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上海大眾公用事業(集團)股份有限公司

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

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

(Stock Code: 1635)

CONTINUING CONNECTED TRANSACTIONS ENTERING INTO THE LPG CYLINDER USER DELIVERY AND DRAYAGE TRANSPORTATION SERVICE CONTRACT

ENTERING INTO THE LPG CYLINDER USER DELIVERY AND DRAYAGE TRANSPORTATION SERVICE CONTRACT

On February 11, 2026, Shanghai Qingpu Gas and Dazhong Logistics Delivery entered into the LPG Cylinder User Delivery and Drayage Transportation Service Contract, pursuant to which Shanghai Qingpu Gas entrusts Dazhong Logistics Delivery to provide uniform delivery and drayage transportation services by automobiles for its LPG cylinders in the region of Qingpu District, Shanghai, the PRC, while Shanghai Qingpu Gas shall pay relevant service fees to Dazhong Logistics Delivery.

LISTING RULES IMPLICATIONS

Dazhong Logistics Delivery is a subsidiary of the Company. Shanghai Gas is a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Shanghai Qingpu Gas is 51% owned by Shanghai Gas. Therefore, Shanghai Qingpu Gas is a connected person of the Company by virtue of being an associate of Shanghai Gas. According to the Listing Rules, the LPG Cylinder User Delivery and Drayage Transportation Service Contract and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

According to Rules 14A.81 and 14A.82 of the Listing Rules, as the LPG Cylinder User Delivery and Drayage Transportation Service Contract and the transactions contemplated thereunder together with the past transactions, were entered into or completed within a 12-month period with the associates of Shanghai Gas, the connected persons of the Company, in calculating the relevant percentage ratios to determine the classification of the transactions contemplated under the LPG Cylinder User Delivery and Drayage Transportation Service Contract, the LPG Cylinder User Delivery and Drayage Transportation Service Contract and the transactions contemplated thereunder shall be aggregated.

As the highest applicable percentage ratio in respect of the annual cap is higher than 0.1% but less than 5%, the LPG Cylinder User Delivery and Drayage Transportation Service Contract and transactions contemplated thereunder are subject to the requirements of reporting, annual review and announcement requirements, but are exempted from the circular and independent shareholder's approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

On February 11, 2026, Shanghai Qingpu Gas and Dazhong Logistics Delivery entered into the LPG Cylinder User Delivery and Drayage Transportation Service Contract, pursuant to which Shanghai Qingpu Gas entrusts Dazhong Logistics Delivery to provide uniform delivery and drayage transportation services by automobiles for its LPG cylinders in the region of Qingpu District, Shanghai, the PRC, while Shanghai Qingpu Gas shall pay relevant service fees to Dazhong Logistics Delivery.

ENTERING INTO THE LPG CYLINDER USER DELIVERY AND DRAYAGE TRANSPORTATION SERVICE CONTRACT

Major terms of the LPG Cylinder User Delivery and Drayage Transportation Service Contract are as follows:

Date	:	February 11, 2026
Parties	:	Client: Shanghai Qingpu Gas Co., Ltd.* (上海青浦燃氣有限公司), a connected person of the Company
		Service Provider: Shanghai Dazhong Run Logistics Delivery Co., Ltd.* (上海大眾運行物流配送有限公司), a subsidiary of the Company

Transaction details	:	Shanghai Qingpu Gas entrusts Dazhong Logistics Delivery to provide uniform delivery and drayage transportation services by automobiles for its LPG cylinders in the region of Qingpu District, Shanghai, the PRC, while Shanghai Qingpu Gas shall pay relevant service fees to Dazhong Logistics Delivery.
Consideration and annual cap	:	The consideration for uniform delivery and drayage transportation services is determined with reference to the multiplication of the unit prices of per-cylinder delivery service and per-cylinder drayage transportation service agreed with Dazhong Logistics Delivery for LPG cylinders of different varieties, multiplied by the quantities transported. The expected annual total transaction amount under the LPG Cylinder User Delivery and Drayage Transportation Service Contract by Shanghai Qingpu Gas and Dazhong Logistics Delivery will not exceed RMB18 million.
Payment method	:	The delivery and drayage transportation service fees for LPG cylinders of different varieties are settled monthly and quarterly, respectively. Shanghai Qingpu Gas and Dazhong Logistics Delivery shall check the bills to confirm whether the quantities transported are correct within five (5) business days from the end of the monthly settlement period and of the quarterly settlement period respectively. Dazhong Logistics Delivery will subsequently issue invoices and Shanghai Qingpu Gas shall pay the delivery and drayage transportation service fees within thirty (30) business days upon receipt of the invoices and by transferring the corresponding amounts to the bank account designated by Dazhong Logistics Delivery.
Term of Contract	:	The LPG Cylinder User Delivery and Drayage Transportation Service Contract shall take effect immediately upon signing, with the validity period from January 1, 2026 to December 31, 2026.

PRICING POLICY

For the LPG Cylinder User Delivery and Drayage Transportation Service Contract, when selecting LPG cylinder delivery carriers, completing delivery, loading, safety inspection and drayage services, the delivery and drayage service fees shall be determined by both contracting parties based on fair market prices and with reference to (1) quotations from Dazhong Logistics Delivery and at least two independent third-party suppliers that Shanghai Qingpu Gas will request; and (2) the delivery service fees charged by Dazhong Logistics Delivery to independent third-party customers (taking into account business volumes). The Group will review the service fees for delivery and drayage transportation services from time to time, compare them with the market prices charged to independent third-party customers for services of similar nature and scale, and ensure that the terms obtained by the Group from Shanghai Qingpu Gas are normal commercial terms or better compared to independent third-party customers.

Regarding the transactions contemplated under the LPG Cylinder User Delivery and Drayage Transportation Service Contract, the prices and terms provided by the Group will be fair and reasonable, entered into on normal commercial terms, and no less favourable than to those provided by independent third-party suppliers to Shanghai Qingpu Gas.

ANNUAL CAP AND DETERMINATION BASIS

The Company estimates that the total annual transaction amount under the LPG Cylinder User Delivery and Drayage Transportation Service Contract for the year ending December 31, 2026 will not exceed RMB18 million. When determining the annual cap of the total transaction amount, the Directors have taken into account the following factors: (1) the reasonable estimated transportation volume of LPG cylinder user delivery and drayage transportation by the Group in 2025 (with reference to the transportation volume of various products in 2025); and (2) the annual demand of the relevant services by Shanghai Qingpu Gas.

HISTORICAL TRANSACTION AMOUNT

During the past 12-month period, Shanghai Qingpu Gas entrusted the Group to provide transportation, completion of delivery, loading, safety inspection and drayage transportation services of its LPG cylinders in Qingpu District, Shanghai, the PRC, with a historical transaction amount of approximately RMB14 million.

REASONS FOR ENTERING INTO THE LPG CYLINDER USER DELIVERY AND DRAYAGE TRANSPORTATION SERVICE CONTRACT

Shanghai Logistics Delivery has sufficient understanding of business and needs of Shanghai Qingpu Gas, and can communicate with it effectively. In addition, Dazhong Logistics Delivery has rich transportation and delivery experience and professional qualifications. Therefore, the Board believes Dazhong Logistics Delivery can effectively deliver the LPG cylinder user delivery and drayage transportation services to Shanghai Qingpu Gas.

The Directors (including the independent non-executive Directors, excluding Mr. Zhao Yeqing, a non-executive Director) are of opinion that the LPG Cylinder User Delivery and Drayage Transportation Service Contract and the transactions contemplated thereunder (including the annual cap) are reached after arm's length negotiations between the contracting parties, and are entered into on normal commercial terms or better in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Mr. Zhao Yeqing, a non-executive Director, also serves as a vice president (副總裁) of Shanghai Gas, is deemed to have a material interest in the LPG Cylinder User Delivery and Drayage Transportation Service Contract and transactions contemplated thereunder (including the annual cap) and has abstained from voting on the relevant Board resolution and expressing any relevant opinions. Save as disclosed above, none of the Directors has any material interest in the LPG Cylinder User Delivery and Drayage Transportation Service Contract and the transactions contemplated thereunder (including the annual cap) and therefore shall be required to abstain from voting on the relevant Board resolution.

INTERNAL CONTROL MEASURES

In addition to the annual review conducted by the Company's auditor and the independent non-executive Directors in accordance with Chapter 14A of the Listing Rules, the Company has implemented or will implement as appropriate the following internal control measures:

(1) The Company has formulated a series of internal control measures and policies to ensure that continuing connected transactions will be conducted in accordance with the terms and pricing principles of each continuing connected transaction agreement. The finance department of the Company will notify the relevant departments of the proposed annual caps for continuing connected transactions, and monitor regularly whether they exceed the relevant annual caps;

(2) The business planning and administrative personnel of the Company will regularly compare with the Group's price list to ensure that the fees paid by Shanghai Qingpu Gas are at least the same as the benchmark and rate of similar services provided by the Group to independent third parties; and

(3) Monitoring the transaction amounts of continuing connected transactions with related parties (for example, the Company may seek advice from the finance department and the Board secretary office regarding transaction limit before entering into individual agreements with the connected persons of the Company) to ensure better coordination and reporting arrangements among the departments responsible for reporting, monitoring, and processing connected transactions.

INFORMATION ABOUT PARTIES

Information about the Company

The Company's principal business is to provide public utility services. The Company also makes strategic and financial investments in associated companies in the public utility and other industries. The single largest shareholder of the Company is Dazhong Business Management. Dazhong Business Management is ultimately held 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). As at the date of this announcement, 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) is composed of individual members, including the employees of Dazhong Business Management, the employees of the Company, and the employees of 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 the PRC, whose A shares (stock code: 600611.SH) and B shares (stock code: 900903.SH) are listed on the Shanghai Stock Exchange). As of the date of this announcement, the largest beneficial owner of the 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) is Mr. YANG Guoping, who holds 9.55% of the beneficial ownership interest in it. Except for the above disclosure, there are no other persons who directly or indirectly hold more than 5% of the beneficial ownership interest in the 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).

Information about Shanghai Qingpu Gas

Shanghai Qingpu Gas is a limited liability company incorporated in the PRC on November 17, 2016. Shanghai Qingpu Gas is a connected person of the Company; it mainly engages in dealing in gas, installation, renovation and repair of special equipment and road transportation of hazardous goods. The ultimate beneficial owner of Shanghai Qingpu Gas is Shanghai State-owned Assets Supervision and Administration Commission.

Information about Dazhong Logistics Delivery

Dazhong Logistics Delivery is a limited liability company incorporated in the PRC on August 3, 2023. Dazhong Logistics Delivery mainly engages in freight transportation and packaging services. Dazhong Logistics Delivery is wholly owned by Shanghai Dazhong Run Logistics Co., Ltd.* (上海大眾運行物流股份有限公司) which is 80% owned by the Company, and is an indirect subsidiary of the Company. For information regarding the ultimate beneficial owner of the Company, please refer to the section "Information about the Company" as described in this section.

LISTING RULES IMPLICATIONS

Dazhong Logistics Delivery is a subsidiary of the Company. Shanghai Gas is a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Shanghai Qingpu Gas is 51% owned by Shanghai Gas. Therefore, Shanghai Qingpu Gas is a connected person of the Company by virtue of being an associate of Shanghai Gas. According to the Listing Rules, the LPG Cylinder User Delivery and Drayage Transportation Service Contract and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

According to Rules 14A.81 and 14A.82 of the Listing Rules, as the LPG Cylinder User Delivery and Drayage Transportation Service Contract and the transactions contemplated thereunder together with the past transactions, were entered into or completed within a 12-month period with the associates of Shanghai Gas, the connected persons of the Company. In calculating the relevant percentage ratios to determine the classification of the transactions contemplated under the LPG Cylinder User Delivery and Drayage Transportation Service Contract, the LPG Cylinder User Delivery and Drayage Transportation Service Contract and the transactions contemplated thereunder shall be aggregated.

As the highest applicable percentage ratio in respect of the annual cap is higher than 0.1% but less than 5%, the LPG Cylinder User Delivery and Drayage Transportation Service Contract and the transactions contemplated thereunder are subject to the requirements of reporting, annual review and announcement requirements, but are exempted from the circular and independent shareholder's approval requirements under Chapter 14A of the Listing Rules.

"annuals cap"	the annual cap described in "Annual Cap and Calculation Basis"
"Board"	the Board of Directors
"Company"	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 incorporated in the PRC with limited liability on January 1, 1992, whose A Shares were listed on the Shanghai Stock Exchange (Stock Code: 600635.SH) on March 4, 1993, and whose H shares were listed on the Main Board of the Stock Exchange (Stock Code: 1635) on December 5, 2016
"Dazhong Business Management"	Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司), a limited liability company incorporated in the PRC on March 10, 1995, the largest single shareholder and a substantial shareholder of the Company
"Dazhong Logistics Delivery"	Shanghai Dazhong Run Logistics Delivery Co., Ltd.* (上海大眾運行物流配送有限公司), a limited liability company incorporated in the PRC on August 3, 2023, a subsidiary of the Company
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"LPG Cylinder User Delivery and Drayage Transportation Service Contract"	The LPG cylinder user delivery and drayage transportation service contract entered into between Shanghai Qingpu Gas and Dazhong Logistics Delivery on February 11, 2026
"PRC"	The People's Republic of China which, for the purposes of this announcement, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region
"RMB"	Renminbi, the lawful currency of the PRC

"Shanghai Dazhong Gas"	Shanghai Dazhong Gas Co., Ltd.* (上海大眾燃氣有限公司) (formerly known as South Shanghai Gas Co., Ltd), a limited liability company incorporated in the PRC on January 3, 2001, a non-wholly-owned subsidiary of the Company
"Shanghai Gas"	Shanghai Gas Co., Ltd.* (上海燃氣有限公司), a limited liability company incorporated in the PRC on December 27, 2018, a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company
"Shanghai Qingpu Gas"	Shanghai Qingpu Gas Co., Ltd.* (上海青浦燃氣有限公司), a limited liability company incorporated in the PRC on November 17, 2016, a subsidiary of Shanghai Gas
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"%"	percentage

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

Shanghai, the PRC
February 11, 2026

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 purpose only*