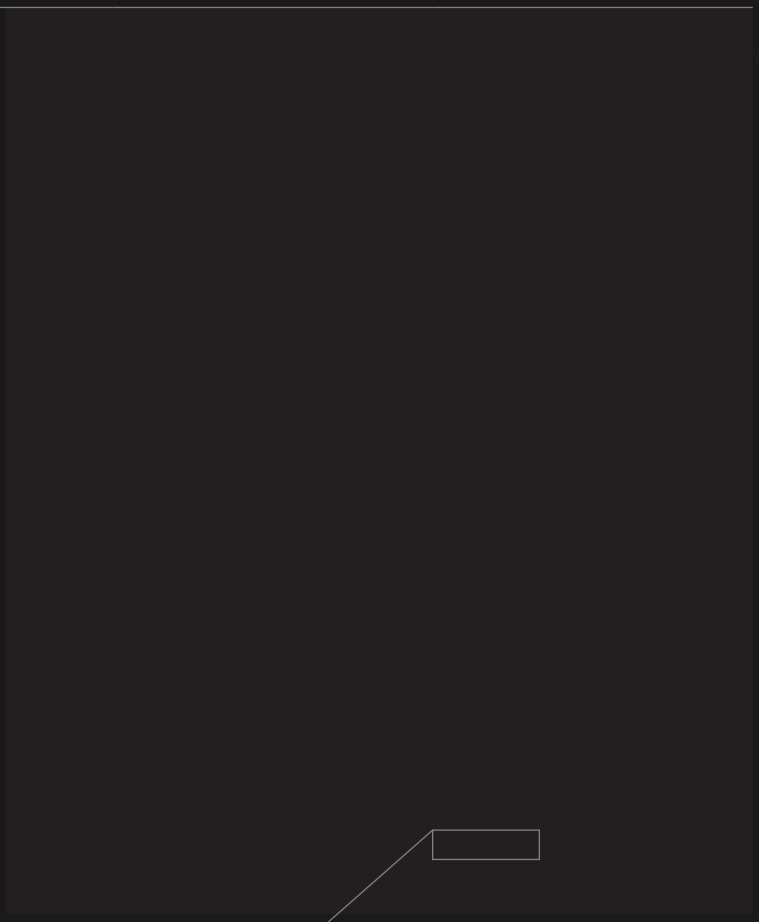
6. SEGMENT INFORMATION (Continued) 6 ± Á Ø€ ƒ •

(a) Business segment (a) 8 ï

6. SEGMENT INFORMATION (Continued) 6. ± Â Ø € ƒ •

(a) Business segment (Continued) (a) 8 ï€ ƒ •

For the year ended 31 December 2025	U 2025 Œ 12 U31 U ï €	[illegible] U0IC 2025



6. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the year ended 31 December 2024	Gas and energy	Wastewater treatment	Public infrastructure projects	Investments	Transportation services	Financial services	Segment Total
Ú 2024 Æ 12 Ú 31 Ú Ì Æ							
÷							

6. SEGMENT INFORMATION(Continued) 6. ± Å Ø € ƒ •

(a) Business segment (Continued) (a) 8 ï€ ƒ •

For the year ended 31 December 2024 U 2024 E12U31U0£	Gas and energy ÷ •U 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 ©
Reportable segment profit O ± Å P]							
Share of results of associates ± Å L ¤ I 3 6	21,727	—	—	124,937	56,827	—	203,491
Share of results of joint venture ± Å ¥ I 3 3 6	—	—	—	(13,062)	—	—	(13,062)
Interest income ¤ ¥ 2	4,827	444	15	2,116	89	1,117	8,608
Interest expenses ¤ Å 0	(29,507)	(5,706)	(4,090)	(290)	(335)	(27,560)	(67,488)
Investment income and gains ² ¤ ¥ ¿ ¤ B X net	—	—	—	116,005	—	—	116,005
Amortisation Å ¥	(1,895)	(4,709)	(40)	—	(502)	(60)	(7,206)
Depreciation ±	(335,474)	(3,982)	(3)	(202)	(12,469)	(9)	(352,139)
Expected credit losses – D ° Å (reversal of) expected credit losses on financial assets] ƒ ƒ Å F ± ¤ •	3,924	2,004	—	1,272	79	(5,141)	2,138
Gain/(loss) on disposal of property, plant and equipment] ƒ I 8 6 @ O ¿ ¢ ¤ ¥ B E ƒ Å •	7,425	(2)	—	—	(185)	1	7,237
Investments in associates O I — ¤ I Y 6	491,318	—	—	4,091,889	2,744,192	—	7,327,399
Investment in a joint venture O ¥ — I 3 Y *	—	—	—	24,134	—	—	24,134
Addition to non-current assets O Å 6 I *	545,490	33,554	—	9	19,327	40	598,420

* Corporate assets consisted of restricted bank deposits, trade and bills receivable, prepayments and other receivables, inventories, investment properties, property, plant and equipment, right-of-use assets, intangible assets, goodwill and deferred tax asset for the amounts RMB10.1 million, RMB107.4 million, RMB8.0 million, RMB0.3 million, RMB139.9 million, RMB10.6 million, RMB5.9 million, RMB2.4 million, RMB12.7 million and RMB0.1 million, respectively.

\# Other unallocated corporate liabilities consisted of trade and bills payables, current tax liabilities, other payables, lease liabilities and deferred tax liabilities for the amounts RMB0.5 million, RMB0.2 million, RMB221.9 million, RMB8.2 million and RMB11.6 million, respectively.

6. SEGMENT INFORMATION (Continued)

6. ± Â Ø € ƒ •

(b) Geographic information

(b) ® Ø

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.

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(c) Information about major customers

(c) ð Ô Ø

The Group has a number of customers and there is no significant revenue derived from specific external customers during the year.

Ì « Þ µ H Ô d ò õ Ê « ? C Ì 8 $ › Â Ô ¯ } × B f

7. REVENUE

7. × B

Revenue represents the net invoiced value of goods sold, after discounts and returns; the value of services rendered; an appropriate proportion of contract revenue of construction contracts; and interest income earned from provision of financing during the year.

An analysis of revenue is as follows:

	2024 2024 Ë RMB'000 [O Æ w ©
Revenue from contracts with customers	Ò ¥ Ó × B
Disaggregated by major products or service lines	2 ó ˚ Ú Đ Þ Œ ±
Gas and energy:	÷ ˛ • Ù ˙]
Sale of gas fuel	÷ Ø V /
Gas pipeline construction income	÷ M 8 £ ×]
Gas connection income (note 38)	÷ Ÿ ó ×] € • W38 •
Sale of related products	ˇ ë ˚ Ù V /
Wastewater treatment:	t å ˙ #]
Operations income	6 ˙ ×]
Public infrastructure projects:	® • ? þ £ D ˚ †]
Operations income	6 ˙ ×]
Transportation services:	6 † ˙]
Transportation services income	6 † ˙ ×]
	6,149,266
Revenue from other sources	8 ˙] u ˙ U × B
Wastewater treatment:	t å ˙ #]
Financial income	] ˙ ×]
Financial services:	– D ˙]
Financial leasing/factoring related income	D ˙ a # J - # ˚ ë ×]
	134,266
	6,283,532
Timing of revenue recognition	× B ½ ® Ù œ
Goods or services transferred at a point in time	ó Ť Ù œ Ä 7 ± Y ÷ ¬ Ù Đ
Service transferred over time	2 Ù œ † 7 ± Y
	6,149,266

7. REVENUE(Continued)

The following table provides information about contract liabilities from contracts with customers.

	2024 2024 Ë RMB'000 [O Æ w ©
Contract liabilities (note 40) ¥ O Á € • W40 •	639,953

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on revenue related to the provisions of gas

9. INVESTMENT INCOME AND GAINS, NET 9. ³ ×] ¿ × B X

	2024 2024 Ë RMB'000 [O Æ w ©
Gain on disposal of financial assets, net: / – D ª Y × B X] — Financial assets at FVTPL — 2 @ ª =] & B Y = D ª	25,606
Loss on disposal of an associate / L ® ł ł &	—
Change in fair value of financial assets at FVTPL 2 @ ª =] & B Y – D ª @ ª =	24,535
Dividend income p ł ×]	65,864
	116,005

10. FINANCE COSTS 10. D Ò I

	2024 2024 Ë RMB'000 [O Æ w ©
Interest on borrowings and corporate bonds > ¿ ¿ ® ł À N ; ł	258,390
Less: borrowing interest expense capitalised into construction in progress*] ł ; Q ; u Y > ¿ ; ł § Ò*	(1,796)
	256,594
Interest on lease liabilities a # A ; ł	1,423
	258,017

* The borrowing costs have been capitalised at a rate of 2.28% (2024: 2.88%) per annum. * > ¿ Ò ł Z Ë E 2.28% ¢ 2024 2.88% • Y ł ¿

11. EMPLOYEE COMPENSATION COSTS

	2024 2024 Ë RMB'000 [O Æ w ©
Wage, salaries and allowances ` e Z – ¿ u h	621,963
Retirement benefit scheme contribution x = E ; Œ 6 ›	124,123
Other benefits Ì ü E ;	75,481
	821,567

12. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging:

	2024 2024 Ë RMB'000 [O Æ w ©
Inventories recognised as expense ½ © ‰ š Ö ¯ Á ¬	4,246,563
Amortisation of intangible assets (included in administrative expenses and cost of sales) Ì – ° Á V	

13. DIRECTORS' AND SUPERVISORS' REMUNERATION

13. è + ¿ 9 + ˜ G –

Directors' and supervisors' remuneration for the year is disclosed as follows:

ð Ê « ê + ¿ 9 + Ÿ G – Þ £ ¼ ħ j

For the year ended 31 December 2025	Ú 2025 Œ 12 Ú 31 Ú ß Æ	
Executive directors:	Ê è + j	
Yang Guoping *(Chairman)*	@ 7 ¸ € ð © •	
Liang Jiawei	Ñ – $œ	
Wang Baoping	Ó ¸	
Non-executive directors:	¢ Ê è + j	
Jin Yongsheng	– Q ¦	
Shi Pingyang (note (a))	& g € • W (a) •	
Zhao Yeqing (note (a))	» Ë ¡€ • W(a) •	
Independent non-executive directors:	ú m ¢ Ê è + j	
Liu Feng	e	
Li Yinggi	½ d	
Yang Ping	@ ¸	
Jiang Guofang	ß 7 y	

13. DIRECTORS' AND SUPERVISORS' REMUNERATION13. è + ¿ 9 + ˜ G – € ƒ • (Continued)

For the year ended 31 December 2024 Ú 2024 Æ12 U31 Ú ß Æ	Fees š – RMB'000 [O Æ w ©	Salaries, allowances and benefits in kind Z G e u h ¿ ¼ J E ; RMB'000 [O Æ w ©	Retirement benefit plans contributions × ~ E ; Œ 6 › RMB'000 [O Æ w ©	Total ¥ RMB'000 [O Æ w ©
Executive directors: B ˜ è + j				
Yang Guoping*(Chairman)* @ 7 € ð ° •	—	3,370	—	3,370
Liang Jiawei Ñ – $œ	—	3,564	—	3,564
Wang Baoping O ˜	—	590	—	590
Non-executive directors: ¢ B ˜ è + j				
Jin Yongsheng – Q [	—	—	—	—
Shi Pingyang & ˜ q	—	—	—	—
Independent non-executive				

• W j

(a) ‰ ¸ q ‹ ‡ ð ¸ 2025 Æ 6 Ú 13 Ú ð ¸ ‡ ð ‹ ‡ ¢ B è + j ‰ ‹ Ë ‡ ‹ ‡ ß • Ú ‰ ‰ ‡ ð ‡ ¢ B è + ƒ

(b) ¼ ‰ ‡ ð ‡ Á ¸ ð + ‡ ¸ 2025 Æ 6 Ú 13 Ú ‡ ð ‡ ð ‡ S ¸ Z £ Þ ð + ¿ ð + ‡

9 + ß ¸ 2025 Ë 1 Ú 1 Ú ¸ 2025 Ë 6 Ú 12 Ú œ Y Z G Ä ‰ Z ÷ e u h ¿ ¼ J E ; d ‡ • » ¸ ÷ { e ‡ 5 ‹ ‡ ¿ ½ ‡ ¸ { Y – X ± 9 ‰ g e Ò [O Æ 372,000© ¿ O [O Æ227,000© ‡

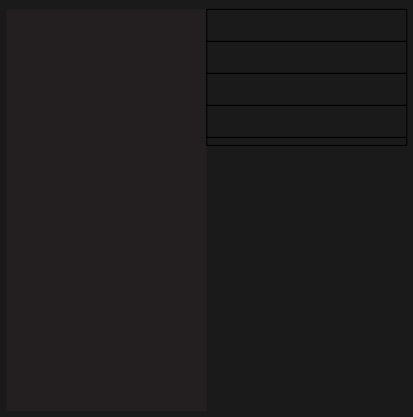
14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2024: two) were directors and no (2024: nil) supervisor of the Company whose emoluments are included in the disclosures in note 13 above. The remainingthree (2024: three) were senior management whose salary band are disclosed in note 47.

During the year ended 31 December 2025, no emoluments were paid by the Group to any of the directors, supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2024: nil). None of the directors waived emoluments during the year (2024: nil).

15. INCOME TAX EXPENSE

The amount of income tax expense in the audited consolidated statement of profit or loss and other comprehensive income represents:



15. INCOME TAX EXPENSE(Continued) 15. Ô { ú š Õ € ƒ •

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

Ô { ú š Õ ~ [½ ¾ 2 ë] ¥ & B ¿ Ì ú Œ & × B Œ ˜ â Ô { ú š Õ Á P ¡ Á ' ½ ñ]

	2024 2024 Ë RMB'000 [O Æ w ©
Profit before income tax expense ð Ô { ú š Õ Á ˜ P ¡	434,715
Tax calculated at the PRC statutory rate of 25% (2024: 25%) 2 • 7 ¸ › ú ˜ 25% € 2024 Ë m25%• ¸ Q ˜ ú °	108,679
Effect of different tax rates of subsidiaries operating in other jurisdictions ò Ì ú Ì ¸ Æ ¸ ¾ • ® Ì ˜ " • ú ˜ B ¤	(24,260)
Effect of non-taxable income â ² ˜ ú ×] ˜ B ¤	(6,661)
Effect of non-deductible expenses ë Ô š Ò ˜ B ¤	4,160
Tax effect of share of results of associates and a joint venture ± & L ˜ ® Ì ¿ ¥ ˜ † 8 ˜ B 6 ˜ ú ˜ B ¤	(44,505)
Utilisation of tax losses previously not recognised \ @ » J ½ © ˜ ú ° † &	(344)
Tax effect of tax losses not recognised J ½ © ú ° † & ˜ ú ˜ B ¤	40,172
Tax effect of temporary difference not recognised J ½ © r Ù ˜ X ˜ ú ˜ B ¤	24,333
Under-provision in respect of prior years @ » Ë ˜ â ê °	4,715
Income tax expense Ô { ú š Õ ˜	106,289

15. INCOME TAX EXPENSE(Continued)

Note: Pursuant to the "Notice on Printing and Distributing the Catalogue of VAT Concessions for Comprehensive Utilization of Resources and Labor Services" (Cai Shui [2015] No. 78) promulgated by the Ministry of Finance and the State Administration of Taxation, with effective from 1 July 2015, the wastewater treatment industry is entitled to immediate tax rebate on value-added tax paid. During the year, certain enterprises under Shanghai Dazhong Jiading Sewage Co., Ltd. and Jiangsu Dazhong Water Group Co., Ltd., subsidiaries of the Group, are entitled to VAT refund, and the tax rebate rate is 70%.

Shanghai Dazhong Assets 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 a small-scale tax payer under the Notice on the Management on Tax Collection in relation to the Exemption of Value-added Tax for Small-scale Taxpayers issued by the State Administration of Taxation (Announcement No. 1 of the State Administration of Taxation in 2023). Á Þ8ÐM+°Y®S¹ (R)QCAHP²à Æ!S¡CQwPñQCAHP²ãED) ,)

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15. INCOME TAX EXPENSE (Continued)

Note: (Continued)

Nantong Dazhong Gas Equipment Co., Ltd., Shanghai Zhongju Equipment Leasing Co., Ltd., Shanghai Zhongyi Tongxiang Supply Chain Co., Ltd., Shanghai Dazhong Run Supply Chain Management Co., Ltd., Shanghai Dazhong GreenMobility New Energy Development Co., Ltd., Shanghai Zhongzhu Information Technology Co., Ltd., Shanghai Zhongyizhu Commercial & Trade Co., Ltd., and certain subsidiaries of Jiangsu Dazhong Water Group Co., Ltd. meet the criteria for small and micro-profit enterprises as defined in the Announcement Regarding Further Support of Tax Policies for Development of Small and Micro Enterprises and Individual Business (Announcement No. 12 of the Ministry of Finance and the State Administration of Taxation in 2023). Shanghai Zhongzhu Information Technology Co., Ltd. is expected to meet the criteria for small and micro-profit enterprises in 2027, the portion of the annual taxable income not exceeding RMB3 million will be calculated at 25% of the taxable income and taxed at a rate of 20%.

Pursuant to the Announcement Regarding Further Support of Tax Policies for Development of Small and Micro Enterprises and Individ(p)0.5 (n)0.5u(n)0(na)0.5

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17. EARNINGS PER SHARE

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

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l ® l w ; p p Ð & Ê p ? l ¿ Å [® ; W 2 ø h p ½ Q j

	2024 2024 Ë
Earnings Earnings for the purposes of basic and diluted earnings per share (RMB'000)	® ì ø Q Ê p ? l ¿ Å [® ; ˜ ® ; € [O Æ w © • €

l ® l õ Ô Þ O • ; œ ? Ì Å [Ì ` ¯ p ; , d Ô ø Ê p Å [® ; õ Ê p ? l ® ; f

18. PROPERTY, PLANT AND EQUIPMENT 18. J 8 e @ Ò ¿ £ ê

	Buildings }Á RMB'000	Leasehold improvements a # J 8 L RMB'000	Motor vehicles Û	Gas pipelines and machinery ÷ M 8 ¿ Ú Û	Equipment, furniture and fixtures £ ê e ç l ¿ Ä	Construction in progress ¯ ˆ û	Total ¥

19. INVESTMENT PROPERTIES (Continued)

The estimated useful life of the Group's investment properties is 50 years until March 2049. Fair value of the investment properties has been determined on market value basis by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

The fair value disclosed are categorised as Level 3 valuation. The valuation technique is direct comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties. The highest and best use of the investment properties of the Group does not differ from its current use.

As at 31 December 2025 and 2024, the Group had certain investment properties which did not have proper property certificates for the carrying amount of approximately RMB2,091,000 (2024: RMB2,193,000). The directors do not expect any restriction to continue the use of these properties.

19. ³ J 8 € ƒ •

[« ˜ ³ J 8 ˜ 4 \ È ‰ 50 È d \ 2049 È 3 Ù f ³ J 8 ˜ ® ª = W _ ù m = ª 2 9 = > › d Þ ë ù m = ª 5 Þ © ¿ ë Y 8 ø d (Á — = Y ³ J 8 Ô ˜ ® Á ¿ Ô ñ ó 9 Þ • , ¾ f

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ó 2025 È ¿2024 È 12 Ù 31 Ù d [« Þ ð • ³ J 8 J _ { M Ì Ô * Ç d * & = Ô ‰ [O Æ091,000ß 2024 È] [O Æ 2,193,000© 4 ë + (" © ‰ J 8 Y 4 \ Æ Ž a Q , " S f

20. RIGHT OF USE ASSETS

22. INTANGIBLE ASSETS(Continued)

22. Ì – * € ƒ •

Impairment test for cash-generating unit containing cargo rental license

_ ^ ¬ J a # ¢ ¯ $ = * [¯ = »

During the year ended 31 December 2025, both the rental rate of cargo rental license and the number of the rental level has significantly declined. The group assessed the recoverable amounts of the assets comprising the cargo rental license CGU in relation to its cargo rental operation, which only included the cargo rental license.

Ù 2025 Ê12 Ù31 Ù ß Ê d ¬ J a # ¢ Y a – Ì ¿ a å ; ı $ 9 ĥ % f Ì « Y Y – Ì ¬ J a # 8 ˆ ê Y ¬ J a # ¢ $ = * ƒ € Å < ¬ J a # ¢ •Ô ¿ ª Y × « – X f

The recoverable amount is determined based on value-in-use calculation. The group engaged an independent professional valuer to assist with the calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in estimating the recoverable amount are as follows:

× « – X W ı ½ 4 \ = Q > › f Ì « ‰ Ì ù m Y 8 = ª X ? † Q f Q ® \ ? ð M # 4 · X Y ž Ê ¸ Ì k O Y $ = t Ž k » f × « – X Ù Ô \ Y ô ÿ £ ½ h ƒ

Annual revenue growth rate during the forecast period	k » ¸ « Ê ×] # —	
Growth rate beyond the forecast period (note (i))	ĸ » ¸ ¯ # — € • W() •	
Pre-tax discount rate	ù Á h $	

(ii) Cash flows beyond the five-year period have been extrapolated using an estimated weighted average growth rate of 0% which is consistent with the forecasts included in industry reports.

(ii) ž Ê ¸ ø Y $ = t Ž d Š ® \ Æ ¸ ı # — 0% † ª Q d Ì – 8 Š Ô 1 k » Š ç f

As at 31 December 2025, the recoverable amount of the CGU was RMB17,600,000, which was lower than its carrying amount by RMB25,600,000 which is also the amount of impairment loss made by the Group. The group considers that reasonably possible change in the key assumptions above would not cause the CGU's carrying amount at 31 December 2025 to exceed its recoverable amount.

ô 2025 Ê12 Ù31 Ù d $ – *] Y × « – X ‰ [O Æ17,600,000© d Ô Ì * & = – [O Æ25,600,000© f Ì « © ‰ d] ô ÿ £ † [¥ # • Y d Ì * 6 ¬ ç $ – * [ô 2025 Ê12 Ù31 Ù Ÿ ¯ & = t @ Ì × « – X f

22. Ì – * € ƒ •

ð 2025 Ë 12 Ú 31 Ù q2024 Ë 12 Ú 31 Ù d ‹ (ì 1 > › ë ä ì – * € • W 3Þ

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(b) ì – ° [O Æ 17 600 000 ₩ 2024 Ë] ì Ó ₰ 3 200 000 ₩ BH Ø ¬ J ä # ¢ • 1 080 u d ¿ A ë ¬ ÷ J ä # ¢ 7 u d O Þ ¢ ì H Þ ì 4 \ Ë ì

23. INTERESTS IN SUBSIDIARIES 23. õ • ® ! Y Æ B

	2024 2024 Ë RMB'000 [O Æ w ©
Investment in subsidiaries — Unlisted shares, at cost (note 45)	5,107,195

During the year, the amounts due from/(to) subsidiaries were unsecured and repayable on demand.

Ë « Ð × Æ Ð tı ▪▪ ® ! ˜ › ° ‰] è å ¿ ² 2 Ë µ " f

Details of the Company's subsidiaries as at 31 December 2025 are as follows:

! ® ! • ®] õ 2025 Ë 12 Ú 31 Ú ˜ ‹ ½ h j

Name of company	Date and place of incorporation/ registration and place of operations	Registered capital	Percentage of equity interest attributable to the Company		Principal activities
			Direct %	Indirect %	
Shanghai Dazhong Gas	3 January 2001 PRC/PRC 2001 Ë 1 Ú 3 Ú	RMB1,000,000,000 [O Æ1,000,000,000	50	—	Piped gas supply
Shanghai South Gas Development Co., Ltd. ("Shanghai South Gas")	18 April 2001 PRC/PRC 2001 Ë 4 Ú 18 Ú	RMB8,500,000 [O Æ8,500,000	—	100	Construction and installation of gas pipelines
Shanghai Dazhong Gas Investment Developing Co., Ltd. ("Shanghai Dazhong Gas Investment")	14 August 2003 PRC/PRC 2003 Ë 8 Ú 14 Ú	RMB107,100,000 [O Æ107,100,000			

23. INTERESTS IN SUBSIDIARIES (Continued) 23. ô • ® ! Y Æ B € ƒ •

Name of company	Date and place of incorporation/ registration and place of operations	Registered capital	Percentage of equity interest attributable

23. INTERESTS IN SUBSIDIARIES (Continued) 23. ô • ® ! Y Æ B € ƒ •

Name of company ® ! ¤ H	Date and place of incorporation/ registration and place of operations W Ô m J W Ù ¿ ¢ ¢ Å ¿ ¥ ¢ Å	Registered capital W !	Percentage of equity interest attributable to the Company ! ® ! Ð & Æ B o ± å Direct % \ Y%	 Indirect % ra Y%	Principal activities ô 8
Shanghai Dazhong Transportation Commerce (“Transportation Commerce”) j } ! Ð ª ® ! ù¤®¤ Ê ! ª	25 June 2008 PRC/PRC 2008 Ë6 Ú25 Ù • 7 1 • 7	RMB100,000,000 [Ô Æ100,000,000Ô	100	—	Payment services ô ›
Fretum Construction & Engineering Enterprise Limited (“FCEEL”)	17 September 2012 Hong Kong/ Hong Kong 2012 Ë9 Ú17 Ù 0 ¥ J 0 ¥	USD3,000,000 3,000,000Ô ©	—	100	Investment business ª 8
Galaxy Building & Development Corporation Limited (“GBDCL”)	17 September 2012 Hong Kong/ Hong Kong 2012 Ë9 Ú17 Ù 0 ¥ J 0 ¥	USD3,000,000 3,000,000Ô ©	—	100	Investment business ª 8
Asset Building & Investment Corporation Limited (“ABIMCL”)	17 September 2012 Hong Kong/ Hong Kong 2012 Ë9 Ú17 Ù 0 ¥ J 0 ¥	USD5,000,000 5,000,000Ô ©	—	100	Investment business ª 8
Shanghai Dazhong Management Co., Ltd. j „ R b’[O Æ c À òRëÐ<°					

Invest5 0 l S Q285.63ts

17 Sepent/Co Q285.63ts egLang (en-G en-3ET EMC /B)/MCID 18183 >>BDC BT 7.2 0 0 8 89.62007 390.6535 Tm (17 Sepent Co.,263.63ts)Tj[(P <<

Assets

31 December 2025 2025Ё12 Ю31 Ю

23. INTERESTS IN SUBSIDIARIES (Continued)

23. ô • ® ! Y Æ B € ƒ •

Name of company	Date and place of incorporation/ registration and place of operations W Ó m J W Ú , ¿ © Á ¿ ¾ , ® Á	Registered capital W ì	Percentage of equity interest attributable to the Company ì ® ! Ð & Æ B ô ± ä Direct % Indirect % Á Ÿ% œ Ÿ%	Principal activities ô ß
Shanghai Dazhong Gas Pipeline Engineering Co., Ltd. (“Gas Pipeline Engineering”)] } ÷ M 8 ô Þ ° ® ! ¿ ÷ M 8 ° ü ™ ◆	24 June 2019 PRC/PRC 2019 Ê 6 Ú 24 Ú • 7 J • 7	RMB35,000,000 [Ó Æ 35,000,000 ®	—	100 Construction of piped natural gas M 8 Á Ì £
Shanghai Zhongju Equipment Leasing Co., Ltd.] ÷ s £ ê a # Þ ° ® !	24 September 2019 PRC/PRC 2019 Ê 9 Ú 24 Ú • 7 J • 7	RMB100,000 [Ó Æ 100,000 ®	—	100 Financial leasing Ð a #
Lianyungang Dazhong Environmental Treatment Co., Ltd. ì ® ¥] ÷ a 7 # Þ ° ® !				

• W]

Ì ô ¯ • 7 W Ÿ • ® ! (ì M ì ô Ó s H ß B ì ô Ó ◆ H ÷ ® ! M ° 4 B b] ◆ Ó ◆ H ¯ © þ ß ì

2. ô • 7 ¾ ¯ þ „ Þ ° ® ! ¿

3. ô • 7 ¾ ¯ ß ° 6 ¿

23. INTERESTS IN SUBSIDIARIES (Continued)

23. õ • ® ! Y Æ B € ƒ • ‹ • W £ ƒ • ‹

4. ® ! ø ‚ [ù Ð ‹ ! [○ S Y – ! õ • 7 Ó m !

5. Ù 2024 E 12 Ú 31 Ù ß Ê ‚ ð ! « À @ ! • ® ! j] 6 ‚ q ! ‚ ! ß ‚ J t ø ø ¿ ! ® ! S Œ \ Y ○ p ® ! !] ‚ ! ‡ 8 M ≠ d ‚ • 7 W ‚ Ó m ! • © ! d ‚ W ‚ ! ‰ [Ó Æ ‚ 20 000 000 € ø ø] ® ! ± 9 5 p 50 % e 30 % ¿ 20 % ! ‚

6. Ù 2024 E 12 Ú 31 Ù ß Ê ‚ ð ! « À @ ! • ® ! j] ‚ D ‚ a # ˜ • 7 W ‚ Ó m ! • ® ! d W ‚ ! ‰ [Ó Æ ‚ 10 000 000 ® ƒ

7. Ù 2024 E 12 Ú 31 Ù ß Ê ‚ ð ! ‚ ® ! Ê ! ® ! Œ Æ ‚ • ® ! j ‚] ‚ ÷ ˜ ? ¿ 7 Š 9 • Ù ¿] ‚] ¿ 9 A ! • ± ß ‚ ‚ Ù ‰ ¿ 40 % p Æ ! ª a d ! ® ! \ Y 5 Þ ¡ 2 ® • ® ! Y p Æ ± 9 ‰ ‚ 9 9 % ¿ 60 % ! ‚

8. ! ‚] ÷ ˜ ‚ õ ‚ ‚ 2024 Ê 6 Ú 24 Ù ≠ W ‚ ! [Ó Æ ‚ 30 õ → © ! Ù ‚ ‚ ¢ Ù d W ‚ ! _ [Ó Æ ‚ 330 õ → © # ‚ [Ó Æ ‚ 360 õ ÷ ® ƒ ¢ • ® ! õ ‚ 2025 Ê 8 Ú 18 Ù ! Š Ê # ‚ W ‚ ! [Ó Æ ‚ 40 õ ÷ © ! Ù ‚ ‚ ¢ Ù d W ‚ ! ‚ [Ó Æ ‚ 360 õ ÷ © # ‚ [Ó Æ ‚ 400 õ → © ! ‚

9. ÷ ‚ M ª ¢ ‚ Ù õ ‚ 2024 Ê 8 Ú 21 Ù ≠ W ‚ ! [Ó Æ ‚ 25 õ ÷ © ! Ù ‚ ‚ ¢ Ù d W ‚ ! _ [Ó Æ ‚ 10 õ ÷ © # ‚ [Ó Æ ‚ 35 õ ÷ © ƒ ‚

10. ª ä õ] ‚] ‚ 6 ‚ J ! t Y ○ Ä ø ← ¢ ! ‚ [‚ ‚ Ù J ª ! • Y K ○ Þ Ó n ‰ d ! ® ! Š õ Ù ‚ 2025 Ê 12 Ú 31 Ù ß Ê ‚ ð ! « • ® ! ○ ‚ ‚ d ¯ ÷ ! ª [Ó Æ ‚ ‚ 5 870 000 ® ƒ

õ 2025 Ê 12 Ú 31 Ù d] ‚] ‚ ← € ! ® ! ‡ Þ ‚ 50 % Y • ® ! • e ! ‹ ○] ‚ ÷ € ! ® ! ‡ Þ ‚ ‚ 50 % Y • ® ! ‹ ¿] ‚] ‚ D ‚ a # € ! ® ! ‡ Þ ‚ ‚ ‚ 80 % Y • ® ! • ‡ Þ ‚] ¢ ○ p Æ B € ¢ ○ p Æ B ™ ‹ ! « ‚ Ó Þ ! ù ¢ ‚ ‚ 100 % ‡ Þ Y • ® ! ‚ Y ¢ ○ p Æ B — V ‰ (¢ " ‚] ƒ

23. INTERESTS IN SUBSIDIARIES (Continued) 23. ô • ® ! Y Æ B € ƒ • ¿

Summarised financial information in relation to the significant non-controlling interest before intra-group elimination is presented below:

« « Á V Å } ¢ › p Æ B ¯] ; Ø ? ½ h j

Shanghai Dazhong Gas j } ÷

	2024 2024 Ë RMB'000 [O Æ w ©
Revenue x B	4,090,378
Profit for the year Ë « P ;	40,800
Other comprehensive income for the year Ë « ! ú Œ & × B	8,809
Total comprehensive income for the year Ë « Œ & × B < X	49,609
Profit allocated to NCI ± â š ¢ › p Æ B ¯ P ;	21,283
Dividends paid to NCI £ ¢ › p Æ B Ô ú ˜ p !	—
Cash flows generated from operating activities ¾ z ˜ * [$ – t	159,400
Cash flows used in investing activities ² z Ô \ $ – t	(331,711)
Cash flows (used in)/generated from financing activities D z € Ô \ ↵ * [$ – t	405,935
Net cash (outflow)/inflows $€ t ↵ t] X	233,624
Current assets t *	1,304,598
Non-current assets ¢ t *	4,932,317
Current liabilities t Á	(3,196,818)
Non-current liabilities ¢ t Á	(1,189,745)
Net assets *	1,850,352
Accumulated NCI] ¢ › p Æ B	923,002

23. INTERESTS IN SUBSIDIARIES (Continued) 23. ô • ® ! Y Æ B € ƒ • ‹

Nantong Dazhong Gas Ì ‹ } : ÷

	2024 2024 Ë RMB'000 [O Æ w ©
Revenue x B	1,689,324
Profit for the year Ë « P ;	110,114
Total comprehensive income for the year Ë « Œ & × B < X	110,114
Profit allocated to NCI ± â $ ¢ › p Æ B ¯ P ;	52,966
Dividends paid to NCI £ ¢ › p Æ B O ú ¯ p ³	(30,000)
Cash flows generated from operating activities ¾ z ³ * [$ – t	142,378
Cash flows used in investing activities ³ z Ò \ $ – t	(97,268)
Cash flows used in financing activities D z Ò \ $ – t	(32,126)
Net cash inflows $ – t] X	12,984
Current assets t *	283,105
Non-current assets ¢ t *	1,261,782
Current liabilities t Á	(324,145)
Non-current liabilities ¢ t Á	(553,779)
Net assets *	666,963
Accumulated NCI] ¢ › p Æ B	323,988

23. INTERESTS IN SUBSIDIARIES (Continued) 23. õ • ® ! Y Æ B € ƒ • (j } : D a #

Shanghai Dazhong Financial Leasing

	2024 2024 Ë RMB'000 [O Æ w ©
Revenue × B	78,074

24. INVESTMENTS IN ASSOCIATES (Continued) 24. õ L ® ¦ Y ³ € ƒ •

(a) Details of the Group's associates as at 31 December 2025 are as follows: (Continued) (a) Ì « õ 2025 Ë 12 Ù 31 Ù Y L ® Ì « ½ h ₤ ƒ •

Name of company	Date and place of incorporation/ registration and place of operations W Ô m J W Ù ¿ ® Å ¿ ¾ ® Å	Registered capital W Ì (RMB) ¢ Ì O Æ ₤ •	Percentage of equity interest attributable to the Company Ì ® Ì Ð & Æ B õ ± å Direct % Indirect % Y % œ Y %	Principal activities ô ¯ B
Shanghai Xuhui Onlly Micro-credit Co., Ltd. ("Xuhui Onlly Micro-credit")] ± Ô ù m ƒ X ‹ › p ¸ ¸ Þ * @ ‹ ¹⁰⁰ ¢ ± Ô ù m ƒ X ‹ › ™	3 November 2012 PRC/PRC 2012 Ë 11 Ù 3 Ù • 7 J • 7	150,000,000	20.00 —	Micro-credit services ƒ X ‹ ›
Suchuang Gas Co., Ltd. ("Suchuang Gas") = ò ÷ ¯ n ¸ ¸ Þ * @ ‹ ¹⁰⁰ ¢ ± ô ± ™	4 July 2013 Cayman Islands/PRC 2013 Ë 7 Ù 4 Ù § Æ ¥ J • 7	HKD902,924,000 902,924,000¥ ®	— 19.31	Sale of gas; provision of gas transmission and gas pipelines construction and installation V ‹ ÷ è d 6 ÷ ¸ Ô ¿ ÷ M 8 Ë ¿ Å
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership)] 6 ¸ p Æ ³ ? – ¥ « ¢ Þ * ¥ « • ¹⁰⁰	10 March 2017 PRC/PRC 2017 Ë 3 Ù 10 Ù • 7 J • 7	1,660,000,000	48.19 —	Investment fund ª ² _
Shanghai Huiran Investment Co., Ltd. ("Huiran")] F ³ ¸ Þ * @ ‹ ¹⁰⁰ ¢ ±	6 November 2015 PRC/PRC 2015 Ë 11 Ù 6 Ù • 7 J • 7	55,400,000	49.00 —	Investment business ² B
Vietnam Investment Securities Company ("IVS")	23 August 2007 Vietnam/Vietnam 2007 Ë 8 Ù 23 Ù	VND893,500,000,000 693,500,000,000 Ì	— 7.77	Investment business ª B
Tiancheng Huifeng Investment Management Partnership (Limited Partnership) in Ningbo Meishan Bonded Area ("Tiancheng Huifeng") ‹ * ª ₤ ¸ ü ¥ ¨ Å ,‡ @ Ì ¨ ‹ ¨ M ¸ # ¥ « ‹ * ¤ ¢ Þ * ¥ « ª ¸ ® ¹⁰⁰ ¢ Å ¿ @ Ì ¸ ™	24 November 2018 PRC/PRC 2018 Ë 11 Ù 24 Ù • 7 J • 7	300,000,000	50 —	Investment business ² B

24.

24. INVESTMENTS IN ASSOCIATES (Continued) 24. õ L ® ! Y ³ € ƒ •

(b) Summarised financial information (material associates) (Continued) (b) Ì Ø ? € ‚ } L ® ! •
€ ƒ •

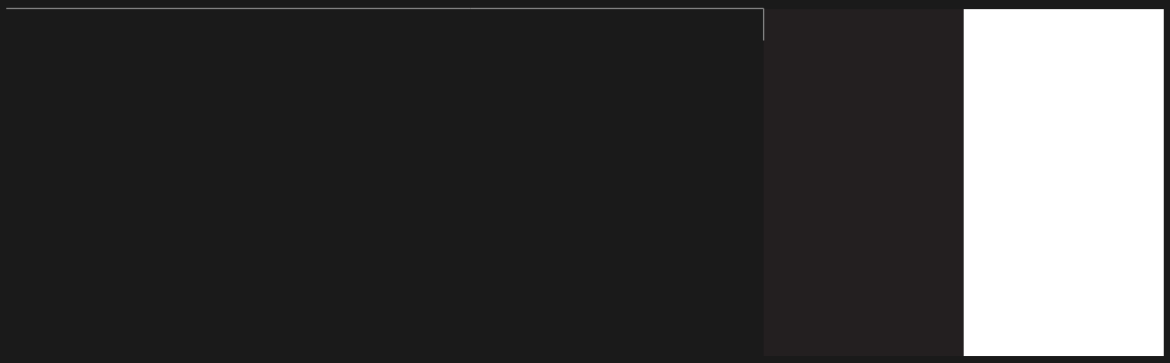
(ii) Shenzhen Capital Group *(ii)* = õ ÷ ° «

	2024 2024 Ë RMB'000 [O Æ w ©
Revenue ×]	1,745,136
Profit from continuing operations 5 ƒ ¾ 8 ® ,	1,575,535
Other comprehensive income ! ú Œ & × B	8,238
Total comprehensive income Œ & × B< X	1,583,773
Dividend received from the associate S × L ® ! p !	72,789
Current assets ! *	13,423,700
Non-current assets ¢ ! *	37,206,664
Current liabilities ! Å	(7,841,835)
Non-current liabilities ¢ ! Å	(12,398,058)
Net assets * =	30,390,471
Reconciliation to the Group's interests in the associate *ƒ « õ L ® ! Y Æ B Ä *]*	
Proportion of the Group's ownership ! « Y ! P Æ õ ÷ â	10.80%
Group's share of net assets of the associate ! « ± & L ® ! Y * =	3,081,543
Carrying amount of the associate ! ® ! Y * & =	3,081,543

24. INVESTMENTS IN ASSOCIATES (Continued)

(c) Summarised financial information (immaterial associates)

31 À '‹t• f



ð 2025 Ε q 2024 Ε12 Ú31 Ú d Ì « (Ì Š 1 > › / å õ L ® Ì ˜ ³ € • W3Þ

25. ð ¥ † 8 Y ³

25. INVESTMENT IN A JOINT VENTURE(Continued)

Under IFRS 11, the joint arrangement is classified as joint venture and have been included in the consolidated financial statements using the equity method. As at 31 December 2025, the Group had interest in the following joint venture:

25. õ ¥ † ß Y ³ € ƒ •

Ì ½ 7 ç Ì S _ Æ K ı ì ð • • Ä ° — ± ó ‰ ¥ † 8 d (® \ Æ ß ,]] ¥ Ì Œ ł õ 2025 Ë 12 Ù 31 Ù d ł « õ h • ¥ † 8 • ¹ Þ Æ ß]

Name of company	Date and place of incorporation/ registration and place of operations	Paid up capital	Percentage of equity interest attributable to the Company	Principal activities

• W] õ • 7 ¾ Y ¥ ° ¾ † 8 ł

Ù 2019 Ë 12 Ü 31 Ù ß Ë d ł « – G • ú m K g Ù ® ł m p „ 7 + X › ¿ ¥ X › d a + _ { ¥ † 8 } Ó Ô y € ÷ ¾ 8 ¥ « † 8 € Þ " ¥ « • € } Ô Ô y ? – ³ ⁄ ₀ õ • 7 W Ó m ¿ ¾ Y ú m õ ⁄ ₀ • 50 % p Æ ł • • › S Å ° Y « ¿ ł ú Ô Ù Þ Æ . Þ Å ° Y ° = ł

Ù 2025 Ë 12 Ü 31 Ù d ł « Š Ô ù [O Æ 20,450,000 € 2024 Ë] | O Æ 30,950,000 € ł « õ 2025 Ë 12 Ù 31 Ù Y J ù – X ‰ [O Æ 59,050,000 € 2024 Ë] | O Æ 259,050,000 ¥ þ ł « ß Þ } Ô Ô y ? – 50 % € 2024 Ë]50 % p Æ ł

26. TRADE AND BILLS 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 31 December 2025 represented 41.67% (2024: 33.41%) of total trade receivables, while 29.21% (2024: 20.74%) of the total receivables were due from the largest debtor.

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

26. q ø Ð × › ° ¿ Ð × C ½ € ƒ •

Ì « ÷ Ì Ô ¯ q ø ã › ð ‰ ¦ r f ¦ r , S › ð 60 Ù « f Ì « ç b Á Ì J × « ¯ Ð × › °] 5 ø › S d (¸ ÷ t M # 4 › , è À C q f ‹ M Ì « ¯ q ø Ð × › ° ÷ µ ¤ Ô Þ ë d ¥ À ¯ « • ¯ ƒ r , ° f ð 2025 Ë 12 Ù 31 Ù 8 ž } À [Y q ø Ð × › ° ± 9 & q ø Ð × › ° < X Y 41.67% € 2024 Ë] 33.41% •d þ Ð × › ° < X Y 29.21% € 2024 Ë]20.74% W 8 ð ½ À [f

ð S , K Ì « q ø Ð × › ° ¿ Ð × C ½ € ° < ¯ ð ¥ Ô k 5 › ‹2 ƒ C Ù , ¯ ° g ± ½ h]

	2024 2024 Ë RMB'000 [O Æ w ©
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] ¯ = f & a ë	(31,358)
	612,997

27. LEASE RECEIVABLES

As at 31 December 2025, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease

27. a # Ð × › °

ð 2025 Ë12 Ù31 Ú d › @ Ð a # Å ° ° h Ý ¢ G ³€ ½ Û e Ù Ù ¿ Å ¢ • £ ê Ð a # Å ° ³£ Ì Ô d 6 Ð a # Ý a # Ð × › ° u Z ½ h ¡

ð 2025 Ë12 Ù31 Ù d Ì ½ ° è a # ¥ Ò Þ Ô Ù , Ì Ý Ð × › ° Ý ª g > › Ý a # Ð × › ° Ý ª g ± ½ h ¡

31 December 2025 2025E12U31U

27. LEASE RECEIVABLES(Continued) 27. a # Ð × › ° € ƒ •

The table below reconciles the impairment loss of lease receivables during the year: h Œ ‰ ì Ë a # Ð × › ° ¯ = ƒ & Y Á ª j

	2024 2024 Ë RMB'000 [O Æ w ©
Beginning of the year Ë <	53,072
Reversal of impairment loss recognised Š ½ © ¯ = ƒ & a «	(1,467)
Reversal of written off a « Ù v	3,895
At end of the year õ Ë K	55,500

The detail of ECL assessment on lease receivables are disclosed in note 49. a # Ð × › ° Y K ,] r ƒ & Y ¯ < õ • W49 Þ £ f

As at 31 December 2025, the Group has pledged the lease receivables of approximately RMB276,731,000 (2024: RMB266,813,000) for borrowings (note 34). õ 2025 Ë12 Ù31 Ù d ì « ¯ Š 1 > ; / å a # Ð × › ° Ò] O Æ 276,731,000 € 2024 Ë] [O Æ 266,813,000 € ß • W3 Þ

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 RMB2,470,571,000 (2024: RMB2,145,269,000). a # Ð × › ° _ Ò d õ 6 Y ê à Ù Á - d m ¹ ¿ ° õ ~ ì « Ò X › ˜ x › , " µ " ƒ õ Š , , K Ô a Y õ } ¦ r ‰] Ð x › Y ° & = f ì « ª ¢ ¯] < Ò ‹ 1 h / Ð 7 2 Y ° ‰ ê à Ù ˜ – Ð Ð ¢ – Ð ° Y @ ª = ‰ Ò [O Æ 2,470,571,000 € 2024 Ë] [O Æ 2,145,269,000 Þ

29. DEFERRED TAX ASSETS/ LIABILITIES

29. Ë · ü ° * Ɛ À •

The components and movements in deferred tax liabilities and assets during the year are as follows:

[Ë « Ë · ü ° Á ¿ * Y \ Ô Å ± ¿ ½ ñ]

	Impairment of assets * ¯ = RMB'000 [O Æ w ©	Provision a ê RMB'000 [O Æ w ©	Fair value changes of financial assets at FVTOCI 2 ® ª =] l ü Œ & × B Y – D * Y ® ª = RMB'000 [O Æ w ©	Others l ü RMB'000 [O Æ w ©	Total RMB'000 [O Æ w ©
At 1 January 2024 ô 2024 Ë 1 Ü 1 Ü	16,502	21,436	(122,136)	(48,527)	(132,725)
Credited to profit or loss (note 15) ô & B 1 * ë • W 15 •	659	4,475	6,312	15,317	26,763
Charged to other comprehensive income ô l ü Œ & × B Ô ð	—	—	(3,461)	—	(3,461)
At 31 December 2024 and 1 January 2025 ô 2024 Ë 12 Ü 31 Ü ¿ 2025 Ë 1 Ü 1 Ü	17,161	25,911	(119,285)		

1 Ô •] ¥ l K 1 Œ þ d ô • Ë ü ° * ¿ Á Š ê V † 1 l Š þ Á Ë « ü ° q Y ± 1 • ½ ñ]

30. INVENTORIES 30. Á ¬

	2024 2024 Ë RMB'000 [O Æ w ©
Raw materials a ¿ Ø	12,545
Work-in-progress ¡ Ù	185
Finished goods ¡ Ò Ù	25,628
	38,358

31. PREPAYMENTS AND OTHER RECEIVABLES 31. k ù › ° ¿ ĺ ú Ð × › °

	2024 2024 Ë RMB'000 [O Æ w ©
Prepayments k ù › °	57,032
Other receivables ĺ ú Ð × › °	137,419
	194,451
Less: Allowance for impairment losses ¯] ¯ = f & a ê	(4,919)
Total prepayments and other receivables k ù › ° ¿ ĺ ú Ð × › ° < X	189,532

h Œ ‰ ó Ë « k ù › ° ¿ ĺ ú Ð × › °
= f & Y A °]

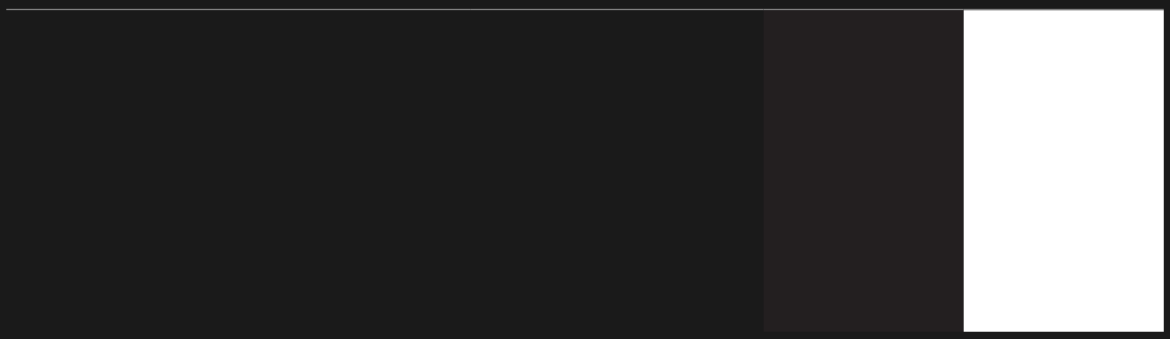
Þ ê ĺ ú Ð × › ° ¯ k ¸ ¡ r f & Ý
¿ 1 ö • W49 f

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

32. 2 À V Ó Ì Ž J 2 ® ª ' =] & B J I ù Œ & × B Y – D *

(A) Financial assets at amortised cost

(A) 2 À V Ó Ì Ž Y – D *



ô 2025Ë12 Ù31 Ù d Ì « / å : 2 À V Ó Ì Ž Y – D * g © € 2024Ë12 Ù31 Ù] [Ó Æ 4,548,000© • ø { > ›€ • W 3Þ

ñ Œ ‰ Ì Ë 2 À V Ó Ì Ž Y – D * ¯ = f & Y À *]

2 À V Ó Ì Ž Y – D * Y k] r f & Y « 1 0 • W 49 Ì

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

32. 2 À V Ó t Ž J 2 ® ª =] & B J I ù Œ & × B Y – D * € ƒ •

(B) Financial assets at FVTPL

(B) 2 ® ª =] & B Y – D *

	2024 2024 Ë RMB'000 [O Æ w ©
Current assets t *	
Listed equity investments] 9 p Æ ³	101,089
Investment-linked deposits ³ 8 ˚ À ›	10,005
Unlisted equity investments ¢] 9 p Æ ³	2,628,210
	2,739,304

(C) Financial assets at FVTOCI

(C) 2 ® ª =] I ù Œ & × B Y – D *

	2024 2024 Ë RMB'000 [O Æ w ©
Non-current assets ¢ t *	
Listed equity investments] 9 p Æ ³	97,361
Listed debt investments] 9 À ³	14
	97,375

33. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

33. $ – ¿ $ – J ø ¿ a " S Ô À ›

	2024 2024 Ë RMB'000 [O Æ w ©
Cash and bank balances $ – ¿ Ô o	3,411,877
Less: Restricted bank deposits ¯] a " S Ô À ›	(16,090)
Cash and cash equivalents $ – ¿ $ – J	3,395,787

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying0.5 (r)0899mɑlty of The caygo0.5 (r)0899nɑ(ⅲe¥0.$ Y Ω0.5¶a)0,s$(y)0.ıü -¿427.7 (.)]TJ ET ЁMC

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õ 2025 Ë 12 Ú 31 Ú d a " S Ô À › ô < ‡ ı Õ u 8 5 Þ Ô [O Æ 3,525,000 € 2024 Ë] [O Æ 14,073,000 ‹

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31 December 2025 2025E12U31U

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ß 2025 Ë 12 Ú 31 Ù d Ì « } » 8 Õ
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3,397,826,000€ 2024 Ë] [O Æ
4,596,037,000© •‰ Š \ d þ Ò [O
Æ9,271,917,000€ 2024 Ë] [O Æ
9,003,963,000© •‰ J \ f

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10 © d ¸ " ‰ 3 Ë d ‰ 2026 Ë
3 Ú 14 Ú d Ç & Ë ; ‰

¾ • 7 Ç N 9 ≔ M # ‰ p ß ¢
[2022¦5¦15† Ò e X ı † ® ! Ä N

} : ® \ 2025 Ë Ë 227

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

Corporate bonds (Continued)

As approved by the SSE in accordance with its letter [2023] No. 135, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. was approved to issue asset-backed securities, namely TF-Dazhong Asset-backed Securities (ABS) for 5G Communication Installment Phase I— VIII Asset Support Special Plan, to qualified investors. The total amount of the issuance will not exceed RMB2 billion and will be valid for 24 months from the date of issuance of the letter. Shanghai Dazhong Financial Leasing Co., Ltd. issued ABS (2nd tranche) for the current period with a total issuance amount of RMB249 million. Among which, the issuance amount of the senior ABS is RMB236 million with the securities code of 261314 and an expected yield of 2.97% and a maturity date of 28 November 2025; and the subordinated ABS are held by Shanghai Dazhong Financial Leasing Co., Ltd., with an issuance amount of RMB13 million, securities code of 261315, no expected yield and a maturity date of 31 July 2026. The full repayment of principal and interest has completed in advance on 31 October 2025.

As approved by the SSE in accordance with its letter [2023] No. 135, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. was approved to issue asset-backed securities, namely TF-Dazhong Asset-backed Securities (ABS) for 5G Communication Installment Phase I— VIII Asset Support Special Plan, to qualified investors. The total amount of the issuance will not exceed RMB2 billion with no more than 8 issuing tranches and will be valid for 24 months from the date of issuance of the letter. Shanghai Dazhong Financial Leasing Co., Ltd. issued ABS (1st tranche) with a total issuance amount of RMB422 million on 25 April 2023. Among which, the issuance amount of the senior ABS is RMB400 million with the securities code of 199153 and an expected yield of 3.38% and a maturity date of 30 April 2025; and the subordinated ABS are held by Dazhong Financial Leasing Co., Ltd., with an issuance amount of RMB22 million, no expected yield and a maturity date of 30 January 2026. The full repayment of principal and interest has completed in advance on 28 February 2025.

35. Ð u ® ! À N e • ¸ À N ¿ ô ¸ À N€ ƒ •

® ! À N€ ƒ •

¾ j Ç N t ø Ô ƒ Ç L [2023]135î Ô è X d ! ® ! • ® ! j } ; D a # Þ " ® ! X £ ¥ ø ³ k ! ; * Ô 5 Ç N d C Â ¸ — } ; 5G · Ã ± ¸ 1-8 ¸ * Ô 5 Y ° Œ ; * Ô 5 Ç N ! ı < X " t @ [O Æ ¸ 20 © d L H ¯ Ù Î ¸ 24 H Ù « Þ Ô ! j } ; D a # Þ " ® ! ı ; ı K ¸ 2 ¸ < X ‰ [O Æ2.49 © ¸ * Ô 5 Ç N d ! • ¸ < ± • ¸ * Ô 5 Ç N Y ı / • | ‰ [O Æ2.36 © d Ç N þ Á ‰ 261314 d k ¸ × B ¸ 2.97% d Q ¸ Ù 2025 Ê 11 Ù 28 Ù ! ã t ¸ * Ô 5 Ç N _ j } ; D a # Þ " ® ! ¸ 5 d ı / • | ‰ [O Æ ¸ Ù 13 © d ¯ £ k ¸ × ¸ B ¸ d O ¸ Ù ‰ 2026 Ê 7 Ù 31 Ù d Š ô 2025 Ê 10 Ù 31 Ù d Á • Ó 3 ù 3 ³ f

¾ j Ç N t ø Ô ƒ Ç L [2023]135î Ô è X d ! ® ! • ® ! j } ; D a # Þ " ® ! X £ ¥ ø ³ k ! ; * Ô 5 Ç N d C Â ¸ — } ; 5G · Ã ± ¸ 1-8 ¸ * Ô 5 Y ° Œ ; * Ô 5 Ç N ! ı < X " t @ [O Æ ¸ 20 © d L H ¯ Ù Î ¸ 24 H Ù « Þ Ô ! j } ; D a # Þ " ® ! ô ¯ 2023 Ê 4 Ù 25 Ù ı K S ¸ < X ‰ [O Æ ¸ 4.22 © Y * Ô 5 Ç N d ¿ t ¸ * Ô 5 Ç N Y ı / • | ‰ [O Æ ¸ © d Ç N þ Á ‰ 199153 d k ¸ × B ¸ 3.38% d Q ¸ Ù 2025 Ê 4 Ù 30 Ù ! ã t ¸ * Ô 5 Ç N _ } ; D a # Þ " ® ! ¸ 5 d • | ‰ [O Æ 0.22 © d ¯ £ k ¸ × B ¸ d O ¸ Ù ‰ 2026 Ê 1 Ù 30 Ù d Š ô 2025 Ê 2 Ù 28 Ù d Á • Ó 3 ù 3 ³ f

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

35. Ð u ® ! À N e • ¸ À N ¿ õ ¸ À N€ ƒ •

Medium-term bonds (Continued)

• ¸ À N€ ƒ •

The medium-term bonds recognised in the consolidated statement of financial position are calculated as follows:

õ] ¥ Ì K 1 Œ • ½ © Y • ¸ À N 2 ø h Ù Ì Q]

	2024	2024

õ ¸ À N

h 25] } SCP001t õ ¸ D N ¯ • 7 Õ œ 9 t ø X 6 ï] Y • Y a W] ã € • 9 X W (2024) SCP49ï •@ ! t õ ¸ D N 35 © Y W X «d W X ¸] ã Ÿ › Ù Ì Z Ë « Þ Õ ï @ ! 2025 E ¼ ç ï S ¸ t õ ¸ D N d ¸ t õ ¸ D Ñ 25] } SCP001 ™ ï • | ‰ [Õ 4 © d ¸ ° ‰ 90 À d Q Ù ‰ 2025 E 11 Ù 27 Ù d C & ¸ ‰ 1.64% ï

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

35. Ð u ® ! À N e • ¸ Á N ¿ õ ¸ Á N€ ƒ •

Short-term bonds (Continued)

õ ¸ Á N€ ƒ •

The short-term bonds are stated at amortised cost. Interest is payable at due day.

õ ¸ Á N ø Á V Ó I] ª ƒ ¸ ¹ ¯ Q ¸ Ù Õ u f

The short-term bonds recognised in the consolidated statement of financial position for the year ended 31 December 2025 were calculated as follows:

Ù 2025Ê12 Ù31 Ù ß Ê õ] ¥ Ì K 1 Œ ½ © ¯ õ ¸ Á N Q ½ h]

	2025 2025 Ê RMB'000 ƒ O Æ w ©
At beginning of the year õ Ê ‹	—
Issued during the year õ Ê « ı	400,000
Repayment of short-term bond µ ª õ ¸ Á N	(400,000)
Add: Interest expenses ƒ ¸ ¹ s Ó	1,618
Less: Interest paid ¯] Š ù ¸ ³	(1,618)
At end of the year (current portion) õ Ê K€ C ¸ Á ± •	—

36.

37. OTHER PAYABLES 37. Ì ü Ð ù › °

	2024 2024 Ë RMB'000 [O Æ w ©
Current portion C ¨ Ä ±	
Deposits received, other payables and accruals S × 2 – e Ì ü Ð ù › ° ¿ Ð ¨ ° Ì	512,183
Amount due to Shanghai Gas Co., Ltd. Ð ù] ÷ ¨ Þ ª ® ! › °	17,143
Salary payables Ð ù Z ←	156,108
Interest payables Ð ù ; ¹	79,158

[ù Ð ù ± ª ‰ 5 ¹ Ì

38. DEFERRED INCOME 38. Ë ‹ ×

	2024 2024 Ë RMB'000 [O Æ w ©
At beginning of the year ô Ë ‹	1,012,680
Additions ô Á	92,372
Released to profit or loss a] & B	(196,330)
At end of the year ô Ë K	908,722
Analysed into: ± ½ h j	
Current C	173,963
Non-current ¢ C ,	734,759
At end of the year ô Ë K	908,772

Deferred income represents the fees received from customers in advance in exchange for the connection of gas pipelines to the natural gas pipeline network. These fees are received upfront and revenue is recognised over ten years.

Ë ‹ ×] 8 + ‹ £ Ô × _ l \ d l _ Ÿ ô ÷ M 8 Q Á Î M 8 c Ÿ l \ W k ‹ × _ d þ × B ± d Ë ½ ©] * f

As at 31 December 2025, the deferred income included an amount of approximately RMB139,434,000 (2024: RMB139,434,000) which was related to the balance of fees received from customers in advance in exchange for the

ô 2025 Ë 12 Ù 31 Ù d Ë ‹ ×] ‹ Ô [O Æ 139,434,000 © 2024 Ë] [O Æ 139,434,000 © • d W Þ ê + ‹ £ Ô × _ Ÿ ô ÷ M 8 Q Á Î M 8 c Ÿ l \ q d ,,, Ù d] 9 A * ¾ ® l l ½ 2001 Ë _ m Y ø , 7 + X D 7 +] } ; ÷ Ÿ 50% þ Æ s [® l f _ ô q ¿] ˜ l u Ð u › * ³Ÿ ê ; ‹ ×] Ô [O Æ 8,944,000 © 2024 Ë] [O Æ 8,944,000 © • Y Ô Þ Æ $ g x d q W J Q f

39. LEASES

39. a

The Group leases properties in the jurisdictions from which it operates.

I « õ I ¾ Ô ¯ I ¸ Æ a # J 8 f

Lease liabilities

a # Â

Future lease payments are due as follows:

J 8 a # û › W õ ø h ¸ œ £ ¡ j

	31 December 2025	2025 E

39. LEASES(Continued) 39. a # € ƒ •

Lease liabilities (Continued) a # À€ ƒ •

The present value of future lease payments are analysed as: J 8 a # ù › Y $ = ± ½ ñ]

	2024 2024 Ë RMB'000 [O Æ w ©
Current liabilities t Á	8,729
Non-current liabilities ¢ t Á	19,309
	28,038

	2024 2024 Ë RMB'000 [O Æ w ©
Short term lease expenses õ ¸ a # $ Ô	95

The Group leases certain of its land and buildings and office premises for short terms leases. Ì « a Ì ã • z ® ¿ } Á q Ì ® ˆ Ô d a Ô n õ ¸ a Ô f

Operating leases — lessor ¾ a # — a ƒ

As the end of each reporting date, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of the investment properties and equipment are as follows: õ ¢ S Ù ¸ K d Ì « t ½ ˆ Þ V ¾ a # Þ ë ³ J 8 ¿ £ ë Y J 8 à • a # Ð × › ˚ ≈ Χ ½ ñ]

	2024 2024

41(a). EMPLOYEE DEFINED BENEFITS

41(a). p ˆ ¢ › E ;

One of the subsidiaries of the Company pays supplementary pension subsidies and other post-employment obligations to its retired employees in the PRC. In addition, the Group was committed to make periodic benefits payments to certain former employees who were terminated or early retired in accordance with various employee benefit scheme adopted by the Group.

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Y ‡ p Õ ù þ n ù - ˆ þ ñ q l ü N
Ê f à d l « ç b õ l ½ f
« ® v ¢ G p ˆ à B Œ £ — ^ ß Ð
d Ã × – Y T , Ã ‡ p Õ ù › , à B ù
› f

The plan exposes the Group to actuarial risks such as interest rate risk, benefit risk and staff turnover rate risk.

Œ 4 l « & W Z Q , ˆ d 7 ¾ ;
, ˆ e Õ B , ˆ q p ˆ t 0 , ˆ f

Interest risk

The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to government bond yields. A decrease in the bond interest rate will increase the plan liability.

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$ = d 4 \ k A
À N × B ½ ‡ Y ±
$ 8 Q f À N ;
h % Z # Œ Y
° f

Benefit risk

The present value of the defined benefit plan obligation is calculated by reference to the future benefits of plan participants. As such, an increase in the benefits of the plan participants will increase the plan liability.

Õ B , ˆ ¢ › E ; Œ E Y
$ = ÿ Œ ~ k
Y J 8 a B Q f ª
à d Œ ~ k Y à
B # d Z # Œ
Y ° f

Staff turnover rate risk

The present value of the defined benefit plan obligation is calculated by reference to the future staff turnover rate of plan participants. As such, an increase in the average staff turnover of the plan participants will increase the plan liability.

p ˆ t 0 ¢ › E ; Œ E Y
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k Y J 8 p ˆ t 0
Q f ª à d Œ
÷ k Y ; f [p t
d Z # Œ
Y ° f

The most recent actuarial valuations of the present value of the defined benefit obligations as at 31 December 2025 was carried out by an independent firm of actuaries, Towers Watson, which is a global advisory, broking and solutions company. The present value of the defined benefit obligations, and the related current service cost and past cost were measured using the projected unit credit method.

õ 2025 Æ 12 Ü 31 Ù d ¢ › E ; Œ E Y
$ = Y ð - Z Q = _ S • ù m Z Q ª
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Y $ = e ¸ ª … Ã Ô l q @ Y
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41(a). EMPLOYEE DEFINED BENEFITS (Continued)

41(a). p ˆ ¢ › E ¡ € ƒ •

The principal assumptions used for the purposes of the actuarial valuations were as follows:

1 Z Q = Ô \ Y ô y £ 1 • ½ h j

	2024 2024 Ë
Discount rate h $	1.75%
Early-retiree's salary and supplemental benefit inflation rate d Ä × ~] p Y Z — ¿	

ô 2025 Ë 12 Ù 31 Ù ¢ › E ¡ Ë Y ¡ ì Ë ‰ 30Œ 2024 Ë 30 Ë ‹ p ¿ ø ± ½ h j

41(b). £ › E ¡ × ~ Œ

Œ a Ä] M # d Ô 5 * — l « ˆ * ± $ ¦ # f l ½ ¦ Ä ô ½ d a Ä] ² ø Œ ~ k ô 3 ; B ¯ Ù ì + d ò ² ª S › Œ Y ³ Ä f

Œ ý ì « & W Z Q ¸ ˆ d ½ ; ¸ ˆ e ³ ¸ ˆ ¿ — ª ¸ ˆ f

41(b). DEFINED BENEFIT RETIREMENT PLAN (Continued)

41(b). £ › E ; × ÷ Œ € ƒ •

(i) The amounts recognised in the statement of financial position are as follows:

(i) ô Ì K 1 Œ « ½ © Y – X ½ hj

	2024 2024 Ë RMB'000 [O Æ w ©
Present value of funded obligations (Note 41(a))	(32,589)
Fair value of plan assets	37,287
Net defined benefit retirement plan assets	4,698

A portion of the above obligation is expected to be settled after more than one year. However, it is not practical to segregate this amount from amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions.

] Â Y S Å ± k Ž ô t @ S Ë ô t Ì p d Ž ä ÷ X ÷ ô J 8 d Ž H Ù Ð ù ˜ – X ± š (" d a ª ‰ J 8 6 › u ¿ J 8 d 6 ˜ ¿ J 8 Ž O y £ ¿ 9 « 1 " f

(ii) Movements in the net assets recognised in the statement of financial position are as follows:

(ii) ô Ì K 1 Œ ½ © Y « ª = ½ h j

	2024 2024 Ë RMB'000 [O Æ w ©
At 1 January	6,120
Expenses recognised in the profit or loss in respect of current year	154
Re-measurement gains/(losses) recognised in the other comprehensive income (Note 41(b)(iii))	(1,576)
At 31 December	4,698

41(b). DEFINED BENEFIT RETIREMENT PLAN (Continued)

(iii) Net charge to defined benefit retirement plan recognised

41(b). £ › E ¡ × ~ Œ € ƒ •

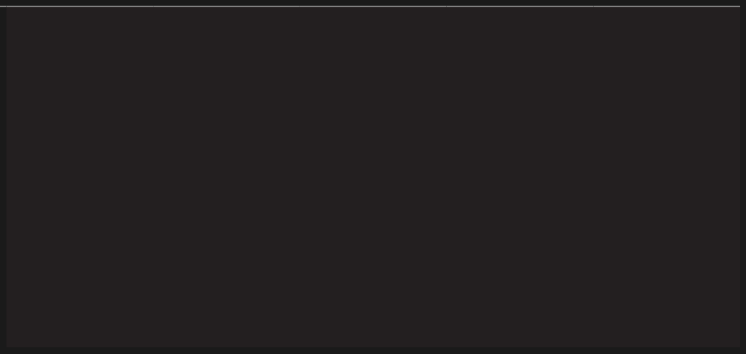
(iii) õ Œ & × B Œ ½ © Y £ › E ¡ × ~ Œ Ô X ½ h ƒ

*(iv) £ › E ¡ × ~ Œ * ± ¤ ‰ ® ª = 4 t K g ı€ › Ê 7 ç Ì S _ Æ K 13 Γ @ ª = ₫ª 2025 É 12 Ú 31 Ù d K g t • Y @ ª = W _ ú m Z Q = ª > › ƒ*

42. L B a ê

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43. SHARE CAPITAL 43. p l



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44. RESERVES(Continued) 44. · ê € ƒ •

Company level (Continued) ® l 4 &€ ƒ •

	Capital reserve I · ê (note (a)) € • W (a) • RMB'000 [O Æ w ©	Statutory reserve , › · ê (note (b)) € • W (b) • RMB'000 [O Æ w ©	Other reserve I ü · ê (note (f)) € • W (f) • RMB'000 [O Æ w ©	Retained earnings - 5 ® ; (note (g)) € • W (g) • RMB'000 [O Æ w ©	Reserve total · ê < RMB'000 [O Æ w ©
At 1 January 2024 6 2024Ê1 Ù1 Ù	1,344,341	712,168	127,742	1,687,238	3,871,489
Profit for the year Ê × ® ;					
Other comprehensive income for the year Ê × I ü Œ & × B]	—	—	—	217,433	217,433
Share of other comprehensive income of associates ± & L ® I I ü Œ & × B	—	—	46,535	—	46,535
Total comprehensive income for the year Ê × Œ & × B ÷ X	—	—	46,535	217,433	263,968
2023 final dividend paid (note 16) 2023 Ê Š ü K ; p ‡ 6 • W 16 •	—	—	—	(103,335)	(103,335)
Appropriation to statutory reserve ± à Q ; à	—	21,743	—	(21,743)	—
Others I ü	(275)	—	—	—	(275)
At 31 December 2024 6 2024Ê12 Ù31 Ù	1,344,066	733,911	174,277	1,779,593	4,031,847

Notes • W]

(a) Capital reserve

The amount represents capital contribution in excess of nominal value of share capital and changes in capital reserves of associates.

(a) I · ê]
÷ X ó ; Ì @ p I & ± ¿ L ® ;
I · ê Y › X f

(b) Statutory reserve

The amount represents the legal requirement for certain level of

(b) › · ê]
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à Š ; ù ó ÷ Y › › Ê f

(c) Ò à · ê]
÷ X ó ; Ì Q ; 8 ; ‰
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(d) ¿ ê ª ÷]] ù Œ & × B Y › ± I
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ù ; Š ; K 5 P (I Y ; ÷ ¿ ¥ I ; Š ; Æ ÷
K 9 I à › ¿ ê ª ÷]] ù Œ & × B
¿ p Æ ª Y ± ª ÷] ÷ X I

44. RESERVES(Continued)

44. · ê € ƒ •

Company level (Continued)

® ! 4 &€ ƒ •

Notes: (Continued)

• W £ ƒ •

(e) Special reserve:
The amount represents provision of safety production expenses for gas industry.

(e) $ 9 · ê ì
= X ß = ß Á Œ [* ê Ô à ê f

(f) Other reserve:
The amount represents net amount from share of other comprehensive income of associates.

(f) ì ù · ê]
= X ´ ¸ ô D & L ® ! ƒ ù Œ & ª B
= X f

(g) Retained earnings:
Cumulative net gains and losses recognised in profit or loss.

(g) 5 ® ÷]
ô & B ½ ® Y] × B ¿ f & f

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. ì ® ! Y Ì K 1 Œ

	As at 31 December ô 12 Ú31 Ú

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY(Continued)

45. I ® ! Y Ì K 1 Œ € ƒ • COMPANY(Continued)



As at 31 December
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47. RELATED PARTY TRANSACTIONS (Continued)

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

47. ë L Ù t ø € ƒ •

Ë « d ì « ÷ ì ë L Ù m ø h } t ø€ ƒ ¶

47. RELATED PARTY TRANSACTIONS (Continued)

47. ë L Ù t ø € ƒ • (Continued)

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

Ë « d l « ÷ l ë L Ù m ø h } t ø€ ƒ ¶

	Notes • W		2024 2024 Ë RMB'000 [O Æ w ©
Shanghai Oriental Energy Co., Ltd. *j U • Ù Þ " @ l*	(xxii)		
Service income ×]			—
Shanghai Gas Information Sales Co., Ltd. *j ÷] ¼ Þ " @ l*	(xxiii)		
Purchase of inventories ., o À ¬			—
Shanghai Dazhong Science & Technology Co., Ltd. *j] : Á ¦ Þ " @ l*	(xxiv)		
Purchase of inventories ., o À ¬			—
Shanghai Fengxian Dazhong Zhongteng Passenger Transportation Automotive Co., Ltd. *j] : l ë Ù Þ " @ l*	(xxv)		
Rental income a – ×]			—

47. RELATED PARTY TRANSACTIONS (Continued) 47. ê L Ù t ø € ƒ • (Continued)

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

Ë « d l « ÷ l ê L Ù ˙ m ø h˙ } t ø€ ƒ ¶

	Notes • W	2024 2024 Ë RMB'000 [O Æ w ©
Shareholder	p	
Shanghai Dazhong Business Management Co., Ltd.	*j ˙ ƒ ˙ t 8 M # Þ " ® l ˙* (xxvii)	
Service fees	l \	2,661
Finance lease income	D ˙ a # ˙ ×]	6,479
Shanghai Dazhong Business Management Co., Ltd. and its subsidiaries	*j ˙ ƒ ˙ t 8 M # Þ " ® l ˙ ¿ 1 • @ l ˙*	
Service income	×]	—

The above transactions were conducted in the normal course of the Group's business and were determined based on mutually agreed prices and terms with reference to the market price at the time of the transactions.

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Key management remuneration

ô ˙ M # [p G –

The Group considered the executive directors and 3 (2024: 3) senior managements as key management.

l « ˙ V B ˙ ê ÷ ¿ ˙ 3€ ˙ 2024 Eþ ˙ ¤ • ÷ t M # 4 ‰ ô ˙ M # [p f

	2024 2024 Ë RMB'000 [O Æ w ©
Basic salaries and other benefits	? l Z ÷ ¿ l ü*2 ¸ 14,887
Total compensation paid to key management personnel	£ ô ˙ M # [p Ò ü G ÷ < X 14,887

The emoluments paid or payable to 3 (2024: 3) senior managements were within the following bands:

Š ü Ð Ð tC€ 2024 Ë þ3 ¤¤ ÷ t M # 4 Y G ÷ š ÷ ø h l ˙ j

	2024 2024 Ë No. of individuals [p
HK$nil to HK$1,000,000	g ¥ © 1,000,000 ¥ © —
HK$1,500,001 to HK$2,000,000	1,500,001¥ © 2,000,000¥ © —
HK$2,000,001 to HK$2,500,000	2,000,001¥ © 2,500,000¥ © 2
HK$3,000,001 to HK$3,500,000	3,000,001¥ © 3,500,000¥ © 1
HK$3,500,001 to HK$4,000,000	3,500,001¥ © 4,000,000¥ © —

47. RELATED PARTY TRANSACTIONS (Continued)

47. ë L Ù t ø € ƒ •

As at the end of each reporting date, apart from the disclosures already made in investments in associates, borrowings and other payables in notes 24, 34 and 37 respectively, the balances with its related parties are listed as follows:

ð ¢ S ¸ K d ð ± 9 õ • W 24 e34 ¿ 37 Ó Þ £ õ L ® ł Y ³ e > › ¿] u Ð u › ^ ¸ d – ë L Ù Y q 1 • ½ h]

	Notes • W	2024 2024 Ë RMB'000 [O Æ w ©
Other receivables [ú Ð × › °		
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.] ¸ } ¸ ¬ B Ù ¸ L # Þ ° ® ł	(xiii)	37,079
Dazhong Gas (Group) Co., Ltd.] 9 ≠ € « • Þ ¸ ° ® ł	(i)	1
Lease receivables a # Ð × › °		
Shanghai Dazhong Business Management Co., Ltd.] ¸ } ¸ ł 8 M # Þ ° ® ł ¸		500.800
Trade receivables q ø Ð × › °		

47. RELATED PARTY TRANSACTIONS (Continued)

47. ë L Ù t ø € ƒ •

As at the end of each reporting date, apart from the disclosures already made in investments in associates, borrowings and other payables in notes 24, 34 and 37 respectively, the balances with its related parties are listed as follows (Continued):

õ ¢ S ¸ K d ò ± 9 õ • W ¸ 24 e34 ¿ 37 Ó Þ £ õ L ® ! Y ª e ≥ » ¿ ! ù Ð u » ° d – ë L Ù Y q 1 • ½ h€ ƒ ¶

	Notes • W		2024 2024 Ë RMB'000 [O Æ w ©
Lease liabilities Dazhong Transportation (Group) Co., Ltd.	a # ¨ A } ; ! € « ¨ •p . ,. Þ " ® !	(xviii)	—
Shanghai Dazhong International Conference Center Co., Ltd.	] ¨ } ; 7 ç 6 D • Ð Þ " ® !	(xxvii)	—
Shanghai Shihe Industrial Co., Ltd.	] ¨ ò ¥ ⅞ 8 Þ " ® !	(ix)	7,435
Shanghai Gas (Group) Co., Ltd.	] ¨ ÷ € « ¨ •Þ " ® !	(i)	—
Shanghai Gas Co., Ltd.	] ¨ ÷ Þ " ® !	(ii)	18,202

Notes: • W]

(i) Shanghai Gas (Group) Co., Ltd. is a participating shareholder of the Company.

] ÷ € « ¨ •Þ " ® ! ‰ ! ® ! Y ¨ • p . !

(ii) Shanghai Gas Co., Ltd. is a shareholder of Shanghai Dazhong Gas Co., Ltd., a subsidiary of the Group.

] ÷ Þ " ® ! ‰ ! « ¨ • ® !] } ÷ Þ " ® ! Y p ¨ !

(iii) Shanghai Dazhong Advertising Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.

] } ; ? S Þ " ® ! ‰ ! « ¨ L ® !] ¨ ! ÷ « ¨ p . , Þ " ® ! Y • ® ! !

(iv) Shanghai Dazhong Traffic Shizhong Automobile Sales Service Co., Ltd. is a subsidiary of the holding company of the Company.

] } ; ! ¨ 8 • Ù . V / ¨ Þ " ® ! ‰ ! ® ! ÷ p ® ! Y S œ • ® ! ! ¨ !

(v) Shanghai Dazhong Auctions Co., Ltd. is an associate of the holding

] ¨ ÷ ¨ Þ " ® ! ‰] ® ! ÷ p ® ! Y L ® ! !

(vi)] } ; ô ò ò ÷ ¨ M ‰ Þ " ¨ ® ! ‰ ! ® ! ÷ p ® ! Y S œ • ® ! !

(vii)] } ; ! ¨ Ù ¨ ¨ Þ " ® ! ‰ ! ® ! ÷ p ® ! Y S œ • ® ! !

(viii)] ¨ ÷ ¨ V / p " ® ! ‰] ÷ Þ " ® ! Y • ® ! !

(ix)] ¨ ò ¥ ⅞ 8 Þ " ® ! ‰ ! ÷ ¨ L ® !] ¨ ! ÷ « ¨ p . , Þ " ® ! Y • ® ! !

(x)] ¨ ÷ 9 ¨ V / Þ " ® ! ‰ ! ÷ Þ ® ! Y • ® ! !

(xi)] ¨ ÷ ò ò Þ " ® ! ‰ ! ÷ ¨ Þ • ® ! Y • ® ! !

(xii)] ¨ ! ÷ Þ " ® ! ‰] ÷ ¨ Þ " ® ! Y • ® ! !

(xiii)] ¨ } ÷ B Ù ¨ L ò Þ " ® ! ‰ ! ® ! ÷ p ® ! Y S œ • ® ! !

(xiv)] ¨ ÷ ‰ ¨ ¨ Þ " ® ! ‰] ÷ ¨ Þ ® ! Y • ® ! !

47. ë L Ü t ø € ƒ •

• W £ ƒ •

(xv) } ¡ t ¤ | ¤ Ù V / Þ ° ® ! ‰ ! ® ! › p ® ! Y S Œ • ® ! f

(xvi)] j ¡ t ¡ Ù L ≠ Þ ° ® ! ‰ ! ® ! › p ® ! Y S Œ • ® ! f

(xvii)] ¡ ¡ ÷ | ¥ ¼ Þ ° ® ! ‰ ! ÷ Þ ° ® ! Y • ® ! f

(xviii) } ¡ t € ¤ •p … Þ ° ® ! ‰ ! ¤ Y L ® ! f

(xix)

47. RELATED PARTY TRANSACTIONS (Continued)

During the year ended 31 December 2025, the amount of rent paid by the Group under the lease is approximately RMB4,682,000 (2024: RMB3,280,000), which was determined with reference to amounts charged by Shanghai Shihe Industrial Co., Ltd. Furthermore, the additional amount of right-of-use assets generated from the lease during the same period with this related party is approximately RMB4,297,000 (2024: nil).

During the year ended 31 December 2025, the amount of rent paid by the Group under the lease is nil (2024: approximately RMB4,550,000), which was determined with reference to amounts charged by Shanghai Gas Co., Ltd. Furthermore, the additional amount of right-of-use assets generated from the lease during the same period with this related party is nil (2024: approximately RMB20,453,000).

During the year ended 31 December 2025, the amount of rent paid by the Group under the lease is approximately RMB195,000 (2024: nil), which was determined with reference to amounts charged by Shanghai Gas (Group) Co., Ltd. Furthermore, the additional amount of right-of-use assets generated from the lease during the same period with this related party is approximately RMB4,240,000 (2024: nil).

During the year ended 31 December 2025, the amount of rent paid by the Group under the lease is approximately RMB3,000 (2024: nil), which was determined with reference to amounts charged by Dazhong Transportation (Group) Co., Ltd. Furthermore, the additional amount of right-of-use assets generated from the lease during the same period with this related party is approximately RMB288,000 (2024: nil).

During the year ended 31 December 2025, the amount of rent paid by the Group under the lease is approximately RMB6,000 (2024: nil), which was determined with reference to amounts charged by Shanghai Dazhong International Conference Center Co., Ltd. Furthermore, the additional amount of right-of-use assets generated from the lease during the same period with this related party is approximately RMB92,000 (2024: nil).

47. ë L Ù t ø € ƒ •

ô Ù ß2025Ê12 Ù31 Ù ß Ê d Ì ½ à # d Ì « Ô ù Y a – Ô ‰ [O Æ 4,682,000€ 2024 Ê j [O Æ 3,280,000 © •d W ¾ ý j ð ¥ ¼ 8 Þ " ® Ì Ô × _ Y – X > › Ì • Ù d ð • S Ù , « ÷ à ë L Ù a # Ô ÷ # Y 4 \ Æ * Ô ‰ [O Æ4,297,000€ 2024 Ê j g ©›

ô Ù ß2025Ê12 Ù31 Ù ß Ê d Ì ½ à # d Ì « Ô ù Y a – ‰ g ©€ 2024 Ê j Ô [O Æ4,550,000© •d W ¾ ý j ÷ Þ " ® Ì Ô × _ Y – X > › Ì • Ù d ð • S Ù , « ÷ à ë L Ù a # Ô ÷ # Y 4 \ Æ * ‰ g ©€2024 Ê j Ô [O Æ20,453,000›

ô Ù ß2025Ê12 Ù31 Ù ß Ê d Ì ½ à # d Ì « Ô ù Y a – Ô ‰ [O Æ 195,000€ 2024 Ê j g © •d W ¾ ý j ÷ € « •Þ " ® Ì Ô ×_ Y – X > › Ì • Ù d ð • S Ù , « – à ë L Ù a # Ô ÷ # Y 4 \ Æ * Ô ‰ [O Æ4,240,000€ 2024 Ê j g © ¶

ô Ù ß2025Ê12 Ù31 Ù ß Ê d Ì ½ à # d Ì « Ô ù Y a – Ô ‰ [O Æ 3,000€ 2024 Ê j g © •d W ¾ ý j : Ì ‹Ê « •p ; Þ " ® Ì Ô × _ Y – X > › Ì • Ù d ð • S Ù , « ÷ à ë L Ù a # Ô ÷ # Y 4 \ Æ * Ô ‰ [O Æ288,000€ 2024 Ê j g © ¶

ô Ù ß2025Ê12 Ù31 Ù ß Ê d Ì ½ à # d Ì « Ô ù Y a – Ô ‰ [O Æ 6,000€ 2024 Ê j g © •d W ¾ ý j } : 7 ç 6 D • Ð Þ " ® Ì Ô × _ Y – X > › Ì • Ù d ð • S Ù , « ÷ à ë L Ù a # Ô ÷ # Y 4 \ Æ * Ô ‰ [O Æ92,000€ 2024 Ê j g © ¶

48. FINANCIAL INSTRUMENTS BY CATEGORY 48. 2 G ó Œ ± – D ˚ H

The following table shows the carrying amount of financial assets and liabilities:

h Œ Ò • – D ˚ ¿ À Y ª & =]

	2024 2024 Ë Carrying amount * & = RMB'000 [O Æ w ©
Financial assets	– D ˚
Financial assets at amortised cost	2 Á V Ò Ì Ž Y – D ˚
— Unlisted debt investments	— ¢] 9 Á ³ 332,942
Financial assets at FVTPL	2 @ ª =] & B Y – D ˚
— Listed equity investments	— Ì 9 p Æ ³ 101,089
— Investment-linked deposits	— ³ ˚ 8˚ Á › 10,005
— Unlisted equity investments	— ¢] 9 p Æ ³ 2,628,210
Financial assets at FVTOCI	2 @ ª =] Ì u Œ & × B Y – D ˚ 97,361
— Listed equity investments	— Ì 9 p Æ ³
— Listed debt investments	— Ì 9 Á ³ 14
Loans and receivables	(› ¿ Ð × › ª
— Trade and bills receivable	— q ø Ð × › ª ¿ Ð × C ½ 702,062
— Lease receivables	— a ‡ Ð × › ª 1,033,437
— Amount due from a grantor	— Ð × ¬ š Ì › ª 752,676
— Other receivables	— Ì u Ð × › ª 132,500
— Restricted bank deposits	— a ˚ S Ò ˚ Á › 16,090
— Cash and cash equivalents	— $ – ¿ $ – J 3,395,787
Financial liabilities	

48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements (Continued)

48. 2 G ó Œ ± – D ˆ H € ƒ •

(b) 2 ® ª = Ž Y – D ˆ H € ƒ •

Þ ë K g t @ ª = Ž Y Ø6 ƒ •



48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

48. 2 G ó Œ ± – D ˆ H € ƒ •

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

(b) 2 ® ª = Ž Y – D ˆ H € ƒ •

Information about level 3 fair value measurements (Continued)

Þ ë K g t @ ª = Ž Y Ø6 ƒ •

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

ø ¾] Ì ? _ Z ® ª = Ž ˆ Ì « – D ˆ ª ÷ © ª = ˆ

Financial assets – D ª	Valuation technique(s) and key input(s) = ‡ ° ¿ ë Y ı] p ¼	Significant unobservable input(s)] ˚ H À ı] p ¼	Relationship of unobservable inputs ˚ H À ı] p ½ ° ë ˛
Unlisted equity investments c] 9 p Æ ª	Market multiples with an adjustment of a discount lack of marketability Z y ó 9 t Ì ± + Æ Y 9 4 p	Discount for lack of marketability y ó 9 t Ì ± +	The higher the discount for lack of marketability, the lower the valuation y ó 9 t Ì ± + ÷ ÷ d = ÷ ˛
	Discounted cash flows – Future cash flows are estimated based on expected return, discounted at a rate that reflects risk of underlying assets h $ $ ÷ t Ž – J 8 $ ÷ { Z ½ k ‚ ÷ Q d (2 À H ° ë ª ‚ ° Y ã h $	Expected growth rate k ‚ # —	The higher the expected growth rate, the higher the valuation k ‚ # — ÷ ÷ d = ÷ ÷
		Discount rate h $	The higher the discount rate, the lower the valuation h $ ÷ ÷ d = ÷ ˛
	Latest transaction prices/consideration for shares transfer in similar equity interest ó p Æ Y ó • ı ø ø J p … 7 + p	Consideration due to timing, condition of sale and terms of agreement, size and nature of similar business to derive estimated value ª Þ Ù œ ë V ƒ ã ÷ ¿ X D ã ‚ ë ª ƒ = Y ó ° ã Y •] ¿ Ì ƒ p ÷ Y þ	The higher the value of similar transactions, the higher the valuation ó ° ı ø = ÷ ÷ d = ÷ ÷

48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

48. 2 G ó Œ ± – D ˆ H € ƒ •

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

(b) 2 ® ª = Ž Y – D ˆ H € ƒ •

Information about level 3 fair value measurements (Continued)

Þ ë K g t ® ª = Ž Y Ø6 ƒ •

There were no changes in valuation techniques during the period.

x = ¦ ˆ (Ì f

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

t ½ } ˆ H Á ı] p ½€ K g t 2 ® ª = • * Y – D ˆ H Y Á ° 1 • ½ ħ j

	Financial assets at FVTPL 2 ® ª ˆ =] & B Y – D ˆ
	2024 2024 Ë RMB'000 [O Æ w ©
Balance at 1 January' ó 1 Ù1 Ù ˜ q	2,944,872
Purchases ,... ó	

48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

48. 2 G ó Œ ± – D ˆ H € ƒ •

(c) Fair value and fair value hierarchy of financial instruments of the Group

(c) I « – D ˆ H ® ª = ¿ ® ª = 4 t

	Fair value measurement using quoted prices in active markets (Level 1) ® \ z ˚ 9 Ô ø Ž Y ® ª =€ K S t •	
		2024 2024 Ë RMB'000 [O Æ w ©
Financial assets at FVTPL 2 ® ª =] & B Y = D ˚		
— Listed equity investments — [9 p Æ ³		101,089

	Fair value measurement using quoted prices in active markets (Level 1) ® \ z ˚ 9 Ô ø Ž Y ® ª =€ K S t •	
		2024 2024 Ë RMB'000 [O Æ w ©
Financial assets at FVTOCI 2 ® ª =] I ú Œ & × B Y – D ˚		
— Listed equity investments — [9 p Æ ³		97,361
— Listed debt investments — [9 Á ³		14

There were no transfers between levels during the period.

« t œ ? I 7 a f

49. FINANCIAL RISK(Continued) 49. – D ¸ ˚ € ƒ •

Foreign currency risk , Æ ¸ ˚

The Group's businesses are located in the PRC and the majority of transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group has not hedged its foreign exchange rate risk.

l « Y 8 ô • 7 d p } µ p t ø ø [O Æ † f l « } Å ± ° ¿ Å ł ø [O Æ = f l « (Ì Á Ù ł , Æ Ò ¸ ˚ f

The following table demonstrates the sensitivity at the end of each of the year to a reasonably possible change in the RMB/USD, RMB/HKD and RMB/VND exchange rates, with all other variables held constant, of the Group's profit after tax and equity.

h Œ] ô ¢ E K d ¯ Ô Þ ł ú Ž - 5 ° Y ‹ 1 h d [O Æ 3 Ô © e [O Æ 3 ¥ © ¿ [O Æ 3 s Ì ‹ O Á ł « ð ú ® ¿ Æ B ¥ # • Y ½ †

		Increase/(decrease) on profit after tax and equity ð ú ® ¿ Æ B # Æ ¯ C •
		2024 2024 Ë RMB'000 [O Æ w ©
RMB/USD Strengthened 5%	[O Æ 3 Ô © ³ =5%	(78,043)
Weakened 5%	p =5%	78,043
RMB/HKD Strengthened 5%	[O Æ 3 ¥ © ³ =5%	(7,981)
Weakened 5%	p =5%	7,981
RMB/VND Strengthened 5%	[O Æ 3 s Ì ‹ ³ =5%	(95)
Weakened 5%	p =5%	95

Credit risk ł r ¸ ˚

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, therefore, the Group's exposure to bad debts is not significant.

l « Á – © ¿ ł – » ¯ K g Ù t ø f l « Á ‰ Ô Þ c 2 ł r ¸ † t ø ¯ Ô l ‡ › @ ¸ ˚ ë X ú • t ä ¸ d 2 5 ƒ Ì ? _ 9 › Đ × ° › qı ª a d ł « Y x ı Ô Á (˚ } ł

Concentrations of credit risk exist when changes in economic, industrial or geographic factors similarly affect groups of

¸ ¸ _ õ ¾ ó e ß Đ © ª o ¯ þ Á t ø Á Ù Ê ‹ * [ô ' Y Ð ¤ d ó l ¥ ł r ¸ ± l « Y Œ Á ł r ¸ Ô Á þ W ¤ } d © 6 $ ł r ¸ ˚ « • †

49. – D ¸ ˆ € ƒ •

¦ r ¸ ˆ € ƒ •

¦r ¸ ˆ8ª t ø Á Ó ” 5 ¦ ¥ Ò ª
¸ þ ¬ ç ¡ « Ô a ¡ f & Y ¸ ˆ f
ò ¢ S ¸ K d ¡ « ª t ø Á Ò J •
5 ª ¸ ¬ ç Y ¦ & 0 þ & W Y ð ÷
¦r ¸ ˆ _] ¥ ¦ K ‡ Œ Ô • ¢ ó Ŝ
½ © – D ˆ • Y ” & ¤ ” [¦ ‹

‰ 8 Ž % ÷ ¦ r ¸ ˆ d ¡ « Š ‰ | ¦
¦ Ÿ m ¿ j • ¡ « Y ¦ r ¸ ˆ
Y t ø ¡ ½ ≤ Ô ¸ ˆ û Ž ¿ ˆ ± ó ƒ
M # 4 4 \ ® $ Ô { ¦ Ø ¿ ¡ «
¦ Y Y & ” ³ ¾ } A ð Ò ¿ ¦ ù
À [† Y t f ¦ « 5 ƒ 9 › ¡ «
Y ¸ ˆ ¿ ¡ t ø Á Ò Y ¦ r Y t d ≤
¸ ˆ ± ‡ ò ë X t ø Á Ò „ • f

¡ « Ž ¸ ÷ ò Œ ¸ k ¸ ¦ r ¡ £ £ 4
\ a ê ¡ ¦ Q • Y – X Ž q ø Ð ×
› ° Y f & a ê f ª ¡ « Ÿ Ý & ¦ r
f & ¾ ‡ ˚ Ò ± Á Ù Þ ¸ ¦ ›
ˆ ¸ Y f & ¦ ¦ d B ? ò C ¸ K Ø Y ¦

49. FINANCIAL RISK(Continued) 49. – D ¸ ˚ € ƒ •

Credit risk (Continued) ¦ r ¸ ˆ€ ƒ •

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables of gas and energy: h Œ 1 • ‹ « ¨1 ÷ ¨ • Ù ¨Ÿ q ø Ð × › ª Ô & W Ÿ ¦ r ¸ ˆ ¿ k ¸ ¦ r ƒ & ˜ ¨ Ø]

As at 31 December 2025 ð 2025 Ê12 Ù31 Ù			
Current (not past due) C ¸ € J ¨C ¸ •			
Within 1 year past due C ¸1 ¨Ê «			
1 to 2 years past due C ¸1 ¨ 2 Ê			
2 to 3 years past due C ¸2 ¨ 3 Ê			
3 to 4 years past due C ¸3 ¨ 4 Ê			
4 to 5 years past due C ¸4 ¨ 5 Ê			
Over 5 years past due C ¸5 ¨Ê ø]			
As at 31 December 2024 ð 2024 Ê12 Ù31 Ù			
Current (not past due) C ¸€ J ¨C ¸ •	0.02	335,560	67
Within 1 year past due C ¸1 ¨Ê «	5.00	45,868	2,208
1 to 2 years past due C ¸1 ¨ 2 Ê	25.00	8,182	2,046
2 to 3 years past due C ¸2 ¨ 3 Ê	45.00	6,697	3,014
3 to 4 years past due C ¸3 ¨ 4 Ê	60.00	3,076	1,845
4 to 5 years past due C ¸4 ¨ 5 Ê	75.00	2,064	1,548
Over 5 years past due C ¸5 ¨Ê ø]	100.00	14,338	14,338
		415,785	25,066

49. FINANCIAL RISK(Continued)

49. – D ¸ ˆ € ƒ •

Credit risk (Continued)

¦ r ¸ ˆ€ ƒ •

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables of wastewater treatment:

h Œ d 6 l « 1 î å ˆ # Ý q ø Ð × › ª Ô Õ Â Ý ¦ r ¸ ˆ ¿ k ¸ ¦ r ƒ & Ü & Y Ø]

As at 31 December 2025	ð 2025 Ë 12 Ü31 Ü
Current (not past due)	C ¸€ J C ¸ •
Within 1 year past due	C ¸1 Ë x
1 to 2 years past due	C ¸1 2 Ë
2 to 3 years past due	C ¸2 3 Ë

49. FINANCIAL RISK(Continued) 49. – D ¸ ˚ € ƒ •

Credit risk (Continued) ¦ r ¸ ˆ€ ƒ •

The following table provides information about the Group's exposure to credit risk and ECLs for other trade and bills receivable: h Œ d 6 l « ` 1 l Ù q ø Ð × › ° ¿ Ð × C ½ Ô Ô Á Y ¸ r ¸ ˆ ¿ x ¸ ¦ r f & U & Y ˚ Ø ¡

As at 31 December 2025 õ 2025 Æ12 Ú31 Ù			
Normal risk type customers S › ¸ ˆ õ ˚ Ô			
Current (not past due) C ¸ € J C ¸ •	1.00	29,542	295
Within 1 year past due C ¸ 1 ˚ Æ x	5.00	1,374	70
1 to 2 years past due C ¸ 1 ˚ 2 Æ	25.00	50	12
2 to 3 years past due C ¸ 2 ˚ 3 Æ	45.00	—	—
3 to 4 years past due C ¸ 3 ˚ 4 Æ	60.00	—	—
4 to 5 years past due C ¸ 4 ˚ 5 Æ	75.00	—	—
Over 5 years past due C ¸ 5 ˚ Æ ø ¡	100.00	1,734	1,734
		32,700	2,111
High risk type customers = ˚ õ ˚ Ô	100.00	116	116
		32,816	2,227

49. FINANCIAL RISK(Continued)

Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions, the Group's view of economic conditions over the expected lives of the receivables, and forward looking macro-economic factors.

For financial assets at amortised costs, financial assets at FVTOCI (debts instruments), lease receivables and other receivables, management of the Group makes periodically individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures the loss allowance equal to 12-month ECL, unless when there are indicators that the financial asset is credit-impaired, the Group recognises lifetime ECL.

The Group recognises lifetime ECL for financial assets at amortised costs, financial asset at FVTOCI (debts instruments), lease receivables and other receivables when there is evidence indicating (i) there has been significant increase in credit risk since initial recognition; (ii) the asset is credit-impaired but the Group has realistic prospect of recovery; or (iii) the debtor is in severe financial liability.

49. – D „ ˜ € ƒ •

¦ r „ ˜€ ƒ •

k „ f & J ì ½ @ 5 Ë Ý ¼ ç f & ¾ { f â * Æ ø À H × « Ÿ & p ½ , œ Y ¾ ô K 1 e „ Ã K 1 e ì « Á Ð × › ° k , Ë ° « ¾ ô K 1 Y ¶ ø ¿ Ã ü ƒ H ¾ ô ª o , k ˜ œ Y ˜ f

1 2 Á V Ò ì Ž ˜ – D * e 2 ® ª =] ì ü Œ & × B Y – D ª € Á ˜ H • e a # Ð × › ° ¿ ì ü Ð × › ° þ d ì « M # 4 ì ½ Ý & Q ì } e @ » ¾ d ø ¿ ¥ # ÷ H Ô 5 ì Y Á ü Ø Y › Ž – › ì Ã d Á ì « × ì † › , H 9 Y f ì « Ž – 12 H Ü k , ¦ r ƒ & ´ Y ƒ & a ë d ð ¢ Þ & e ,] – D ª Š $ ¦ r = d Æ ì « ½ © Œ , k , ¦ r ƒ & ƒ

, Þ & e] (i) ¿ É ½ © ø 8 ¦ r ˆ Š] 7 # ì (ii) ª Š $ ¦ r = d (ì « k , Þ ; × « › ° ì Ð (iii) Á ƒ & W = D Á d ì « Z 1 2 Á V Ò ì Ž ˜ – D * e 2 ® ª =] ì ü Œ & × B Y – D * € Á ˜ H • e a # Ð × › ° ¿ ì ü Ð × › ° ½ © Œ , k , ¦ r ƒ & ƒ

49. FINANCIAL RISK(Continued)

49. – D ¸ ˚ € ƒ •

Credit risk (Continued)

¦ r ¸ ˜€ ƒ •

The credit quality of the Group and the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating grades is presented as follows:

l « ¿ l ® ! – D ˚ Y ¦ r / ¤ ø ¿ 2 ¦ r ¸ ˚ Y t Œ ± Ô & W Ÿ ð } ¦ r ¸ ˚ •] ½ b]

	Stage l	ECL k ¸] r f &

49. – D ‚ ˆ € ƒ •

¦ r ‚ ˆ € ƒ •

49. – D „ ˆ € ƒ •

t — „ˆ€ ƒ •

½ • W34Ó d l « Y Ó Þ Ó D
ì ² 5 ð Ó f l • Š ¸ – l « Ý
Ì ß z Þ ë d › ¸ † » d ä ö $
e l Á ¯ õ ¬ — D Ü ö Y r › Ä ° • f
J ð l « < Ä ð Ó d ´ ë f › Ž ² 2

49. FINANCIAL RISK(Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities at the

49. – D ¸ ˚ € ƒ •

t – ¸ ˆ€ ƒ •

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51. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOW(Continued)

51.] ¥ $ – t Ž Œ • W € ƒ •

	Interest payables	Borrowings	Corporate bonds, medium-term and short-term bonds payable	Lease liabilities
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52. EVENT AFTER THE REPORTING PERIOD

Subsequent to reporting period, on 26 January 2026, as approved by China Securities Regulatory commission in accordance with its License [2025] No. 198, the Company issued Shanghai Dazhong Public Utilities (Group) Co., Ltd. 2026 Corporate Bonds Phase 1 for Institutional Professional Investors at the Shanghai Stock Exchange in the amount of RMB800 million with a term of 2 years and a coupon rate of 1.78% per annum.

Subsequent to the reporting period, on 30 March 2026, the board of directors recommended the payment of final dividend for the year ended 31 December 2025. Further details are disclosed in note 16.

52. S , + •

õ S , œ d õ 2026 Ê 1 Ù 26 Ù d ¾ • 7 Ç N 9 – M # ‰ p 6 Ç 9 ¢ ˆ 2025 ‰ 08 ì Ò ê X d Í ® ! ¯] Ç N ì ø Ô ì] } ; ® \ + 8€ « • p ; , Þ " ® ! 2026 Ê & £ Y 8 Ù ô ? k ® Š ì ® ! À N€ K Š , ‹ d ì • | ‰ [O Æ Ø © d À N , " ‰ 2 Ê d Ç & ; ‰ 1 78% ì

õ S , œ d ô 2026 Ê 3 Ù 30 Ù d è + 6 Ð 1 Ù 2025 Ê 12 Ù 31 Ù ß Ê | ù K , p ³ f » µ Z : • W 16 • Þ £ f

53. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the directors on 30 March 2026.

53. Ì Œ Y - X

Ù 2025 Ê 12 Ù 31 Ù ß Ê ¯] ¥ Ì Œ Š ô 2026 Ê 3 Ù 30 Ù _ è + - X ì f



