



大眾公用

DaZhong Public Utilities

股份代號：1635

Stock Code: 1635

2025

INTERIM 中期報告
REPORT

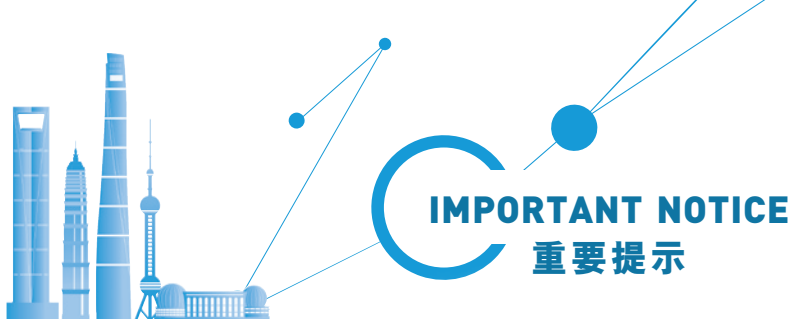


上海大眾公用事業（集團）股份有限公司

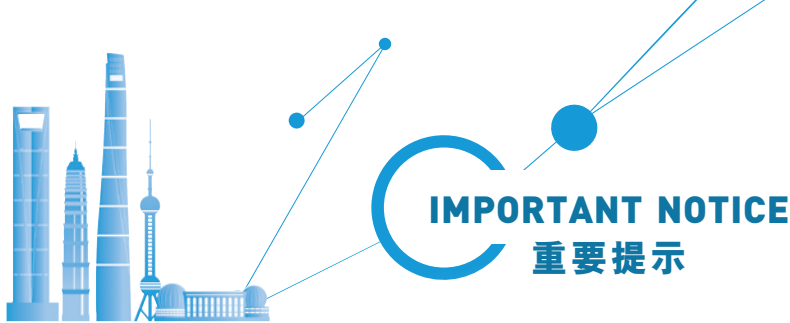
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO.,LTD.

（於中華人民共和國註冊成立的股份有限公司）

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



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|---|---|
| <p>I. The Board, Directors and senior management of the Company confirm that the contents in this interim report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they will individually and collectively accept legal responsibility for such contents.</p> <p>II. All Directors attended the Board meeting approving this interim report.</p> <p>III. This interim report is not audited.</p> <p>IV. Yang Guoping (楊國平), the person-in-charge of the Company, Jiang Yun (蔣贇), the person-in-charge of the accounting work, and Hu Jun (胡軍), the head of the accounting institution (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial reports in this interim report.</p> <p>V. There is no profit distribution plan or plan to convert capital reserve into share capital during the Reporting Period.</p> <p>VI. Risk disclaimer of the forward-looking statements.</p> <p>The forward-looking statements in this report do not constitute an actual commitment of the Company to investors. Investors should be aware of the investment risks.</p> <p>VII. There is no appropriation of funds by the controlling shareholder and its related parties for non-operating purpose.</p> <p>VIII. There is no provision of external guarantees in violation of the stipulated decision-making procedures.</p> <p>IX. There is no half and more of Directors are unable to warrant the truthfulness, accuracy and completeness of the interim report disclosed by the Company.</p> | <p>一、本公司董事會及董事、高級管理人員保證本中期報告內容的真實性、準確性、完整性，不存在虛假記載、誤導性陳述或重大遺漏，並承擔個別和連帶的法律責任。</p> <p>二、公司全體董事出席本次批准本中期報告之董事會會議。</p> <p>三、本中期報告未經審計。</p> <p>四、公司負責人楊國平、主管會計工作負責人蔣贇及會計機構負責人（會計主管人員）胡軍聲明：保證本中期報告中財務報告的真實、準確及完整。</p> <p>五、本報告期不進行利潤分配或公積金轉增股本。</p> <p>六、前瞻性陳述的風險聲明。</p> <p>本報告所涉及的前瞻性陳述，不構成本公司對投資者的實質性承諾，請投資者注意投資風險。</p> <p>七、不存在被控股股東及其關聯方非經營性佔用資金情況。</p> <p>八、不存在違反規定決策程序對外提供擔保的情況。</p> <p>九、不存在半數以上董事無法保證公司所披露中期報告的真實性、準確性和完整性。</p> |
|---|---|



X. Material risk alert

During the Reporting Period, there were no material risks within the Company. This report contains the detailed descriptions of the possible risks related to the Company and the countermeasures accordingly. Please refer to the Section III "Discussion and Analysis of Operation — Potential Risks" in the Report of the Board of Directors in this report.

Unless otherwise illustrated in this report, the currency for amounts herein is RMB. Certain amounts and percentage numbers in this report have been rounded. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

This report is prepared in Chinese and English, respectively, and the Chinese version shall prevail if any ambiguities arise from the understanding of the Chinese and English texts.

十、重大風險提示

報告期內，公司不存在重大風險事項。公司已在本報告中詳細描述可能存在的風險及應對措施，敬請查閱本報告董事會報告中第三節「經營情況的討論與分析」中「可能面對的風險」。

本報告除特別說明外，金額幣種為人民幣。本報告所載若干金額及百分比數字已作四捨五入調整。任何表格中總數與金額總和間的差異均由於四捨五入所致。

本報告分別以中、英文編製，在對中英文文本的理解發生歧義時，以中文文本為準。

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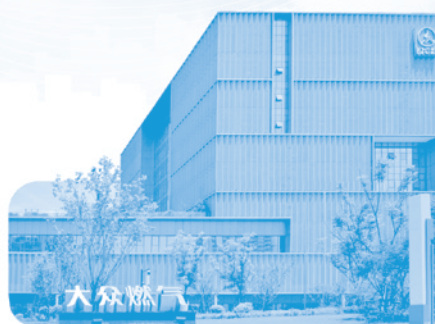
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DEFINITIONS

定義

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

在本報告中，除非文義另有所指，下列詞語具有如下含義：

“A Share(s)” 「A股」	domestic share(s) of the Company with nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange 在上交所上市面值為每股人民幣1.00元的本公司境內股票
“Articles of Association” 「公司章程」	the articles of association of the Company (amended in 2025) 本公司的《公司章程》(經2025年修訂)
“Audit Committee” 「審計委員會」	the audit committee of the Board 董事會審計委員會
“BDO” 「香港立信德豪會計師事務所」	BDO Limited 香港立信德豪會計師事務所有限公司
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“Board of Supervisors” 「監事會」	the board of supervisors of the Company 本公司監事會
“CG Code” 「企業管治守則」	Corporate Governance Code, as set out in Appendix C1 of the Hong Kong Listing Rules 香港上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China. References in this interim report to China exclude Hong Kong and the Macau Special Administrative Region of China and Taiwan 中華人民共和國。本報告對中國的提述不包括香港及中國澳門特別行政區及台灣
“Company” or “Dazhong Public Utilities” 「公司」或「本公司」或「大眾公用」	Shanghai Dazhong Public Utilities (Group) Co., Ltd.* [上海大眾公用事業(集團)股份有限公司], a joint-stock company with limited liability incorporated in China on January 1, 1992, whose A Shares and H Shares were listed on Shanghai Stock Exchange and Hong Kong Stock Exchange, respectively 上海大眾公用事業(集團)股份有限公司，於1992年1月1日在中國註冊成立的股份有限公司，其A股及H股分別於上交所及香港聯交所上市
“Company Law” 「《公司法》」	Company Law of the PRC 《中華人民共和國公司法》
“CSRC” 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
“Dacheng Huicai” 「大成匯彩」	Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership), a partnership registered and established in China on June 15, 2016 大成匯彩(深圳)實業合夥企業(有限合夥)，於2016年6月15日在中國註冊成立的合夥企業

“Dazhong Asset Management” 「大眾資管」	Shanghai Dazhong Asset Management Co., Ltd.* (上海大眾資產管理有限公司), a limited liability company incorporated in China on August 8, 2014 上海大眾資產管理有限公司，2014年8月8日在中國註冊成立的有限公司
“Dazhong Business Management” 「大眾企管」	Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司), a limited liability company incorporated in China on March 10, 1995 and owned as to 90% by Shanghai Dazhong Business Management Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) and 10% by three individual shareholders who are independent third parties 上海大眾企業管理有限公司，於1995年3月10日在中國註冊成立的有限公司，並由上海大眾企業管理有限公司職工持股會及三名為獨立第三方的個別股東分別持有90%及10%
“Dazhong Capital” 「大眾資本」	Shanghai Dazhong Group Capital Equity Investment Co., Ltd, a limited liability company incorporated in China on April 22, 2010 上海大眾集團資本股權投資有限公司，於2010年4月22日在中國註冊成立的有限公司
“Dazhong Factoring” 「大眾保理」	Shanghai Dazhong Commercial Factoring Co., Ltd.* (上海大眾商業保理有限公司), a limited liability company incorporated in China on December 3, 2021 上海大眾商業保理有限公司，於2021年12月3日在中國註冊成立的有限公司
“Dazhong Financial Leasing” 「大眾融資租賃」	Shanghai Dazhong Financial Leasing Co., Ltd.* (上海大眾融資租賃有限公司), a limited liability company incorporated in China on September 19, 2004 上海大眾融資租賃有限公司，於2004年9月19日在中國註冊成立的有限公司
“Dazhong GreenMobility” 「大眾綠行」	Shanghai Dazhong GreenMobility New Energy Development Co., Ltd.* (上海大眾綠行新能源發展有限公司), a limited liability company incorporated in China on September 11, 2024 上海大眾綠行新能源發展有限公司，於2024年9月11日在中國註冊成立的有限公司
“Dazhong Jiading Sewage” 「大眾嘉定污水」	Shanghai Dazhong Jiading Sewage Treatment Co., Ltd.* (上海大眾嘉定污水處理有限公司), a limited liability company incorporated in China on March 17, 2006 上海大眾嘉定污水處理有限公司，於2006年3月17日在中國註冊成立的有限公司
“Dazhong Logistics” 「大眾運行物流」	Shanghai Dazhong Run Logistics Shares Co., Ltd.* (上海大眾運行物流股份有限公司), a limited liability company incorporated in China on March 19, 1999 上海大眾運行物流股份有限公司，於1999年3月19日在中國註冊成立的有限公司
“Dazhong Transportation” 「大眾交通」	Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司), a joint stock company with limited liability incorporated in China on June 6, 1994, whose A shares (Stock Code: 600611.SH) and B shares (Stock Code: 900903.SH) have been listed on the Shanghai Stock Exchange since August 7, 1992 and July 22, 1992, respectively 大眾交通(集團)股份有限公司，於1994年6月6日在中國註冊成立的股份有限公司，其A股(股份代號：600611.SH)及B股(股份代號：900903.SH)分別於1992年8月7日和1992年7月22日起在上交所上市

DEFINITIONS

定義

“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Employee Share Ownership Committee” 「職工持股會」	Shanghai Dazhong Business Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) 上海大眾企業管理有限公司職工持股會
“Group” 「集團」或「本集團」	the Company and its subsidiaries (or the Company and any one or several of its subsidiaries, as indicated in the context), or with respect to the period before the Company became the holding company of its present subsidiaries as otherwise indicated in the context, such subsidiaries (as if such subsidiaries are the subsidiaries of the Company at the relevant time) 本公司及其子公司(或按文義所指,本公司及其任何一間或多間子公司),或按文義另有所指,就本公司成為其現時子公司的控股公司前的期間,則指該等子公司(猶如該等子公司於相關時間為本公司的子公司)
“H Share(s)” 「H股」	overseas listed foreign share(s) in the registered share capital of the Company, with nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in HK\$ 本公司註冊股本中每股面值人民幣1.00元之境外上市外資股,於香港聯交所主板上市,以港元交易
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong Listing Rules” 「香港上市規則」	the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange (as amended or supplemented from time to time) 香港聯交所證券上市規則(經不時修訂或補充)
“Hong Kong Stock Exchange” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Huacan Fund” 「華璨基金」	Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership), a partnership registered and established in China on November 10, 2016 上海華璨股權投資基金合夥企業(有限合夥),於2016年11月10日在中國註冊成立的合夥企業
“Jiangsu Dazhong” 「江蘇大眾」	Jiangsu Dazhong Water Group Co., Ltd.* (江蘇大眾水務集團有限公司), a limited liability company incorporated in China on April 4, 1995 江蘇大眾水務集團有限公司,於1995年4月4日在中國註冊成立的有限公司
“Latest Practicable Date” 「最後實際可行日期」	August 29, 2025, being the latest practicable date for certain information contained in this report 2025年8月29日,即本報告所載若干資料的最後實際可行日期
“LPG” 「LPG」	Liquefied petroleum gas 液化石油氣

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules 香港上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Nantong Dazhong Gas” 「南通大眾燃氣」	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司), a limited liability company incorporated in China on December 11, 2003 南通大眾燃氣有限公司，於2003年12月11日在中國註冊成立的有限公司
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“Remuneration and Appraisal Committee” 「薪酬與考核委員會」	the remuneration and appraisal committee of the Board 董事會薪酬與考核委員會
“Reporting Period” 「報告期」	the six months from January 1, 2025 to June 30, 2025 自2025年1月1日起至2025年6月30日止6個月
“RMB” 「人民幣」	Renminbi Yuan, the lawful currency of the PRC 中國法定貨幣人民幣
“Selling Shareholders” 「售股股東」	Shanghai Gas Group and Wuxi Transportation Co., Ltd.* (無錫客運有限公司) 燃氣集團及無錫客運有限公司
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shanghai Dazhong Gas” 「上海大眾燃氣」	Shanghai Dazhong Gas Co., Ltd.* (上海大眾燃氣有限公司) (formerly South Shanghai Gas Co., Ltd.* (上海燃氣市南銷售有限公司)), a limited liability company incorporated in China on January 3, 2001 上海大眾燃氣有限公司(前稱為上海燃氣市南銷售有限公司)，一間於2001年1月3日在中國註冊成立的有限公司
“Shanghai Gas” 「上海燃氣」	Shanghai Gas Co., Ltd.* (上海燃氣有限公司), a limited liability company incorporated in China on December 27, 2018 上海燃氣有限公司，於2018年12月27日在中國註冊成立的有限公司
“Shanghai Gas Group” 「燃氣集團」	Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司), a limited liability company incorporated in China on February 12, 2004 上海燃氣(集團)有限公司，於2004年2月12日在中國註冊成立的有限公司
“Share(s)” 「股份」	A Shares and H Shares A股和H股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人

DEFINITIONS

定義

“Shenzhen Capital Group” 「深創投」	Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), a limited liability company incorporated in China on August 25, 1999 深圳市創新投資集團有限公司，於1999年8月25日在中國註冊成立的有限公司
“SSE” or “Shanghai Stock Exchange” 「上交所」	Shanghai Stock Exchange 上海證券交易所
“Strategic Development and ESG Committee” 「戰略發展與ESG委員會」	the strategic development and ESG committee under the Board 董事會戰略發展與ESG委員會
“Supervisor(s)” 「監事」	the supervisor(s) of the Company 本公司監事
“Xiangyin Road Tunnel” 「翔殷路隧道」	Shanghai Xiangyin Road Tunnel Construction Development Co., Ltd.* (上海翔殷路隧道建設發展有限公司), a limited liability company incorporated in China on September 24, 2003 上海翔殷路隧道建設發展有限公司，於2003年9月24日在中國註冊成立的有限公司
“Yuan, ten thousand Yuan, one hundred million Yuan” 「元、萬元、億元」	RMB, RMB10 thousand, and RMB100 million 人民幣元、人民幣萬元、人民幣億元

As at the Latest Practicable Date, details are as follows:

DIRECTORS

Executive Directors

Mr. Yang Guoping (*Chairman of the Board*)
Mr. Liang Jiawei (*Chief Executive Officer*)
Mr. Wang Baoping

Non-executive Directors

Mr. Zhao Yeqing
Mr. Jin Yongsheng

Independent Non-executive Directors

Mr. Jiang Guofang
Ms. Li Yingqi
Mr. Yang Ping
Mr. Liu Feng

JOINT COMPANY SECRETARIES

Ms. Zhao Fei
Dr. Ngai Wai Fung

AUTHORIZED REPRESENTATIVES

Mr. Liang Jiawei
Dr. Ngai Wai Fung

AUDIT COMMITTEE

Ms. Li Yingqi (*Chairman*)
Mr. Jiang Guofang
Mr. Liu Feng

NOMINATION COMMITTEE

Mr. Jiang Guofang (*Chairman*)
Mr. Yang Guoping
Ms. Li Yingqi

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Jiang Guofang (*Chairman*)
Mr. Yang Guoping
Mr. Liu Feng

STRATEGIC DEVELOPMENT AND ESG COMMITTEE

Mr. Yang Guoping (*Chairman*)
Mr. Liang Jiawei
Mr. Yang Ping

於最後實際可行日期，有關詳情如下：

董事

執行董事

楊國平先生 (*董事局主席*)
梁嘉瑋先生 (*行政總裁*)
汪寶平先生

非執行董事

趙曄青先生
金永生先生

獨立非執行董事

姜國芳先生
李穎琦女士
楊平先生
劉峰先生

聯席公司秘書

趙飛女士
魏偉峰博士

授權代表

梁嘉瑋先生
魏偉峰博士

審計委員會

李穎琦女士 (*主席*)
姜國芳先生
劉峰先生

提名委員會

姜國芳先生 (*主席*)
楊國平先生
李穎琦女士

薪酬與考核委員會

姜國芳先生 (*主席*)
楊國平先生
劉峰先生

戰略發展與ESG委員會

楊國平先生 (*主席*)
梁嘉瑋先生
楊平先生

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

518 Shangcheng Road
Pudong New Area
Shanghai
China

PRINCIPAL PLACE OF BUSINESS IN CHINA

10/F, Block 1, Zhongteng Building
2121 Longteng Avenue, Xuhui District
Shanghai
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 8204B, 82/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

STOCK NAME

Shanghai Dazhong Public Utilities (Group) Co., Ltd

STOCK ABBREVIATION

DZUG

SHARE LISTING

A shares: Shanghai Stock Exchange
Stock code: 600635
H shares: The Stock Exchange of Hong Kong Limited
Stock code: 1635

HONG KONG LEGAL ADVISOR

Jia Yuan Law Office
Suites 3502-3503, 35/F, One Exchange Square
8 Connaught Place, Hong Kong

A SHARE REGISTRAR AND TRANSFER OFFICE IN CHINA

China Securities Depository & Clearing Corporation Limited
(CSDCC) Shanghai Branch
188 South Yanggao Road,
Pudong New Area
Shanghai, China

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

COMPANY'S WEBSITE

www.dzug.cn

註冊辦事處

中國
上海市
浦東新區
商城路518號

中國主要營業地點

中國
上海市
徐匯區龍騰大道2121號
眾騰大廈1號樓10樓

香港主要營業地點

香港
九龍
柯士甸道西1號
環球貿易廣場82樓8204B室

股份名稱

上海大眾公用事業(集團)股份有限公司

股份簡稱

大眾公用

股份上市

A股證券：上海證券交易所
股份代號：600635
H股證券：香港聯合交易所有限公司
股份代號：1635

香港法律顧問

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A股證券登記處及中國過戶辦事處

中國證券登記結算有限責任公司上海分公司
中國上海市
浦東新區
楊高南路188號

H股股份過戶登記處

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HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS

會計數據和財務指標重點

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

一、公司主要會計數據和財務指標

(II) Key accounting data

(一) 主要會計數據

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

Key accounting data		During the Reporting Period (Jan-Jun) 報告期 (1-6月)	Corresponding period last year 上年同期	Increase/decrease as compared with the corresponding period last year (%) 報告期比上年同期增減(%)
Revenue	收益	3,449,225	3,661,016	(5.79)
Net profit for the period attributable to owners of the Company	歸屬於本公司擁有人應佔期內溢利	333,018	122,156	172.62
Net cash flows generated from operating activities	經營活動所產生的現金流量淨額	760,640	292,227	160.29
Key accounting data		End of Reporting Period 報告期末	End of last year 上年度末	Increase/decrease as compared with the end of last year (%) 報告期末比上年年度末增減(%)
Net assets attributable to owners of the Company	歸屬於本公司股東的淨資產	8,842,571	8,491,407	4.14
Total assets	總資產	22,739,773	22,697,233	0.19

HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS

會計數據和財務指標重點

(III) Key financial indicators

(二) 主要財務指標

Key financial indicators	主要財務指標	During the Reporting Period (Jan-Jun) 報告期 (1-6月)	Corresponding period last year 上年同期	Increase/decrease as compared with the corresponding period last year (%) 報告期比上年同期增減(%)
Basic earnings per share (RMB/share)	基本每股收益 (元/股)	0.11	0.04	172.62
Diluted earnings per share (RMB/share)	稀釋每股收益 (元/股)	0.11	0.04	172.62
Weighted average return on net assets (%)	加權平均淨資產收益率 (%)	4.18	2.35	Increased by 1.83 percentage points 增加1.83個百分點

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

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

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

1. City gas

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

一、報告期內公司所屬行業及主營業務情況說明

公司以「公用事業、金融創投」業務雙輪驅動，構成了公司主要利潤來源。其中公用事業包括(1)城市燃氣、(2)環境市政及(3)城市交通；金融創投包括(1)非銀金融及(2)創投業務。報告期內，公司的主營業務未發生重大變化。

(一) 主要業務及主要經營模式及分析

1. 城市燃氣

公司城市燃氣業務經營範圍主要集中於長三角，子公司上海大眾燃氣以及南通大眾燃氣分別是上海浦西南部、江蘇省南通市區唯一的管道燃氣供應商，在上海市以及長三角地區較有影響力。公司主要從事天然氣下游需求端的城市燃氣業務，包括居民及非居民用氣，主要業務範圍包括燃氣銷售、燃氣安裝工程服務及燃氣相關延伸服務等。經營模式為向上游供應商購買氣源後，通過自建城市管網銷售給終端客戶並提供相關輸配服務。上海地區供氣結算方主要為上海燃氣，上海以外地區供氣結算方主要為中石油和中石化。

2. Environmental municipality

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

3. Urban transportation

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

2. 環境市政

公司在環境市政領域主要從事污水處理及基礎設施投資運營。污水處理業務涵蓋城市生活污水與工業廢水處理廠的投建及運營，由子公司大眾嘉定污水、江蘇大眾負責，業務模式為通過管網收集各類污水，經物理、化學及生化處理至國標後排放，依《特許經營協議》由政府核定水量及單價並定期結算。目前，公司在上海、江蘇運營9家污水處理廠，總處理能力46.5萬噸／日。其中，大眾嘉定污水日處理20萬噸，出水達上海一級A+標準；江蘇大眾覆蓋徐州四區縣及連雲港東海縣，總處理26.5萬噸／日。在基礎設施運營方面，目前公司以BOT模式運營上海翔殷路隧道，進行日常養護維修及安全管理。

3. 城市交通

公司城市交通服務業務以綜合交通運輸為核心，由大眾交通和大眾運行物流運營。大眾交通主要圍繞計程車運營、汽車租賃等細分市場發展，提供計程車和汽車租賃、道路客運、旅遊包車等綜合交通配套服務。大眾運行物流是一家為貨物運輸提供綜合解決方案的現代服務企業，擁有上海市危險品運輸（第二類易燃氣體、第三類易燃氣體及第九類雜項危險品物質和物品）資質，是上海市最大的第三方專業配送LPG的物流公司，為公司管道燃氣銷售的重要補充。大眾綠行積極踐行新能源產業戰略佈局，開展新能源車充電綜合基礎設施的投資、建設和運營工作，目前大眾綠行已順利投入運營四家充電場站，為本地電動車使用者提供服務。

4. Non-banking financial services

The non-banking financial services business is operated by its controlled subsidiaries, Dazhong Financial Leasing, Dazhong Factoring and Dazhong Asset Management, which are mainly engaged in financial leasing, factoring business and asset management, etc. By focusing on “consumer finance” and “platform finance”, Dazhong Financial Leasing pursues business model transformation and market share improvement. During the Reporting Period, financial leasing and factoring and other businesses were expanded steadily.

5. Venture capital investment

The venture capital investment business of the Company mainly invests in multi-domain investment through direct investment and equity investment in special funds and PE funds, covering multiple phases of investment targets, such as PE, M&A and secondary market private placement. The Company has a wholly-owned venture capital platform “Dazhong Capital”, and important equity investment platforms which are Shenzhen Capital Group, Huacan Fund and Dacheng Huicai. In addition, the Company is sorting through and exiting its existing projects, endeavoring to ensure relevant activities are carried out orderly.

II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

(I) Regional Industry Advantage

Shanghai Dazhong Gas provides supply services covering seven administrative regions west of the Huangpu River and south of the Suzhou River in Shanghai. Nantong Dazhong Gas mainly undertakes the construction of gas pipelines, urban gas transmission and distribution, natural gas sales, and gas appliance sales and other relevant businesses in Nantong including Gangzha District, Chongchuan District, Economic and Technological Development Zone, and Sutong Science and Technology Industrial Park etc., focusing on urban areas of Nantong. In the field of sewage treatment, the sewage treatment projects of Dazhong Jiading Sewage and Jiangsu Dazhong are mainly operated in the form of BOT, responsible for regional sewage treatment. The aforesaid business model characteristics have given the Company a stable market scope and specific business term. The increase in natural gas demands and sewage treatment volume in the region can directly bring continuous and stable earnings to the Company in a way that not only effectively defend market competition risks but more importantly assures robust business operations.

4. 非銀金融服務

非銀金融服務業務由控股子公司大眾融資租賃、大眾保理及大眾資管運營，主要包括融資租賃、保理及資產管理業務等。大眾融資租賃聚焦「消費金融」和「平台金融」，推進業務模式轉型和市場份額提升。報告期內，融資租賃、保理等業務穩步拓展。

5. 創投業務

公司的創投業務主要通過直投及參股專項基金、私募基金等多管道，進行多領域投資，涵蓋PE類、併購類、二級市場定增等投資標的多階段。公司創投平台為「大眾資本」，重要參股投資平台分別為深創投、華臻基金和大成匯彩。此外，公司正在推進存量項目的梳理與退出工作，著力推動相關工作有序開展。

二、報告期內核心競爭力分析

(一) 行業區域性優勢

上海大眾燃氣的供應服務覆蓋範圍廣泛，涉及黃浦江以西、蘇州河以南的七個上海行政區域；南通大眾燃氣則聚焦南通市區，承擔港閘區、崇川區、經濟技術開發區、蘇通科技產業園區等區域的燃氣管網建設、城市燃氣輸配、天然氣銷售及燃器具銷售等相關業務。在污水處理領域，大眾嘉定污水與江蘇大眾的項目多採用 BOT 模式，負責區域性污水處理工作。上述經營模式特性賦予公司穩定的市場範圍與明確的經營期限。區域內天然氣需求的增長、污水處理量的增加，均能直接為公司帶來持續穩定的收益，不僅有效抵禦市場競爭風險，更保障業務的穩健運營。

(II) Service quality advantage

With high-standard service quality and a spirit of professionalism and excellence, the Company has earned a solid market reputation. The Company ranked among the "Top 100 service enterprises of Shanghai" several times. Subsidiaries such as Shanghai Dazhong Gas and Dazhong Logistics have been serving as key suppliers for China International Import Expo for a long time. With a high sense of responsibility and mission, they diligently carried out various tasks, contributing wisdom and strength to the country's economic development and high-level opening-up with practical actions.

(III) Advantageous ability of continuous financing

The Company actively carries out a multichannel financing model and builds up a continuous and stable ability of financing with its AAA credit ratings in many years. The Company regards financing from financial institutions as its core channel of financing and sets up a diversified financing structure by issuing many kinds of financial instruments, such as corporate bonds, debt financing instruments and asset securitization. The Company always keeps close track of policy updates and innovative financing tools, and continuously solidifies its ability of funding assurance in support of steady improvement in comprehensive strength and the Shareholders' value while effectively reducing financing risks and saving financing costs, through precisely balancing various financing structures.

(IV) Advantage in investment experience

The Company has long been actively involved in external investment, with rich and diversified investment experience accumulated in the field of venture capital investment. The Company's VC business relies on its subordinate VC platforms to pursue extensive cooperation in multiple aspects and dimensions through multichannel presence such as direct investment and holding stakes in special funds and PE funds. Meanwhile, the Company holds stake in important platforms such as Shenzhen Capital Group, Huacan Fund and Dacheng Huicai for integrating high-quality resources and enhancing its investment capabilities.

(二) 服務質量優勢

公司憑藉高標準服務品質和專業進取、精益求精的服務精神，贏得了穩固的市場聲譽。公司多次榮登「上海服務業企業百強榜」。子公司上海大眾燃氣及大眾運行物流長期作為中國進口博覽會的保供單位，以高度的責任感和使命感，抓實、抓細各項工作，以實際行動為國家經濟發展和高水準對外開放貢獻智慧和力量。

(三) 持續融資能力優勢

公司積極踐行多管道融資模式，憑藉多年AAA級信用評級構建持續穩固的融資能力。公司將金融機構融資作為核心融資管道，並通過發行公司債、債務融資工具、資產證券化等多種金融工具搭建多元融資結構。公司始終密切跟蹤政策動態與創新融資工具，通過精準平衡各類融資結構，在有效降低融資風險、節約融資成本的同時，持續夯實資金保障能力，助力綜合實力與股東價值的穩步提升。

(四) 投資經驗優勢

公司長期積極投身對外投資，在創投領域積累豐富且多元的投資經驗。公司創投業務依託下屬創投平台，通過直投、參股專項基金及私募基金等多管道佈局，多方面多維度展開廣泛合作。同時，公司參股深創投、華瓏基金、大成匯彩等重要平台，整合優質資源，強化投資能力。

(IV) Advantage in corporate governance

As an “A+H” company listed in Shanghai and Hong Kong, the Company is regulated strictly by securities regulators in the two places and draws great attention from investors. The Company adjusted its corporate governance structure within the Reporting Period according to listing rules and relevant guidance of Shanghai and Hong Kong through strict compliance with regulatory provisions in both places, thereby ensuring the compliance and diversification of the company’s operations. The Company’s current governance structure is lawful and effective, assuring impartial and science-based decision making and capable to prevent internal risks and facilitate long-term stable development of the Company.

There was no change to the core competitiveness of the Company during the Reporting Period.

(五) 公司治理優勢

公司作為A+H股上市公司，受到滬港兩地證券監管部門的嚴格監管，同時也受到廣大投資者的高度關注。公司嚴格遵循兩地法律法規規定，於報告期內，根據滬港兩地上市規則及相關指引進行了公司治理結構的調整，確保公司運營的合規性和多元化。公司當前治理結構合法、有效，保障了決策科學公正，能防範內部風險並促進公司長期穩定發展。

報告期內，公司核心競爭力未發生變化。

III. DISCUSSION AND ANALYSIS OF OPERATION

In the first half of 2025, faced with complicated, ever-changing daunting situations at home and abroad, under the leadership of the Board, the Company persisted in its development strategy of “being driven by both public utilities and venture capital investment”, carried out various priorities and maintained steady development of its principal businesses. During the Reporting Period, the Company realized a revenue of RMB3,449 million, and net profits attributable to shareholders of the listed company of RMB333 million, representing a year-on-year increase of RMB211 million.

(II) Robustly developing public utilities as its main business

1. City Gas Sector

As for the city gas sector, Shanghai Dazhong Gas continued tightening its safety accountability policy while assuring stable supply and building up operational safety, further improving its safety responsibility management system; deeply identified pipeline network safety hazards, and advanced renovation of aging pipelines and cylinder-to-pipeline projects as planned; spared no efforts to preserve existing business and tap incremental business, actively explored extended business of natural gas market, and continuously improved the quality of service. Nantong Dazhong Gas pursued renovation of aging and obsolete facilities, intensified efforts of hazard identification and elimination, and actively constructed smart supervision and management practices to achieve stable,

三、經營情況的討論與分析

2025年上半年，面對國內外複雜多變的嚴峻形勢，公司在董事會的帶領下，堅持「公用事業與金融創投雙輪驅動」的發展戰略，落實各項重點工作，主營業務持續穩健發展。報告期內，公司實現收益人民幣34.49億元，歸屬於本公司擁有人應佔期內溢利人民幣3.33億元，同比增長人民幣2.11億元。

(一) 穩健發展公用事業主業領域

1. 城市燃氣板塊

城市燃氣板塊，上海大眾燃氣在保障平穩供應和建設運營安全的基礎上繼續壓實安全責任，進一步健全安全責任管理體系；深入排查管網安全隱患，按計畫推進老化管道改造以及瓶改管工程；全力保存量擴增量，積極拓展天然氣市場延伸業務，持續提升服務品質。南通大眾燃氣推進老舊設施改造，加強隱患查改，積極構建智慧監管，實現平穩有序

orderly and safe supply; optimized its gas supply structure for quality improvement and efficiency increase, pushed forward prioritized projects and expanded residential and non-residential markets and extended business; drove the digital and intelligent innovation forward, and deepened internal control management.

2. *Environmental and Municipal Sector*

As to the environmental and municipal sector, Dazhong Jiading Sewage completed acceptance of its capacity enhancement and expansion project, establishing 0.20 million t/d treatment capacity; advanced its smart water services steadily by putting a WeChat operation platform into use for significantly increased management quality and effectiveness. Jiangsu Dazhong strengthened its safety management and process control to ensure workplace safety and standard-hitting emissions; beefed up internal control management and cost management and carried out cost reduction and efficiency increase measures. During the Reporting Period, Xiangyin Road Tunnel carried out part of overhaul projects, which will improve day-to-day operation management and the experience of traffic accessibility after renovating road surface structures, auxiliary facilities and drainage services.

3. *Urban Transportation Sector*

As to the urban transportation sector, Dazhong Transportation focused on its main business and pursued synergistic interaction and stable development by further leveraging the advantages brought by institutional reform, digital transformation and industry resource integration. Dazhong Logistics solidified its core business, actively expanded prioritized projects and explored possible extended presence across upstream and downstream of the industry chain. Its hazardous chemicals distribution subsidiary pursued workplace safety standardization and actively tapped extended sales channel business. Its subsidiary Dazhong GreenMobility has four charging stations already put into use, providing services to local EV users.

安全供應；優化供氣結構實現提質增效，推進重點工程，拓展居民和非居市場及延伸業務；推動數智創新，深化內控管理。

2. *環境市政板塊*

環境市政板塊，大眾嘉定污水增能擴容項目完成項目驗收，確立20萬噸／日的處理能力；智慧水務建設穩步推進，微信運管平台投入使用，大幅提升管理質效。江蘇大眾強化安全管理與工藝管控，確保安全生產與達標排放；加強內控管理與成本管理，落實降本增效。報告期內，翔殷路隧道開展部分大修工程，對路面結構、附屬設施及排水整治後，將改善日常運營管理情況並提升通行體驗感。

3. *城市交通板塊*

城市交通板塊，大眾交通聚焦主業，進一步發揮機構改革、數字化轉型及產業資源整合所帶來的優勢，協同增效，穩定發展。大眾運行物流鞏固核心業務，積極拓展重點項目，探索產業鏈上下游延伸佈局。危化品配送子公司推進安全生產標準化，積極挖掘延伸銷售渠道業務。子公司大眾綠行已有四家充電場站順利投入運營，為本地電動車用戶提供服務。

(II) Continuously expanding the non-banking financial market segment

Dazhong Financial Leasing expanded its business encompassing two priorities of “consumer finance” and “platform finance”, and endeavored to develop “consumer installment credit” market segment, while actively expanding high-quality corporate customers and increasing project placements. Dazhong Factoring steadily advanced its existing business and deeply researched new scenario applications.

(III) Steadily deepening the post-investment management activities

Relying on its high-quality investment platforms to conduct VC investment business, the Company endeavored to exploit its advantageous industry resources to achieve synergistic integration effect. The Company regards post-investment management as a key step in assuring the materialization of investment value, timely exploiting the point in time of project exit in light of project development stage, market environment and investment cycle. During the Reporting Period, the Company actively furthered the combing-through and exit of existing projects.

(IV) Constantly pursuing optimization of internal system and governance structure

The Company always strictly follows legal and regulatory provisions in Shanghai and Hong Kong. During the Reporting Period, the Company revised its rules and regulations at various levels including but not limited to the Articles of Association, Rules of Procedure for General Meeting, Rules of Procedure for Board of Directors, Rules and Regulations for Independent Non-executive Directors and the Market Capitalization Management Policy, pursuing continuous optimization of the Company's institutional development. The Company adjusted the membership structure of the Nomination Committee, ensuring the compliance and diversity of the Company's governance structure.

(二) 持續拓展非銀金融細分市場

大眾融資租賃圍繞「消費金融」、「平台金融」兩大重點拓展業務，著力發展「消費分期」細分市場，同步積極拓展優質企業客戶，加大項目投放。大眾保理穩步推進存量業務，深入研新場景應用。

(三) 穩步深化投後管理工作

公司依託優質投資平台開展創投業務，注重發揮公司產業資源優勢實現協同綜合效應。公司將投後管理視為保障投資價值落地的關鍵環節，結合項目發展階段、市場環境及投資週期，及時把握項目退出的時間節點。報告期內，公司積極推進存量項目的梳理與退出。

(四) 不斷推進內部制度和治理結構優化

公司始終嚴格遵循滬港兩地法律法規規定。報告期內，公司修訂了包括《公司章程》、《股東會議事規則》、《董事會議事規則》、《獨立非執行董事制度》及《市值管理制度》在內的各層級規章制度，推進公司制度建設的不斷優化。公司調整了提名委員會人員結構，確保公司治理結構的合規性和多元化。

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(IV) Continuously raising the levels of ESG practice

The Company continuously integrates ESG ideas into its business development strategy, continuously advances its practice in terms of environmental protection, energy conservation and carbon emission management by successfully bringing multiple green projects onto the ground and further optimizing its resource utilization efficiencies, thereby aiding the realization of sustainable development goals with real actions. During the Reporting Period, the Company received the “ESG best environment-friendly company” award and “ESG excellent IR team” award of “Guru Club Golden Awards” for its outstanding performance in ESG.

Main condition of business operation during the Reporting Period

(I) Analysis of principal business

1. Analysis of changes in related items of financial statements

Unit: 1,000 yuan Currency: RMB

(五) 持續提升ESG實踐水準

公司持續將ESG理念融入企業發展戰略，在綠色環保、能源節約、碳排放管理等方面持續推進實踐，成功推動多項綠色項目落地，進一步優化資源利用效率，以實際行動助力可持續發展目標的實現。報告期內，公司憑藉在ESG方面的卓越表現，已獲得「格隆匯金格獎」之「ESG環境友好卓越企業」獎及「ESG卓越IR團隊」獎。

報告期內主要經營情況

(一) 主營業務分析

1. 財務報表相關項目變動分析表

單位：千元 幣種：人民幣

Item	項目	Amount for Reporting Period	Amount for corresponding period of last year	Increase/decrease as compared with the corresponding period last year (%) 報告期比上年同期增減(%)
Revenue	收益	3,449,225	3,661,016	(5.79)
Cost of sales	銷售成本	2,777,512	3,038,820	(8.60)
Selling and distribution costs	銷售及分銷成本	122,249	114,194	7.05
Administrative expenses	行政開支	190,498	221,470	(13.98)
Financing costs	融資成本	107,470	131,852	(18.49)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	760,640	292,227	160.29
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(298,490)	(176,292)	N/A 不適用
Net cash flows used in financing activities	籌資活動所用的現金流量淨額	(580,890)	(264,423)	N/A 不適用

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

經營活動產生的現金流量淨額變動原因說明：主要是因為本報告期子公司支付採購款項的現金較上年同期減少。

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

投資活動所用的現金流量淨額變動原因說明：主要是因為本報告期公司燃氣老化管道設施改造項目的投入較上年同期增加。

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

籌資活動所用的現金流量淨額變動原因說明：主要是因為本報告期公司借入資金減去償還債務的淨現金流量較上年同期減少。

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

2. 本報告期公司業務類型、利潤構成或利潤來源未發生重大變動

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

(二) 非主營業務導致利潤重大變化的說明

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

Item	Amount of the Reporting Period	Amount of the corresponding period last year	Increase/decrease as compared with the corresponding period last year (%)	Reasons for change
項目	報告期數	上年同期數	報告期比上年同期增減(%)	變化說明
Investment income and gains, net 投資收入及收益淨額	(225,568)	50,345	(548.04)	Mainly due to fluctuation in the fair value of financial assets during the Reporting Period. 主要是因為本報告期公司持有的金融資產公允價值波動。
Share of results of associates and a joint venture 分佔聯營公司業績及合營企業業績	420,091	28,394	1,379.51	Mainly due to the shared profits of associate, Huacan Fund under the equity method increased RMB415 million compared with the same period of last year. 主要是因為本報告期聯營公司華礫基金的可享有收益較上年同期增加人民幣4.15億元。

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(III) Analysis of assets and liabilities

1. Condition of assets and liabilities

Unit: 1,000 yuan Currency: RMB

Item	Amount as at the end of the Reporting Period	Proportion of total assets as at the end of the Reporting Period (%)	Amount as at the end of last year	Proportion of total assets as at the end of last year (%)	Increase/decrease as compared with the end of last year (%)	Notes
項目名稱	報告期末數	報告期末數佔總資產的比例(%)	上年期末數	上年期末數佔總資產的比例(%)	報告期末比上年末增減(%)	情況說明
Financial assets at amortised cost (Non-current)	5,258	0.02	26,119	0.12	(79.87)	Mainly due to no new investment of the 5G consumer instalment project during the Reporting Period.
按攤銷成本計量的金融資產(非流動)						主要是因為本報告期5G消費分期項目不再新增投放。
Financial assets at fair value through other comprehensive income (Non-current)	154,350	0.68	97,375	0.43	58.51	Mainly due to fluctuation in the fair value of financial assets of the Company during the Reporting Period.
按公允價值計入其他全面收益的金融資產(非流動)						主要是因為本報告期公司持有的金融資產公允價值波動。
Long-term prepayment	30,000	0.13	84	0.00	35,614.29	Mainly due to the increased investment prepayment of the Company during the Reporting period.
長期預付款項						主要是因為公司本報告期新增了投資預付款。
Inventories	25,753	0.11	38,358	0.17	(32.86)	Mainly due to the sale of inventories during the Reporting period.
存貨						主要是因為庫存商品本報告期實現銷售。

2. Overseas assets

(1) Scale of assets

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

(三) 資產及負債情況分析

1. 資產及負債狀況

單位：千元 幣種：人民幣

2. 境外資產情況

(1) 資產規模

境外資產人民幣2,132.90百萬元，佔總資產的比例為9.38%。

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(IV) Analysis of investments

1. Overall analysis of external equity investments

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

(1) Financial assets at fair value

Unit: Yuan Currency: RMB

Asset type	資產類別	Opening balance 報告期初數	Profit or loss on change in fair value during the Reporting Period 報告期公允價值 變動損益	Accumulated changes in fair value recorded to equities 計入權益的累計 公允價值變動	Impairment accrued for the Reporting Period 報告期計提的 減值	Purchase during the Reporting Period 報告期購買金額	Current sale/ redemption during the Reporting Period 報告期出售/ 贖回金額	Other changes 其他變動	Closing balance 報告期末數
Stock	股票	198,449,843.12	82,100,887.44	86,567,735.49	—	—	9,161,595.54	21,676,585.90	293,065,720.92
Bonds	債券	14,042.47	(58.22)	—	—	—	—	—	13,984.25
Private equity fund	私募基金	913,724,690.22	(78,426,842.03)	—	—	—	43,697,307.34	(1,562,537.45)	790,038,003.40
Others	其他	1,724,490,599.80	(204,466,866.44)	—	—	886,000,000.00	580,000,000.00	(59,987.39)	1,825,963,745.97
Wherein: wealth management products	其中：理財產品	10,005,326.03	2,062,464.75	—	—	886,000,000.00	580,000,000.00	—	318,067,790.78
Equity instrument investments	權益工具投資	1,714,485,273.77	(206,529,331.19)	—	—	—	—	(59,987.39)	1,507,895,955.19
Total	合計	2,836,679,175.61	(200,792,879.25)	86,567,735.49	—	886,000,000.00	632,858,902.88	20,054,061.06	2,909,081,454.54

(V) Sale of material assets and equities

During the Reporting Period, the Company did not hold any significant investment (none of each investment held by the Group constitute 5% or above of the total assets of the Group as at June 30, 2025) or have any material acquisition or disposals of assets and equities.

(四) 投資狀況分析

1. 對外股權投資總體分析

報告期內，本公司未新增金額重大的對外投資。

(1) 以公允價值計量的金融資產

單位：元 幣種：人民幣

(五) 重大資產和股權出售

報告期內，本公司並無任何所持重大投資（持有的各項個別投資概不構成本集團於2025年6月30日的總資產5%或以上），或任何重大資產和股權收購或出售。

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(VI) Analysis of major controlled subsidiaries and equity-participated companies

(六) 主要控股參股公司分析

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Company name 公司名稱	Registered capital 註冊資本	Business scope 經營範圍	Total assets 總資產	Net assets 淨資產	Business revenue 營業收入	Operating profit 營業利潤	Net profit 淨利潤
Shanghai Dazhong Gas Co., Ltd 上海大眾燃氣有限公司	1,000,000,000.00	Gas supply 燃氣供應	6,104,682,790.60	1,950,775,097.44	2,275,362,921.13	125,569,140.78	94,451,302.49
Nantong Dazhong Gas Co., Ltd 南通大眾燃氣有限公司	400,000,000.00	Gas supply 燃氣供應	1,544,237,781.40	680,099,221.27	926,332,385.44	99,971,938.56	74,489,568.53
Dazhong Transportation (Group) Co., Ltd 大眾交通(集團)股份有限公司	2,364,122,864.00	Transportation 交通運輸	19,518,086,762.33	10,175,333,693.60	1,113,176,002.31	142,070,858.43	89,388,612.40
Shenzhen Capital Group Co., Ltd 深圳市創新投資集團有限公司	10,000,000,000.00	Venture capital institution 創業投資機構	50,887,048,715.99	29,026,939,688.61	837,572,033.30	1,142,869,556.84	1,046,869,597.06

(VII) Potential Risks

(七) 可能面對的風險

1. Risk of unexpected fluctuations of nature gas prices

1. 天然氣價格波動風險

The current sales pricing policy applicable to urban gas operators is determined by the local governments' departments in charge. As there is a certain cycle in terms of price adjustment by price authorities, price adjustment might be lagging behind market changes. Gas purchase price is highly vulnerable to domestic supply and demand and international market prices such that the Company's business performance would be seriously affected if rising purchase prices of gas sources result in increased purchase cost due to the price channeling being restricted at the upstream and downstream. The Company actively pushes government authorities to perfect the price linkage mechanism across upstream and downstream for accelerated cost channeling.

城市燃氣企業現行銷售定價政策由地方政府主管部門核定。由於政府價格主管部門調整價格有一定的週期，相對於市場變化，價格調整可能存在滯後性。而購氣價格受國內供需及國際市場價格的影響較大，若氣源採購價格上漲導致採購成本上漲，由於上下游價格疏導受限，公司經營業績會受較大影響。公司積極推動政府主管部門完善上下游價格聯動機制，加快成本疏導。

2. Risk of changing policies

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

3. Risk of workplace safety

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

2. 政策變化風險

近年來國家持續加大「雙碳」政策的推進力度，對公司的環保管理效能提出了更為嚴格的要求。若將來因國家環保政策變化原因，導致公司相關行業技術標準調整，可能在一定程度上增加公司的運營成本。地方財政政策和支付能力的調整也將導致結算的不確定性。下屬各家污水處理企業將嚴格按照當地污水排放標準進行運營管理，確保達標排放，將定期對污水處理設備升級改造，對污水處理工藝進行新技術的導入，以提升環境治理效能，並將與主管部門保持積極溝通，保障公司正常運營。

3. 安全生產風險

公司從事的燃氣運營、燃氣管道施工和市政隧道運營、養護，易受到極端天氣、人為因素、施工管理等眾多不確定因素影響。近年來，隨著燃氣管道運營和施工安全標準的不斷提高，公司面臨一定的安全供應的壓力。為避免安全事故發生，公司防微杜漸，全面壓實安全生產主體責任，根據國家安全工作政策和標準，始終堅持「安全第一，預防為主，綜合治理」的方針，加強安全生產的監督管理，嚴格執行公司各項安全管理工作制度。

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4. Risk of exchange rate fluctuations

The accounting currency of the Company is RMB, and there is a part of funds raised from listing of H shares which are retained in USD, exposing the Company to the risk of exchange loss due to fluctuations of RMB/USD exchange rate under the effects of overall national economic operation, national macroeconomic and financial policies and changing international environment. The Company will keep a watchful eye on changes of domestic and overseas exchange rate markets and closely monitor the risk resulting from exchange rate fluctuations so as to minimize its effects on the corporate assets.

5. Risk of fluctuations in value of financial assets and investment income

There is a close interactive relation between fluctuations in financial market prices and values of financial assets held by the Company, which will affect the scale and ability of monetization of the Company's financial assets. Investment income has considerable impact on the Company's profits. If macroeconomic situation and capital markets change, that will result in fluctuations of the Company's investment income. The Company will keep informed of the progress of its domestic and overseas investment projects, prudently select investment targets, focus on security of funds, and constantly improve its investment management and risk control processes to create relatively robust investment income.

[VIII] Business outlook in 2025

There is no significant change in the Group's prospects for new business development as compared with the information disclosed in the 2024 annual report of the Company.

4. 匯率波動的風險

公司記帳本位幣為人民幣，現存部分以美元留存的H股上市募集資金，受國民經濟總體運行狀況、國家宏觀經濟、金融政策以及國際環境變化的影響，人民幣兌美元的匯率波動存在匯兌損失的風險。公司將密切關注境內外匯率市場變化，嚴密監控匯率波動產生的風險，盡可能減少其對公司資產的影響。

5. 金融資產價值及投資收益波動風險

金融市場價格的波動與公司持有的金融資產的價值存在緊密的聯動關係，將影響公司金融資產的變現規模和變現能力。投資收益對公司利潤影響較大。如果宏觀經濟和資本市場變動，將導致公司投資收益的波動。公司將密切關注境內外投資項目的進展，審慎篩選投資標的，以資金安全為重，並不斷完善投資管理和風險控制流程，創造相對穩健的投資收益。

(八) 2025年的業務展望

本集團發展新業務的前景，與本公司2024年年度報告所披露的資料並無重大變動。

IV. PROFIT DISTRIBUTION PLAN OR PLAN TO CONVERT CAPITAL RESERVE TO SHARE CAPITAL

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

V. PURCHASE, SALE AND REDEMPTION OF SHARES

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

VI. POLICIES ON EMPLOYEES AND REMUNERATIONS

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

Establishing and maintaining a capable and motivated management and technical team is paramount to the success of the Group. The Group's employees receive remunerations including basic salaries, performance bonus and other employee benefits. The Group also provides social insurance and other benefits to its employees, such as basic pension insurance, basic medical insurance, work injury insurance, unemployment insurance, maternity insurance, housing and personal accident insurance pursuant to China's labor law and the relevant requirements of the national and local governments. Basic pension insurance, basic medical insurance, unemployment insurance and housing funds are contributed by the Group and the employees at a certain proportion in accordance with the relevant local requirements. The work injury insurance and maternity insurance are generally paid by the Group. The Group reviews the performance of its employees annually, and the results are considered in his or her annual salary assessment and promotion appraisal. The Group also provides on-the-job training to its employees from time to time.

四、利潤分配或資本公積金轉增預案

- (一) 2025年上半年度內不進行利潤分配預案、公積金轉增股本。

五、購買、出售及贖回股份

報告期內，本公司及其任何子公司均未購買、出售或贖回本公司任何上市證券（包括出售庫存股）。截至2025年6月30日，本公司並無持有庫存股。

六、僱員及薪酬政策

本公司董事及高級管理人員的薪酬以袍金、薪金、津貼及實物利益形式及退休福利計劃供款支付。本公司董事及高級管理人員的薪酬乃經考慮本公司表現及基於經審核年度財務報表而釐定。薪酬與考核委員會負責不時審查及考核本公司董事及高級管理人員的薪酬政策與方案。

建立及維持一支能幹及有動力的管理、技術團隊對本集團的成功至為重要。本集團僱員的酬金包括基本工資、花紅及其他員工福利。根據中國勞動法及國家和地方政府相關規定，本集團亦為僱員提供社會保險及其他福利，如基本養老保險、基本醫療保險、工傷保險、失業保險、生育保險、住房及個人意外保險。基本養老保險、基本醫療保險、失業保險及住房公積金是由本集團與僱員根據相關地方規定按若干比例供款。工傷保險及生育保險一般由本集團支付。本集團每年評估僱員的表現，其結果會用於彼的年薪審查及晉升評核。本集團亦不時向僱員提供在職培訓。

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

VII. REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

VIII. INTERIM DIVIDENDS

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

IX. USE OF PROCEEDS OF H SHARES

On December 5, 2016, the Company completed its public offering of 478,940,000 H Shares (excluding over-allotment) (comprising 435,400,000 new H Shares offered by the Company and 43,540,000 H Shares sold by Shanghai Gas (Group) Co., Ltd and Wuxi Passenger Transport Co., Ltd (collectively, the "Selling Shareholders")). The issue price under the public offering was HK\$3.60 per H Share. The net proceeds (after deducting the underwriting fees and commissions, transaction levy and trading fees) received by the Company were approximately HK\$1,444.5 million. On January 9, 2017, the Company further completed its public offering of 54,703,000 additional H Shares (comprising 49,730,000 new H Shares issued and allotted by the Company and 4,973,000 H Shares sold by the Selling Shareholders) due to the partial exercise of the over-allotment options at the issue price of HK\$3.60 per H Share. Additional net proceeds (after deducting the underwriting fees and commissions, transaction levy and trading fees) of approximately HK\$175.0 million were received by the Company. Therefore, the total net proceeds received by the Company (after deducting the underwriting fees and commissions, transaction levy and trading fees) were approximately HK\$1,619.5 million.

On March 29, 2019, the Board proposed that the purposes of the total proceeds should be changed, with the piped gas supply business and wastewater treatment business consolidated. For more details, please refer to the Company's circular dated April 25, 2019.

於2025年6月30日，本集團擁有2,742名僱員。報告期內，本集團的僱員開支為人民幣361.79百萬元。

七、審閱中期簡明綜合財務報表

截至2025年6月30日，審計委員會由三名獨立非執行董事組成，即李穎琦女士、姜國芳先生及劉峰先生。審計委員會主席是李穎琦女士。審計委員會已審閱了截止2025年6月30日止六個月的中期業績公告及本中期報告。

八、中期股息

董事會不建議派發截至2025年6月30日止六個月之任何中期股息。

九、H股所得款項用途

於2016年12月5日，本公司完成其公開發售478,940,000股H股（不包括超額配股）（包括435,400,000股本公司發售的新H股及43,540,000股上海燃氣（集團）有限公司及無錫客運有限公司（統稱「**售股股東**」）出售的H股）。公開發售項下發行價為每股H股3.60港元。本公司收取的所得款項淨額（經扣除包銷費及佣金、交易徵費及交易費後）約為1,444.5百萬港元。於2017年1月9日，由於按每股H股3.60港元的發行價部分行使超額配股權，本公司進一步完成其公開發售54,703,000股額外H股（包括49,730,000股本公司發行及配發的新H股以及4,973,000股售股股東出售的H股）。本公司收取的額外所得款項淨額（經扣除包銷費及佣金、交易徵費及交易費後）約為175.0百萬港元。因此，本公司收取的所得款項淨額（經扣除包銷費及佣金、交易徵費及交易費後）合共約為1,619.5百萬港元。

於2019年3月29日董事會建議更改總所得款項用途，將管道燃氣供應業務項目與污水處理業務項目合併。有關詳情，請見本公司日期為2019年4月25日的通函。

REPORT OF THE BOARD OF DIRECTORS

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

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

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

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

於2020年12月3日，董事會建議調整原募集資金使用計劃，有關詳情，請見本公司日期為2020年12月7日的通函。

除上述變更外，本公司公開發售所得款項淨額用途概無其他變動。

茲提述本公司於2024年4月24日派發予股東的2024年年度報告，除2024年度報告中標題為「所得款項用途」一節所披露的信息外，董事會謹根據香港上市規則附錄D2第11A段的規定提供補充說明：截至2024年12月31日止年度內，本公司並未動用任何所得款項淨額。

截至2025年6月30日，本公司公開發售所得款項的使用情況如下：

Item	Percentage of net proceeds to be used for the project	Net proceeds	Opening balance as of January 1, 2024	Amount already utilized during the year ended December 31, 2024	Remaining net proceeds as of December 31, 2024	Opening balance as of January 1, 2025	Amount already utilized during the Reporting Period	Remaining net proceeds as of June 30, 2025	As of June 30, 2025, amounts already used	Expected timeline for utilizing the unutilized net proceeds (Note)
項目	佔將就該項目動用之所得款項淨額之百分比	所得款項淨額 (HK\$ million) (百萬元)	截至2024年1月1日的期初結餘 (HK\$ million) (百萬元)	於2024年12月31日止年度內該項目已動用之款項金額 (HK\$ million) (百萬元)	截至2024年12月31日止年度動用所得款項淨額 (HK\$ million) (百萬元)	截至2025年1月1日的期初結餘 (HK\$ million) (百萬元)	報告期內該項目已動用之款項金額 (HK\$ million) (百萬元)	截至2025年6月30日將就該項目動用之剩餘所得款項淨額 (HK\$ million) (百萬元)	6月30日該項目已動用之款項金額 (HK\$ million) (百萬元)	使用未動用所得款項的預計時間表(附註)
(i) For investment in public utility projects, including but not limited to gas supply, water supply, wastewater treatment, solid waste treatment, transportation and other projects. (i) 投資公用事業類項目，包括但不限於燃氣供應、供水、污水處理、固廢處理、交通等項目。	65%	1,052.70	990.40	0.00	990.40	990.40	0.00	990.40	62.30	By December 31, 2025
(ii) For investment in equity projects in relation to public utility industry chain. (ii) 投資於與公用事業產業鏈相關的股權類項目。	25%	404.90	17.33	0.00	17.33	17.33	0.00	17.33	387.57	2025年12月31日或之前
(iii) For funding the Company's working capital and other general corporate purposes. (iii) 撥付本公司的營運資金及其他一般企業用途。	10%	161.95	143.30	0.00	143.30	143.30	0.00	143.30	18.65	2025年12月31日或之前
Total 總計	100%	1,619.55	1,151.03	0.00	1,151.03	1,151.03	0.00	1,151.03	468.52	

Notes:

- The expected timeline for utilizing the net proceeds is based on the best estimation of the future market conditions made by the Group with reference to the then prevailing market condition which might be subject to changes in accordance with the change in market conditions from time to time.

附註：

- 預計使用所得款項淨額的時間表是根據本集團參考當時的市況作出的對未來市況的最佳估計，而當時的市況可能會根據市況的不時變動而變動。

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2. Affected by the existing economic situation and investment environments, the Company is prudent on using the proceeds for investment projects to control risks; therefore, the Company has adjusted the above estimated timetable for the remaining net proceeds.

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

Future Plans for Material Investments or the Acquisition of Capital Assets

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

X. CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Overview

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

Bank borrowings

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

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

2. 由於受目前經濟形勢與投資環境的影響，公司對募集資金使用投向嚴格把控風險，慎選優質項目，因此公司對上述剩餘募集資金淨額的動用預計時間做了調整。

截至2025年6月30日，所有剩餘的未動用資金已存入本公司的賬戶以用於上市，並擬以與建議分配方式相同的方式使用。實際動用時機將受限於市場環境及業務發展速度。本公司一直密切監控市況及業務發展，並預期於2025年末前動用未動用所得款項。

未來作重大投資或購入資本資產的計劃

除上文所披露者外，截至2025年6月30日，本集團並無重大投資或資本資產收購的特定計劃。

十、資本架構、流動資金狀況及財務資源

概覽

本集團主要透過經營活動所產生現金流量以及計息銀行貸款、債務工具及其他借款所得款項為其流動資金需求撥付資金。本集團的主要現金用途包括物業、廠房及設備的資本開支、財務投資、維修保養債項以及僱員開支等。本集團概無使用金融工具做對沖用途，亦概無外幣投資淨額以貨幣借貸及／或其他外幣工具進行對沖。

銀行借款

截至2025年6月30日，本集團的銀行借款總額約為人民幣3,243.00百萬元，較截至2024年12月31日的人民幣3,600.41百萬元減少9.93%。

截至2025年6月30日，本集團的長期計息借款及短期計息借款分別為人民幣456.70百萬元及人民幣2,786.30百萬元。本集團截至2024年12月31日及2025年6月30日須償還的貸款到期情況，請參閱本中期報告財務報表附註23。

Corporate bonds and notes

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

Debt to equity ratio⁽¹⁾

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

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

Pledged assets

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

Contractual and capital commitments

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

Contingent liabilities

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

公司債券及票據

有關公司債券及票據的詳細情況，請參閱本中期報告中「公司債券相關情況」一章。

負債權益比率⁽¹⁾

截至2025年6月30日，本集團的負債權益比率為69.85%，較截至2024年12月31日的77.06%減少7.21個百分點。

(1) 負債權益比率按報告期末負債總額除以權益總額再乘以100%計算。負債總額定義為並非於一般業務過程中產生的應付款項。

已質押資產

截至2025年6月30日，銀行借款合同共人民幣216.19百萬元（截至2024年12月31日：為人民幣276.30百萬元）由本集團資產所質押。有關詳情，請參閱本中期報告財務報表附註23。

合約及資本承擔

本集團截至2024年12月31日及2025年6月30日，合約及資本承擔情況請參閱本中期報告財務報表附註30。

或然負債

截至2025年6月30日，本集團並無任何重大或然負債。

SIGNIFICANT EVENTS

重要事項

I. MATERIALS ON GENERAL MEETING

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

Information on the General Meetings

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

On the day of the AGM, a total of 723 Shareholders or their proxies attended the AGM. Such Shareholders hold 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.

II. SIGNIFICANT LITIGATIONS AND ARBITRATIONS

The Company had no significant litigations or arbitrations during the Reporting Period.

III. BASIC INFORMATION ON CORPORATE GOVERNANCE

As a dual-listed company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, the Company has remained in strict compliance with the Articles of Association, relevant laws and regulations in China and Listing Rules of the SSE during the Reporting Period. The Company has also complied with the Hong Kong Listing Rules during the Reporting Period. The Company is committed to rigorous corporate governance and risk management.

一、股東大會資料

公司於2025年6月13日召開了2024年年度股東大會（「年度股東大會」），相關決議及表決結果於會議當日刊登在上交所網站(www.sse.com.cn)、香港聯交所網站(www.hkexnews.hk)以及公司網站(www.dzug.cn)。

股東大會情況說明

1. 股東於年度股東大會上的出席情況及股份數量如下：

於年度股東大會當日，合共723名股東或其代理人參加了年度股東大會。該等股東合共持有751,112,166股股份，722名為A股持有人，合共持有688,372,166股股份，1名H股持有人，合共持有62,740,000股股份。

二、重大訴訟、仲裁事項

報告期內，本公司無重大訴訟、仲裁事項。

三、企業管治基本資料

作為一家於上交所及香港聯交所雙重上市的公司，本公司於報告期內一直嚴格遵守公司章程、中國相關法律法規以及《上海證券交易所上市規則》。本公司於報告期間亦已遵守香港上市規則。本公司致力於嚴格企業管治及風險管理。

(II) Corporate governance

During the Reporting Period, the Company continuously improved its corporate governance structure and endeavoured to raise its level of corporation operation strictly in accordance with the Company Law and Securities Law of the PRC, the Standards for Corporate Governance of Listed Companies issued by CSRC, Hong Kong Listing Rules, CG code and relevant laws and regulations promulgated by CSRC, Shanghai Stock Exchange and Hong Kong Stock Exchange as well as the Articles of Association. Currently, the Company has established a corporate governance structure featuring clear division of powers and duties and check and balance as well as an internal control system under effective supervision, which have been run strictly according to law.

Corporate governance is detailed as follows:

1. *Regarding Shareholders and general meetings:* The Shareholders have lawful rights prescribed by laws and regulations and the Articles of Association. The Company convenes and holds general meetings strictly according to relevant provisions of the Listing Rules of Shanghai Stock Exchange and the Hong Kong Listing Rules and requirements of the Articles of Association, and ensures all Shareholders especially minority enjoy the equal status and rights and assume corresponding obligations. During the Reporting Period, the Company held one annual general meeting, which were convened and held in compliance with requirements of the Company Law of China and the Articles of Association. The Company engaged practicing lawyers to attend the general meeting and confirm and witness the convening procedure, matters deliberated and identities of attendants at the meeting, thus ensuring the lawfulness and validity of the general meeting.
2. *Regarding the relationship between controlling shareholder and the listed company:* The Company has full and independent capacity for business and autonomous operations, and controlling shareholder of the Company strictly behaved themselves and exercised rights of contributors through general meeting, without directly or indirectly intervening in decision-making and operating activities of the Company beyond the general meeting. The Company is independent in terms of personnel, assets, finance, organization and business, and the Board, Board of Supervisors and internal organizations can operate independently.

(一) 公司治理

報告期內，公司嚴格按照中國《公司法》、《證券法》、中國證監會頒佈的《上市公司治理準則》、香港上市規則、企業管治守則，以及中國證監會、上海證券交易所、香港聯交所發佈的相關法律法規以及公司章程的規定，不斷完善法人治理結構，努力提高公司運作水準。目前，公司已按照上市公司規範要求建立了權責明確、相互制衡的公司治理結構和監督有效的內部控制制度，並嚴格依法規範運作。

公司治理情況具體如下：

1. *關於股東與股東大會：*股東享有法律法規及公司章程規定的合法權利。公司嚴格按照《上海證券交易所上市規則》、香港上市規則相關規定和公司章程的要求召集、召開股東大會，確保所有股東特別是中小股東都享有平等的地位和權利，並承擔相應的義務。報告期內，公司召開了1次年度股東大會，會議的召集、召開符合中國《公司法》、公司章程等相關規定的要求。公司聘請了執業律師出席股東大會，對會議的召開程序、審議事項、出席人身份進行確認和見證，保證了股東大會的合法有效性。
2. *關於控股股東與上市公司關係：*公司具有完整獨立的業務及自主經營能力，公司控股股東嚴格規範自己的行為，通過股東大會行使出資人的權利，沒有超越股東大會直接或間接干預公司的決策和經營活動的行為。公司在人員、資產、財務、機構和業務方面均具有獨立性，董事會、監事會和內部機構能夠獨立運作。

SIGNIFICANT EVENTS

重要事項

3. *Regarding Directors and Board of Directors:* The Board consists of 9 Directors, including 4 independent non-executive Directors. During the Reporting Period, all Directors faithfully performed their duties and effectively contributed to standard operation and scientific decision making of the Board. The Board has established the Audit Committee, Nomination Committee, Remuneration and Appraisal Committee and Strategic Development and ESG Committee, each with clearly-defined duties, and all Directors diligently performed their duties and provided strong support for scientific decision making of the Company. During the Reporting Period, the Company held 3 Board meetings in total, which were convened and held all in compliance with requirements of relevant provisions such as the Company Law of China and Articles of Association.
 4. *Regarding information disclosure and transparency:* The Company has its Board secretary and Board secretary's office responsible for managing external information disclosure and investor relations according to the Administrative Measures for Information Disclosure of Listed Companies and the Company's Information Disclosure Management Policy. The Company performs its information disclosure obligation in a true, accurate and complete manner strictly according to requirements of relevant laws and regulations in Shanghai and Hong Kong, ensuring timeliness and consistency of information disclosure in both places of listing.
 5. *Regarding investor relations and stakeholders:* The Company values investor relations management and maintains investor relations through investor hotline, E-interaction with Shanghai Stock Exchange, receiving visiting individual investors and institutional investors and field survey. The Company ensures investors' interests are regarded as the top priority and full consideration is given to legitimate interests of customers, employees and stakeholders across all business processes of institutional building and operations, while assuring continuous, harmonious, healthy and normative growth of the Company so as to achieve win-win for the Company and its stakeholders and maximize interests of all parties.
3. *關於董事和董事會：*董事會由9名董事組成，其中獨立非執行董事4名。報告期內，全體董事忠實履行職責，有效促進董事會規範運作和科學決策。董事會下設審計委員會、提名委員會、薪酬與考核委員會、戰略發展與ESG委員會，各董事會委員會分工明確，各位董事勤勉盡責，為公司科學決策提供了強而有力的支援。報告期內，公司共召開3次董事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。
 4. *關於信息披露與透明度：*公司依照《上市公司信息披露管理辦法》、公司《信息披露事務管理制度》等要求，由董事會秘書、董事會秘書辦公室負責公司對外信息披露和投資者關係管理工作。公司嚴格按照上市兩地相關法律法規的要求，真實、準確、完整履行信息披露義務，保證上市兩地信息披露的及時性和一致性。
 5. *關於投資者關係及持份者：*公司重視投資者關係管理，通過投資者熱線、上海證券交易所E互動、接待個人投資者、機構投資者的來訪及實地調研等方式維護投資者關係。公司從制度建設和經營的各業務環節確保將投資者的利益放在首位做到充分考慮客戶、員工及其他持份者的合法權益，保證公司持續和諧、健康規範地發展，以實現公司和各持份者共贏的格局，實現各方利益最大化。

6. *Establishment of corporate governance system:* During the Reporting Period, the Company has established a corporate governance structure featuring clear division of powers and duties and check and balance as well as an internal control system under effective supervision according the normative requirements for listed companies, which have been run strictly according to law. The Company will continuously improve its corporate governance structure and endeavour to raise its level of corporate operations strictly according to the Company Law and Securities Law of China, the Standards for Corporate Governance of Listed Companies, Appendix C1 "CG Code" and "Corporate Governance Report" to the Hong Kong Listing Rules, and relevant laws and regulations promulgated by CSRC, Shanghai Stock Exchange and Hong Kong Stock Exchange and the Articles of Association, as well as further pursue standard-based procedural management of the Company for improved corporate governance through establishing and refining its internal control system.
7. *Regarding registration and management of insider information holders:* During the Reporting Period, the Company managed insider information holders and internal information users through registration strictly according to the Administrative Measures for Information Disclosure of Listed Companies and the Insider Information Holder Management Policy formulated by the Company, thus ensuring lawful and fair information disclosure. During the Reporting Period, there was no trading of the Company's stocks by any insider information holder in violation of laws or regulations.

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

Compliance with CG Code

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 code provisions as set out in the CG Code throughout the Reporting Period.

6. *公司治理制度的建立：*報告期內，公司已按照上市公司規範要求建立了權責明確、相互制衡的公司治理結構和監督有效的內部控制制度，並嚴格依法規範運作。公司將繼續嚴格按照中國《公司法》、《證券法》、《上市公司治理準則》、香港上市規則附錄C1《企業管治守則》及《企業管治報告》等中國證監會、上海證券交易所、香港聯交所發佈的相關法律法規以及公司章程的規定，不斷完善法人治理結構，努力提高公司運作水準，通過建立、健全內控制度，持續推進公司規範化、程式化管理以提升公司治理水準。
7. *關於內幕信息知情人登記管理：*報告期內，公司嚴格執行《上市公司信息披露管理辦法》的相關要求以及公司制訂的《內幕信息知情人管理制度》相關規定，對內幕信息知情人和內部信息使用人進行登記管理，保證信息披露合法公平。報告期內不存在有內幕信息知情人違法及違規買賣公司股票的情況。

報告期內公司治理與中國證監會相關規定的要求未有存在重大差異。

企業管治守則合規事宜

本公司已於上市後採納香港上市規則附錄C1所載企業管治守則。董事會認為，本公司已於整段報告期間遵守企業管治守則所載所有守則條文。

SIGNIFICANT EVENTS

重要事項

Securities transactions by Directors and employees

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

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

The Company has also adopted [the “**Securities Dealing Code**”] governing securities transactions by the employees of the Company who may possess or have access to non-public inside information in relation to dealing securities with terms no favorable than the Model Code. The Company was not aware of any matters in relation to breaches of the Securities Dealing Code by any employee of the Company.

IV. SUBSEQUENT EVENTS

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

Other than the above, from the end of the Reporting Period to the Latest Practicable Date, there were no events that had significant impact on the Group.

董事及僱員進行證券交易

本公司已採納香港上市規則附錄C3所載標準守則。

本公司已向全體董事及已退任監事提出特定查詢，而董事及已退任監事已確認，彼等已於整段報告期期間遵守標準守則。

本公司亦已就按嚴格程度不遜於標準守則條款的條款買賣證券而採納證券買賣守則（「**證券買賣守則**」），監管可能擁有或有途徑接觸未公開內幕消息的本公司僱員進行證券買賣。本公司並不知悉有任何本公司僱員違反證券買賣守則之事宜。

四、報告期後事件

經中國銀行間市場交易商協會發佈的《接受註冊通知書》（中市協註〔2024〕SCP49號）核准，本公司於2025年8月28日發行上海大眾公用事業（集團）股份有限公司2025年度第一期超短期融資券，具體發行情況詳見中國銀行間市場交易商協會債務融資工具信息披露公告。

除上述事項外，與報告期後直至最後實際可行日期，概無發生任何對本集團有重大影響的事項。

PARTICULARS OF CORPORATE BONDS

公司債券相關情況

I. CORPORATE BONDS AND NON-FINANCIAL ENTERPRISE DEBT FINANCING INSTRUMENTS

一、公司債券和非金融企業債務融資工具

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

(一) 公司債券和非金融企業債務融資工具基本情況

Unit: 100 million Yuan Currency: RMB

單位：億元 幣種：人民幣

Order number 序號	Bond name 債券名稱	Abbreviation 簡稱	Code 代碼	Date issued 發行日	Value date 起息日	Maturity date 到期日	Balance of bonds 債券餘額	Interest rate (%) 利率[%]
1.	Shanghai Dazhong Public Utilities (Group) Co., Ltd publicly issued corporate bond (phase I) to professional institutional investors in 2023 上海大眾公用事業(集團)股份有限公司2023年面向專業機構投資者公開發行公司債券(第一期)	23 Public Utilities 01	138999	Mar. 10, 2023	Mar. 14, 2023	Mar. 14, 2026	10	3.37
	23公用01			2023年3月10日	2023年3月14日	2026年3月14日		
2.	Shanghai Dazhong Public Utilities (Group) Co., Ltd publicly issued corporate bond (phase I) to professional institutional investors in 2024 上海大眾公用事業(集團)股份有限公司2024年面向專業機構投資者公開發行公司債券(第一期)	24 Public Utilities 01	240539	Jan. 30, 2024	Feb. 1, 2024	Feb. 1, 2027	9	2.85
	24公用01			2024年1月30日	2024年2月1日	2027年2月1日		
3.	Medium-term Note Phase I of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2022 上海大眾公用事業(集團)股份有限公司2022年度第一期中期票據	22 Shanghai Dazhong MTN001	102281060	May 5, 2022	May 9, 2022	May 9, 2025	5	3.10
	22上海大眾MTN001			2022年5月5日	2022年5月9日	2025年5月9日		
4.	Medium-term Note Phase I of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2023 上海大眾公用事業(集團)股份有限公司2023年度第一期中期票據	23 Shanghai Dazhong MTN001	102382079	Aug. 14, 2023	Aug. 15, 2023	Aug. 15, 2025	5	2.95
	23上海大眾MTN001			2023年8月14日	2023年8月15日	2025年8月15日		
5.	Medium-term Note Phase II of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2023 上海大眾公用事業(集團)股份有限公司2023年度第二期中期票據	23 Shanghai Dazhong MTN002	102382444	Sep. 11, 2023	Sep. 12, 2023	Sep. 12, 2025	5	3.19
	23上海大眾MTN002			2023年9月11日	2023年9月12日	2025年9月12日		
6.	Medium-term Note Phase I of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2024 上海大眾公用事業(集團)股份有限公司2024年度第一期中期票據	24 Shanghai Dazhong MTN001	102483912	Aug 29, 2024	Aug 30, 2024	Aug 30, 2027	3	2.32
	24上海大眾MTN001			2024年8月29日	2024年8月30日	2027年8月30日		
7.	Medium-term Note Phase II of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2024 上海大眾公用事業(集團)股份有限公司2024年度第二期中期票據	24 Shanghai Dazhong MTN002	102484861	Nov 8, 2024	Nov 11, 2024	Nov 11, 2026	3	2.28
	24上海大眾MTN002			2024年11月8日	2024年11月11日	2026年11月11日		
8.	Medium-term Note Phase I of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2025 上海大眾公用事業(集團)股份有限公司2025年度第一期中期票據	25 Shanghai Dazhong MTN001	102581825	Apr 23, 2025	Apr 24, 2025	Apr 24, 2028	5	2.00
	25上海大眾MTN001			2025年4月23日	2025年04月24日	2028年4月24日		
9.	Medium-term Note Phase II of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2025 上海大眾公用事業(集團)股份有限公司2025年度第二期中期票據	25 Shanghai Dazhong MTN002	102583176	Aug 1, 2025	Aug 4, 2025	Aug 4, 2028	4	1.89
	25上海大眾MTN002			2025年8月1日	2025年8月4日	2028年8月4日		

PARTICULARS OF CORPORATE BONDS

公司債券相關情況

(III) Payment of Interest on Bonds within the Reporting Period

Until the Latest Practicable Date, 22 Shanghai Dazhong MTN001 and 23 Shanghai Dazhong MTN001 have been honored in time and in full, while the interest on remaining debt items has been paid in time and in full. The manner of interest payment is annual interest accrual, one-time interest payment per year and payment of interest accrued on the final tranche along with principal payment.

(III) Use of raised funds at the end of the Reporting Period

As of the end of the Reporting Period, all raised funds have been used up, consistent with the purpose promised, utilization plan and other covenants set forth in the prospectus.

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

(二) 報告期內債券付息兌付情況

截至最後實際可行日期，22上海大眾MTN001、23上海大眾MTN001已足額按時兌付，其餘各債項已足額按時付息。付息兌付方式為按年計息，每年付息一次，最後一期利息隨本金一期支付。

(三) 報告期末募集資金使用情況

截止報告期末，債券募集資金已全部使用完畢，使用情況與募集說明書承諾的用途、使用計劃及其他約定一致。

(四) 報告期內，公司債券不存在終止上市的交易風險。

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

股份變動及股東資料變動

I. CHANGES IN SHARES

Table of Changes in Shares

1. Table of Changes in Shares

The total shares and share capital structure of the Company didn't change within the Reporting Period.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of Shareholders

Total number of holders of ordinary shares as at the end of the Reporting Period 145,019

III. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at June 30, 2025, so far as was known to the Directors, the persons or entities, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein, were as follows:

一、股本變動情況

股份變動情況表

1. 股份變動情況表

於報告期內，公司股份總數及股本結構未發生變化。

二、股東情況

(一) 股東總數

截止報告期末普通股股東總數(戶) 145,019

三、主要股東於股份及相關股份中擁有的權益及淡倉

於2025年6月30日，據董事所知，於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊的人士或實體（惟本公司董事或最高行政人員除外）如下：

Name	Nature of interest	Types of Shares	No. of Shares ⁽¹⁾⁽²⁾	Approximate percentage of interest in the Company (%) 佔本公司權益 概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔相關股份類別 概約百分比(%)
名稱	權益性質	股份類別	股份數目 ⁽¹⁾⁽²⁾		
Dazhong Business Management ⁽³⁾ 大眾企管 ⁽³⁾	Beneficial owner 實益擁有人	A Shares A股	495,143,859 (L)	16.77	20.47
	Beneficial owner 實益擁有人	H Shares H股	61,178,000 (L)	2.07	11.46
Employee Share Ownership Committee ⁽³⁾ 職工持股會 ⁽³⁾	Interest of controlled corporations 受控制法團權益	A Shares A股	495,143,859 (L)	16.77	20.47
	Interest of controlled corporations 受控制法團權益	H Shares H股	61,178,000 (L)	2.07	11.46
Shanghai Gas Group ⁽⁴⁾ 燃氣集團 ⁽⁴⁾	Beneficial owner 實益擁有人	A Shares A股	153,832,735 (L)	5.21	6.36
Shenergy (Group) Company Limited ⁽⁴⁾ 申能(集團)有限公司 ⁽⁴⁾	Interest of controlled corporations 受控制法團權益	A Shares A股	153,832,735 (L)	5.21	6.36
ENN Energy China Investment Ltd ⁽⁵⁾ 新奧能源中國投資有限公司 ⁽⁵⁾	Beneficial owner 實益擁有人	H Shares H股	129,261,000 (L)	4.38	24.22

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

股份變動及股東資料變動

Name	Nature of interest	Types of Shares	No. of Shares ⁽¹⁾⁽²⁾	Approximate percentage of interest in the Company (%) 佔本公司權益 概約百分比[%]	Approximate percentage of relevant type of Shares (%) 佔相關股份類別 概約百分比[%]
名稱	權益性質	股份類別	股份數目 ⁽¹⁾⁽²⁾		
ENN Energy Holdings Limited ⁽⁵⁾ 新奧能源控股有限公司 ⁽⁵⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	129,261,000 (L)	4.38	24.22
Wang Yusuo ⁽⁵⁾ 王玉鎖 ⁽⁵⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	129,261,000 (L)	4.38	24.22
Investstar Limited ⁽⁶⁾ Investstar Limited ⁽⁶⁾	Beneficial owner 實益擁有人	H Shares H股	53,859,000 (L)	1.82	10.09
Towngas Investment Company Limited ⁽⁶⁾ 煤氣投資有限公司 ⁽⁶⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Hong Kong and China Gas Company Limited ⁽⁶⁾ 香港中華煤氣有限公司 ⁽⁶⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Faxson Investment Limited ⁽⁶⁾ Faxson Investment Limited ⁽⁶⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Henderson Land Development Company Limited ⁽⁶⁾ 恆基兆業地產有限公司 ⁽⁶⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Henderson Development Limited ⁽⁶⁾ 恆基兆業有限公司 ⁽⁶⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Hopkins (Cayman) Limited ⁽⁷⁾ Hopkins (Cayman) Limited ⁽⁷⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Riddick (Cayman) Limited ⁽⁷⁾ Riddick (Cayman) Limited ⁽⁷⁾	Trustee 受託人	H Shares H股	53,859,000 (L)	1.82	10.09
Rimmer (Cayman) Limited ⁽⁷⁾ Rimmer (Cayman) Limited ⁽⁷⁾	Trustee 受託人	H Shares H股	53,859,000 (L)	1.82	10.09
Lee Shau Kee ⁽⁸⁾ 李兆基 ⁽⁸⁾	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09

Notes:

附註：

(1) (L)—long position

(1) (L)—好倉

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

(2) 於2025年6月30日，已發行股份總數為2,952,434,675股，其中包括2,418,791,675股A股和533,643,000股H股。

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

(3) 職工持股會由(a)大眾企管的僱員；(b)本集團僱員；及(c)大眾交通的僱員組成。其為大眾企管90%股權的實益擁有人，並被視為為大眾企管所持有的所有股份中擁有權益。

(4) Shenergy (Group) Company Limited (申能(集團)有限公司) is the beneficial owner of the entire equity interests in Shanghai Gas Group, and deemed to be interested in the A Shares held by Shanghai Gas Group.

(4) 申能(集團)有限公司為燃氣集團全部股權的實益擁有人，並被視為為燃氣集團所持有的A股中擁有權益。

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股份變動及股東資料變動

- (5) ENN Energy China Investment Ltd is wholly owned by ENN Energy Holdings Limited (Stock Code: 02688.HK). Mr. Wang Yusuo is the controlling shareholder of ENN Energy Holdings Limited. Therefore, each of ENN Energy Holdings Limited and Mr. Wang Yusuo is deemed to be interested in the H Shares held by ENN Energy China Investment Ltd under the SFO.
- (6) Investstar Limited is a wholly-owned subsidiary of Towngas Investment Company Limited (煤氣投資有限公司), which is wholly owned by Hong Kong and China Gas Company Limited (香港中華煤氣有限公司) (stock code: 0003.HK). Faxson Investment Limited owns 41.52% of Hong Kong and China Gas Company Limited, which is a wholly-owned subsidiary of Henderson Land Development Company Limited. Henderson Land Development Company Limited is owned as to 72.7% by Henderson Development Limited. Therefore, each of Towngas Investment Company Limited (煤氣投資有限公司), the Hong Kong and China Gas Company Limited, Faxson Investment Limited, Henderson Land Development Company Limited and Henderson Development Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.
- (7) Hopkins (Cayman) Limited, as trustee of a unit trust (the "Unit Trust"), owns 100% of Henderson Development Limited. Rimmer (Cayman) Limited and Riddick (Cayman) Limited, as trustees of respective discretionary trusts, hold units in the Unit Trust. Therefore, each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.
- (8) Mr. Lee Shau Kee beneficially owns 100% of each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited. By virtue of the SFO, Mr. Lee Shau Kee is deemed to be interested in the H Shares held by Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited, i.e. the 53,859,000 H Shares held by Investstar Limited. Mr. Lee Shau Kee passed away on March 17, 2025 and his sons, each of Mr. Lee Ka-kit and Mr. Lee Ka-shing will inherit certain shares in Rimmer, Riddick and Hopkins. Rimmer and Riddick (the relevant trustees of the respective discretionary trusts) hold units in the Unit Trust but each is not entitled to any interest in its trust assets which are, in the ordinary course of business, held by Hopkins as trustee of the Unit Trust independently without any reference to shareholders of Hopkins, and each of Mr. Lee Ka-kit and Mr. Lee Ka-shing remains to be one of the discretionary beneficiaries of such discretionary trusts.
- (5) 新奧能源中國投資有限公司由新奧能源控股有限公司(股份代號: 02688.HK)全資擁有。王玉鎖先生為新奧能源控股有限公司之控股股東。因此,根據證券及期貨條例,新奧能源控股有限公司及王玉鎖先生各自被視為於新奧能源中國投資有限公司持有的H股中擁有權益。
- (6) Investstar Limited為香港中華煤氣有限公司(股份代號: 0003.HK)全資擁有的煤氣投資有限公司的全資子公司。Faxson Investment Limited擁有恒基兆業地產有限公司全資子公司香港中華煤氣有限公司的41.52%。恒基兆業地產有限公司由恒基兆業有限公司擁有72.7%。因此,根據證券及期貨條例,煤氣投資有限公司、香港中華煤氣有限公司、Faxson Investment Limited、恒基兆業地產有限公司及恒基兆業有限公司各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。
- (7) Hopkins (Cayman) Limited作為一個單位信託("單位信託")的受託人,擁有恒基兆業有限公司的全部權益。Rimmer (Cayman) Limited及Riddick (Cayman) Limited作為各自酌情信託的受託人,持有單位信託的單位。因此,根據證券及期貨條例,Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。
- (8) 李兆基先生實益擁有Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited各自的全部權益。根據證券及期貨條例,李兆基先生被視為於Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited持有的H股(即Investstar Limited持有的53,859,000股H股)中擁有權益。李兆基先生於2025年3月17日辭世,其兒子李家傑先生及李家誠先生將分別繼承Rimmer、Riddick及Hopkins之若干股份。Rimmer及Riddick(相應全權信託之相關受託人)持有單位信託之單位,惟各自並無享有其信託資產的任何權益之權利,該等信託資產在一般業務過程中由Hopkins作為單位信託的受託人獨立持有及毋須諮詢Hopkins的股東,而李家傑先生及李家誠先生各自仍為該等全權信託之酌情受益人之一。

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

除上述披露者外,於2025年6月30日,董事並不知悉任何其他人士或實體(惟本公司董事及最高行政人員除外)於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉,或須根據證券及期貨條例第336條登記於規定所述登記冊。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

I. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

(I) There are no changes in shareholding of current and resigned Directors, Supervisors and senior management during the Reporting Period

(II) There are no share incentives granted to Directors and senior management during the Reporting Period

II. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY

Description of changes in Directors, Supervisors and senior management of the company

The Company held the 2024 AGM on 13 June 2025 and approved the "Proposal to Amend the Articles of Association and to Complete the Filing and Registration of the Changes." Following the amendment to the Articles of Association, the Company no longer maintains a board of supervisors.

On 28 March 2025, the Board received resignation letter from Mr. SHI Pingyang as a non-executive Director. His resignation has become effective upon the election and appointment of the successor Director by the Shareholders at the AGM.

On 28 March 2025, the Company held the ninth meeting of 12th session of the Board and approved the "Proposal on the Nomination of a Non-Executive Director," nominating Mr. Zhao Yeqing as a candidate for non-executive director of the 12th Board.

The Company held the 2024 AGM on 13 June 2025, deliberated and passed the "Proposal on the Nomination of a Non-Executive Director," appointing Mr. Zhao Yeqing as a non-executive director of the 12th session of the Board for a period from the date of the proposal being deliberated by the AGM to the expiration of the tenure of the 12th session of the Board.

III. INFORMATION TO BE DISCLOSED PURSUANT TO RULE 13.51B OF THE HONG KONG LISTING RULES

Save as disclosed in this interim report, after making specific inquiries made by the Company and confirmed by the Directors and retired Supervisors, after the date of the Company's 2024 annual report and up to the Latest Practicable Date, there is no change in any information of Directors and retired Supervisors that are required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the to Listing Rules Rule 13.51B(1) of the Hong Kong Listing Rules.

一、董事和高級管理人員情況

(一) 現任及報告期內離任的董事和高級管理人員持股未發生變動

(二) 董事和高級管理人員於報告期內未被授予的股權激勵情況

二、公司董事、監事和高級管理人員變動情況

公司董事、監事和高級管理人員變動的情況說明

公司於2025年6月13日召開2024年年度股東大會，審議通過《關於修訂〈公司章程〉並辦理變更備案登記的議案》，自公司章程通過修訂後，公司已不再設有監事會。

於2025年3月28日，董事會已接獲史平洋先生辭任非執行董事之辭呈，彼之辭任於股東於股東大會上選舉及委任繼任董事後生效。

公司於2025年3月28日召開第十二屆董事會第九次會議，審議通過《關於提名公司非執行董事的議案》，提名趙曄青先生為公司第十二屆董事會非執行董事候選人。

公司於2025年6月13日召開2024年年度股東大會，審議通過《關於提名公司非執行董事的議案》，同意趙曄青先生為公司第十二屆董事會非執行董事，其任職期限自股東大會審議通過之日起至公司第十二屆董事會屆滿之日止。

三、根據香港上市規則第13.51B條將予披露之資料

除本中期報告披露者外，經本公司作出特定查詢及經董事及已退任監事確認後，於本公司2024年年度報告日期至最後實際可行日期期間，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的任何董事及已退任監事資料之其他變動須根據上市規則第13.51B(1)條予以披露。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

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

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

四、董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

據董事所知，於2025年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉（包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉）；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄C3所載標準守則須知會本公司及香港聯交所的實益權益或淡倉如下：

Name 姓名	Nature of interest 權益性質	Type of Shares 股份類別	Number of Shares held ⁽¹⁾⁽²⁾ 持有股份數目 ⁽¹⁾⁽²⁾	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of shares (%) 佔相關股份類別概約百分比(%)
Directors 董事					
Mr. Yang Guoping ⁽³⁾⁽⁵⁾ 楊國平先生 ⁽³⁾⁽⁵⁾	Beneficial owner 實益擁有人	A Shares A股	2,097,861 (L)	0.07	0.09
Mr. Liang Jiawei ⁽⁴⁾⁽⁵⁾ 梁嘉瑋先生 ⁽⁴⁾⁽⁵⁾	Beneficial owner 實益擁有人	A Shares A股	222,300 (L)	0.01	0.01

Notes:

(1) (L)—long position

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

(3) Mr. Yang Guoping (楊國平) holds 14,229,800 shares in Employee Share Ownership Committee, representing 9.55% of the total number of shares of the Employee Share Ownership Committee.

(4) Mr. Liang Jiawei (梁嘉瑋) holds 112,100 shares in Employee Share Ownership Committee, representing 0.07% of the total number of shares of the Employee Share Ownership Committee.

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

附註：

(1) (L)—好倉

(2) 於2025年6月30日，本公司已發行股份總數為2,952,434,675股，其中包括2,418,791,675股A股和533,643,000股H股。

(3) 楊國平先生於職工持股會中持有14,229,800股股份，佔職工持股會總股數的9.55%。

(4) 梁嘉瑋先生於職工持股會中持有112,100股股份，佔職工持股會總股數的0.07%。

(5) 職工持股會為大眾企管90%股權之實益擁有人並被視為於大眾企管持有的495,143,859股A股中擁有權益。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

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

除上述披露者外，於2025年6月30日，概無董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉（包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉）；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄C3所載標準守則須知會本公司及香港聯交所的實益權益或淡倉。

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益		
Cost of sales	銷售成本		
	4	3,449,225 (2,777,512)	3,661,016 (3,038,820)
Gross profit	毛利	671,713	622,196
Other income and gains, net	其他收入及收益淨額	64,420	95,236
Selling and distribution costs	銷售及分銷成本	(122,249)	(114,194)
Administrative expenses	行政開支	(190,498)	(221,470)
Investment income and gains, net	投資收入及收益淨額		
	6	(225,568)	50,345
Finance costs	融資成本	(107,470)	(131,852)
Provision of expected credit loss on financial assets	金融資產預期信貸虧損撥備	(1,128)	(2,038)
Share of results of associates and a joint venture	分佔聯營公司及合營企業業績	420,091	28,394
Profit before income tax expense	除所得稅開支前溢利	509,311	326,617
Income tax expense	所得稅開支	(82,925)	(98,136)
Profit for the period	期內溢利	426,386	228,481
Profit for the period attributable to:	以下應佔期內溢利：		
Owners of the Company	本公司擁有人	333,018	122,156
Non-controlling interests	非控股權益	93,368	106,325
		426,386	228,481
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	RMB人民幣0.11元	RMB人民幣0.04元

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

For the six months ended 30 June

截至6月30日止6個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	426,386	228,481
Other comprehensive income, net of tax:	其他全面收益，扣除稅項：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Share of other comprehensive income of associates and a joint venture (recycling)	分佔聯營公司及合營企業其他全面收益(可回撥)	136	4,694
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	(4,056)	1,204
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Share of other comprehensive income of associates and a joint venture (non-recycling)	分佔聯營公司及合營企業其他全面收益(不可回撥)	101,488	(6,875)
Change in fair value of equity instruments at fair value through other comprehensive income (non-recycling)	按公允價值計入其他全面收益的權益工具的公允價值變動(不可回撥)	40,834	1,354
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	138,402	377
Total comprehensive income for the period	期內全面收益總額	564,788	228,858
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	469,037	120,427
Non-controlling interests	非控股權益	95,751	108,431
		564,788	228,858

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	5,610,424	5,545,152
Investment properties		投資物業	230,236	233,454
Right-of-use assets		使用權資產	88,976	89,828
Goodwill		商譽	12,737	12,737
Intangible assets	14	無形資產	112,370	112,336
Investments in associates	15	於聯營公司之投資	7,694,768	7,327,399
Investment in a joint venture	16	於合營企業之投資	26,169	24,134
Financial assets at amortised cost	17	按攤銷成本計量的金融資產	5,258	26,119
Financial assets at fair value through other comprehensive income	17	按公允價值計入其他全面 收益的金融資產	154,350	97,375
Trade receivable	18	貿易應收款項	80,079	80,079
Lease receivables	19	租賃應收款項	222,902	248,547
Amount due from a grantor	20	應收授予人款項	685,499	707,778
Employee defined benefits		員工界定福利	4,698	4,698
Long-term prepayment		長期預付款項	30,000	84
Deferred tax assets	21	遞延稅項資產	53,224	49,932
Total non-current assets		非流動資產總值	15,011,690	14,559,652
Current assets		流動資產		
Inventories		存貨	25,753	38,358
Trade receivable	18	貿易應收款項	479,566	621,983
Lease receivables	19	租賃應收款項	751,401	784,890
Prepayments and other receivables		預付款項及其他應收款項	146,802	189,448
Amount due from a grantor	20	應收授予人款項	45,252	44,898
Financial assets at amortised cost	17	按攤銷成本計量的金融資產	236,825	306,823
Financial assets at fair value through profit or loss	17	按公允價值計入損益的 金融資產	2,754,731	2,739,304
Restricted bank deposits	22	受限制銀行存款	15,321	16,090
Cash and cash equivalents	22	現金及現金等價物	3,272,432	3,395,787
Total current assets		流動資產總值	7,728,083	8,137,581

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

		Notes 附註	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Borrowings	借款	23	2,786,297	3,207,465
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及短期債券	24	2,026,524	1,599,498
Trade and bills payables	貿易應付款項及應付票據	25	1,862,169	1,840,700
Other payables	其他應付款項	26	833,497	779,646
Deferred income	遞延收入	27	162,159	173,963
Lease liabilities	租賃負債		8,910	8,729
Contract liabilities	合約負債	28	575,249	544,055
Current tax liabilities	即期稅項負債		57,122	49,096
Total current liabilities	流動負債總額		8,311,927	8,203,152
Net current liabilities	流動負債淨值		(583,844)	(65,571)
Total assets less current liabilities	總資產減流動負債		14,427,846	14,494,081
Non-current liabilities	非流動負債			
Borrowings	借款	23	456,698	392,941
Corporate bonds and medium-term bonds payable	應付公司債券及中期債券	24	1,996,318	2,494,490
Other payables	其他應付款項	26	499,176	506,588
Contract liabilities	合約負債	28	87,341	95,898
Deferred income	遞延收入	27	688,332	734,759
Provision for restoration	修復撥備		114,338	106,445
Lease liabilities	租賃負債		21,712	19,309
Deferred tax liabilities	遞延稅項負債	21	162,549	159,355
Total non-current liabilities	非流動負債總額		4,026,464	4,509,785
Net assets	資產淨值		10,401,382	9,984,296
Equity	權益			
Share capital	股本	29	2,952,435	2,952,435
Reserves	儲備		5,890,136	5,538,972
Non-controlling interests	非控股權益		8,842,571	8,491,407
			1,558,811	1,492,889
Total equity	權益總額		10,401,382	9,984,296

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	Financial assets at fair value through other comprehensive income reserve (recycling) 按公允價值計入其他全面收益的金融資產儲備 (可回撥)	Financial assets at fair value through other comprehensive income reserve (non-recycling) 按公允價值計入其他全面收益的金融資產儲備 (不可回撥)	Special reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total
		股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	(可回撥) RMB'000 人民幣千元	(不可回撥) RMB'000 人民幣千元	特殊儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	2,952,435	1,276,059	1,218,729	2,181	592	(21,803)	4,768	24,721	2,805,109	8,262,791	1,417,718	9,680,509
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	122,156	122,156	106,325	228,481
Share of other comprehensive income of associates and a joint venture	分佔聯營公司及合營企業其他全面收益	—	—	—	—	4,694	(6,875)	—	—	—	(2,181)	—	(2,181)
Change in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動	—	—	—	—	—	(752)	—	—	—	(752)	2,106	1,354
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	—	—	—	1,204	—	—	—	—	—	1,204	—	1,204
Total comprehensive income for the period	期內全面收益總額	—	—	—	1,204	4,694	(7,627)	—	—	122,156	120,427	108,431	228,858
Capital contribution by non-controlling interest	少數股東權益注資	—	—	—	—	—	—	—	—	—	—	15,000	15,000
2023 final dividend declared (note 11)	2023年已宣派末期股息(附註11)	—	—	—	—	—	—	—	—	(103,335)	(103,335)	—	(103,335)
Dividend paid to non-controlling interest	已付非控股權益的股息	—	—	—	—	—	—	—	—	—	—	(44,124)	(44,124)
Others	其他	—	(187)	—	—	—	—	9,559	3	(4)	9,371	9,521	18,892
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	2,952,435	1,275,872	1,218,729	3,385	5,286	(29,430)	14,327	24,724	2,823,926	8,289,254	1,506,546	9,795,800

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

		Equity attributable to owners of the Company											
		本公司擁有人應佔權益											
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	Financial assets	Financial assets	Special reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total
						income reserve	income reserve						
						through other comprehensive	through other comprehensive						
(recycling)	(non-recycling)												
						按公允價值計入其他全面收益的金融資產儲備	按公允價值計入其他全面收益的金融資產儲備						
		股本	資本儲備	法定儲備	匯兌儲備	(可回撥)	(不可回撥)	特殊儲備	其他儲備	保留盈利	合計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	於2025年1月1日	2,952,435	1,278,994	1,240,472	5,740	604	8,877	5,468	85,644	2,913,173	8,491,407	1,492,889	9,984,296
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	333,018	333,018	93,368	426,386
Share of other comprehensive income of associates and a joint venture	分佔聯營公司及合營企業其他全面收益	—	—	—	—	136	101,488	—	—	—	101,624	—	101,624
Change in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動	—	—	—	—	—	38,451	—	—	—	38,451	2,383	40,834
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	—	—	—	(4,056)	—	—	—	—	—	(4,056)	—	(4,056)
Total comprehensive income for the period	期內全面收益總額	—	—	—	(4,056)	136	139,939	—	—	333,018	469,037	95,751	564,788
Capital contribution by non-controlling interest	少數股東權益注資	—	—	—	—	—	—	—	—	—	—	20,000	20,000
2024 final dividend declared (note 11)	2024年已宣派末期股息(附註11)	—	—	—	—	—	—	—	—	(106,288)	(106,288)	—	(106,288)
Dividend paid to non-controlling interest	已付非控股權益的股息	—	—	—	—	—	—	—	—	—	—	(52,551)	(52,551)
Others	其他	—	(14,241)	—	—	—	—	2,656	3	(3)	(11,585)	2,722	(8,863)
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	2,952,435	1,264,753	1,240,472	1,684	740	148,816	8,124	85,647	3,139,900	8,842,571	1,558,811	10,401,382

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax expense	除所得稅開支前溢利	509,311	326,617
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	107,470	131,852
Share of results of associates	分佔聯營公司業績	(418,056)	(28,398)
Share of result of a joint venture	分佔合營企業業績	(2,035)	4
Amortisation of intangible assets	無形資產攤銷	4,506	4,753
Depreciation of property, plant and equipment	物業、廠房及設備折舊	181,943	173,898
Depreciation of investment properties	投資物業折舊	3,218	3,142
Depreciation of right-of-use assets	使用權資產折舊	5,442	5,505
Impairment loss on financial assets	金融資產減值虧損	1,128	2,038
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(697)	(114)
Loss on a partial disposal of equity interest in an associate	部分出售一間聯營公司股權虧損	8,424	—
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產收益	(2,187)	(16,163)
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值變動	237,183	4,990
Dividend income	股息收入	(17,852)	(39,172)
Exchange loss/(gain)	匯兌虧損／(收益)	6,347	(8,434)
Financial income from wastewater treatment income	污水處理費財務收入	(22,245)	(23,156)
Bank interest income	銀行利息收入	(32,818)	(38,475)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

For the six months ended
30 June

截至6月30日止6個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating profit before working capital changes	營運資金變動前經營溢利	569,082	498,887
Decrease in lease receivables	租賃應收款項減少	61,375	[33,861]
Decrease in inventories	存貨減少	12,605	3,926
Decrease/(increase) in trade receivable	貿易應收款項減少/(增加)	138,668	[37,819]
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	12,967	127,506
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加/(減少)	21,469	[314,090]
Increase in other payables	其他應付款項增加	37,620	76,527
Decrease in deferred income	遞延收入減少	(58,231)	[42,359]
Increase in contract liabilities	合約負債增加	22,637	59,863
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	769	[1,421]
Cash generated from operations	經營所產生現金	818,961	337,159
Bank interest income	銀行利息收入	32,818	38,475
Income taxes paid	已付所得稅	(91,139)	[83,407]
Net cash flows generated from operating activities	經營活動所產生現金流量淨額	760,640	292,227
Cash flows from investing activities	投資活動的現金流量		
Proceeds from disposals of investments and financial assets	出售投資及金融資產所得款項	1,934,464	1,896,776
Payments for acquisition of new investments	收購新投資的付款	(1,982,904)	[1,933,355]
Proceeds from disposals of property, plant and equipment, intangible assets and long-term investments	出售物業、廠房及設備、無形資產及長期投資所得款項	12,283	714
Proceeds from repayment of amount due from a grantor	償還應收授予人款項的所得款項	21,925	21,299
Purchase of property, plant and equipment	購買物業、廠房及設備	(283,780)	[161,173]
Purchase of intangible assets	購買無形資產	(478)	[553]
Net cash flows used in investing activities	投資活動所用現金流量淨額	(298,490)	[176,292]

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from new bank borrowings	新銀行借款所得款項	1,486,435	2,038,490
Proceeds from issuance of bonds	發行債券所得款項	500,000	1,136,000
Repayment of bonds	償還債券	(572,523)	(1,246,184)
Repayment of bank borrowings	償還銀行借款	(1,843,846)	(1,815,827)
Interest paid	已付利息	(117,302)	(144,920)
Dividends paid to non-controlling interests	支付予非控股權益股息	(30,301)	(29,124)
Repayment of capital element of lease liabilities	租賃負債的資本部分還款	(2,199)	(1,704)
Repayment of interest element of lease rentals paid	已付租金的利息部分還款	(598)	(735)
Payments to other financing activities	支付其他融資活動款項	(556)	(200,419)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(580,890)	(264,423)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(118,740)	(148,488)
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兌差額	(4,615)	5,932
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,395,787	3,190,003
Cash and cash equivalents at end of period	期末現金及現金等價物	3,272,432	3,047,447

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

1. CORPORATE INFORMATION

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

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

1. 公司資料

上海大眾公用事業(集團)股份有限公司(「本公司」)於1992年1月1日在中華人民共和國(「中國」)成立為股份有限公司。於1993年3月4日，本公司於上海證券交易所上市。其註冊辦事處及主要業務活動地點分別位於中國上海浦東新區商城路518號及中國上海市徐匯區龍騰大道2121號眾騰大廈1號樓10樓。

本公司股份於2016年12月5日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要從事投資控股。其子公司(連同本公司，統稱「本集團」)的主要業務包括管道燃氣供應、污水處理、公共基礎設施項目、投資、運輸服務及金融服務。

未經審核簡明綜合中期財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。除另有指明外，所有價值湊整至最接近千位。

未經審核簡明綜合中期財務報表已由本公司董事純粹為本公司H股於聯交所主板上市而編製。因此，未經審核簡明綜合中期財務報表未必適合其他用途。

2. 編製基準及會計政策

未經審核簡明綜合中期財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16的適用披露規定而編製。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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

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

Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IFRS Foundation to these financial statements for the current accounting period:

Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates and IFRS 1 First-time Adoption of International Financial Reporting Standards — Lack of exchangeability.

The Group is in the process of making an assessment of the impact of this revised IFRS Accounting Standards upon initial application. Up to now, the Group considers that this standard will not have a significant impact on the Group's unaudited condensed consolidated financial statements.

The change in the accounting policy information will also be inflected in the Group's consolidated financial statements as at and for the year ending 31 December 2025.

2. 編製基準及會計政策(續)

為編製未經審核簡明綜合中期財務報表而採用的會計政策與本集團截至2024年12月31日止年度的年度綜合財務報表所載者的一致，惟採納國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外，該等國際財務報告準則於2025年1月1日或之後開始的會計期間對本集團生效。採納新訂及經修訂的國際財務報告準則對本集團本期間或過往期間的業績和財務狀況並無影響。

未經審核綜合中期財務報表已經本公司審計委員會審閱，並於2025年8月29日獲授權刊發。

會計政策變動

本集團已將國際財務報告準則基金會頒佈的以下國際財務報告準則修訂本應用於本會計期間的該等財務報表：

國際會計準則第21號（修訂本）外匯匯率變動的影響及國際財務報告準則第1號（修訂本）首次採納國際財務報告準則缺乏可兌換性。

本集團正在評估該經修訂國際財務報告準則於首次應用時的影響。截至目前，本集團認為該準則不會對本集團未經審核簡明綜合財務報表產生重大影響。

會計政策資料的變動亦將影響本集團截至2025年12月31日止年度的綜合財務報表。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

3. SEGMENT INFORMATION

The Group determines its operating segment based on the reports reviewed by the Group's chief operating decision maker, which are the Company's executive Directors that are used to make strategic decisions.

The Group has six reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Piped gas supply;
- Wastewater treatment;
- Public infrastructure projects;
- Investments;
- Transportation services; and
- Financial services.

3. 分部資料

本集團根據本集團的主要營運決策者所審閱的報告釐定其經營分部，而主要營運決策者為作出策略性決策的本公司執行董事。

本集團擁有六個可呈報分部。由於各業務提供不同產品及服務，所需的業務策略亦不盡相同，因此各分部的管理工作乃獨立進行。以下為本集團各可呈報分部業務的概要：

- 管道燃氣供應；
- 污水處理；
- 公共基礎設施項目；
- 投資；
- 交通服務；及
- 金融服務。

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For the six months ended 30 June 2025 截至2025年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

(a) Business segment

For the six months ended 30 June 2025 (Unaudited)	截至2025年6月30日 止6個月 (未經審核)
Disaggregated by timing of revenue recognition:	按確認收益時間分類：
Point in time	於某時間點
Over time	按時間段
Revenue from other sources	來自其他資源的收益
Revenue from external customers	來自外部客戶的收益
Inter-segment revenue	分部間收益
Reportable segment revenue	可呈報分部收益
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)
Unallocated income/(expenses), net	未分配收入/(開支)淨額
Unallocated interest income	未分配利息收入
Unallocated interest expenses	未分配利息開支
Profit before income tax expense	除所得稅開支前溢利
Income tax expense	所得稅開支
Profit for the period	期內溢利
Reportable segment assets	可呈報分部資產
Unallocated cash and cash equivalents	未分配現金及現金等價物
Corporate assets*	公司資產*
Total assets	總資產
Reportable segment liabilities	可呈報分部負債
Unallocated borrowings	未分配借款
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及短期債券
Corporate liabilities#	公司負債#
Total liabilities	總負債

3. 分部資料(續)

(a) 業務分部

Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
3,034,742	125,868	—	—	59,938	—	3,220,548
153,371	—	10,036	—	—	—	163,407
—	22,245	—	—	—	43,025	65,270
3,188,113	148,113	10,036	—	59,938	43,025	3,449,225
—	—	—	—	—	—	—
3,188,113	148,113	10,036	—	59,938	43,025	3,449,225
296,957	86,739	(2,526)	160,452	26,752	33,874	602,248
						(37,507)
						29,455
						(84,885)
						509,311
						(82,925)
						426,386
7,348,409	1,164,858	5,041	7,434,111	2,979,333	1,332,092	20,263,844
						2,071,672
						404,257
						22,739,773
4,755,080	261,951	192,520	15,850	53,473	660,268	5,939,142
						2,065,000
						4,022,842
						311,407
						12,338,391

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3. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the six months ended 30 June 2025 (Unaudited)	截至2025年6月30日 止6個月 (未經審核)
Other segment information:	其他分部資料：
Share of results of associates	分佔聯營公司業績
Share of result of a joint venture	分佔合營企業業績
Interest income	利息收入
Interest expenses	利息開支
Investment income and gains, net	投資收入及收益淨額
Amortisation	攤銷
Depreciation	折舊
[Provision]/reversal of expected credit losses on financial assets	金融資產預期信貸虧損(撥備)/撥回
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益
Investments in associates	於聯營公司之投資
Investment in a joint venture	於合營企業之投資
Addition to non-current assets	添置非流動資產

* Corporate assets consisted of property, plant and equipment, investment properties, goodwill, intangible assets, right-of-use assets, inventories, restricted bank deposits, trade receivable, long-term prepayments and other receivables for the amounts approximately RMB10.0 million, RMB197.3 million, RMB12.7 million, RMB5.3 million, RMB5.6 million, RMB0.3 million, RMB15.3 million, RMB107.6 million, RMB30.0 million and RMB20.1 million respectively.

Other unallocated corporate liabilities consisted of trade and bills payables, other payables, deferred tax liabilities and lease liabilities for the amounts approximately RMB0.5 million, RMB290.8 million, RMB15.3 million and RMB4.8 million, respectively.

3. 分部資料(續)

(a) 業務分部(續)

Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
12,712	—	—	384,913	20,431	—	418,056
—	—	—	2,035	—	—	2,035
2,007	103	2	629	25	597	3,363
(8,780)	(2,870)	(1,845)	—	(119)	(8,971)	(22,585)
—	—	—	(225,568)	—	—	(225,568)
(712)	(2,361)	(20)	—	(251)	(20)	(3,364)
(171,386)	(3,152)	(2)	(101)	(6,329)	(8)	(180,978)
(1,076)	(2,416)	—	(1,144)	(57)	3,548	(1,145)
(798)	—	—	—	101	—	(697)
504,029	—	—	4,357,763	2,832,976	—	7,694,768
—	—	—	26,169	—	—	26,169
305,502	689	—	12	4,544	5	310,752

* 公司資產分別包括物業、廠房及設備約人民幣10.0百萬元、投資物業約人民幣197.3百萬元、商譽約人民幣12.7百萬元、無形資產約人民幣5.3百萬元、使用權資產約人民幣5.6百萬元、存貨約人民幣0.3百萬元、受限制銀行存款約人民幣15.3百萬元、貿易應收款項約人民幣107.6百萬元、長期預付款項約人民幣30.0百萬元及其他應收款項約人民幣20.1百萬元。

其他未分配公司負債分別包括貿易應付款項及應付票據約人民幣0.5百萬元、其他應付款項約人民幣290.8百萬元、遞延稅項負債約人民幣15.3百萬元及租賃負債約人民幣4.8百萬元。

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3. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the six months ended 30 June 2024 (Unaudited)	截至2024年6月30日 止6個月 (未經審核)
Disaggregated by timing of revenue recognition:	按確認收益時間分類：
Point in time	於某時間點
Over time	按時間段
Revenue from other sources	來自其他資源的收益
Revenue from external customers	來自外部客戶的收益
Inter-segment revenue	分部間收益
Reportable segment revenue	可呈報分部收益
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)
Unallocated income/(expenses), net	未分配收入/(開支)淨額
Unallocated interest income	未分配利息收入
Unallocated interest expenses	未分配利息開支
Profit before income tax expense	除所得稅開支前溢利
Income tax expense	所得稅開支
Profit for the period	期內溢利
Reportable segment assets	可呈報分部資產
Unallocated cash and cash equivalents	未分配現金及現金等價物
Corporate assets*	公司資產*
Total assets	總資產
Reportable segment liabilities	可呈報分部負債
Unallocated borrowings	未分配借款
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及短期債券
Corporate liabilities#	公司負債#
Total liabilities	總負債

3. 分部資料(續)

(a) 業務分部(續)

Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
3,183,663	129,225	—	—	55,123	—	3,368,011
213,158	—	10,181	—	—	—	223,339
—	23,156	—	—	—	46,510	69,666
3,396,821	152,381	10,181	—	55,123	46,510	3,661,016
—	—	—	—	—	—	—
3,396,821	152,381	10,181	—	55,123	46,510	3,661,016
243,215	90,976	(2,690)	36,296	35,640	29,056	432,493
						(42,699)
						34,739
						(97,916)
						326,617
						(98,136)
						228,481
7,018,484	1,064,176	5,238	7,597,275	2,777,236	1,646,150	20,108,559
						2,055,993
						408,724
						22,573,276
4,583,489	314,232	207,842	33,099	54,519	752,031	5,945,212
						2,080,000
						4,435,114
						317,150
						12,777,476

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3. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the six months ended 30 June 2024 (Unaudited)	截至2024年6月30日 止6個月 (未經審核)
Other segment information:	其他分部資料：
Share of results of associates	分佔聯營公司業績
Share of result of a joint venture	分佔合營企業業績
Interest income	利息收入
Interest expenses	利息開支
Investment income and gains, net	投資收入及收益淨額
Amortisation	攤銷
Depreciation	折舊
(Provision of)/reversal of expected credit losses on financial assets	金融資產預期信貸虧損(撥備)/撥回
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益
Investments in associates	於聯營公司之投資
Investment in a joint venture	於合營企業之投資
Addition to non-current assets	添置非流動資產

* Corporate assets consisted of property, plant and equipment, investment properties, goodwill, intangible assets, right-of-use assets, inventories, restricted bank deposits, trade and bills receivable and other receivables for the amounts approximately RMB8.8 million, RMB202.3 million, RMB12.7 million, RMB3.3 million, RMB7.8 million, RMB0.3 million, RMB27.7 million, RMB112.6 million and RMB33.3 million respectively.

Other unallocated corporate liabilities consisted of trade and bills payables, other payables, deferred tax liabilities and lease liabilities for the amounts approximately RMB0.6 million, RMB282.4 million, RMB26.9 million and RMB7.3 million, respectively.

3. 分部資料(續)

(a) 業務分部(續)

Piped gas supply 管道 燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
8,194	—	—	(9,890)	30,094	—	28,398
—	—	—	(4)	—	—	(4)
2,409	352	8	183	64	720	3,736
(11,854)	(4,116)	(2,110)	(289)	(169)	(15,398)	(33,936)
—	—	—	50,345	—	—	50,345
(928)	(2,353)	(20)	—	(251)	(30)	(3,582)
(164,209)	(2,186)	(2)	(110)	(6,218)	(3)	(172,728)
(1,525)	(2,468)	—	(667)	25	2,583	(2,052)
(345)	1	—	—	271	—	(73)
465,373	—	—	3,957,846	2,649,346	—	7,072,565
—	—	—	37,192	—	—	37,192
230,033	142	—	4	9,808	29	240,016

* 公司資產分別包括物業、廠房及設備約人民幣8.8百萬元、投資物業約人民幣202.3百萬元、商譽約人民幣12.7百萬元、無形資產約人民幣3.3百萬元、使用權資產約人民幣7.8百萬元、存貨約人民幣0.3百萬元、受限制銀行存款約人民幣27.7百萬元、貿易應收款項及應收票據約人民幣112.6百萬元及其他應收款項約人民幣33.3百萬元。

其他未分配公司負債分別包括貿易應付款項及應付票據約人民幣0.6百萬元、其他應付款項約人民幣282.4百萬元、遞延稅項負債約人民幣26.9百萬元及租賃負債約人民幣7.3百萬元。

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3. SEGMENT INFORMATION (Continued)

(b) Geographic information

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

(c) Information about major customers

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

3. 分部資料(續)

(b) 地區資料

本集團所有來自外部客戶的收益均產生自中國，因此並無呈列地區資料。非流動資產資料乃按資產所在地作出，並不包括金融工具及遞延稅項資產。本集團幾乎所有非流動資產均位於中國，即本公司的註冊國家。

(c) 主要客戶資料

本集團有多名客戶，且於截至2025年及2024年6月30日止6個月概無來自特定外部客戶之重大收益。

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4. REVENUE

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 finance during the six months ended 30 June 2025.

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated by major products or service line

Piped gas supply:

Sale of gas fuel
Gas pipeline construction income
Gas connection income (note 27)
Sale of related products

Wastewater treatment:

Operations income

Public infrastructure projects:

Operations income

Transportation services:

Transportation services income

Revenue from other sources

Wastewater treatment:

Financial income

Financial services:

Financial leasing/factoring related income

Timing of revenue recognition:

Goods or services transferred at a point in time
Services transferred over time

客戶合約收益

按主要產品或服務線劃分的明細

管道燃氣供應：

氣體燃料銷售
燃氣管道建設收入
燃氣接駁收入(附註27)
相關產品銷售

污水處理：

運營收入

公共基礎設施項目：

運營收入

運輸服務：

運輸服務收入

其他來源的收益

污水處理：

財務收入

金融服務：

融資租賃／保理相關收入

收益確認時間：

於某時間點轉讓的貨品或服務
按時間段轉讓的服務

4. 收益

收益指截至2025年6月30日止6個月出售貨品並扣除折扣及退貨後的淨發票價值；所提供服務的價值；建設合約的合約收益之適用部分；及提供融資所得的利息收入。

收益分析如下：

Six months ended 30 June

截至6月30日止6個月

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,986,504	3,147,153
61,677	113,314
91,694	99,844
48,238	36,510
125,868	129,225
10,036	10,181
59,938	55,123
3,383,955	3,591,350
22,245	23,156
43,025	46,510
65,270	69,666
3,449,225	3,661,016
3,220,548	3,368,011
163,407	223,339
3,383,955	3,591,350

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5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

Six months ended 30 June

截至6月30日止6個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	32,818	38,475
Exchange (loss)/gain, net	匯兌(損失)/收益淨額	(6,347)	8,434
Government grants	政府補貼	13,386	22,843
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	697	114
Rental income	租金收入	17,576	18,036
Others	其他	6,290	7,334
		64,420	95,236

6. INVESTMENT INCOME AND GAINS, NET

6. 投資收入及收益淨額

Six months ended 30 June

截至6月30日止6個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gains on disposals of financial assets, net:	出售金融資產的收益淨額：		
— Financial assets at fair value through profit or loss	— 按公允價值計入損益的金融資產	2,187	16,163
Loss on a partial disposal of equity interest in an associate	部分出售一間聯營公司股權虧損	(8,424)	—
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動	(237,183)	(4,990)
Dividend income	股息收入	17,852	39,172
		(225,568)	50,345

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7. FINANCE COSTS

Interest on borrowings and corporate bonds	借款及公司債券利息
Less: Borrowing interest expense capitalised into construction in progress*	減：資本化到在建工程的借款利息開支*
Interest on lease liabilities	租賃負債利息

* The borrowing costs have been capitalised at a rate of 2.88% per annum.

8. EMPLOYEE COMPENSATION COSTS

Wage, salaries and allowances	工資、薪金及津貼
Retirement benefit scheme contribution	退休福利計劃供款
Other benefits	其他福利

7. 融資成本

Six months ended 30 June
截至6月30日止6個月

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
108,755	131,117
(1,883)	—
598	735
107,470	131,852

* 借款成本按每年2.88%的利率資本化。

8. 僱員薪酬成本

Six months ended 30 June
截至6月30日止6個月

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
225,762	270,187
54,437	57,159
36,491	37,286
316,690	364,632

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9. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging:

Inventories recognised as expense	確認為開支之存貨
Amortisation on intangible assets (included in administrative expenses and cost of sales)	無形資產攤銷 (計入行政開支及 銷售成本)
Depreciation of property, plant and equipment	物業、廠房及 設備折舊
Depreciation of investment properties	投資物業折舊
Depreciation of right-of-use assets	使用權資產折舊
Short-term leases expenses	短期租賃開支

9. 除所得稅開支前溢利

除所得稅開支前溢利已扣除：

Six months ended 30 June
截至6月30日止6個月

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,499,409	2,517,227
4,506	4,753
181,943	173,898
3,218	3,142
5,442	5,505
6	56

10. INCOME TAX EXPENSE

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

PRC enterprise income tax	中國企業所得稅
— Tax for the period	— 期內稅項
— (Over)/under-provision in respect of prior periods	— 過往期間(超額撥備)/ 撥備不足
Hong Kong profits tax expense/(credit)	香港利得稅開支/(抵免)
Deferred tax (credit)/charge (note 21)	遞延稅項(進賬)/開支 (附註21)
Income tax expense	所得稅開支

10. 所得稅開支

於未經審核簡明綜合損益及其他全面收益表中之所得稅開支金額指：

Six months ended 30 June
截至6月30日止6個月

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
99,251	88,805
(357)	1,271
271	(9)
(16,240)	8,069
82,925	98,136

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For the six months ended 30 June 2025 截至2025年6月30日止6個月

10. INCOME TAX EXPENSE (Continued)

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

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

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

10. 所得稅開支(續)

於中國成立之子公司於截至2025年及2024年6月30日止6個月之溢利須按法定稅率25%繳納中國企業所得稅。

於香港成立之子公司於截至2025年及2024年6月30日止6個月之溢利須按法定稅率16.5%繳納香港利得稅。根據兩級利得稅制度，合資格公司的首2百萬港元溢利將以8.25%的稅率徵稅，而超過2百萬港元之溢利將以16.5%（2024年：16.5%）的稅率徵稅。未有符合兩級利得稅率制度資格的香港公司的溢利繼續按劃一稅率16.5%徵稅。

所得稅開支與根據未經審核簡明綜合損益及其他全面收益表之除所得稅開支前溢利對賬如下：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax expense	除所得稅開支前溢利	509,311	326,617
Tax calculated at the PRC statutory rate of 25% (30 June 2024: 25%)	按中國法定稅率25% (2024年6月30日：25%) 計算之稅項	127,328	81,654
Effect of non-taxable income	毋須課稅收入之影響	(1,752)	(3,038)
Effect of non-deductible expenses	不可抵扣開支之影響	1,149	424
Tax effect of share of results of associates and a joint venture	分佔聯營公司及合營 企業業績之稅務影響	(105,023)	(5,722)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	—	(488)
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	67,590	33,842
Tax effect on changes on fair value of financial assets, impairment loss on assets and timing difference on employee benefits	金融資產公允價值變動、 資產減值虧損及僱員福利 時間差異之稅務影響	1,745	7,086
Effect of tax exemptions granted to subsidiaries (note)	授予子公司之稅項豁免之 影響(附註)	(27)	(8,473)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 子公司之不同稅率影響	(7,728)	(8,420)
(Over)/under-provision in respect of prior periods	過往期間(超額撥備)/ 撥備不足	(357)	1,271
Income tax expense	所得稅開支	82,925	98,136

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10. 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 period, certain enterprises under Shanghai Dazhong Jiading Sewage Treatment 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%.

Pursuant to 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], from 1 January 2023 to 31 December 2027, Shanghai Dazhong Assets Management Co., Ltd., Hainan Dazhong Ocean Industry Co., Ltd., Hainan Chunmao Ecological Agriculture Development 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 some subsidiaries of Jiangsu Dazhong Water Group Co., Ltd. shall enjoy above policies and are entitled to a 50% deduction of resource tax (excluding water resources tax), city maintenance and construction tax, property tax, urban land use tax, stamp tax (excluding stamp tax for securities trading), farmland occupation tax, educational surcharge, and local educational surcharge for the years in the current year.

Shanghai Dazhong Jiading Sewage Treatment Co., Ltd., Xuzhou Dazhong Water Operation Co., Ltd. and Pizhou Yuanyuan Water Operations Co., Ltd. were certified as the third-party enterprises engaged in pollution prevention and control under the Announcement of the Ministry of Finance, State Administration of Taxation, National Development and Reform Commission and Ministry of Ecology and Environment on Enterprise Income Tax Policies for the Third-party Enterprises Engaged in Pollution Prevention and Control [Announcement No. 38 in 2023] ([《財政部、稅務總局、國家發展改革委、生態環境部關於從事污染防治的第三方企業所得稅政策問題的公告》(公告2023年第38號)]) and are entitled to a 15% deduction of enterprise income tax during the reporting period.

10. 所得稅開支(續)

附註：根據財政部、國家稅務總局頒佈的「關於印發《資源綜合利用產品和勞務增值稅優惠目錄》的通知」(財稅[2015]78號)，自2015年7月1日起，污水處理行業享受增值稅即徵即退政策。本期內本集團子公司上海大眾嘉定污水處理有限公司、江蘇大眾水務集團有限公司部分下屬企業享受增值稅即徵即退政策，退稅比例70%。

根據《關於進一步支援小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告2023年第12號)，自2023年1月1日至2027年12月31日，本年度上海大眾資產管理有限公司、海南大眾海洋產業有限公司、海南春茂生態農業發展有限公司、上海眾聚設備租賃有限公司、上海眾益同享供應鏈有限公司、上海大眾運行供應鏈管理有限公司、上海大眾綠行新能源發展有限公司、上海眾鑄信息科技有限公司、上海眾億鑄商貿服務有限公司、江蘇大眾水務集團有限公司部分下屬企業享受上述政策，在50%的稅額幅度內減徵資源稅(不含水資源稅)、城市維護建設稅、房產稅、城鎮土地使用稅、印花稅(不含證券交易印花稅)、耕地佔用稅和教育費附加、地方教育附加。

上海大眾嘉定污水處理有限公司、徐州大眾水務運營有限公司、邳州源泉水務運營有限公司符合《財政部、稅務總局、國家發展改革委、生態環境部關於從事污染防治的第三方企業所得稅政策問題的公告》(公告2023年第38號)中對從事污染防治的第三方企業的認定，本報告期享受企業所得稅減按15%徵收政策。

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10. INCOME TAX EXPENSE (Continued)

Note: (Continued)

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

Shanghai Dazhong Asset Management Co., Ltd., Hainan Dazhong Ocean Industry Co., Ltd., Hainan Chunmao Ecological Agriculture Development Co., Ltd. and Jiangsu Dazhong Water Group Co., Ltd. were certified as 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] 《國家稅務總局關於增值稅小規模納稅人減免增值稅等政策有關徵管事項的公告》(國家稅務總局公告2023年第1號)), and with effective from 1 January 2023, for the purpose of value-added tax, total monthly sales income not exceeding RMB100,000 is tax-exempted for small-scale value-added tax payers with respect to taxable sales income where value-added taxes apply.

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 some subsidiaries of Jiangsu Dazhong Water Group Co., Ltd. were certified as the small and micro enterprises under the Further Notice on the Support of Income Tax Policies for Small and Micro Enterprises and individual Industrial Business Owners Issued by the Ministry of Finance and the State Administration [Announcement No. 12 of the Ministry of Finance and the State Administration of Taxation in 2023] 《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告2023年第12號)], for the part of annual taxable income exceeding RMB1 million but less than RMB3 million, shall be treated as 25% for the purpose of taxable income calculation, and subject to an enterprise income tax at a rate of 20% from 1 January 2023 to 31 December 2027.

Pursuant to the "Notice on Expanding the Scope of Tax Exemptions for Relevant Government Funds" promulgated by the Ministry of Finance and the State Administration of Taxation, with effect from February 1, 2016, taxpayers with monthly sales or turnover of no more than RMB100,000 (or no more than RMB300,000 for quarterly taxpayers) are exempt from educational surcharge and local educational surcharge. During the Reporting Period, Shanghai Zhongju Equipment Leasing Co., Ltd. Was entitled to this policy and exempt from educational surcharge and local educational surcharge.

10. 所得稅開支(續)

附註：(續)

連雲港大眾環境治理有限公司從事的污水處理業務中，東海縣西湖污水處理廠二期擴建項目符合《中華人民共和國企業所得稅法》第二十七條第(2)、(3)款所述減免企業所得稅的條件，免徵2021年度至2023年度企業所得稅，減半徵收2024年度至2026年度企業所得稅。

上海大眾資產管理有限公司、海南大眾海洋產業有限公司、海南春茂生態農業發展有限公司、江蘇大眾水務集團有限公司符合《國家稅務總局關於增值稅小規模納稅人減免增值稅等政策有關徵管事項的公告》(國家稅務總局公告2023年第1號)中對小規模納稅人的認定，增值稅小規模納稅人發生增值稅應稅銷售行為，合計月銷售額未超過人民幣100,000元的，免徵增值稅，自2023年1月1日起施行。

上海眾聚設備租賃有限公司、上海眾益同享供應鏈有限公司、上海大眾運行供應鏈管理有限公司、上海大眾綠行新能源發展有限公司、上海眾鑄信息科技有限公司、上海眾億鑄商貿服務有限公司、江蘇大眾水務集團有限公司部分下屬企業符合《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告2023年第12號)中對小型微利企業的認定，自2023年1月1日至2027年12月31日對年應課稅收入超過人民幣100萬元但不超過人民幣300萬元的部分，減按25%計入應課稅收入，按20%的稅率繳納企業所得稅。

根據《財政部國家稅務總局關於擴大有關政府性基金免徵範圍的通知》自2016年2月1日起，對月銷售額或營業額不超過人民幣100,000元(按季度納稅的季度銷售額或營業額不超過人民幣300,000元)的繳納義務人，免徵教育費附加、地方教育附加。本報告期上海眾聚設備租賃有限公司享受此政策，免徵教育費附加、地方教育附加。

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11. DIVIDENDS

Interim dividend

中期股息

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

12. EARNINGS PER SHARE

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

Earnings

Profit for the purposes of basic and diluted earnings per share (RMB'000)

Number of shares

Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share

盈利

用以計算每股基本及攤薄盈利之溢利(人民幣千元)

股份數目

用以計算每股基本及攤薄盈利之普通股加權平均數

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

11. 股息

Six months ended 30 June

截至6月30日止6個月

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
—	—

截至2025年及2024年6月30日止6個月並無擬派或宣派股息。在未經審核簡明綜合權益變動表內呈列的宣派及未付截至2024年12月31日止年度股息約人民幣106,288,000元，每股普通股約人民幣0.036元。

12. 每股盈利

本公司普通股股東應佔每股基本及攤薄盈利乃按以下數據計算：

Six months ended 30 June

截至6月30日止6個月

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
333,018	122,156
2,952,434,675	2,952,434,675

本公司於所有呈列期間概無發行在外的潛在攤薄股份，所以每股攤薄盈利等於每股基本盈利。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Building	Leasehold improvements	Motor vehicles	Gas pipelines and machinery	Equipment, furniture and fixtures	Construction in progress	Total
		樓宇	租賃物業裝修	汽車	燃氣管道及機械	傢俬及裝置	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本							
At 1 January 2024	於2024年1月1日	376,928	20,782	159,209	9,199,305	74,688	162,127	9,993,039
Additions*	添置*	91	3,062	13,764	88,321	2,566	492,928	600,732
Transfer of construction in progress	轉讓在建工程	21,996	68	—	310,549	942	(333,555)	—
Transfer from inventories	轉撥自庫存	—	—	—	10,499	—	—	10,499
Transfer to intangible assets (Note 14)	轉撥至無形資產 (附註14)	—	—	—	—	—	(479)	(479)
Disposals	出售	(73)	(38)	(16,414)	(21,337)	(3,117)	—	(40,979)
Transfer to investment properties	轉撥至投資物業	(4,754)	—	—	—	—	—	(4,754)
Transfer to construction in progress	轉撥至在建工程	—	—	—	(9)	—	9	—
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	394,188	23,874	156,559	9,587,328	75,079	321,030	10,558,058
Additions*	添置*	—	104	3,867	32,191	1,053	214,545	251,760
Transfer of construction in progress	轉讓在建工程	161	—	—	248,866	609	(249,636)	—
Disposals of subsidiaries	出售附屬公司	—	—	—	—	—	—	—
Transfer to intangible assets (Note 14)	轉撥至無形資產 (附註14)	—	—	—	—	—	(4,062)	(4,062)
Disposals	出售	—	—	(15,914)	(1,154)	(654)	—	(17,722)
At 30 June 2025	於2025年6月30日	394,349	23,978	144,512	9,867,231	76,087	281,877	10,788,034
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2024	於2024年1月1日	132,640	14,391	90,747	4,408,602	45,771	—	4,692,151
Charge for the year	年內扣除	12,262	1,735	18,113	316,114	6,194	—	354,418
Transfer to investment properties	轉撥至投資物業	(1,337)	—	—	—	—	—	(1,337)
Written back on disposals	出售時撥回	(32)	—	(13,498)	(15,808)	(2,988)	—	(32,326)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	143,533	16,126	95,362	4,708,908	48,977	—	5,012,906
Charge for the period	期內扣除	5,292	971	8,900	162,603	4,177	—	181,943
Written back on disposals	出售時撥回	—	—	(15,615)	(1,073)	(551)	—	(17,239)
At 30 June 2025	於2025年6月30日	148,825	17,097	88,647	4,870,438	52,603	—	5,177,610
Net book value	賬面淨值							
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	245,524	6,881	55,865	4,996,793	23,484	281,877	5,610,424
At 31 December 2024 (Audited)	於2024年12月31日 (經審核)	250,655	7,748	61,197	4,878,420	26,102	321,030	5,545,152

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

* 截至2025年6月30日止6個月資本化借款利息約為人民幣1,883,000元(附註7)(截至2024年12月31日止年度：人民幣1,796,000元)。

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 30 June 2025, the Group had certain buildings which did not have proper property certificates for the carrying amount of approximately RMB3,836,000 (31 December 2024: RMB4,016,000). The directors do not expect any restriction to continue the use of these properties.

14. INTANGIBLE ASSETS

13. 物業、廠房及設備 (續)

於2025年6月30日，本集團有若干建築物尚未取得正式房產證，賬面值為約人民幣3,836,000元（2024年12月31日：人民幣4,016,000元）。董事並不認為該等物業的使用權將受到任何限制。

14. 無形資產

		Wastewater treatment concession rights (note a) 污水處理 特許經營權 (附註a) RMB'000 人民幣千元	Cargo rental license (note b) 貨物 租賃許可 (附註b) RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Technical knowhow 技術知識 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本					
At 1 January 2024	於2024年1月1日	81,551	65,686	49,977	5,646	202,860
Additions	添置	—	—	1,317	—	1,317
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉出 (附註13)	—	—	479	—	479
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	81,551	65,686	51,773	5,646	204,656
Additions	添置	—	—	478	—	478
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉出 (附註13)	—	—	4,062	—	4,062
At 30 June 2025	於2025年6月30日	81,551	65,686	56,313	5,646	209,196
Accumulated amortization and impairment	累計攤銷及減值					
At 1 January 2024	於2024年1月1日	18,113	22,486	36,552	5,646	82,797
Charge for the year	年內扣除	5,054	—	4,469	—	9,523
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	23,167	22,486	41,021	5,646	92,320
Charge for the period	期內扣除	2,527	—	1,979	—	4,506
At 30 June 2025	於2025年6月30日	25,694	22,486	43,000	5,646	96,826
Net book value	賬面淨值					
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	55,857	43,200	13,313	—	112,370
At 31 December 2024 (Audited)	於2024年12月31日 (經審核)	58,384	43,200	10,752	—	112,336

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14. INTANGIBLE ASSETS (Continued)

Notes:

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

No advance payments were made to the grantors for getting the above BOT and TOT arrangements.

The concession rights arose from wastewater treatment plant located in Jiading District, Shanghai.

- (b) The intangible assets of RMB43,200,000 (31 December 2024: RMB43,200,000) represent 1,080 cargo rental licenses for BH-plated vehicles, and 7 cargo rental licenses for light vehicles, all these license are with infinitive useful lives.

15. INVESTMENTS IN ASSOCIATES

Share of net assets
Goodwill

分佔淨資產
商譽

14. 無形資產(續)

附註：

- (a) 本集團的特許服務安排是根據國際財務報告詮釋委員會第12號「特許服務安排」與中國多個當地政府部門訂立的污水處理廠的特許經營安排。特許經營權來自位於中國不同城市的七間污水處理廠，即嘉定、三八河、徐州、賈汪、沛縣、邳州及連雲港。除位於邳州的污水處理廠根據TOT安排經營外，其他為根據BOT安排經營。

本公司並無就取得上述BOT及TOT安排向授予人提供墊款。

特許經營權來自上海市嘉定區的污水處理廠。

- (b) 無形資產人民幣43,200,000元(2024年12月31日：人民幣43,200,000元)指BH牌車貨物租賃許可共1,080張，及輕型貨車貨物租賃許可7張，所有該等許可均具有無限的使用期。

15. 於聯營公司之投資

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
7,457,262 237,506	7,089,893 237,506
7,694,768	7,327,399

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15. INVESTMENTS IN ASSOCIATES (Continued)

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

15. 於聯營公司之投資(續)

本集團於2025年6月30日的聯營公司詳情如下：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及 地點及經營地點	Registered capital 註冊資本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dazhong Transportation (Group) Co., Ltd. ⁽¹⁾⁽²⁾ ["Dazhong Transportation Group"] 大眾交通(集團)股份有限公司 ⁽¹⁾⁽²⁾ (「大眾交通集團」)	24 December 1988 PRC/PRC 1988年12月24日 中國／中國	2,364,122,864	20.02	6.85	Public transportation 公共運輸
Shenzhen Capital Group Co., Ltd. ⁽¹⁾⁽³⁾⁽⁵⁾ ["Shenzhen Capital Group"]	26 August 1999 PRC/PRC	10,000,000,000	10.80	—	Investment holding and provision of financial consultation and assets management services 投資控股及提供財務諮詢 及資產管理服務
深圳市創新投資集團有限公司 ⁽¹⁾⁽³⁾⁽⁵⁾ (「深圳創新投資集團」)	1999年8月26日 中國／中國				
Shanghai Electronic Intelligence System Co., Ltd. ⁽¹⁾⁽²⁾⁽⁵⁾ ["SEISYS"]	12 December 2007 PRC/PRC	200,000,000	16.63	—	Provision of products and services for smart transportation solution 為智能交通解決方案提供 產品及服務
上海電科智能系統股份有限公司 ⁽¹⁾⁽²⁾⁽⁵⁾ (「SEISYS」)	2007年12月12日 中國／中國				
Shanghai Xingye Venture Capital Co., Ltd. ⁽¹⁾⁽³⁾⁽⁶⁾ ["Xingye Venture Capital"] 上海興燁創業投資有限公司 ⁽¹⁾⁽³⁾⁽⁶⁾ (「興燁創業投資」)	4 June 2008 PRC/PRC 2008年6月4日 中國／中國	27,500,000	20.00	—	Investment business 投資業務
Shanghai Xuhui Onlly Micro-credit Co., Ltd. ⁽¹⁾⁽²⁾ ["Xuhui Onlly Micro-credit"] 上海徐匯昂立小額貸款股份有限公司 ⁽¹⁾⁽²⁾ (「徐匯昂立小額貸款」)	3 November 2012 PRC/PRC 2012年11月3日 中國／中國	150,000,000	20.00	—	Micro-credit services 小額貸款服務
Suchuang Gas Co., Ltd. ⁽⁵⁾ ["Suchuang Gas"]	4 July 2013 Cayman Islands/PRC	HKD902,924,000	—	19.31	Sale of gas, provision of gas transmission and gas pipelines construction and installation 銷售燃氣、提供燃氣輸送 及燃氣管道建設及 安裝
蘇創燃氣股份有限公司 ⁽⁵⁾ (「蘇創燃氣」)	2013年7月4日 開曼群島／中國	902,924,000港元			

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15. INVESTMENTS IN ASSOCIATES (Continued)

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

15. 於聯營公司之投資(續)

本集團於2025年6月30日的聯營公司詳情如下：(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及 地點及經營地點	Registered capital (RMB) (人民幣元)	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) ⁽¹⁾⁽⁴⁾ 上海華燦股權投資基金合夥企業(有限合夥) ⁽¹⁾⁽⁴⁾	10 March 2017 PRC/PRC 2017年3月10日 中國／中國	1,660,000,000	48.19	—	Investment fund 投資基金
Shanghai Huiran Investment Co., Ltd. ⁽¹⁾⁽³⁾ [“Huiran”] 上海慧冉投資有限公司 ⁽¹⁾⁽³⁾ (「慧冉」)	6 November 2015 PRC/PRC 2015年11月6日 中國／中國	55,400,000	49.00	—	Investment business 投資業務
Vietnam Investment Securities Company ⁽⁵⁾⁽⁷⁾ [“IVS”]	23 August 2007 Vietnam/Vietnam 2007年8月23日 越南／越南	VND693,500,000,000 693,500,000,000越南盾	—	7.77	Investment business 投資業務
Tiancheng Huifeng Investment Management Partnership (Limited Partnership) in NingboMeishan Bonded Area ⁽¹⁾⁽⁴⁾ [“Tiancheng Huifeng”] 寧波梅山保稅港區天頤滙豐投資管理合夥企業(有限合夥) ⁽¹⁾⁽⁴⁾ (「天頤滙豐」)	24 November 2016 PRC/PRC 2016年11月24日 中國／中國	300,000,000	50	—	Investment business 投資業務
Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd. ⁽³⁾⁽⁵⁾ [“Jiangsu Dongneng Natural Gas”] 江蘇東能天然氣管網有限公司 ⁽³⁾⁽⁵⁾ (「江蘇東能天然氣」)	31 July 2024 PRC/PRC 2024年7月31日 中國／中國	128,000,000	—	10	Sale of gas, provision of gas transmission and gas pipelines construction and installation 銷售燃氣、提供燃氣輸送及燃氣管道建設及安裝

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15. INVESTMENTS IN ASSOCIATES (Continued)

Notes:

1. The English names of the associates registered in the PRC represents the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.
2. A joint-stock limited company operating in the PRC.
3. A limited liability company operating in the PRC.
4. A limited partnership operating in the PRC.
5. During the six months ended 30 June 2025, the Group held, directly or indirectly through its subsidiaries, less than 20% of the voting rights of these entities. Nevertheless, the Directors concluded that the Group has significant influence over these entities and these entities are therefore accounted for as associates using equity method.
6. Xingye Venture Capital increased its registered capital by RMB17.5 million on 9 December 2024. As of that date, the registered capital increased from RMB10 million to RMB27.5 million.
7. The Group appointed one director out of a total of 5 directors of the board of directors of IVS. However, the relevant director was withdrawn from the role of director in May 2025. Therefore, the Group lost the significant influence on IVS and transferred it to financial assets at fair value through profit or loss accordingly.

15. 於聯營公司之投資(續)

附註：

1. 於中國註冊之聯營公司之英文名稱乃由本公司管理層盡最大努力對其中文名稱翻譯所得，乃因其並無正式英文名稱。
2. 於中國經營的聯營股份有限公司。
3. 於中國經營的有限責任公司。
4. 於中國經營的有限合夥企業。
5. 截至2025年6月30日止6個月，本集團通過其子公司直接或間接持有該等實體不足20%之投票權。然而，董事認為本集團對該等實體有重大影響力，因此該等實體按權益法入賬列作聯營公司。
6. 興燁創業投資於2024年12月9日增加註冊資本人民幣17.5百萬元。截至該日，註冊資本由人民幣10百萬元增至人民幣27.5百萬元。
7. 本集團於IVS董事會共5名董事中委任一名董事。然而，相關董事已於2025年5月撤任董事。因此，本集團失去對IVS的重大影響力，並相應將其轉移至按公允價值計入損益的金融資產。

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16. INVESTMENT IN A JOINT VENTURE

Unlisted investment, at cost 非上市投資，按成本計量
Share of post-acquisition loss 分佔收購後虧損

Under IFRS 11, the joint arrangement is classified as a joint venture and has been included in the condensed consolidated financial statements using the equity method. As at 30 June 2025, the Group had interest in the following joint venture:

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及 地點及經營地點	Paid up capital 繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) (note) 大成匯彩(深圳)實業合夥企業(有限合夥) (附註)	15 June 2016 PRC/PRC 2016年6月15日 中國／中國	30,950,000	50	—	Investment business 投資業務

Note: A cooperative joint venture operating in the PRC.

During the year ended 31 December 2019, the Group has entered into a share transfer agreement and a joint venture agreement with two independent third parties for the transfer of acquisition of 50% equity interest in a joint venture, Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) ("Dacheng Huicai Fund"), a separate structured vehicle incorporated and operating in the PRC. The Group and the other party that have joint control of the arrangement have rights to the net assets of the arrangement.

Up to 30 June 2025, RMB30,950,000 (31 December 2024: RMB30,950,000) was paid in by the Group. The unpaid amount by the Group as at 30 June 2025 was RMB259,050,000 (2024: RMB259,050,000), the Group holds 50% (31 December 2024: 50%) equity interest in Dacheng Huicai Fund.

16. 於合營企業之投資

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
30,950 (4,781)	30,950 (6,816)
26,169	24,134

根據國際財務報告準則第11號，該等共同安排被分類為合營企業，並採用權益法計入簡明綜合財務報表。於2025年6月30日，本集團於下列合營企業中擁有權益：

附註：於中國經營的合作經營企業。

截至2019年12月31日止年度，本集團與兩名獨立第三方訂立股份轉讓協定及合營協定，受讓取得合營企業大成匯彩(深圳)實業合夥企業(有限合夥)(「大成匯彩基金」，於中國註冊成立及經營的獨立結構實體)50%股權。共同控制安排的集團及其他訂約方有權享有安排的資產淨值。

截至2025年6月30日，本集團已支付人民幣30,950,000元(2024年12月31日：人民幣30,950,000元)。本集團於2025年6月30日的未付金額為人民幣259,050,000元(2024年12月31日：人民幣259,050,000元)，而本集團持有大成匯彩基金50%(2024年12月31日：50%)股權。

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

(A) Financial assets at amortised cost

Current assets	流動資產
Unlisted debt investments	非上市債務投資
Non-current assets	非流動資產
Unlisted debt investments	非上市債務投資

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

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

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

Current assets	流動資產
Listed equity investments	上市股權投資
Investment linked deposits	投資掛鈎存款
Unlisted equity investments	非上市股權投資

17. 按攤銷成本計量／按公允價值計入損益／其他全面收益的金融資產

(A) 按攤銷成本計量的金融資產

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
236,825	306,823
5,258	26,119
242,083	332,942

於2025年6月30日，本集團質押按攤銷成本計量的金融資產約人民幣2,577,000元（2024年12月31日：人民幣4,548,000元）以獲得借款（附註23）。

截至2025年6月30日止6個月期間作出的預期信貸虧損撥回撥約為人民幣143,000元（2024年12月31日：人民幣2,957,000元）。

(B) 按公允價值計入損益（「按公允價值計入損益」）的金融資產

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
138,730	101,089
318,068	10,005
2,297,933	2,628,210
2,754,731	2,739,304

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

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

Non-current assets
Listed equity investments
Listed debt investment

非流動資產
上市股權投資
上市債務投資

17. 按攤銷成本計量／按公允價值計入損益／其他全面收益的金融資產 (續)

(C) 按公允價值計入其他全面收益 (「按公允價值計入其他全面收益」) 的金融資產

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
154,336	97,361
14	14
154,350	97,375

18. TRADE RECEIVABLE

Trade and bills receivable
— Trade receivables
— Retention sum for construction contracts

Less: Allowance for impairment losses

Current portion
Non-current portion

貿易應收款項及應收票據
— 貿易應收款項
— 工程合約預留款

減：減值虧損撥備

即期部分
非即期部分

18. 貿易應收款項

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
500,600	644,355
14,073	8,986
514,673 (35,107)	653,341 (31,358)
479,566	621,983
80,079	80,079
559,645	702,062

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18. TRADE RECEIVABLE (Continued)

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

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

Within 1 year	1年內
1 to 2 years	1至2年
2 to 3 years	2至3年
3 to 4 years	3至4年
4 to 5 years	4至5年
Over 5 years	超過5年
Less: Allowance for impairment losses	減：減值虧損撥備

18. 貿易應收款項(續)

本集團與其客戶之貿易條款主要為信貸。信貸期一般於60日內。本集團致力維持嚴格控制其尚未收回之應收款項，並由高級管理層定期檢討逾期結餘。儘管本集團之貿易應收款項與多名客戶有關，但仍存在集中之信貸風險。於2025年6月30日來自五大債務人的貿易應收款項佔貿易應收款項總額的約37.42% (2024年12月31日：33.41%)，而應收款項總額的約23.35% (2024年12月31日：20.74%) 乃來自最大債務人。

於報告期／年末本集團貿易應收款項 (不包括工程合約預留款) 按發票日期之賬齡分析如下：

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
443,640	601,069
29,268	17,841
8,702	6,721
2,972	3,241
2,060	2,064
13,958	13,419
500,600 (35,107)	644,355 (31,358)
465,493	612,997

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18. TRADE RECEIVABLE (Continued)

The aging analysis of the trade receivable from third parties of the Group, excluding the retention sum for construction contracts which are not individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	既未逾期亦未減值
Within 1 year past due	逾期少於1年
1 to 2 years past due	逾期1至2年
2 to 3 years past due	逾期2至3年
3 to 4 years past due	逾期3至4年
4 to 5 years past due	逾期4至5年

Note: The amounts include retention sum for construction contracts, which represents retention receivables due from customers upon completion of the free maintenance period of the construction work, which normally last from 5 to 15 years. As at 30 June 2025 and 31 December 2024, retention receivables are neither past due nor impaired.

As at 30 June 2025, the Group has pledged the trade receivables of approximately RMB109,076,000 [31 December 2024: RMB121,795,000] for borrowings (note 23).

18. 貿易應收款項(續)

不視為個別或集體出現減值的來自本集團第三方的貿易應收款項(不包括工程合約預留款)的賬齡分析如下:

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
311,275	484,203
122,473	103,971
25,304	19,394
4,776	3,683
1,150	1,230
515	516
465,493	612,997

附註: 該金額包括工程合約預留款, 即於建設工程免費維護期(一般維持5至15年)結束後應收客戶的應收保留金。於2025年6月30日及2024年12月31日, 應收保留金既未逾期亦未減值。

於2025年6月30日, 本集團已就借款質押約人民幣109,076,000元(2024年12月31日: 人民幣121,795,000元)之貿易應收款項(附註23)。

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18. TRADE RECEIVABLE (Continued)

The table below reconciles the impairment loss of trade receivable during the period/year:

Balance at beginning of the period/year	於期／年初結餘
Impairment loss recognised	已確認減值虧損
Written-off of recognised impairment loss	已確認減值虧損撇銷

At end of the period/year 於期／年末

18. 貿易應收款項(續)

貿易應收款項期／年內之減值虧損對賬載列於下表：

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
31,358	34,300
3,749	5,325
—	(8,267)
35,107	31,358

19. LEASE RECEIVABLES

As at 30 June 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 arrangements, such as motor vehicles, machinery, solar equipment and hotel equipment financial leasing arrangements, is as follows:

Lease receivables	租賃應收款項
Less: Unearned finance income	減：未賺取財務收入
Less: Expected credit losses	減：預期信貸虧損
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)

19. 租賃應收款項

於2025年6月30日，通過融資租賃安排下的各種資產(如汽車、機械、太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

Motor vehicles 汽車 RMB'000 人民幣千元 (Unaudited) (未經審核)	Machinery 機械 RMB'000 人民幣千元 (Unaudited) (未經審核)	Solar equipment 太陽能設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel equipment 酒店設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
241,019	707,847	107,787	41,363	1,098,016
(14,513)	(48,291)	(6,835)	(815)	(70,454)
(2,265)	(43,109)	(7,480)	(405)	(53,259)
224,241	616,447	93,472	40,143	974,303

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19. LEASE RECEIVABLES (Continued)

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

Within 1 year	1年內
1 to 2 years	1至2年
2 to 3 years	2至3年
3 to 4 years	3至4年

Less: Non-current portion 減：非即期部分

Current portion 即期部分

As at 31 December 2024, 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 arrangements, such as motor vehicles, machinery, solar equipment and hotel equipment financial leasing arrangements, is as follows:

Lease receivables	租賃應收款項
Less: Unearned finance income	減：未賺取財務收入
Less: Expected credit losses	減：預期信貸虧損
At 31 December	於12月31日

19. 租賃應收款項(續)

於2025年6月30日，根據自相關租賃合約生效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

Lease receivables 租賃應收款項 RMB'000 人民幣千元 (Unaudited) (未經審核)	Unearned finance income 未賺取財務收入 RMB'000 人民幣千元 (Unaudited) (未經審核)	Allowance for impairment loss 減值虧損撥備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Net lease receivables 租賃應收款項淨額 RMB'000 人民幣千元 (Unaudited) (未經審核)
855,815	(53,407)	(51,007)	751,401
188,037	(13,041)	(1,751)	173,245
32,311	(3,174)	(291)	28,846
21,853	(832)	(210)	20,811
1,098,016 (242,201)	(70,454) 17,047	(53,259) 2,252	974,303 (222,902)
855,815	(53,407)	(51,007)	751,401

於2024年12月31日，通過融資租賃安排項下的各種資產(如汽車、機械、太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

Motor vehicles 汽車 RMB'000 人民幣千元 (Audited) (經審核)	Machinery 機械 RMB'000 人民幣千元 (Audited) (經審核)	Solar equipment 太陽能設備 RMB'000 人民幣千元 (Audited) (經審核)	Hotel equipment 酒店設備 RMB'000 人民幣千元 (Audited) (經審核)	Total 合計 RMB'000 人民幣千元 (Audited) (經審核)
138,012	787,692	108,487	129,070	1,163,261
(5,609)	(56,696)	(6,835)	(5,184)	(74,324)
(1,324)	(44,932)	(8,005)	(1,239)	(55,500)
131,079	686,064	93,647	122,647	1,033,437

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19. LEASE RECEIVABLES (Continued)

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

		Lease receivables 租賃應收款項 RMB'000 人民幣千元 (Audited) (經審核)	Unearned finance income 未賺取財務收入 RMB'000 人民幣千元 (Audited) (經審核)	Allowance for impairment loss 減值虧損撥備 RMB'000 人民幣千元 (Audited) (經審核)	Net lease receivables 租賃應收款項淨額 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	895,115	(57,235)	(52,990)	784,890
1 to 2 years	1至2年	214,226	(14,598)	(1,996)	197,632
2 to 3 years	2至3年	48,360	(2,313)	(460)	45,587
3 to 4 years	3至4年	5,560	(178)	(54)	5,328
		1,163,261	(74,324)	(55,500)	1,033,437
Less: Non-current portion	減：非即期部分	(268,146)	17,089	2,510	(248,547)
Current portion	即期部分	895,115	(57,235)	(52,990)	784,890

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

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

19. 租賃應收款項(續)

於2024年12月31日，根據自相關租賃合約生效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

於2025年6月30日，本集團已就借款質押租賃應收款項約人民幣277,348,000元(2024年12月31日：人民幣266,813,000元)(附註23)。

租賃應收款項由客戶提供的抵押品作抵押，附帶利息及須按與本集團客戶協定之固定期限償還。於報告期末可承受的最大信貸風險為上述應收款項的賬面值。本集團獲允許在無違約情況下出售或重新抵押的作為抵押品之金融或非金融資產的公允價值約為人民幣2,269,226,000元(2024年12月31日：人民幣2,145,269,000元)。

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20. AMOUNT DUE FROM A GRANTOR

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

Due within 1 year	1年內到期
Non-current portion	非即期部分

Wastewater treatment plants

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

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

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

20. 應收授予人款項

於報告期／年末，應收授予人款項概況按到期日載列如下：

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
45,252	44,898
685,499	707,778
730,751	752,676

污水處理廠

本集團的特許服務安排是根據國際財務報告詮釋委員會第12號「特許服務安排」與中國多個當地政府部門訂立的污水處理廠的特許經營安排。

於2025年6月30日，本集團已質押應收授予人款項約人民幣55,629,000元（2024年12月31日：人民幣56,227,000元）以獲得借款（附註23）。

有關特許服務安排的詳細資料，請參閱附註14。

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21. DEFERRED TAX ASSETS/(LIABILITIES)

The components and movements in deferred tax liabilities and assets during the six months ended 30 June 2025 are as follows:

21. 遞延稅項資產／（負債）

截至2025年6月30日止6個月遞延稅項負債及資產的組成部分及變動如下：

		Impairment of assets	Provision	Fair value changes of financial asset at FVTOCI 按公允價值 計入其他 全面收益的 金融資產的 公允價值 變動	Others	Total
		資產減值 RMB'000 人民幣千元	撥備 RMB'000 人民幣千元	變動 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	16,502	21,436	(122,136)	(48,527)	(132,725)
Credited to profit or loss	於損益進賬	659	4,475	6,312	15,317	26,763
Charged to other comprehensive income	於其他全面收益 扣除	—	—	(3,461)	—	(3,461)
At 31 December 2024 [Audited]	於2024年12月31日 （經審核）	17,161	25,911	(119,285)	(33,210)	(109,423)
[Charged]/credited to profit or loss	於損益（扣除）／ 進賬	(304)	1,973	11,980	2,591	16,240
Charged to other comprehensive income	於其他全面收益 扣除	—	—	(16,142)	—	(16,142)
At 30 June 2025 [Unaudited]	於2025年6月30日 （未經審核）	16,857	27,884	(123,447)	(30,619)	(109,325)

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21. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

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

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

Deferred tax assets have not been recognised for the following:

Deductible temporary differences	可扣減臨時差額
Unused tax losses	未動用稅項虧損

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

21. 遞延稅項資產／(負債)(續)

就呈列簡明綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。就財務報告而言對遞延稅項結餘的分析載列如下：

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
53,224 (162,549)	49,932 (159,355)
(109,325)	(109,423)

以下遞延稅項資產未確認入賬：

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
927,109 1,551,165	820,444 1,440,848
2,478,274	2,261,292

由於不能預計未來溢利流，概無就該等稅項虧損及其他可扣減臨時差額確認遞延稅項資產。

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21. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

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

2025	2025年
2026	2026年
2027	2027年
2028	2028年
2029	2029年
2030	2030年
No expiry date	無到期日

21. 遞延稅項資產／(負債)(續)

未確認為遞延稅項資產的稅項虧損將於以下期間到期：

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
367,826	373,622
266,561	268,492
34,809	37,457
145,909	144,802
175,261	181,930
146,797	—
414,002	434,545
1,551,165	1,440,848

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22. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

Cash and bank balances	現金及銀行結餘
Less: Restricted bank deposits	減：受限制銀行存款
Cash and cash equivalents	現金及現金等價物

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and restricted bank deposits approximate their fair values.

As at 30 June 2025, the restricted bank deposits held for consumption card for payment services business was approximately RMB13,320,000 (31 December 2024: RMB14,073,000).

RMB is not freely convertible into other currencies. However, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

22. 現金及現金等價物及受限制銀行存款

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
3,287,753 (15,321)	3,411,877 (16,090)
3,272,432	3,395,787

現金及銀行結餘按每日銀行存款利率計算之浮動利率賺取利息。銀行結餘及受限制銀行存款乃存放於信譽昭著且近期沒有拖欠記錄的銀行。現金及現金等價物及受限制銀行存款的賬面值與其公允價值相若。

於2025年6月30日，就消費卡支付服務業務持有之受限制銀行存款約為人民幣13,320,000元（2024年12月31日：人民幣14,073,000元）。

人民幣不可自由兌換為其他貨幣。然而，根據中國大陸之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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For the six months ended 30 June 2025 截至2025年6月30日止6個月

23. BORROWINGS

23. 借款

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	即期部分		
Secured bank loans	有質押銀行貸款	155,688	189,078
Unsecured bank loans	無質押銀行貸款	2,630,609	3,018,387
		2,786,297	3,207,465
Non-current portion	非即期部分		
Secured bank loans	有質押銀行貸款	60,497	87,217
Unsecured bank loans	無質押銀行貸款	396,201	305,724
		456,698	392,941
Total borrowings	總借款	3,242,995	3,600,406
Bank loans interest at rate per annum in the range of	銀行貸款利息的年利率範圍	2.11%-4.485%	2.28%-4.735%

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23. BORROWINGS (Continued)

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

On demand or within one year	按要求或於1年內
More than one year, but not exceeding two years	1年以上，但不超過2年
More than two years, but not exceeding five years	2年以上，但不超過5年
More than five years	5年以上

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

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

Pledge of assets:

Trade receivables
Lease receivables
Amount due from a grantor
Financial assets at amortised cost

質押資產：

貿易應收款項
租賃應收款項
應收授予人款項
按攤銷成本計量的金融資產

(i), (iii) & 18
(ii) & 19
(iii) & 20
(iv) & 17

23. 借款（續）

即期及非即期銀行借款總額預計於以下年期償還：

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
2,786,297	3,207,465
56,763	55,526
13,607	35,890
386,328	301,525
3,242,995	3,600,406

本集團即期計息銀行貸款賬面值與其公允價值相若。

本集團的計息銀行貸款已質押以下資產作質押，於期／年末的賬面值載列如下：

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
109,076	121,795
277,348	266,813
55,629	56,227
2,577	4,548

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For the six months ended 30 June 2025 截至2025年6月30日止6個月

23. BORROWINGS (Continued)

Notes:

- (i) Bank loans amounting to approximately RMB9,743,000 (31 December 2024: RMB27,887,000) were secured by trade receivable (note 18).
- (ii) Bank loans amounting to approximately RMB176,945,000 (31 December 2024: RMB212,811,000) were secured by lease receivables (note 19).
- (iii) Bank loans amounting to approximately RMB24,497,000 (31 December 2024: RMB26,497,000), was secured by trade receivable (note 18) and amount due from a grantor (note 20).
- (iv) Bank loans amounting to approximately RMB5,000,000 (2024: RMB9,100,000) was secured by financial assets at amortised cost (note 17).

At 30 June 2025, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries to the extent of RMB3,205,000,000 (31 December 2024: RMB5,000,000,000). The aforesaid bank loans outstanding as at 30 June 2025 were approximately RMB610,434,000 (31 December 2024: RMB742,099,000).

Most of the Group's bank borrowings agreements provide that without the lending banks' prior written consent, the Group cannot conduct reorganisations, mergers, consolidations, changes of major equity holders, changes of business model, transfer or sale of major assets, investments, guarantees, substantial increases of debt or other actions that may affect the Group's ability to repay the loans.

The Group's banking facilities are subject to the fulfilment of covenants. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. As at 30 June 2025, none of the covenants relating to drawn down facilities had been breached (31 December 2024: nil).

23. 借款(續)

附註：

- (i) 為數約人民幣9,743,000元(2024年12月31日：人民幣27,887,000元)的銀行貸款以貿易應收款項(附註18)作質押。
- (ii) 為數約人民幣176,945,000元(2024年12月31日：人民幣212,811,000元)的銀行貸款以租賃應收款項(附註19)作質押。
- (iii) 為數約人民幣24,497,000元(2024年12月31日：人民幣26,497,000元)的銀行貸款以貿易應收款項(附註18)及應收授予人款項(附註20)作質押。
- (iv) 為數約人民幣5,000,000元(2024年：人民幣9,100,000元)的銀行貸款由按攤銷成本計量的金融資產(附註17)作質押。

於2025年6月30日，本公司向銀行發出擔保，作為向若干子公司授出額度為人民幣3,205,000,000元(2024年12月31日：人民幣5,000,000,000元)的銀行融資的擔保。於2025年6月30日，上述未償還銀行貸款約為人民幣610,434,000元(2024年12月31日：人民幣742,099,000元)。

本集團大部分銀行借款協議規定，未經借款銀行事先書面同意，本集團不能進行重組、合併、綜合、變更主要股權持有人、改變業務模式、轉讓或出售主要資產、投資、擔保、大幅增加債務或其他可能影響本集團償還貸款能力的行動。

本集團的銀行融資須遵守契約。倘本集團違反契約，相關貸款將須按要求償還。本集團並未發現在遵守銀行融資契約方面有任何困難。於2025年6月30日，概無違反與已提取融資相關的任何承諾(2024年12月31日：無)。

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23. BORROWINGS (Continued)

The Group has aggregated banking facilities of approximately RMB15,158,000,000 (31 December 2024: RMB13,600,000,000) acquired from the bankers, of which approximately RMB3,334,744,000 (31 December 2024: RMB4,596,037,000) were utilised and approximately RMB11,823,256,000 (31 December 2024: RMB9,003,963,000) were unutilised as at 30 June 2025.

24. CORPORATE BONDS, MEDIUM-TERM BONDS AND SHORT-TERM BONDS PAYABLE

Current portion
Medium-term bonds
Corporate bonds

流動部分
中期債券
公司債券

Non-current portion
Medium-term bonds
Corporate bonds

非流動部分
中期債券
公司債券

Total bonds payable

應付債券總額

23. 借款(續)

本集團從銀行取得銀行授信額度合共約為人民幣15,158,000,000元(2024年12月31日:人民幣13,600,000,000元),其中約人民幣3,334,744,000元(2024年12月31日:人民幣4,596,037,000元)為已動用,而於2025年6月30日,約人民幣11,823,256,000元(2024年12月31日:人民幣9,003,963,000元)為未動用。

24. 應付公司債券、中期債券及短期債券

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
999,852	1,499,416
1,026,672	100,082
2,026,524	1,599,498
1,098,272	598,689
898,046	1,895,801
1,996,318	2,494,490
4,022,842	4,093,988

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

Corporate bonds

As approved by China Securities Regulatory commission in accordance with its License [2022] No. 515, the Company issued one tranche of corporate bonds on 10 March 2023 in the amount of RMB1 billion with a term of 3 years and a maturity date of 14 March 2026, with a coupon rate of 3.37% per annum.

As approved by China Securities Regulatory commission in accordance with its License [2022] No. 515, The Company issued one tranche of corporate bonds in 2024, "24 Gongyong 01", with an issue size of RMB0.9 billion, a term of 3 years and a maturity date of 1 February 2027, with a coupon rate of 2.85% per annum.

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.

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.

24. 應付公司債券、中期債券及短期 債券(續)

公司債券

經中國證券監督管理委員會證監許可[2022]515號文核准，本公司於2023年3月10日發行一期公司債券，金額人民幣10億元，期限為3年，到期日為2026年3月14日，票面年利率為3.37%。

經中國證券監督管理委員會證監許可[2022]515號文核准。本公司2024年發行一期公司債券，該期公司債券「24公用01」發行規模為人民幣9億元，期限為3年，到期日2027年2月1日，票面年利率為2.85%。

經上海證券交易所上證函[2023]135號文核准，本公司子公司上海大眾融資租賃有限公司獲准向合格投資者發行資產支持證券，即天風 — 大眾5G通訊分期1-8期資產支持專項計畫資產支持證券。發行總額不超過人民幣20億元，該函出具之日起24個月內有效。上海大眾融資租賃有限公司本期發行第2期總額為人民幣2.49億元資產支持證券，其中優先順序資產支援證券的發售規模為人民幣2.36億元，證券代碼為261314，預期收益率2.97%，到期日2025年11月28日；次級資產支持證券由上海大眾融資租賃有限公司自持，規模為人民幣0.13億元，證券代碼為261315，不設預期收益率，到期日為2026年7月31日。

經上海證券交易所上證函[2023]135號文核准，本公司子公司上海大眾融資租賃有限公司獲准向合格投資者發行資產支持證券，即天風 — 大眾5G通訊分期1-8期資產支持專項計畫資產支持證券。發行總額不超過人民幣20億元，發行期數不超過8期，該函出具之日起24個月內有效。上海大眾融資租賃有限公司於2023年4月25日發行第一期總額為人民幣4.22億元的資產支持證券，優先級資產支持證券的發售規模為人民幣4億元，證券代碼為199153，預期收益率3.38%，到期日2025年4月30日；次級資產支持證券由大眾融資租賃有限公司自持，規模為人民幣0.22億元，不設預期收益率，到期日為2026年1月30日。

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

Corporate bonds (Continued)

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

At beginning of the period/year	於期／年初
Issued during the period/year	於期／年內發行
Repayment during the period/year	於期／年內償還
Add: Interest expenses	加：利息開支
Less: Interest paid	減：已付利息
At end of the period/year	於期／年末
Less: Current portion due within 1 year	減：1年內到期之即期部分
Non-current portion	非即期部分

Medium-term bonds

As approved by Zhong Shi Xie Zhu [2022] No. MTN 52 (中市協註[2022]MTN52號), the Company issued medium-term bonds with the principal amounts of RMB500 million on 5 May 2022. The bonds are mature in 3 years, and bear interest at fixed interest rates 3.1% per annum.

As approved by Zhong Shi Xie Zhu [2022] No. MTN 52 (中市協註[2022]MTN52號), the Company issued medium-term bonds, both with the principal amounts of RMB500 million, on 14 August 2023 and 11 September 2023, respectively. The bonds are both mature in 2 years and bear interests at fixed interest rates of 2.95% per annum and 3.19% per annum, respectively.

As approved by Zhong Shi Xie Zhu (2024) No. MTN 144(中市協註[2024]MTN144號), the Company issued two tranches of medium-term bonds on 29 August 2024 and 18 November 2024, respectively. The principal amount of two bonds was RMB300 million, with a maturity of 3 years and 2 years; bearing fixed interest rates of 2.32% and 2.28% per annum, respectively.

24. 應付公司債券、中期債券及短期債券(續)

公司債券(續)

於簡明綜合財務狀況表內確認的公司債券按以下方式計算：

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,995,883	2,248,914
—	1,136,000
(72,523)	(1,388,347)
31,715	72,020
(30,357)	(72,704)
1,924,718	1,995,883
(1,026,672)	(100,082)
898,046	1,895,801

中期債券

經中市協註[2022]MTN52號批准，本公司於2022年5月5日發行本金額為人民幣5億元的中期債券該債券於3年後到期，固定年利率3.1%。

經中市協註[2022]MTN52號批准，本公司於2023年8月14日及2023年9月11日分別發行兩次中期債券，本金額均為人民幣5億元，債券同樣是2年後到期，利息分別為固定年利率2.95%及3.19%。

經中市協註[2024]MTN144號批准，本公司於2024年8月29日及2024年11月18日分別發行兩次中期債券，本金額均為人民幣3億元，債券分別是3年以及2年後到期，利息分別為固定年利率2.32%及2.28%。

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

Medium-term bonds (Continued)

The aforementioned 25 Shanghai Dazhong MTN001 medium-term notes are within the Company's registered balance of RMB3.5 billion for medium-term notes, as outlined in the "Notice of Admission for Registration" (Zhong Shi Xie Zhu [2024] No. MTN144 (中市協註[2024]MTN144號)) issued by the National Association of Financial Market Institutional Investors. This registered balance is valid for two years from the date of the notice. Details of the Company's actual issuance of medium-term notes in 2025 are as follows: The Company's actual issuance of 25 Shanghai Dazhong MTN001 medium-term notes in 2025 amounted to RMB500 million in total, with a term of three years and a maturity date of 24 April 2028, bearing a coupon rate of 2.00% per annum.

The medium-term bonds are stated at amortised cost. Interest is payable once a year.

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

24. 應付公司債券、中期債券及短期 債券(續)

中期債券(續)

上述25上海大眾MTN001中期票據在中國銀行間市場交易商協會發佈的《接受註冊通知書》(中市協註[2024]MTN144號)本公司中期票據人民幣35億元的註冊額度內，該註冊額度自通知書落款之日起二年內有效。本公司在2025年實際發行中期票據明細如下：本公司2025年實際發行25上海大眾MTN001中期票據共計人民幣5億元，期限為三年，到期日2028年4月24日，票面年利率為2.00%。

中期債券以攤銷成本入賬。利息一年支付一次。

於簡明綜合財務狀況表中確認的中期債券按以下方式計算：

At beginning of the period/year	於期／年初
Issue during the period/year	於期／年內發行
Repayment of medium-term bonds	償還中期債券
Add: Interest expenses	加：利息開支
Less: Interest paid	減：已付利息
At end of the period/year	於期／年末
Less: Current portion due within 1 year	減：於1年內到期之即期部分
Non-current portion	非即期部分

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
2,098,105	2,297,738
500,000	600,000
(500,000)	(800,000)
29,342	70,302
[29,323]	[69,935]
2,098,124	2,098,105
[999,852]	[1,499,416]
1,098,272	598,689

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25. TRADE AND BILLS PAYABLES

Trade payables	貿易應付款項
— Shanghai Gas Co., Ltd.	— 上海燃氣有限公司
— Other related parties	— 其他關聯方
— Third parties	— 第三方
Bills payable	應付票據

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

Within 1 year	1年內
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	3年以上

25. 貿易應付款項及應付票據

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,066,673	415,526
1,991	1,646
705,793	1,303,807
87,712	119,721
1,862,169	1,840,700

根據發票日期對報告期間結束時貿易應付款項及應付票據的賬齡分析如下：

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,730,857	1,661,944
51,330	94,866
23,818	26,635
56,164	57,255
1,862,169	1,840,700

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26. OTHER PAYABLES

26. 其他應付款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	即期部分		
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	506,341	512,183
Amount due to Shanghai Gas Co. Ltd.	應付上海燃氣有限公司款項	17,143	17,143
Salary payables	應付薪金	120,750	156,108
Interest payables	應付利息	65,103	79,158
Dividend payables	應付股息	109,449	911
Deferred government grants	遞延政府補貼	14,711	14,143
		833,497	779,646
Non-current portion	非即期部分		
Amount due to Shanghai Gas Co. Ltd.	應付上海燃氣有限公司款項	37,310	37,311
Finance lease deposit received	已收融資租賃按金	53,341	68,488
Deferred government grants	遞延政府補貼	302,740	294,798
Interest payables	應付利息	—	206
Other payables	其他應付款項	105,785	105,785
		499,176	506,588
		1,332,673	1,286,234

Other payables are non-interest bearing.

其他應付款項為免息。

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27. DEFERRED INCOME

At beginning of the period/year	於期／年初
Additions	添加
Released to profit or loss (note 4)	撥入損益(附註4)
At end of the period/year	於期／年末
Analysed into:	分析如下：
Current	即期
Non-current	非即期
At end of the period/year	於期／年末

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.

As at 30 June 2025, the deferred income included an amount of approximately RMB139,434,000 (31 December 2024: RMB139,434,000) which was related to the balance of fees received from customers in advance in exchange for the connection of gas pipelines to the natural gas pipeline network at the time when the 50% equity interests of Shanghai Dazhong Gas was transferred from Shanghai Municipal Assets Management Company to the Company pursuant to a share transfer agreement in 2001. This balance remained unsettled as there was a dispute as to the ownership of such balance and the related interest income of approximately RMB8,944,000 (31 December 2024: RMB8,944,000) which was accounted for as "other payables".

27. 遞延收入

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
908,722	1,012,680
33,463	92,372
(91,694)	(196,330)
850,491	908,722
162,159	173,963
688,332	734,759
850,491	908,772

遞延收入指事先向客戶收取費用，換取接駁燃氣管道到天然氣管道網絡。該等費用乃預先收取，而收益分十年確認入賬。

於2025年6月30日，遞延收入包括約人民幣139,434,000元(2024年12月31日：人民幣139,434,000元)，乃有關事先向客戶收取接駁燃氣管道到天然氣管道網絡的費用結餘，當時，上海市政資產經營公司根據2001年訂立的股份轉讓協議轉讓上海大眾燃氣的50%股權予本公司。由於該等結餘及計入「其他應付款項」的相關利息收入約人民幣8,944,000元(2024年12月31日：人民幣8,944,000元)的所有權出現糾紛，該結餘乃未結算。

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28. CONTRACT LIABILITIES

Contract liabilities arising from:
Current portion
Gas pipeline construction services
Public infrastructure services

Non-current portion
Public infrastructure services

Typical payment terms which impact on the amount of contract liabilities are as follows:

Gas pipeline construction services

Where discrepancies arise between the deposits payments and the Group's assessment of the stage of completion, contract liabilities can arise.

Public infrastructure services

Receipt in advance from public infrastructure projects arising from BOT arrangements. For detailed information, please refer to the note 20.

28. 合約負債

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
558,466	527,717
16,783	16,338
575,249	544,055
87,341	95,898
662,590	639,953

影響合約負債金額的一般支付條款如下：

燃氣管道建設服務

倘按金付款與本集團對完工階段的估計之間存在差異，合約負債便會產生。

公共基礎設施服務

BOT安排產生之公共基礎設施項目預收款。有關詳細資料，請參閱附註20。

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28. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

Balance as at 1 January	於1月1日的結餘
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	於期／年內確認在期／年初列入合約負債的收益所導致的合約負債減少
Increase in contract liabilities as a result of performance not recognised as revenue during the period/year	因履約而產生及並無於期／年內確認為收益的合約負債增加
Balance as at 30 June/31 December	於6月30日／12月31日的結餘

28. 合約負債(續)

合約負債變動

As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
639,953	688,253
(140,849)	(307,178)
163,486	258,878
662,590	639,953

29. SHARE CAPITAL

29. 股本

	Number of A shares A股數目	Number of H shares H股數目	Total number of ordinary shares 普通股總數	Authorised shares 法定股份 RMB'000 人民幣千元	Issued and paid shares 已發行及 繳足股份 RMB'000 人民幣千元
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、 2024年12月31日、 2025年1月1日及 2025年6月30日				
	2,418,791,675	533,643,000	2,952,434,675	2,952,435	2,952,435

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30. CAPITAL COMMITMENTS

Capital commitments not provided for in the condensed consolidated financial statements were as follows:

30. 資本承擔

於簡明綜合財務報表內未撥備的資本承擔如下：

		Notes 附註	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
In respect of:	就以下各項：			
Capital injection in a joint venture and associates	向合營企業及聯營 公司注資	(i), (ii)&(vi)	331,192	331,192
Capital injection in financial assets FVTPL	向按公允價值計入損益的 金融資產注資	(iii), (iv)&(v)	194,022	194,022

Notes:

- (i) During the year ended 31 December 2017, the Company agreed to make a capital injection to "Shanghai Huacan Equity Investment Fund Partnership" by RMB700,000,000, out of which approximately RMB660,758,000 (31 December 2024: RMB660,758,000) was paid up as at 30 June 2025.
- (ii) During the year ended 31 December 2021, the Company agreed to make a capital injection to Dacheng Huicai Fund by RMB300,000,000, out of which RMB40,950,000 (31 December 2024: RMB40,950,000) was paid up as at 30 June 2025.
- (iii) During the year ended 31 December 2019, the Company agreed to make a capital injection to Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) by RMB20,000,000, out of which RMB16,000,000 was paid up as at 30 June 2025 (31 December 2024: RMB16,000,000).
- (iv) During the year ended 31 December 2020, the Company agreed to make a capital injection to Hongtu Junsheng (Guangdong) Venture Capital Partnership (Limited Partnership) by RMB30,000,000, out of which RMB21,000,000 (31 December 2024: RMB21,000,000) was paid up as at 30 June 2025.
- (v) During the year ended 31 December 2020, the Company agreed to make a capital injection to Tianjin Minpu Houde Equity Investment Fund Partnership (Limited Partnership) of RMB350,000,000, out of which approximately RMB168,980,000 (31 December 2024: RMB168,980,000) was paid up as at 30 June 2025.
- (vi) During the year ended 31 December 2022, the Company agreed to make a capital injection to Ningbo Meishan Bonded Port Area Tiancheng Huifeng Investment Management Partnership (Limited Partnership) of RMB250,000,000, out of which RMB217,100,000 (31 December 2024: RMB217,100,000) was paid up as at 30 June 2025.

附註：

- (i) 截至2017年12月31日止年度，本公司同意向「上海華燦股權投資基金合夥企業」注資人民幣700,000,000元，其中約人民幣660,758,000元(2024年12月31日：人民幣660,758,000元)已於2025年6月30日繳足。
- (ii) 截至2021年12月31日止年度，本公司同意向大成滙彩基金注資人民幣300,000,000元，其中人民幣40,950,000元(2024年12月31日：人民幣40,950,000元)已於2025年6月30日繳足。
- (iii) 截至2019年12月31日止年度，本公司同意向深圳前海紅土併購基金合夥企業(有限合夥)注資人民幣20,000,000元，其中人民幣16,000,000元(2024年12月31日：人民幣16,000,000元)已於2025年6月30日繳足。
- (iv) 截至2020年12月31日止年度，本公司同意向紅土君晟(廣東)創業投資合夥企業(有限合夥)注資人民幣30,000,000元，其中人民幣21,000,000元(2024年12月31日：人民幣21,000,000元)已於2025年6月30日繳足。
- (v) 截至2020年12月31日止年度，本公司同意向天津民樸厚德股權投資基金合夥企業(有限合夥)注資人民幣350,000,000元，其中約人民幣168,980,000元(2024年12月31日：人民幣168,980,000元)已於2025年6月30日繳足。
- (vi) 截至2022年12月31日止年度，本公司同意向寧波梅山保稅港區天頤匯豐投資管理合夥企業(有限合夥)注資人民幣250,000,000元，其中人民幣217,100,000元(2024年12月31日：人民幣217,100,000元)已於2025年6月30日繳足。

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31. RELATED PARTY TRANSACTIONS

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

31. 關聯方交易

期內，本集團與其關聯方訂立以下重大交易：

			Six months ended 30 June 截至6月30日止6個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Related company	關聯公司	Notes 附註		
Shanghai Gas (Group) Co., Ltd.	上海燃氣(集團)有限公司	(ii)		
Service income	服務收入		9,483	13,501
Purchase of liquefied gas supplies	液化氣物資採購		16	25
Service fees	服務費用		1,734	1,306
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(vi)		
Purchase of piped gas	購買管道燃氣		1,621,060	1,844,526
Shanghai Dazhong Auctions Co., Ltd.	上海大眾拍賣有限公司	(xii)		
Rental income	租金收入		—	946
Shanghai Dazhong Hebin Hotel Management Co., Ltd.	上海大眾河濱酒店經營管理 有限責任公司	(viii)		
Rental income	租金收入		174	1,023
Service fees	服務費用		400	—
Shanghai Shihe Industrial Co., Ltd.	上海世合實業有限公司	(xv)		
Service fees	服務費用		552	635
Shanghai Gas Shibei Sales Co., Ltd.	上海燃氣市北銷售有限公司	(xx)		
Purchase of inventories	購買存貨		—	55
Sales of materials	銷售物資		—	122
Shanghai Gas Chongming Co., Ltd.	上海燃氣崇明有限公司	(xix)		
Service income	服務收入		10,409	10,419
Shanghai Oriental Energy Co., Ltd.	上海東方能源有限公司	(xvii)		
Service income	服務收入		1,711	—
Shanghai Qingpu Gas Co., Ltd.	上海青浦燃氣有限公司	(xxi)		
Service income	服務收入		6,140	661
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理 有限公司	(vii)		
Factoring income	保理收入		870	1,244

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31. RELATED PARTY TRANSACTIONS (Continued)

31. 關聯方交易 (續)

			Six months ended 30 June 截至6月30日止6個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Shanghai Gas Operation Service Co., Ltd.	上海燃氣經營服務有限公司	(xviii)		
Purchase of inventories	購買存貨		4,911	7,254
Shanghai Gas Information Operation Co., Ltd.	上海燃氣信息經營有限公司	(xxiv)		
Purchase of inventories	購買存貨		148	—
Shanghai Dazhong Transportation Group Shanghai Miaohang Automobile Sales and Service Co., Ltd.	大眾交通集團上海廟行汽車銷售服務有限公司	(x)		
Auto repair fees	汽車維修費		1	72
Shanghai Dazhong Traffic Automobile Repairing Co., Ltd.	上海大眾交通汽車修理有限公司	(xi)		
Auto repair fees	汽車修理費		410	563
Shanghai Qingpu Gas Comprehensive Management Co., Ltd.	上海青浦燃氣綜合經營有限公司	(xxii)		
Sales of materials	銷售物資		—	92
Dazhong Transportation (Group) Co., Ltd.	大眾交通(集團)股份有限公司	(iii)		
Dismantling and moving business	拆卸及搬運服務		116	52
Shanghai Data Solution Co., Ltd.	上海數訊信息技術有限公司	(xvi)		
Services fees	服務費用		925	197
Shanghai Gas Pudong Sales Co., Ltd.	上海燃氣浦東銷售有限公司	(xxiii)		
Sales of materials	銷售物資		—	68
Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd.	江蘇東能天然氣管網有限公司	(v)		
Natural gas pipe line transportation services	天然氣管輸服務		1,872	—
Shanghai Dazhong Traffic Shizhong Automobile Sales Service Co., Ltd.	上海大眾交通市中汽車銷售服務有限公司	(ix)		
Auto repair fees	汽車修理費		5	—
Dazhong Car Leasing Co., Ltd.	大眾汽車租賃有限公司	(xiv)		
Rental income	租金收入		848	—

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31. RELATED PARTY TRANSACTIONS (Continued)

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

Shareholder

Shanghai Dazhong Business Management Co., Ltd.

Finance lease income

股東

上海大眾企業管理有限公司

融資租賃收入

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 transaction.

Key management remuneration

The Group considered the executive Directors and 3 (2024: 4) senior managements as key management.

31. 關聯方交易(續)

期內，本集團與其關聯方訂立以下重大交易(續)：

Six months ended 30 June 截至6月30日止6個月

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,976	2,881

以上交易是於本集團日常業務過程中進行，並參考交易當時的市價根據雙方協定的價格及條款釐定。

主要管理人員酬金

本集團視執行董事及3名(2024年：4名)高級管理層為主要管理人員。

Six months ended 30 June 截至6月30日止6個月

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
9,590	7,776
9,590	7,776

Basic salaries and other benefits

基本薪金及其他福利

Total compensation paid to key management personnel

向主要管理人員支付酬金總額

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31. RELATED PARTY TRANSACTIONS (Continued)

As at the end of each Reporting Period, apart from the disclosures already made in investments in associates, borrowings, and other payables in notes 15, 23 and 26 respectively, the balances with its related parties are listed as follows:

31. 關聯方交易(續)

於各報告期末，除分別於附註15、23及26所披露於聯營公司的投資、借款及其他應付款項外，與關聯方的結餘載列如下：

			As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Other receivables	其他應收款項			
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司	(vii)	12,566	37,079
Lease receivables	租賃應收款項			
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(i)	97,427	120,072
Trade receivables	貿易應收款項			
Shanghai Gas (Group) Co., Ltd.	上海燃氣(集團)有限公司	(ii)	—	2,275
Shanghai Dazhong Hebin Hotel Management Co., Ltd.	上海大眾河濱酒店經營管理有限責任公司	(viii)	—	840
Shanghai Gas Chongming Co., Ltd.	上海燃氣崇明有限公司	(xix)	1,906	1,974
Shanghai Qingpu Gas Co., Ltd.	上海青浦燃氣有限公司	(xxi)	2,759	1,177
Dazhong Car Leasing Co., Ltd.	大眾汽車租賃有限公司	(xiv)	391	465
Dazhong Gas Shibe Sales Co., Ltd.	大眾燃氣市北銷售有限公司	(xx)	137	138
Shanghai Oriental Energy Co., Ltd.	上海東方能源有限公司	(xvii)	1,795	—
Prepayment	預付款項			
Shanghai Dazhong Transportation Auto Service Co., Ltd.	上海大眾交通汽車服務有限公司	(xiii)	45	45
Shanghai Shihe Industrial Co., Ltd.	上海世合實業有限公司	(xv)	28	29
Shanghai Data Solution Co., Ltd.	上海數訊信息技術有限公司	(xvi)	173	263
Jiangsu Dongneng Natural Gas Pipeline Co., Ltd.	江蘇東能天然氣官網有限公司	(v)	124	30

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31. RELATED PARTY TRANSACTIONS (Continued)

31. 關聯方交易 (續)

		Notes 附註	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項			
Shanghai Gas (Group) Co., Ltd.	上海燃氣(集團)有限公司	(ii)	325	337
Shanghai Gas Operation Service Co., Ltd.	上海燃氣經營服務有限公司	(xviii)	1,661	1,288
Shanghai Data Solution Co., Ltd.	上海數訊信息技術有限公司	(xvi)	—	16
Shanghai Shihe Industrial Co., Ltd.	上海世合實業有限公司	(xv)	5	5
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(vi)	1,066,673	415,526
Other payables	其他應付款項			
Shanghai Xuhui Only Micro-credit Co., Ltd.	上海徐匯昂立小額貸款股份有限公司	(iv)	—	1,600
Shanghai Dazhong Auctions Co., Ltd.	上海大眾拍賣有限公司	(xii)	100	100
Shanghai Dazhong Hebin Hotel Management Co., Ltd.	上海大眾河濱酒店經營管理有限責任公司	(viii)	667	100
Dazhong Car Leasing Co., Ltd.	大眾汽車租賃有限公司	(xiv)	333	333
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司	(vii)	2,500	2,500
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(i)	14,500	17,161
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(vi)	54,453	54,453
Bills payable	應付票據			
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(vi)	—	20,000
Contract Liabilities	合約負債			
Shanghai Qinqpu Gas Co., Ltd.	上海青浦燃氣有限公司	(xxi)	81	4,895

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For the six months ended 30 June 2025 截至2025年6月30日止6個月

31. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) Shanghai Dazhong Business Management Co., Ltd. is a shareholder of the Company.
- (ii) Shanghai Gas (Group) Co., Ltd. is a participating shareholder of the Company.
- (iii) Dazhong Transportation (Group) Co., Ltd. is an associate of the Group.
- (iv) Shanghai Xuhui Only Micro-credit Co., Ltd. is an associate of the Group.
- (v) Jiangsu Dongneng Natural Gas Pipeline Co., Ltd. is an associate of the Group.
- (vi) Shanghai Gas Co., Ltd. is a shareholder of Shanghai Dazhong Gas Co., Ltd., a subsidiary of the Group.
- (vii) Shanghai Dazhong Wanxiang Auto Repair Co., Ltd. is a subsidiary of the holding Company.
- (viii) Shanghai Dazhong Hebin Hotel Management Co., Ltd. is a subsidiary of the holding company.
- (ix) Shanghai Dazhong Traffic Shizhong Automobile Sales Service Co., Ltd. is a wholly owned subsidiary of Shanghai Dazhong Business Management Co., Ltd, the immediate holding of the Company.
- (x) Shanghai Dazhong Transportation Group Shanghai Miaohang Automobile Sales and Service Co., Ltd. is a subsidiary of the holding company.
- (xi) Shanghai Dazhong Traffic Automobile Repairing Co., Ltd. is a subsidiary of the holding Company.
- (xii) Shanghai Dazhong Auctions Co., Ltd. is an associate of the holding company.
- (xiii) Shanghai Dazhong Transportation Auto Service Co., Ltd. is a subsidiary of the holding company.
- (xiv) Dazong Car Leasing Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.
- (xv) Shanghai Shihe Industrial Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.
- (xvi) Shanghai Data Solution Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.
- (xvii) Shanghai Oriental Energy Co., Ltd. is a subsidiary of Shanghai Gas (Group) Co., Ltd.
- (xviii) Shanghai Gas Operation Service Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.
- (xix) Shanghai Gas Chongming Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.

31. 關聯方交易(續)

附註：

- (i) 上海大眾企業管理有限公司為本公司股東。
- (ii) 上海燃氣(集團)有限公司為本公司的參與股東。
- (iii) 大眾交通(集團)股份有限公司為本集團的聯營公司。
- (iv) 上海徐匯昂立小額貸款股份有限公司為本集團的聯營公司。
- (v) 江蘇東能天然氣管網有限公司為本集團的聯營公司。
- (vi) 上海燃氣有限公司為本集團之子公司上海大眾燃氣有限公司的股東。
- (vii) 上海大眾萬祥汽車修理有限公司為控股公司的一間子公司。
- (viii) 上海大眾河濱酒店經營管理有限責任公司為控股公司的一間子公司。
- (ix) 上海大眾交通市中汽車銷售服務有限公司為本公司直接控股公司上海大眾企業管理有限公司的全資子公司。
- (x) 大眾交通集團上海廟行汽車銷售服務有限公司為控股公司的一間子公司。
- (xi) 上海大眾交通汽車修理有限公司為控股公司的一間子公司。
- (xii) 上海大眾拍賣有限公司為控股公司的聯營公司。
- (xiii) 上海大眾交通汽車服務有限公司為控股公司的一間子公司。
- (xiv) 大眾汽車租賃有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。
- (xv) 上海世合實業有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。
- (xvi) 上海數訊信息技術有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。
- (xvii) 上海東方能源有限公司為上海燃氣(集團)有限公司的一間子公司。
- (xviii) 上海燃氣經營服務有限公司為上海燃氣有限公司之子公司。
- (xix) 上海燃氣崇明有限公司為上海燃氣有限公司之子公司。

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31. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (xx) Shanghai Gas Shibei Sales Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.
- (xxi) Shanghai Qingpu Gas Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.
- (xxii) Shanghai Qingpu Gas Comprehensive Management Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.
- (xxiii) Shanghai Gas Pudong Sales Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.
- (xxiv) Shanghai Gas Information Operation Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.

At 30 June 2025, the amount of rent payable by the Group under the lease is approximately RMB1,929,000 (31 December 2024: RMB3,280,000), which was determined with reference to amounts charged by Shanghai Shihe Industrial Co., Ltd..

At 30 June 2025, the amount of rent payable by the Group under the lease is nil (31 December 2024: RMB4,550,000), which was determined with reference to amounts charged by Shanghai Gas Co., Ltd..

At 30 June 2025, the right-of-use assets generated from the lease with Shanghai Gas Co., Ltd. is nil (31 December 2024: approximately RMB20,453,000).

32. FINANCIAL INSTRUMENTS BY CATEGORY

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include financial assets at amortised cost and trade and bills receivable, lease receivables, amount due from a grantor, other receivables, restricted bank deposits, cash and cash equivalents, borrowings, lease liabilities, trade and bills payables, other payables and corporate bonds, medium-term bonds and short-term bonds payable.

In the opinion of the directors, the carrying value of these amount approximated their fair value, except for the non-current interest-bearing bank borrowings which directors are considered as not materially different from their fair value.

31. 關聯方交易 (續)

附註：(續)

- (xx) 上海燃氣市北銷售有限公司為上海燃氣有限公司之子公司。
- (xxi) 上海青浦燃氣有限公司為上海燃氣有限公司之子公司。
- (xxii) 上海青浦燃氣綜合經營有限公司為上海燃氣有限公司之子公司。
- (xxiii) 上海燃氣浦東銷售有限公司為上海燃氣有限公司之子公司。
- (xxiv) 上海燃氣信息經營有限公司為上海燃氣有限公司之子公司。

於2025年6月30日，根據租賃，本集團應付的租金約為人民幣1,929,000元（2024年12月31日：人民幣3,280,000元），乃經參考上海世合實業有限公司所收取的金額後釐定。

於2025年6月30日，根據租賃，本集團應付的租金為零（2024年12月31日：人民幣4,550,000元），乃經參考上海燃氣有限公司所收取的金額後釐定。

於2025年6月30日，與上海燃氣有限公司租賃所產生的使用權資產為零（2024年12月31日：人民幣20,453,000元）。

32. 按種類劃分金融工具

(a) 並非按公允價值計量的金融工具

並非按公允價值計量的金融工具包括按攤銷成本計量的金融資產及貿易應收款項及應收票據、租賃應收款項、應收授予人款項、其他應收款項、受限制銀行存款、現金及現金等價物、借款、租賃負債、貿易應付款項及應付票據、其他應付款項及應付公司債券、中期債券及短期債券。

董事認為，該等款項的賬面值與其公允價值相若，惟董事認為與其公允價值無重大差異的非即期計息銀行借款除外。

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32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

(b) Financial instruments measured at fair value

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

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the relationship between key observable inputs and fair value are set out below.

Information about level 3 fair value measurements

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

32. 按種類劃分金融工具(續)

(b) 按公允價值計量的金融工具

於活躍流動市場買賣具備標準條款及條件的金融資產及負債的公允價值參考所報市價釐定。

用於釐定2級及3級金融工具的公允價值計量所採用的估值技術及重大不可觀察輸入數據，以及關鍵可觀察輸入數據與公允價值之間的關係載列如下。

有關3級公允價值計量的資料

下表提供以公允價值列賬的金融工具按公允價值層級的分析：

- 1級：相同資產或負債在活躍市場中的報價(未經調整)；
- 2級：資產或負債的直接(即價格)或間接(即衍生自價格)可觀察輸入數據(不包括第1級所涵蓋報價)；及
- 3級：並非以可觀察市場數據(不可觀察輸入數據)為依據的資產或負債輸入數據。

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32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產
— Listed equity investments	— 上市股權投資
— Unlisted equity investments	— 非上市股權投資
— Investment-linked deposits	— 投資掛鈎存款
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產
— Listed equity investments	— 上市股權投資
— Listed debt investments	— 上市債務投資

32. 按種類劃分金融工具 (續)

(b) 按公允價值計量的金融工具 (續)

Unaudited 未經審核 30 June 2025 2025年6月30日			
Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
138,730	—	—	138,730
—	—	2,297,933	2,297,933
—	—	318,068	318,068
154,336	—	—	154,336
14	—	—	14
293,080	—	2,616,001	2,909,081

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32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

32. 按種類劃分金融工具 (續)

(b) 按公允價值計量的金融工具 (續)

		Audited 經審核 31 December 2024 2024年12月31日			
		Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Listed equity investments	— 上市股權投資	101,089	—	—	101,089
— Unlisted equity investments	— 非上市股權投資	—	—	2,628,210	2,628,210
— Investment-linked deposits	— 投資掛鈎存款	—	—	10,005	10,005
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產				
— Listed equity investments	— 上市股權投資	97,361	—	—	97,361
— Listed debt investments	— 上市債務投資	14	—	—	14
		198,464	—	2,638,215	2,836,679

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33. EVENTS AFTER THE REPORTING PERIOD

1. As approved by the Notice of Acceptance of Registration issued by the National Association of Financial Market Institutional Investors (Zhong Shi Xie Zhu [2024] No. MTN 144[中市協注[2024]MTN144號]), the Company issued the 2025 Shanghai Dazhong Public Utilities (Group) Co., Ltd. medium-term bonds (2nd tranche) on 1 August 2025, with an issue size of RMB400 million, a term of 3 years and a coupon rate of 1.89%.
2. Approved by the "Notice of Acceptance of Registration" (Zhong Shi Xie Zhu [2024] No. SCP49) issued by the National Association of Financial Market Institutional Investors (NAFMII), the Company issued the first tranche of 2025 ultra-short-term financing bonds of Shanghai Dazhong Public Utilities (Group) Co., Ltd. on 28 August 2025. For details of the issuance, please refer to the NAFMII Debt Financing Instrument Information Disclosure Announcement.

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

33. 報告期後事項

- 1、經中國銀行間市場交易商協會發佈的《接受註冊通知書》(中市協註[2024]MTN144號)核准，本公司於2025年8月1日發行上海大眾公用事業(集團)股份有限公司：2025年度第二期中期票據，發行規模為人民幣4億元，債券期限為3年，票面利率為1.89%。
- 2、經中國銀行間市場交易商協會發佈的《接受註冊通知書》(中市協註[2024]SCP49號)核准，本公司於2025年8月28日發行上海大眾公用事業(集團)股份有限公司2025年度第一期超短期融資券，具體發行情況詳見中國銀行間市場交易商協會債務融資工具信息披露公告。

除上述事項外，截至2025年8月29日，本公司無其他需要披露的報告期後非調整事項。



上海大眾公用事業（集團）股份有限公司
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO.,LTD.