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上海大眾公用事業(集團)股份有限公司

Shanghai Dazhong Public Utilities (Group) Co., Ltd.*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1635)

2025 FIRST QUARTERLY REPORT

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the three months ended 31 March 2025 (the “**Reporting Period**”) prepared in accordance with the PRC Accounting Standards for Business Enterprises. This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

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

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

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

* For identification purposes only.

The Board of the Company and all Directors warrant that the information disclosed in this announcement does not contain false representations, misleading statements or material omissions, and accept legal responsibility for the truthfulness, accuracy and completeness of its contents.

IMPORTANT NOTICE

The Board and the supervisory board of the Company together with the Directors, supervisors and the senior management of the Company warrant that the contents of the quarterly report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they individually and collectively accept legal responsibility for such contents.

The person-in-charge of the Company Yang Guoping, the person-in-charge of the accounting work Jiang Yun, and the head of the accounting department (accounting officer) Hu Jun hereby guarantee the authenticity, accuracy and completeness of the financial information disclosed in the quarterly report.

The financial statements for the first quarter of 2025 are unaudited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	During the Reporting Period	During the corresponding period of last year (%)	Increase/decrease from the beginning to the end of the Reporting Period compared to the corresponding period of last year (%)
Total revenue	2,077,659,843.68	2,166,698,799.22	-4.11
Net profit attributable to shareholders of the Company	194,118,526.26	27,680,914.58	601.27
Net profit attributable to shareholders of the Company after deducting the non-recurring profit and loss	108,467,981.24	33,499,324.66	223.79

Item	During the	During the	Increase/decrease
	Reporting Period	corresponding period of last year (%)	from the beginning to the end of the Reporting Period compared to the corresponding period of last year (%)
Net cash flows from operating activities	399,823,226.43	130,352,749.70	206.72
Basic earnings per share (Yuan/share)	0.0657	0.0094	598.94
Diluted earnings per share (Yuan/share)	0.0657	0.0094	598.94
Weighted average return on net assets (%)	2.25	0.33	Up 1.92 percentage points
	As at the end of the Reporting Period	As at the end of last year	Increase/decrease at the end of the Reporting Period compared to the end of last year (%)
Total assets	23,259,122,083.01	22,989,152,647.83	1.17
Ownership interest attributable to shareholders of the Company	8,703,002,397.62	8,547,573,729.90	1.82

Note: the “**Reporting Period**” shall mean a period of three months from the beginning of this quarter to the end of this quarter, the same below.

(II) Items and amounts of non-recurring profit and loss

Unit: Yuan Currency: RMB

Items of non-recurring profit and loss	Amount in the Reporting Period
Profit and loss from disposal of non-current assets, including the charged-off portion of the accrued provision for asset impairment	426,884.30
Government subsidies charged to current profit or loss, excluding government subsidies closely related to the normal business operations of the Company, compliant with the government policy, received according to determined criteria and producing continuous effects on the Company's profit and loss	3,696,583.66
Profit or loss on change in fair value resulting from non-financial institutions' holding of financial assets and financial liabilities, and profit or loss from disposal of financial assets and liabilities, except for effective hedging transactions related to normal business operation of the Company	86,895,401.29
Other non-operating revenue and expenditure other than the aforesaid items	-194,794.53
Less: Effect of income tax	4,088,701.62
Effect of minority interests (after tax)	1,084,828.08
Total	<u>85,650,545.02</u>

The Company does not have any items not enumerated in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public — Non-recurring Profit and Loss” but determined by the Company as non-recurring profit and loss items in material amounts, and for defining the non-recurring profit and loss items enumerated in “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public — Non-recurring Profit and Loss” as recurring profit and loss items.

(III) Changes in major accounting data and financial indicators and reasons

Item	Change (%)
Net profit attributable to shareholders of the Company	601.27
Net profit attributable to shareholders of the Company after deduction of non-recurring profit and loss	223.79
Net cash flows generated from operating activities	206.72
Basic earnings per share (Yuan/share)	598.94
Diluted earnings per share (Yuan/share)	598.94
Weighted average return on net assets (%)	Up 1.92 percentage points

The main reasons for the changes are as follows:

1. The net profit of Shenzhen Capital Group Co., Ltd., which is accounted under the equity investment method, has increased compared with same period of last year.
2. The gain from changes in fair value of financial assets held by Shanghai Huacan Equity Investment Fund Partnership Enterprise (Limited Partnership), which is accounted under the equity investment method, has increased compared with same period of last year.
3. The cash flow of procurement payments made by subsidiaries of the Company during the Reporting Period decreased compared with the same period last year.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

II. SHAREHOLDER INFORMATION

(I) Total number of common shareholders, number of preferred shareholders with voting rights restored and particulars of shareholdings of the top ten shareholders

Unit: Share

Total number of common shareholders at the end of the Reporting Period 150,631

There is no preferred shareholders with voting rights restored at the end of the Reporting Period.

Shareholdings of top ten shareholders (excluding shares lend through refinancing)

Name of Shareholder	Nature of shareholder	Total shares held	Shareholding percentage (%)	Number of restricted shares held	Pledge or moratorium Status	Number
Hong Kong Securities Clearing Company Nominees Limited	Overseas legal person	533,561,750	18.07	0	Unknown	0
Shanghai Dazhong Business Management Co., Ltd.	Domestic non-state-owned legal person	495,143,859	16.77	0	Pledged	327,000,000
Shanghai Gas (Group) Co., Ltd.	State-owned legal person	153,832,735	5.21	0	Nil	0
China Merchants Bank Co., Ltd. — China Southern CSI 1000 ETF	Others	14,519,718	0.49	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	12,151,612	0.41	0	Nil	0
Yi Jicheng	Domestic natural person	10,124,800	0.34	0	Nil	0
China Merchants Bank Co., Ltd. — Huaxia CSI 1000 ETF	Others	8,030,100	0.27	0	Nil	0
Industrial and Commercial Bank of China Co., Ltd. — Guangfa CSI 1000 ETF	Others	6,588,109	0.22	0	Nil	0
Ding Xiuming	Domestic natural person	5,791,500	0.20	0	Nil	0
Jin Yong	Domestic natural person	5,500,000	0.19	0	Nil	0

Shareholdings of top ten holders not subject to selling restrictions (excluding shares lend through refinancing)

Name of Shareholder	Number of tradable Shares held without selling restrictions	Type and Number of Shares	
		Type	Number
Hong Kong Securities Clearing Company Nominees Limited	533,561,750	Overseas listed foreign shares	533,561,750
Shanghai Dazhong Business Management Co., Ltd.	495,143,859	RMB Ordinary share	495,143,859
Shanghai Gas (Group) Co., Ltd.	153,832,735	RMB Ordinary share	153,832,735
China Merchants Bank Co., Ltd. — China Southern CSI 1000 ETF	14,519,718	RMB Ordinary share	14,519,718
Hong Kong Securities Clearing Company Limited	12,151,612	RMB Ordinary share	12,151,612
Yi Jicheng	10,124,800	RMB Ordinary share	10,124,800
China Merchants Bank Co., Ltd. — Huaxia CSI 1000 ETF	8,030,100	RMB Ordinary share	8,030,100
Industrial and Commercial Bank of China Co., Ltd. — Guangfa CSI 1000 ETF	6,588,109	RMB Ordinary share	6,588,109
Ding Xiuming	5,791,500	RMB Ordinary share	5,791,500
Jin Yong	5,500,000	RMB Ordinary share	5,500,000

Explanations on the connected relationship or parties acting in concert among the above shareholders

Among the above shareholders, Hong Kong Securities Clearing Company Nominees Limited is the H-share nominees company, and Hong Kong Securities Clearing Company Limited is the nominal holder under the Shanghai-Hong Kong Stock Connect. The Company is not aware that any of the top ten shareholders has a connected relationship with each other.

Explanations on the shareholdings of shareholders: As of March 31, 2025, Shanghai Dazhong Business Management Co., Ltd. held 61,178,000 H shares of the Company, which were registered under Hong Kong Securities Clearing Company Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of March 31, 2025, Shanghai Dazhong Business Management Co., Ltd. held 556,321,859 shares of the Company (including 495,143,859 A shares and 61,178,000 H shares), representing approximately 18.84% of the total issued shares in the Company.

III. OTHER IMPORTANT MATTERS

The Company hereby confirms that there is no other important information about its business operation during the Reporting Period which needs to be brought to the attention of the investors.

IV. QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

March 31, 2025

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	March 31, 2025	December 31, 2024
Current assets:		
Cash and bank balances	3,227,246,787.95	3,411,876,668.50
Settlement provisions		
Loans to banks and other financial institutions		
Trading financial assets	470,484,604.98	111,093,852.49
Derivative financial assets		
Bills receivable		
Accounts receivable	550,568,655.14	612,996,990.70
Accounts receivable financing		
Prepayments	69,032,643.03	56,947,904.45
Premiums receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	4,929,600.16	17,527,680.61
Wherein: Interest receivable		
Dividend receivable		
Financial assets purchased for resale		
Inventories	305,469,328.85	274,111,637.03
Wherein: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	802,657,567.16	899,841,282.41
Other current assets	511,300,937.39	360,728,131.28
Total current assets	5,941,690,124.66	5,745,124,147.47

Item	March 31, 2025	December 31, 2024
Non-current assets:		
Issuance of loans and advances		
Debt investments	47,485,291.70	19,006,953.20
Other debt investments	14,022.54	14,042.47
Long-term receivables	987,129,473.18	1,043,515,610.75
Long-term equity investments	7,488,797,109.50	7,407,699,150.19
Investments in other equity instruments	99,217,762.46	97,361,316.66
Other non-current financial assets	2,610,389,684.05	2,628,209,963.99
Investment properties	231,844,981.49	233,454,113.50
Fixed assets	5,235,496,764.70	5,217,809,592.39
Construction-in-progress	348,052,718.62	321,029,931.34
Productive biological assets		
Oil and gas assets		
Right-of-use assets	28,609,746.17	26,142,053.52
Intangible assets	173,781,140.27	176,021,963.08
Wherein: data resources		
Development expenses		
Wherein: data resources		
Goodwill	12,736,861.44	12,736,861.44
Long-term unamortized expenses	5,924,614.04	6,311,647.66
Deferred tax assets	43,168,382.61	49,931,894.59
Other non-current assets	4,783,405.58	4,783,405.58
Total non-current assets	17,317,431,958.35	17,244,028,500.36
Total assets	23,259,122,083.01	22,989,152,647.83

Item	March 31, 2025	December 31, 2024
Current liabilities:		
Short-term borrowings	3,147,864,458.65	3,019,245,011.58
Loans from the central bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	132,425,093.76	119,721,020.80
Accounts payable	1,943,309,253.21	1,720,978,594.30
Receipts in advance	25,035,930.49	24,692,417.51
Contract liabilities	781,638,646.11	779,808,132.93
Financial assets sold for repurchase		
Deposits from customers and interbank		
Receipts from vicariously traded securities		
Receipts from vicariously underwritten securities		
Payroll payable	97,057,571.90	156,107,119.53
Taxes payable	53,469,909.93	68,198,443.74
Other payables	353,848,901.39	379,053,900.41
Wherein: Interest payable		
Dividends payable	911,293.00	911,293.00
Handling fees and commissions payable		
Accounts payable for reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	2,747,656,041.97	1,921,285,508.93
Other current liabilities	42,772,967.51	61,707,823.81
Total current liabilities	9,325,078,774.92	8,250,797,973.54

Item	March 31, 2025	December 31, 2024
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	424,081,380.41	393,147,184.42
Bonds payable	1,496,582,084.65	2,494,490,109.21
Wherein: Preferred shares		
Perpetual bonds		
Lease liabilities	22,761,463.45	19,309,208.69
Long-term payables	95,573,253.14	105,798,034.62
Long-term payroll payable		
Estimated liabilities	110,391,690.95	106,445,468.63
Deferred income	1,185,807,214.95	1,217,663,221.96
Deferred tax liabilities	155,135,732.92	159,355,076.16
Other non-current liabilities	197,419,505.25	201,683,220.24
Total non-current liabilities	3,687,752,325.72	4,697,891,523.93
Total liabilities	13,012,831,100.64	12,948,689,497.47
Ownership interest (or shareholders' equity):		
Paid-in capital (or share capital)	2,952,434,675.00	2,952,434,675.00
Other equity instruments		
Wherein: Preferred shares		
Perpetual bonds		
Capital reserve	1,264,726,916.35	1,278,994,525.86
Less: Treasury shares		
Other comprehensive income	72,670,127.82	100,654,156.71
Special reserve	9,030,896.11	5,469,116.25
Surplus reserve	733,911,239.47	733,911,239.47
General risk reserve	211,713.03	210,402.00
Undistributed profits	3,670,016,829.84	3,475,899,614.61
Total equity interest attributable to the owners (or shareholders) of the parent company	8,703,002,397.62	8,547,573,729.90
Minority interests	1,543,288,584.75	1,492,889,420.46
Total owners' interest (or shareholders' equity)	10,246,290,982.37	10,040,463,150.36
Total liabilities and owners' interest (or shareholders' equity)	23,259,122,083.01	22,989,152,647.83

*Person-in-charge of the
Company: Yang Guoping*

*Person-in-charge of the
accounting work: Jiang Yun*

*Head of the accounting
department: Hu Jun*

CONSOLIDATED INCOME STATEMENT

January to March 2025

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first quarter of 2025	The first quarter of 2024
I. Total operating revenue	2,099,047,300.81	2,190,965,555.63
Wherein: Operating revenue	2,077,659,843.68	2,166,698,799.22
Interest income	21,387,457.13	24,266,756.41
Premiums earned		
Handling fees and commission income		
II. Total operating costs	1,966,074,801.74	2,041,637,252.48
Wherein: Operating costs	1,799,513,697.16	1,863,592,861.80
Interest expense		
Handling fees and commission expenses		
Surrender value		
Net payments for insurance claims		
Net provision for insurance liability		
Policy dividend payout		
Reinsurance costs		
Taxes and surcharges	6,708,698.97	7,126,044.78
Selling and distribution expenses	58,073,805.20	58,008,398.95
General and administrative expenses	73,179,147.80	80,119,993.10
Research and development expenses	231,132.08	
Financial expenses	28,368,320.53	32,789,953.85
Wherein: Interest expenses	55,712,466.75	68,460,332.70
Interest income	29,573,802.00	33,400,088.30

Item	The first quarter of 2025	The first quarter of 2024
Add: Other income	5,446,207.18	7,041,602.54
Investment income (losses are denoted by “-”)	134,661,943.06	-10,344,666.05
Wherein: Income on investment in affiliates and joint ventures	122,875,429.27	-24,959,694.24
Income from de-recognition of financial assets measured at amortized cost		
Exchange gains (losses are denoted by “-”)		
Net exposure hedging gains (losses are denoted by “-”)		
Income from change in fair value (losses are denoted by “-”)	11,870,678.81	-5,208,206.82
Loss on credit impairment (losses are denoted by “-”)	-2,738,218.25	-2,891,155.76
Loss on assets impairment (losses are denoted by “-”)		
Gain from disposal of assets (losses are denoted by “-”)	13,335.52	72,816.04
III. Operating profits (losses are denoted by “-”)	282,226,445.39	137,998,693.10
Add: Non-operating income	668,771.46	683,669.26
Less: Non-operating expenses	450,017.21	300,636.31
IV. Total profits (total losses are denoted by “-”)	282,445,199.64	138,381,726.05
Less: Income tax expense	42,081,888.40	54,273,570.58

Item	The first quarter of 2025	The first quarter of 2024
V. Net profits (net losses are denoted by “–”)	240,363,311.24	84,108,155.47
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses are denoted by “–”)	240,363,311.24	84,108,155.47
2. Net profit from discontinued operations (net losses are denoted by “–”)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the Company (net losses are denoted by “–”)	194,118,526.26	27,680,914.58
2. Minority interest income (net losses are denoted by “–”)	46,244,784.98	56,427,240.89
VI. Other comprehensive income, net of tax	–26,841,227.26	–14,145,298.52
(I) Other comprehensive income attributable to owners of the parent company, net of tax	–27,984,028.89	–15,369,728.84
1. Other comprehensive income items that cannot be reclassified subsequently to profit and loss	–27,426,524.44	–15,808,976.55
(1) Changes arising from re-measurement of defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profit and loss under the equity method	–27,378,300.87	–12,031,101.03
(3) Changes in fair value of investments in other equity instruments	–48,223.57	–3,777,875.52
(4) Changes in fair value of an enterprise’s own credit risk		

Item	The first quarter of 2025	The first quarter of 2024
2. Other comprehensive income which will be reclassified subsequently to profit and loss	-557,504.45	439,247.71
(1) Other comprehensive income available for transfer to profit and loss under the equity method	532,627.27	142,033.70
(2) Changes in fair value of other debt investments		
(3) Amount charged to other comprehensive income due to reclassification of financial assets		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedge reserve		
(6) Differences on translation of foreign currency financial statements	-1,090,131.72	297,214.01
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax	1,142,801.63	1,224,430.32
VII. Total comprehensive income	213,522,083.98	69,962,856.95
(I) Attributable to owners of the parent company	166,134,497.37	12,311,185.74
(II) Attributable to minority shareholders	47,387,586.61	57,651,671.21
VIII. Earnings per share		
(I) Basic earnings per share (Yuan/share)	0.0657	0.0094
(II) Diluted earnings per share (Yuan/share)	0.0657	0.0094

*Person-in-charge of the
Company: Yang Guoping*

*Person-in-charge of the
accounting work: Jiang Yun*

*Head of the accounting
department: Hu Jun*

CONSOLIDATED CASH FLOW STATEMENT

January to March 2025

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first quarter of 2025 (January to March)	The first quarter of 2024 (January to March)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	2,166,784,248.40	2,206,521,103.03
Net increase in customer deposits and deposits from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in policyholders' savings and invested amounts		
Cash received from charging interest, fee and commission	22,412,446.40	25,470,683.99
Net increase in borrowed funds		
Net increase in funds for repurchase operations		
Net cash received from agency purchases and sales of securities		
Refund of taxes and surcharges received		
Other cash received in connection with operating activities	143,786,062.52	58,578,073.52
Sub-total of cash inflows from operating activities	2,332,982,757.32	2,290,569,860.54
Cash paid for purchase of goods and receipt of services	1,575,818,641.24	1,872,499,787.03
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and interbank deposits		

Item	The first quarter of 2025 (January to March)	The first quarter of 2024 (January to March)
Cash payment of indemnities from the original insurance contract		
Net increase in funds lent		
Cash paid for interest, fees and commissions		
Cash paid as policy dividends		
Cash paid to and for employees	213,754,956.10	208,138,767.63
Taxes and surcharges paid	70,087,932.19	51,846,467.61
Other cash paid in connection with operating activities	73,498,001.36	27,732,088.57
Sub-total of cash outflows from operating activities	1,933,159,530.89	2,160,217,110.84
Net cash flows from operating activities	399,823,226.43	130,352,749.70
II. Cash flows from investing activities		
Cash received from recovery of investments	690,576,807.70	876,604,825.55
Cash received from acquisition of returns on investments	35,214,403.88	15,086,234.03
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	12,038,250.46	606,826.11
Net cash received from disposal of subsidiaries and other business units		
Other cash received in connection with investing activities	9,841,911.99	7,804,232.85
Subtotal of cash inflows from investing activities	747,671,374.03	900,102,118.54
Cash paid to acquire fixed assets, intangible assets and other long-term assets	150,532,889.23	147,888,476.74
Cash paid for investments	1,094,920,327.97	1,014,306,835.56
Net increase in pledge loans		
Net cash paid to acquire subsidiaries and other business units		
Other cash paid in connection with investing activities	11,114,245.24	2,123,987.87
Sub-total of cash outflows from investing activities	1,256,567,462.44	1,164,319,300.17
Net cash flows from investing activities	-508,896,088.41	-264,217,181.63

Item	The first quarter of 2025 (January to March)	The first quarter of 2024 (January to March)
III. Cash flows from financing activities:		
Cash received from investment acquisition		
Wherein: Cash received from investments by minority shareholders of subsidiaries		
Cash received from acquisition of borrowings	980,173,208.38	2,174,371,315.51
Other cash received in connection with financing activities		
Sub-total of cash inflows from financing activities	980,173,208.38	2,174,371,315.51
Cash paid for debt repayment	969,784,250.76	2,192,218,493.79
Cash paid for distribution of dividends or profits or repayment of interest	82,849,428.94	100,693,592.54
Wherein: dividends or profit paid by subsidiaries to minority shareholders	500,000.00	
Other cash paid in connection with financing activities	1,623,692.69	1,819,167.28
Sub-total of cash outflows from financing activities	1,054,257,372.39	2,294,731,253.61
Net cash flows from financing activities	-74,084,164.01	-120,359,938.10
IV. Effect of exchange rate changes on cash and cash equivalents	-1,707,350.23	1,619,165.53
V. Net increase in cash and cash equivalents	-184,864,376.22	-252,605,204.50
Add: Beginning balance of cash and cash equivalents	3,395,786,846.80	3,190,003,083.65
VI. Ending balance of cash and cash equivalents	3,210,922,470.58	2,937,397,879.15

*Person-in-charge of the
Company: Yang Guoping*

*Person-in-charge of the
accounting work: Jiang Yun*

*Head of the accounting
department: Hu Jun*

BALANCE SHEET OF PARENT COMPANY*March 31, 2025*

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	March 31, 2025	December 31, 2024
Current assets:		
Cash and bank balances	2,037,114,748.14	2,076,141,332.43
Trading financial assets	218,995,947.93	20,612,679.86
Derivative financial assets		
Bills receivable		
Accounts receivable	17,522,748.76	18,296,229.64
Accounts receivable financing		
Prepayments	523,986.54	618,858.10
Other receivables	600,403,659.35	480,836,423.68
Wherein: Interest receivable		
Dividend receivable		
Inventories		
Wherein: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	14,032,385.07	8,985,542.96
Other current assets	4,675,661.79	6,245,137.00
Total current assets	2,893,269,137.58	2,611,736,203.67
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	77,575,354.78	80,078,384.83
Long-term equity investments	11,294,939,107.33	11,202,853,603.37
Investments in other equity instruments		
Other non-current financial assets	655,118,194.21	663,744,320.74
Investment properties	198,541,784.82	199,794,854.50
Fixed assets	2,800,583.38	2,940,895.15
Construction-in-progress	3,330,726.74	2,938,792.78
Productive biological assets		
Oil and gas assets		
Right-of-use assets	2,993,585.84	3,406,786.91
Intangible assets	3,043,329.68	3,107,546.49

Item	March 31, 2025	December 31, 2024
Wherein: data resources		
Development expenses		
Wherein: data resources		
Goodwill		
Long-term unamortized expenses	2,414,768.98	2,610,561.07
Deferred tax assets		
Other non-current assets		
Total non-current assets	12,240,757,435.76	12,161,475,745.84
Total assets	15,134,026,573.34	14,773,211,949.51
Current liabilities:		
Short-term borrowings	2,216,809,947.22	2,066,524,416.66
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable		
Receipts in advance	1,252,067.06	
Contract liabilities		
Payroll payable	60,388,905.12	71,638,945.08
Taxes payable	1,753,821.65	3,630,625.50
Other payables	1,663,830,913.79	1,503,909,024.03
Wherein: Interest payable		
Dividends payable	911,293.00	911,293.00
Liabilities held for sale		
Non-current liabilities due within one year	2,545,197,795.88	1,576,137,334.44
Other current liabilities	1,771,438.07	1,443,608.77
Total current liabilities	6,491,004,888.79	5,223,283,954.48
Non-current liabilities:		
Long-term borrowings		
Bonds payable	1,496,582,084.65	2,494,490,109.21
Wherein: Preferred shares		
Perpetual bonds		
Lease liabilities	1,757,717.66	2,331,161.06
Long-term payables		
Long-term payroll payable		
Estimated liabilities		
Deferred income	957,000.00	1,100,550.00
Deferred tax liabilities	14,672,729.32	11,557,564.45
Other non-current liabilities		
Total non-current liabilities	1,513,969,531.63	2,509,479,384.72
Total liabilities	8,004,974,420.42	7,732,763,339.20

Item	March 31, 2025	December 31, 2024
Owners' interest (or shareholders' equity):		
Paid-in capital (or share capital)	2,952,434,675.00	2,952,434,675.00
Other equity instruments		
Wherein: Preferred shares		
Perpetual bonds		
Capital reserve	1,333,359,443.86	1,344,066,446.72
Less: Treasury shares		
Other comprehensive income	153,779,471.76	174,277,323.28
Special reserve		
Surplus reserve	733,911,239.47	733,911,239.47
Undistributed profits	1,955,567,322.83	1,835,758,925.84
Total owners' interest (or shareholders' equity)	7,129,052,152.92	7,040,448,610.31
Total liabilities and owners' equity (or shareholders' equity)	15,134,026,573.34	14,773,211,949.51

*Person-in-charge of the
Company: Yang Guoping*

*Person-in-charge of
the accounting work: Jiang Yun*

*Head of the accounting
department: Hu Jun*

INCOME STATEMENT OF PARENT COMPANY

January to March 2025

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first quarter of 2025	The first quarter of 2024
I. Total operating revenue	15,640,438.22	8,688,912.39
Less: operating cost	1,280,704.54	1,253,069.68
Taxes and surcharges	859,528.59	841,790.72
Selling and distribution expenses		
General and administrative expenses	16,835,221.35	27,090,132.10
Research and development expenses		
Financial expenses	18,321,870.52	19,718,690.24
Wherein: Interest expenses	43,523,850.93	53,097,139.44
Interest income	27,767,705.53	31,340,886.27
Add: Other income	1,132,364.44	1,462,580.20
Investment income		
(losses are denoted by “-”)	131,540,573.17	62,767,399.77
Wherein: Investment income from		
affiliates and joint ventures	123,290,358.34	-30,639,723.42
Income from de-recognition of		
financial assets measured at		
amortized cost		
Net exposure hedging gains		
(losses are denoted by “-”)		
Income from change in fair value		
(losses are denoted by “-”)	12,149,698.09	23,735,986.54
Loss on credit impairment		
(losses are denoted by “-”)	7,812.94	4,645.09
Loss on assets impairment		
(losses are denoted by “-”)		
Gain from disposal of assets		
(losses are denoted by “-”)		60,790.54

Item	The first quarter of 2025	The first quarter of 2024
II. Operating profit (losses are denoted by “–”)	123,173,561.86	47,816,631.79
Add: Non-operating income		
Less: Non-operating expenses	250,000.00	
III. Total profits (total losses are denoted by “–”)	122,923,561.86	47,816,631.79
Less: Income tax expense	3,115,164.87	6,055,119.21
IV. Net profits (net losses are denoted by “–”)	119,808,396.99	41,761,512.58
(I) Net profit from continuing operations (net losses are represented by “–”)	119,808,396.99	41,761,512.58
(II) Net profit from discontinued operations (net losses are represented by “–”)		
V. Other comprehensive income, net of tax	–20,497,851.52	–8,825,906.48
(I) Other comprehensive income that cannot be reclassified subsequently to profit and loss	–20,398,175.85	–8,963,758.85
1. Changes arising from re-measurement of defined benefit plan		
2. Other comprehensive income that cannot be transferred to profit and loss under the equity method	–20,398,175.85	–8,963,758.85
3. Changes in fair value of investments in other equity instruments		
4. Changes in fair value of an enterprise’s own credit risk		

Item	The first quarter of 2025	The first quarter of 2024
(II) Other comprehensive income which will be reclassified subsequently to profit and loss	-99,675.67	137,852.37
1. Other comprehensive income available for transfer to profit and loss under the equity method	-99,675.67	137,852.37
2. Changes in fair value of other debt investments		
3. Amount charged to other comprehensive income due to reclassification of financial assets		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedge reserve		
6. Differences on translation of foreign currency financial statements		
7. Others		
VI. Total comprehensive income	99,310,545.47	32,935,606.10

VII. Earnings per share

(I) Basic earnings per share (Yuan/share)

(II) Diluted earnings per share (Yuan/share)

*Person-in-charge of the
Company:* **Yang Guoping**

*Person-in-charge of
the accounting work:* **Jiang Yun**

*Head of the accounting
department:* **Hu Jun**

CASH FLOW STATEMENT OF PARENT COMPANY

January to March 2025

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first quarter of 2025	The first quarter of 2024
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	12,491,724.77	9,667,186.78
Refund of taxes and surcharges received		
Other cash received in connection with operating activities	30,307,051.62	32,679,239.10
Sub-total of cash inflows from operating activities	42,798,776.39	42,346,425.88
Cash paid for purchase of goods and receipt of services	30,122.00	
Cash paid to and for employees	22,714,188.66	31,113,711.01
Taxes and surcharges paid	862,970.65	872,991.12
Other cash paid in connection with operating activities	7,721,482.32	7,782,972.85
Sub-total of cash outflows from operating activities	31,328,763.63	39,769,674.98
Net cash flows from operating activities	11,470,012.76	2,576,750.90
II. Cash flows from investing activities		
Cash received from recovery of investments	215,506,901.74	364,862,755.76
Cash received from acquisition of returns on investments	27,612,933.74	1,347,100.47
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Other cash received in connection with investing activities		
Subtotal of cash inflows from investing activities	243,119,835.48	366,209,856.23
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,716,050.45	218,400.00

Item	The first quarter of 2025	The first quarter of 2024
Cash paid for investments	531,150,000.00	450,000,000.00
Net cash paid to acquire subsidiaries and other business units		
Other cash paid in connection with investing activities		
Sub-total of cash outflows from investing activities	532,866,050.45	450,218,400.00
Net cash flows from investing activities	-289,746,214.97	-84,008,543.77
III. Cash flows from financing activities:		
Cash received from investment acquisition		
Cash received from acquisition of borrowings	852,000,000.00	1,777,275,567.00
Other cash received in connection with financing activities		
Sub-total of cash inflows from financing activities	852,000,000.00	1,777,275,567.00
Cash paid for debt repayment	539,470,144.00	1,632,892,000.00
Cash paid for distribution of dividends or profits or repayment of interest	71,137,786.12	85,713,583.33
Other cash paid in connection with financing activities	548,990.34	476,028.15
Sub-total of cash outflows from financing activities	611,156,920.46	1,719,081,611.48
Net cash flows from financing activities	240,843,079.54	58,193,955.52
IV. Effect of exchange rate changes on cash and cash equivalents	-1,593,461.62	1,649,283.90
V. Net increase in cash and cash equivalents	-39,026,584.29	-21,588,553.45
Add: Beginning balance of cash and cash equivalents	2,076,141,332.43	2,175,859,688.98
VI. Ending balance of cash and cash equivalents	2,037,114,748.14	2,154,271,135.53
<i>Person-in-charge of the Company: Yang Guoping</i>	<i>Person-in-charge of the accounting work: Jiang Yun</i>	<i>Head of the accounting department: Hu Jun</i>

The Company does not have any matters related to its financial statements for which the new accounting standards or interpretations of standards were adopted for the first time as from 2025, which involve adjustment to reported amounts at the beginning of the year of the first-time adoption.

Announcement is hereby given.

Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Board of Directors

April 29, 2025