上海大眾公用事業(集團)股份有限公司
Shanghai Dazhong Public Utilities (Group) Co., Ltd.*

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

(Stock Code: 1635)

2025 THIRD QUARTERLY REPORT

The board (the "**Board**") of directors (the "**Directors**") of Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (the "**Company**") is pleased to announce the unaudited results of the Company and its subsidiaries for the nine months ended September 30, 2025 prepared in accordance with the PRC Accounting Standards for Business Enterprises. This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

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

Shanghai, the People's Republic of China
October 30, 2025

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

* *For identification purposes only*

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

IMPORTANT NOTICE

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

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

Whether the financial statements for the third quarter of 2025 are audited

☐ Yes ☑ No

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	**During the Reporting Period**	**Increase/decrease during the Reporting Period compared to the corresponding period of last year (%)**	From beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning to the end of the Reporting Period compared to the corresponding period of last year (%)
Total revenue	**1,163,497,647.40**	**7.93**	4,596,244,972.19	–2.65
Total profits	**214,332,322.47**	**321.35**	723,643,102.25	91.70
Net profit attributable to shareholders of the Company	**186,753,263.75**	**287.59**	519,771,422.82	205.14
Net profit attributable to shareholders of the Company after deducting the non-recurring profit and loss	**44,723,267.58**	**5.86**	309,413,791.63	104.79
Net cash flows from operating activities	**N/A**	**N/A**	943,821,306.57	93.84
Basic earnings per share (Yuan/share)	**0.0633**	**288.34**	0.1760	205.03
Diluted earnings per share (Yuan/share)	**0.0633**	**288.34**	0.1760	205.03
Weighted average return on net assets (%)	**2.08**	**An increase of 1.50 percentage points**	5.90	An increase of 3.86 percentage points

	As at the end of the Reporting Period	As at the end of last year	**Increase/decrease at the end of the Reporting Period compared to the end of last year (%)**
Total assets	**23,165,402,676.49**	22,989,152,647.83	**0.77**
Ownership interest attributable to shareholders of the Company	**9,070,955,629.97**	8,547,573,729.90	**6.12**

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

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

☑ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Items of non-recurring profit and loss	**Amount in the Reporting Period**	Amount from the beginning of the year to the end of the Reporting Period	Notes
Profit and loss from disposal of non-current assets, including the charged-off portion of the accrued provision for asset impairment	**4,502,797.48**	5,199,654.34	
Government subsidies charged to current profit or loss, excluding government subsidies closely related to the normal business operations of the Company, compliant with the government policy, received according to determined criteria and producing continuous effects on the Company's profit and loss	**13,753,828.56**	23,901,134.65	
Profit or loss on change in fair value resulting from non-financial institutions' holding of financial assets and financial liabilities, and profit or loss from disposal of financial assets and liabilities, except for effective hedging transactions related to normal business operation of the Company	**131,212,550.44**	158,189,902.15	
Other non-operating revenue and expenditure other than the aforesaid items	**−104,688.66**	−607,881.07	
Less: Effect of income tax	**3,267,392.52**	−6,429,392.64	
Effect of minority interests (after tax)	**4,067,099.13**	−17,245,428.48	
Total	**142,029,996.17**	210,357,631.19	

For items not enumerated in the "Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public — Non-recurring Profit and Loss" but determined by the Company as non-recurring profit and loss items in material amounts, and for defining the non-recurring profit and loss items enumerated in "Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public — Non-recurring Profit and Loss" as recurring profit and loss items, the reasons shall be explained.

☐ Applicable ☑ Not applicable

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

☑ Applicable ☐ Not applicable

Item	Change *(%)*	Main reasons
Total profits — the Reporting Period	321.35	During the Reporting Period, the net profit of Shenzhen Capital Group Co., Ltd., which is accounted under the equity investment method, has increased compared with same period of last year; the gain from financial assets held by Shanghai Huacan Equity Investment Fund Partnership Enterprise (Limited Partnership), which is accounted under the equity investment method, has increased compared with same period of last year.
Net profit attributable to shareholders of the Company — the Reporting Period	287.59	
Basic earnings per share (Yuan/share) — the Reporting Period	288.34	
Diluted earnings per share (Yuan/share) — the Reporting Period	288.34	

<table>
<tr><th>Item</th><th>Change
(%)</th><th>Main reasons</th></tr>
<tr><td>Total profits — from the beginning of the year to the end of the Reporting Period</td><td>91.70</td><td rowspan="4">From the beginning of the year to the end of the Reporting Period, the net profit of Shenzhen Capital Group Co., Ltd., which is accounted under the equity investment method, has increased compared with same period of last year; the gain from financial assets held by Shanghai Huacan Equity Investment Fund Partnership Enterprise (Limited Partnership), which is accounted under the equity investment method, has increased compared with same period of last year.</td></tr>
<tr><td>Net profit attributable to shareholders of the Company — from the beginning of the year to the end of the Reporting Period</td><td>205.14</td></tr>
<tr><td>Basic earnings per share (Yuan/share) — from the beginning of the year to the end of the Reporting Period</td><td>205.03</td></tr>
<tr><td>Diluted earnings per share (Yuan/share) — from the beginning of the year to the end of the Reporting Period</td><td>205.03</td></tr>
<tr><td>Net profit attributable to shareholders of the Company after deduction of non-recurring profit and loss — from the beginning of the year to the end of the Reporting Period</td><td>104.79</td><td>From the beginning of the year to the end of the Reporting Period, the net profit of Shenzhen Capital Group Co., Ltd., which is accounted under the equity investment method, has increased compared with same period of last year.</td></tr>
<tr><td>Net cash flows generated from operating activities — from the beginning of the year to the end of the Reporting Period</td><td>93.84</td><td>From the beginning of the year to the end of the Reporting Period, the cash flow of procurement payments made by subsidiaries of the Company decreased compared with the same period last year.</td></tr>
</table>

Item	Change *(%)*	Main reasons
Weighted average return on net assets (%) — the Reporting Period	An increase of 1.50 percentage points	During the Reporting Period, the net profit of Shenzhen Capital Group Co., Ltd., which is accounted under the equity investment method, has increased compared with same period of last year; the gain from financial assets held by Shanghai Huacan Equity Investment Fund Partnership Enterprise (Limited Partnership), which is accounted under the equity investment method, has increased compared with same period of last year.
Weighted average return on net assets (%) — from the beginning of year to the end of the Reporting Period	An increase of 3.86 percentage points	From the beginning of the year to the end of the Reporting Period, the net profit of Shenzhen Capital Group Co., Ltd., which is accounted under the equity investment method, has increased compared with same period of last year; the gain from financial assets held by Shanghai Huacan Equity Investment Fund Partnership Enterprise (Limited Partnership), which is accounted under the equity investment method, has increased compared with same period of last year.

II. SHAREHOLDER INFORMATION

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

Unit: Share

Total number of common shareholders at the end of the Reporting Period	201,775

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

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

Name of Shareholder	Nature of shareholder	Total shares held	Shareholding percentage (%)	Number of restricted shares held	Pledge or moratorium Status	Pledge or moratorium Number
Hong Kong Securities Clearing Company Nominees Limited	Overseas legal person	533,565,750	18.07	0	Unknown	0
Shanghai Dazhong Business Management Co., Ltd.	Domestic non-state-owned legal person	495,143,859	16.77	0	Pledged	240,000,000
Shanghai Gas (Group) Co., Ltd.	State-owned legal person	153,832,735	5.21	0	Nil	0
CITIC Securities Co., Ltd. — Client Collateral Securities Account for Margin Trading	Others	96,633,178	3.27	0	Nil	0
Guotai Haitong Securities Co., Ltd.— Client Collateral Securities Account for Margin Trading	Others	40,082,216	1.36	0	Nil	0
China Merchants Securities Co., Ltd. — Client Collateral Securities Account for Margin Trading	Others	24,075,156	0.82	0	Nil	0
Huatai Securities Co., Ltd. — Client Collateral Securities Account for Margin Trading	Others	23,062,978	0.78	0	Nil	0

Name of Shareholder	Nature of shareholder	Total shares held	Shareholding percentage	Number of restricted shares held	Pledge or moratorium Status	Number
			(%)			
China Galaxy Securities Co., Ltd. — Client Collateral Securities Account for Margin Trading	Others	22,534,844	0.76	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	20,210,298	0.68	0	Nil	0
China Merchants Bank Co., Ltd. — China Southern CSI 1000 ETF	Others	17,362,707	0.59	0	Nil	0

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

Name of Shareholder	Number of tradable Shares held without selling restrictions	Type and Number of Shares Type	Number
Hong Kong Securities Clearing Company Nominees Limited	533,565,750	Overseas listed foreign shares	533,565,750
Shanghai Dazhong Business Management Co., Ltd.	495,143,859	RMB Ordinary share	495,143,859
Shanghai Gas (Group) Co., Ltd.	153,832,735	RMB Ordinary share	153,832,735
CITIC Securities Co., Ltd. — Client Collateral Securities Account for Margin Trading	96,633,178	RMB Ordinary share	96,633,178
Guotai Haitong Securities Co., Ltd.— Client Collateral Securities Account for Margin Trading	40,082,216	RMB Ordinary share	40,082,216
China Merchants Securities Co., Ltd. — Client Collateral Securities Account for Margin Trading	24,075,156	RMB Ordinary share	24,075,156
Huatai Securities Co., Ltd. — Client Collateral Securities Account for Margin Trading	23,062,978	RMB Ordinary share	23,062,978

Name of Shareholder	Number of tradable Shares held without selling restrictions	Type and Number of Shares Type	Number
China Galaxy Securities Co., Ltd. — Client Collateral Securities Account for Margin Trading	22,534,844	RMB Ordinary share	22,534,844
Hong Kong Securities Clearing Company Limited	20,210,298	RMB Ordinary share	20,210,298
China Merchants Bank Co., Ltd. — China Southern CSI 1000 ETF	17,362,707	RMB Ordinary share	17,362,707

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

Explanations on the shareholdings of shareholders: As of September 30, 2025, Shanghai Dazhong Business Management Co., Ltd. held 44,178,000 H shares of the Company, which were registered under Hong Kong Securities Clearing Company Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of September 30, 2025, Shanghai Dazhong Business Management Co., Ltd. held 539,321,859 shares of the Company (including 495,143,859 A shares and 44,178,000 H shares), representing approximately 18.27% of the total issued shares in the Company.

Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 shareholders not subject to selling restrictions in the lending of shares through refinancing

☐ Applicable ☑ Not applicable

The top 10 shareholders and the top 10 shareholders not subject to selling restrictions have changed compared to the previous period due to the reasons of lending/returning through refinancing

☐ Applicable ☑ Not applicable

III. OTHER IMPORTANT MATTERS

Other important information about the business operation in the Reporting Period that investors need to be reminded of

☐ Applicable ☑ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☑ Not applicable

(II) Financial Statements

CONSOLIDATED BALANCE SHEET
September 30, 2025

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	September 30, 2025	December 31, 2024
Current assets:		
Cash and bank balances	**3,069,497,210.21**	3,411,876,668.50
Settlement provisions		
Loans to banks and other financial institutions		
Trading financial assets	**361,285,892.20**	111,093,852.49
Derivative financial assets		
Bills receivable		
Accounts receivable	**453,574,261.57**	612,996,990.70
Accounts receivable financing		
Prepayments	**57,704,559.07**	56,947,904.45
Premiums receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	**6,723,466.14**	17,527,680.61
Wherein: Interest receivable		
Dividend receivable	**3,438,617.82**	
Financial assets purchased for resale		
Inventories	**240,391,818.23**	274,111,637.03
Wherein: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	**756,338,275.46**	899,841,282.41
Other current assets	**438,034,399.36**	360,728,131.28
Total current assets	**5,383,549,882.24**	5,745,124,147.47

Item	September 30, 2025	December 31, 2024
Non-current assets:		
Issuance of loans and advances		
Debt investments		19,006,953.20
Other debt investments	**4,106.48**	14,042.47
Long-term receivables	**1,167,228,255.03**	1,043,515,610.75
Long-term equity investments	**7,979,442,210.33**	7,407,699,150.19
Investments in other equity instruments	**135,957,080.08**	97,361,316.66
Other non-current financial assets	**2,278,952,890.37**	2,628,209,963.99
Investment properties	**228,815,605.01**	233,454,113.50
Fixed assets	**5,408,710,779.84**	5,217,809,592.39
Construction-in-progress	**298,101,330.21**	321,029,931.34
Productive biological assets		
Oil and gas assets		
Right-of-use assets	**28,609,754.40**	26,142,053.52
Intangible assets	**152,568,467.87**	176,021,963.08
Wherein: data resources		
Development expenses		
Wherein: data resources		
Goodwill	**12,736,861.44**	12,736,861.44
Long-term unamortized expenses	**5,341,677.03**	6,311,647.66
Deferred tax assets	**50,685,370.58**	49,931,894.59
Other non-current assets	**34,698,405.58**	4,783,405.58
Total non-current assets	**17,781,852,794.25**	17,244,028,500.36
Total assets	**23,165,402,676.49**	22,989,152,647.83

Item	**September 30, 2025**	December 31, 2024
Current liabilities:		
Short-term borrowings	**2,689,525,628.02**	3,019,245,011.58
Loans from the central bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	**143,517,120.00**	119,721,020.80
Accounts payable	**1,801,271,230.36**	1,720,978,594.30
Receipts in advance	**22,998,585.83**	24,692,417.51
Contract liabilities	**797,491,283.51**	779,808,132.93
Financial assets sold for repurchase		
Deposits from customers and interbank		
Receipts from vicariously traded securities		
Receipts from vicariously underwritten securities		
Payroll payable	**151,716,000.53**	156,107,119.53
Taxes payable	**47,176,791.91**	68,198,443.74
Other payables	**391,007,796.15**	379,053,900.41
Wherein: Interest payable		
Dividends payable	**911,293.00**	911,293.00
Handling fees and commissions payable		
Accounts payable for reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	**1,296,696,078.96**	1,921,285,508.93
Other current liabilities	**443,456,301.84**	61,707,823.81
Total current liabilities	**7,784,856,817.11**	8,250,797,973.54

Item	**September 30, 2025**	December 31, 2024
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	**575,886,013.22**	393,147,184.42
Bonds payable	**2,396,258,886.02**	2,494,490,109.21
Wherein: Preferred shares		
Perpetual bonds		
Lease liabilities	**20,873,346.04**	19,309,208.69
Long-term payables	**106,275,838.03**	105,798,034.62
Long-term payroll payable		
Estimated liabilities	**118,087,032.62**	106,445,468.63
Deferred income	**1,136,474,151.99**	1,217,663,221.96
Deferred tax liabilities	**150,389,860.59**	159,355,076.16
Other non-current liabilities	**234,768,852.34**	201,683,220.24
Total non-current liabilities	**4,739,013,980.85**	4,697,891,523.93
Total liabilities	**12,523,870,797.96**	12,948,689,497.47
Ownership interest (or shareholders' equity):		
Paid-in capital (or share capital)	**2,952,434,675.00**	2,952,434,675.00
Other equity instruments		
Wherein: Preferred shares		
Perpetual bonds		
Capital reserve	**1,265,520,702.52**	1,278,994,525.86
Less: Treasury shares		
Other comprehensive income	**220,308,159.58**	100,654,156.71
Special reserve	**9,187,062.27**	5,469,116.25
Surplus reserve	**733,911,239.47**	733,911,239.47
General risk reserve	**214,296.89**	210,402.00
Undistributed profits	**3,889,379,494.24**	3,475,899,614.61
Total equity interest attributable to the owners (or shareholders) of the parent company	**9,070,955,629.97**	8,547,573,729.90
Minority interests	**1,570,576,248.56**	1,492,889,420.46
Total owners' interest (or shareholders' equity)	**10,641,531,878.53**	10,040,463,150.36
Total liabilities and owners' interest (or shareholders' equity)	**23,165,402,676.49**	22,989,152,647.83

Person-in-charge of the Company:	*Person-in-charge of the accounting work:*	*Head of the accounting department:*
YANG Guoping	**JIANG Yun**	**HU Jun**

CONSOLIDATED INCOME STATEMENT
January to September 2025

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	**The first three quarters of 2025 (January to September)**	The first three quarters of 2024 (January to September)
I. Total operating revenue	**4,659,117,918.93**	4,788,881,550.75
Wherein: Operating revenue	**4,596,244,972.19**	4,721,358,207.18
Interest income	**62,872,946.74**	67,523,343.57
Premiums earned		
Handling fees and commission income		
II. Total operating costs	**4,369,296,342.38**	4,586,573,520.20
Wherein: Operating costs	**3,741,493,386.92**	3,930,014,329.06
Interest expense		
Handling fees and commission expenses		
Surrender value		
Net payments for insurance claims		
Net provision for insurance liability		
Policy dividend payout		
Reinsurance costs		
Taxes and surcharges	**17,435,139.01**	17,948,535.99
Selling and distribution expenses	**189,684,619.66**	180,749,872.28
General and administrative expenses	**301,140,141.81**	313,927,883.23
Research and development expenses	**693,396.24**	231,132.08
Financial expenses	**118,849,658.74**	143,701,767.56
Wherein: Interest expenses	**159,833,186.10**	196,473,023.09
Interest income	**58,002,803.87**	67,814,362.44

Item	**The first three quarters of 2025 (January to September)**	The first three quarters of 2024 (January to September)
Add: Other income	**28,395,604.11**	33,785,641.06
Investment income (losses are denoted by "–")	**690,366,729.23**	161,058,233.83
Wherein: Income on investment in affiliates and joint ventures	**651,753,478.67**	82,132,118.82
Income from de-recognition of financial assets measured at amortized cost		
Exchange gains (losses are denoted by "–")		
Net exposure hedging gains (losses are denoted by "–")		
Income from change in fair value (losses are denoted by "–")	**−269,045,431.93**	−22,744,700.66
Loss on credit impairment (losses are denoted by "–")	**−499,348.98**	2,388,867.17
Loss on assets impairment (losses are denoted by "–")	**−19,987,800.00**	
Gain from disposal of assets (losses are denoted by "–")	**4,217,753.42**	−169,823.37
III. Operating profits (losses are denoted by "–")	**723,269,082.40**	376,626,248.58
Add: Non-operating income	**2,487,637.03**	1,608,369.17
Less: Non-operating expenses	**2,113,617.18**	749,949.82
IV. Total profits (total losses are denoted by "–")	**723,643,102.25**	377,484,667.93
Less: Income tax expense	**97,081,387.40**	97,433,043.33

Item	**The first three quarters of 2025 (January to September)**	The first three quarters of 2024 (January to September)
V. Net profits (net losses are denoted by "–")	**626,561,714.85**	280,051,624.60
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses are denoted by "–")	**626,561,714.85**	280,051,624.60
2. Net profit from discontinued operations (net losses are denoted by "–")		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the Company (net losses are denoted by "–")	**519,771,422.82**	170,339,549.91
2. Minority interest income (net losses are denoted by "–")	**106,790,292.03**	109,712,074.69
VI. Other comprehensive income, net of tax	**119,343,813.85**	18,993,191.45
(I) Other comprehensive income attributable to owners of the parent company, net of tax	**119,654,002.87**	15,858,649.84
1. Other comprehensive income items that cannot be reclassified subsequently to profit and loss	**125,915,361.26**	14,084,588.88
(1) Changes arising from re-measurement of defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profit and loss under the equity method	**98,555,918.93**	7,734,279.23
(3) Changes in fair value of investments in other equity instruments	**27,359,442.33**	6,350,309.65
(4) Changes in fair value of an enterprise's own credit risk		

Item	**The first three quarters of 2025 (January to September)**	The first three quarters of 2024 (January to September)
2. Other comprehensive income which will be reclassified subsequently to profit and loss	**−6,261,358.39**	1,774,060.96
(1) Other comprehensive income available for transfer to profit and loss under the equity method	**157,279.00**	4,214,052.67
(2) Changes in fair value of other debt investments	**−9,831.06**	4,770.13
(3) Amount charged to other comprehensive income due to reclassification of financial assets		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedge reserve		
(6) Differences on translation of foreign currency financial statements	**−6,408,806.33**	−2,444,761.84
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax	**−310,189.02**	3,134,541.61
VII. Total comprehensive income	**745,905,528.70**	299,044,816.05
(I) Attributable to owners of the parent company	**639,425,425.69**	186,198,199.75
(II) Attributable to minority shareholders	**106,480,103.01**	112,846,616.30
VIII. Earnings per share		
(I) Basic earnings per share (Yuan/share)	**0.18**	0.06
(II) Diluted earnings per share (Yuan/share)	**0.18**	0.06

Person-in-charge of the Company:
YANG Guoping

Person-in-charge of the accounting work:
JIANG Yun

Head of the accounting department:
HU Jun

CONSOLIDATED CASH FLOW STATEMENT
January to September 2025

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	**The first three quarters of 2025 (January to September)**	The first three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	**5,215,460,107.31**	5,156,099,575.55
Net increase in customer deposits and deposits from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in policyholders' savings and invested amounts		
Cash received from charging interest, fee and commission	**64,876,642.78**	71,197,052.49
Net increase in borrowed funds		
Net increase in funds for repurchase operations		
Net cash received from agency purchases and sales of securities		
Refund of taxes and surcharges received		
Other cash received in connection with operating activities	**192,133,881.56**	157,775,250.46
Sub-total of cash inflows from operating activities	**5,472,470,631.65**	5,385,071,878.50
Cash paid for purchase of goods and receipt of services	**3,641,791,348.33**	4,016,610,230.10
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and interbank deposits		

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
Cash payment of indemnities from the original insurance contract		
Net increase in funds lent		
Cash paid for interest, fees and commissions		
Cash paid as policy dividends		
Cash paid to and for employees	**545,251,341.72**	595,746,121.09
Taxes and surcharges paid	**204,886,662.88**	192,201,109.08
Other cash paid in connection with operating activities	**136,719,972.15**	93,599,958.43
Sub-total of cash outflows from operating activities	**4,528,649,325.08**	4,898,157,418.70
Net cash flows from operating activities	**943,821,306.57**	486,914,459.80
II. Cash flows from investing activities:		
Cash received from recovery of investments	**2,845,507,628.29**	2,512,419,399.70
Cash received from acquisition of returns on investments	**175,267,021.70**	230,858,973.96
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**16,830,283.42**	1,181,530.34
Net cash received from disposal of subsidiaries and other business units		
Other cash received in connection with investing activities	**36,202,166.63**	42,602,687.62
Subtotal of cash inflows from investing activities	**3,073,807,100.04**	2,787,062,591.62
Cash paid to acquire fixed assets, intangible assets and other long-term assets	**443,083,920.94**	331,867,996.93
Cash paid for investments	**3,095,525,370.17**	2,877,898,536.61
Net increase in pledge loans		
Net cash paid to acquire subsidiaries and other business units		
Other cash paid in connection with investing activities	**29,927,819.17**	31,988,360.86
Sub-total of cash outflows from investing activities	**3,568,537,110.28**	3,241,754,894.40
Net cash flows from investing activities	**−494,730,010.24**	−454,692,302.78

Item	**The first three quarters of 2025 (January to September)**	The first three quarters of 2024 (January to September)
III. Cash flows from financing activities:		
Cash received from investment acquisition		
Wherein: Cash received from investments by minority shareholders of subsidiaries		
Cash received from acquisition of borrowings	**3,706,372,629.02**	4,154,036,317.57
Other cash received in connection with financing activities		
Sub-total of cash inflows from financing activities	**3,706,372,629.02**	4,154,036,317.57
Cash paid for debt repayment	**4,159,309,814.75**	4,420,523,262.44
Cash paid for distribution of dividends or profits or repayment of interest	**313,980,987.86**	344,098,184.39
Wherein: dividends or profit paid by subsidiaries to minority shareholders	**32,551,200.00**	29,124,000.00
Other cash paid in connection with financing activities	**8,596,885.82**	8,012,779.55
Sub-total of cash outflows from financing activities	**4,481,887,688.43**	4,772,634,226.38
Net cash flows from financing activities	**−775,515,059.41**	−618,597,908.81
IV. Effect of exchange rate changes on cash and cash equivalents	**−14,211,478.67**	−12,610,242.51
V. Net increase in cash and cash equivalents	**−340,635,241.75**	−598,985,994.30
Add: Beginning balance of cash and cash equivalents	**3,395,786,846.80**	3,190,003,083.65
VI. Ending balance of cash and cash equivalents	**3,055,151,605.05**	2,591,017,089.35

Person-in-charge of the Company:	*Person-in-charge of the accounting work:*	*Head of the accounting department:*
YANG Guoping	**JIANG Yun**	**HU Jun**

BALANCE SHEET OF PARENT COMPANY
September 30, 2025

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	**September 30, 2025**	December 31, 2024
Current assets:		
Cash and bank balances	**1,995,807,646.74**	2,076,141,332.43
Trading financial assets	**91,324,303.85**	20,612,679.86
Derivative financial assets		
Bills receivable		
Accounts receivable	**14,347,834.30**	18,296,229.64
Accounts receivable financing		
Prepayments	**129,945.98**	618,858.10
Other receivables	**424,292,130.17**	480,836,423.68
Wherein: Interest receivable		
Dividend receivable	**9,095,550.00**	
Inventories		
Wherein: data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	**16,616,979.14**	8,985,542.96
Other current assets	**3,399,710.86**	6,245,137.00
Total current assets	**2,545,918,551.04**	2,611,736,203.67

Item	**September 30, 2025**	December 31, 2024
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	**80,078,384.83**	80,078,384.83
Long-term equity investments	**11,773,577,275.95**	11,202,853,603.37
Investments in other equity instruments		
Other non-current financial assets	**568,080,994.94**	663,744,320.74
Investment properties	**196,224,533.00**	199,794,854.50
Fixed assets	**2,530,738.00**	2,940,895.15
Construction-in-progress	**3,826,051.18**	2,938,792.78
Productive biological assets		
Oil and gas assets		
Right-of-use assets	**6,130,256.49**	3,406,786.91
Intangible assets	**5,435,393.72**	3,107,546.49
Wherein: data resources		
Development expenses		
Wherein: data resources		
Goodwill		
Long-term unamortized expenses	**2,023,184.80**	2,610,561.07
Deferred tax assets		
Other non-current assets	**30,000,000.00**	
Total non-current assets	**12,667,906,812.91**	12,161,475,745.84
Total assets	**15,213,825,363.95**	14,773,211,949.51
Current liabilities:		
Short-term borrowings	**2,066,702,986.15**	2,066,524,416.66
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable		
Receipts in advance	**1,091,727.49**	
Contract liabilities		
Payroll payable	**81,309,738.82**	71,638,945.08
Taxes payable	**1,538,919.98**	3,630,625.50
Other payables	**1,715,581,317.98**	1,503,909,024.03
Wherein: Interest payable		
Dividends payable	**911,293.00**	911,293.00
Liabilities held for sale		
Non-current liabilities due within one year	**1,053,645,620.57**	1,576,137,334.44
Other current liabilities	**401,788,523.10**	1,443,608.77
Total current liabilities	**5,321,658,834.09**	5,223,283,954.48

Item	September 30, 2025	December 31, 2024
Non-current liabilities:		
Long-term borrowings		
Bonds payable	**2,396,258,886.02**	2,494,490,109.21
Wherein: Preferred shares		
Perpetual bonds		
Lease liabilities	**592,204.26**	2,331,161.06
Long-term payables		
Long-term payroll payable		
Estimated liabilities		
Deferred income	**669,900.00**	1,100,550.00
Deferred tax liabilities	**15,444,883.27**	11,557,564.45
Other non-current liabilities		
Total non-current liabilities	**2,412,965,873.55**	2,509,479,384.72
Total liabilities	**7,734,624,707.64**	7,732,763,339.20
Owners' interest (or shareholders' equity):		
Paid-in capital (or share capital)	**2,952,434,675.00**	2,952,434,675.00
Other equity instruments		
Wherein: Preferred shares		
Perpetual bonds		
Capital reserve	**1,334,560,031.56**	1,344,066,446.72
Less: Treasury shares		
Other comprehensive income	**247,330,614.53**	174,277,323.28
Special reserve		
Surplus reserve	**733,911,239.47**	733,911,239.47
Undistributed profits	**2,210,964,095.75**	1,835,758,925.84
Total owners' interest (or shareholders' equity)	**7,479,200,656.31**	7,040,448,610.31
Total liabilities and owners' equity (or shareholders' equity)	**15,213,825,363.95**	14,773,211,949.51

Person-in-charge of the Company:
YANG Guoping

Person-in-charge of the accounting work:
JIANG Yun

Head of the accounting department:
HU Jun

INCOME STATEMENT OF PARENT COMPANY
January to September 2025

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	**The first three quarters of 2025 (January to September)**	The first three quarters of 2024 (January to September)
I. Total operating revenue	**38,343,474.03**	24,966,563.53
Less: operating cost	**3,814,342.27**	3,759,209.05
Taxes and surcharges	**2,320,260.60**	2,527,192.84
Selling and distribution expenses		
General and administrative expenses	**85,480,468.60**	85,710,993.84
Research and development expenses		
Financial expenses	**92,677,364.97**	102,017,035.15
Wherein: Interest expenses	**128,305,471.38**	149,975,670.02
Interest income	**52,970,698.34**	61,405,109.81
Add: Other income	**6,595,181.59**	1,741,572.91
Investment income (losses are denoted by "–")	**695,745,569.28**	205,641,453.62
Wherein: Investment income from affiliates and joint ventures	**630,746,336.99**	54,020,585.74
Income from de-recognition of financial assets measured at amortized cost		
Net exposure hedging gains (losses are denoted by "–")		
Income from change in fair value (losses are denoted by "–")	**−70,530,469.98**	18,069,816.46
Loss on credit impairment (losses are denoted by "–")	**39,882.78**	13,275.57
Loss on assets impairment (losses are denoted by "–")		
Gain from disposal of assets (losses are denoted by "–")		60,790.54

Item	**The first three quarters of 2025 (January to September)**	The first three quarters of 2024 (January to September)
II. Operating profit (losses are denoted by "–")	**485,901,201.26**	56,479,041.75
Add: Non-operating income		
Less: Non-operating expenses	**521,064.23**	
III. Total profits (total losses are denoted by "–")	**485,380,137.03**	56,479,041.75
Less: Income tax expense	**3,887,318.82**	−7,504,299.52
IV. Net profits (net losses are denoted by "–")	**481,492,818.21**	63,983,341.27
(I) Net profit from continuing operations (net losses are represented by "–")	**481,492,818.21**	63,983,341.27
(II) Net profit from discontinued operations (net losses are represented by "–")		
V. Other comprehensive income, net of tax	**73,053,291.25**	5,750,419.74
(I) Other comprehensive income that cannot be reclassified subsequently to profit and loss	**73,428,981.15**	5,762,416.40
1. Changes arising from re-measurement of defined benefit plan		
2. Other comprehensive income that cannot be transferred to profit and loss under the equity method	**73,428,981.15**	5,762,416.40
3. Changes in fair value of investments in other equity instruments		

Item	**The first three quarters of 2025 (January to September)**	The first three quarters of 2024 (January to September)
4. Changes in fair value of an enterprise's own credit risk		
(II) Other comprehensive income which will be reclassified subsequently to profit and loss	**−375,689.90**	−11,996.66
1. Other comprehensive income available for transfer to profit and loss under the equity method	**−375,689.90**	−11,996.66
2. Changes in fair value of other debt investments		
3. Amount charged to other comprehensive income due to reclassification of financial assets		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedge reserve		
6. Differences on translation of foreign currency financial statements		
7. Others		
VI. Total comprehensive income	**554,546,109.46**	69,733,761.01
VII. Earnings per share		
(I) Basic earnings per share (Yuan/share)		
(II) Diluted earnings per share (Yuan/share)		

Person-in-charge of the Company:	*Person-in-charge of the accounting work:*	*Head of the accounting department:*
YANG Guoping	**JIANG Yun**	**HU Jun**

CASH FLOW STATEMENT OF PARENT COMPANY
January to September 2025

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	**The first three quarters of 2025 (January to September)**	The first three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	**48,310,662.20**	28,001,608.38
Refund of taxes and surcharges received		
Other cash received in connection with operating activities	**64,316,398.40**	70,411,852.85
Sub-total of cash inflows from operating activities	**112,627,060.60**	98,413,461.23
Cash paid for purchase of goods and receipt of services	**56,922.00**	
Cash paid to and for employees	**56,568,851.94**	121,808,813.92
Taxes and surcharges paid	**2,567,504.33**	2,679,914.11
Other cash paid in connection with operating activities	**28,991,192.91**	25,794,777.10
Sub-total of cash outflows from operating activities	**88,184,471.18**	150,283,505.13
Net cash flows from operating activities	**24,442,589.42**	–51,870,043.90

Item	**The first three quarters of 2025 (January to September)**	The first three quarters of 2024 (January to September)
II. Cash flows from investing activities:		
Cash received from recovery of investments	**951,314,969.29**	708,892,840.36
Cash received from acquisition of returns on investments	**166,461,539.61**	301,629,956.15
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Other cash received in connection with investing activities		6,048,182.49
Subtotal of cash inflows from investing activities	**1,117,776,508.90**	1,016,570,979.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	**6,644,016.96**	740,048.69
Cash paid for investments	**962,500,000.00**	1,275,195,000.00
Net cash paid to acquire subsidiaries and other business units		
Other cash paid in connection with investing activities		
Sub-total of cash outflows from investing activities	**969,144,016.96**	1,275,935,048.69
Net cash flows from investing activities	**148,632,491.94**	−259,364,069.69

Item	**The first three quarters of 2025 (January to September)**	The first three quarters of 2024 (January to September)
III. Cash flows from financing activities:		
Cash received from investment acquisition		
Cash received from acquisition of borrowings	**2,948,380,000.00**	3,090,342,221.00
Other cash received in connection with financing activities		
Sub-total of cash inflows from financing activities	**2,948,380,000.00**	3,090,342,221.00
Cash paid for debt repayment	**2,931,560,144.00**	2,971,503,155.26
Cash paid for distribution of dividends or profits or repayment of interest	**254,275,374.70**	268,505,929.58
Other cash paid in connection with financing activities	**2,522,829.56**	4,869,408.40
Sub-total of cash outflows from financing activities	**3,188,358,348.26**	3,244,878,493.24
Net cash flows from financing activities	**−239,978,348.26**	−154,536,272.24
IV. Effect of exchange rate changes on cash and cash equivalents	**−13,430,418.79**	−12,057,771.90
V. Net increase in cash and cash equivalents	**−80,333,685.69**	−477,828,157.73
Add: Beginning balance of cash and cash equivalents	**2,076,141,332.43**	2,175,859,688.98
VI. Ending balance of cash and cash equivalents	**1,995,807,646.74**	1,698,031,531.25

Person-in-charge of the Company:
YANG Guoping

Person-in-charge of the accounting work:
JIANG Yun

Head of the accounting department:
HU Jun

Financial statements for which the new accounting standards or interpretations of standards were adopted for the first time as from 2025, which involve adjustment to reported amounts at the beginning of the year of the first-time adoption

☐ Applicable ☑ Not Applicable

Announcement is hereby given.

Shanghai Dazhong Public Utilities (Group) Co., Ltd.
Board of Directors
October 30, 2025