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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)

SUPPLEMENTAL ANNOUNCEMENT CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS ENTERING INTO OWNERSHIP TRANSFER AGREEMENT AND FINANCE LEASE CONTRACT

Reference is made to the announcement of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "**Company**") dated 29 April 2026 in relation to the entering into of the Title Transfer Agreement and the Finance Leasing Contract (the "**Announcement**"). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcement. The board of directors (the "**Board**") of the Company hereby provides supplementary information to the shareholders of the Company as follows:

HISTORICAL FINANCIAL INFORMATION OF THE ASSETS

The table below sets forth the unaudited financial data of the Assets for the two financial years ended 31 December 2025 in accordance with the Chinese Accounting Standards for Business Enterprises:

	31 December 2025 (Unaudited) *RMB million*	**31 December 2024 (Unaudited)** *RMB million*
Profit before tax, net	8.73	8.30
Profit after tax, net	Not applicable	Not applicable

VALUATION AND PROFIT FORECAST

As disclosed in the Announcement, the valuation report was prepared based on income approach. Accordingly, the relevant valuation is regarded as a profit forecast under Rules 14.61 and 14A.06 of the Listing Rules.

The auditor of the Company, BDO Limited, has engaged to report on the arithmetical accuracy of the calculations of the relevant income approach forecasts for the valuation. The Board confirms that the profit forecast for the Assets in the valuation report has been made after due and careful enquiry.

Pursuant to the requirements of the Listing Rules, details of the key assumptions (including commercial assumptions) underlying the profit forecast are set out in the section headed "Valuation Assumptions" in the Announcement, and supplementary information provided by the valuer is set out in Appendix I to this announcement. The letter from BDO Limited pursuant to Rules 14.60A(2) and 14A.68(7) of the Listing Rules and the letter from the Board pursuant to Rule 14.60A(3) of the Listing Rules in relation to the profit forecast are set out in Appendix II and Appendix III to this announcement respectively.

The following are the qualifications of the professional party which has given its opinion contained in this announcement:

Name	Qualifications	Date of Opinion
BDO Limited	Certified Public Accountant under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and a Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)	5 June 2026

As at the date of this announcement, the above expert neither holds any equity interests in any member of the Group, nor has any rights (whether legally enforceable or not) to subscribe for or nominate other persons to subscribe for securities of any member of the Group.

As at the date of this announcement, the above expert has given his written consent to the publication of this announcement, to the reproduction of his letter and the citation of his name and letter in the form and context set out in this announcement, and has not withdrawn such consent as at the date hereof.

VALUATION METHOD

The Company noted that there was a clerical error in the Announcement and hereby clarifies as follows:

> On page 5 of the Announcement, the Company has revised and updated the calculation formula under "2. Operating Licence — (1) Calculation of income" as follows (the updates are marked in bold and underlined):
>
> "Calculation formula: net income = proceeds – costs = RMB8,000 **per vehicle per month** × 12 **months** – RMB**73,200** per vehicle = RMB22,800 per vehicle"

Save for the clarification set out above, all information contained in the Announcement (both Chinese and English versions) remains unchanged.

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

Shanghai, the PRC
5 June, 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*

APPENDIX I — SUPPLEMENTAL INFORMATION ON KEY ASSUMPTIONS OF THE PROFIT FORECAST

Pursuant to Rule 14.60A(1) of the Listing Rules, the Company discloses details of the key assumptions (including commercial assumptions) of the profit forecast in the valuation report as follows:

1. The basis for determining the revenue per vehicle of RMB96,000/vehicle and the cost per vehicle of RMB73,200/vehicle is as follows:

   (a) Revenue per vehicle

   The annual revenue per vehicle in the net income calculation model is RMB8,000/month (i.e., average monthly per-vehicle operating revenue) × 12 months = RMB96,000. The revenue relating to the value of taxi operating licences represents the operating revenue paid by drivers. The valuer determined the revenue per vehicle based on the actual vehicle operating data and driver payment status provided by the enterprise, taking into account the current state of industry and the fair market revenue levels.

   (b) Annual expenses per vehicle of RMB73,200/vehicle, consisting of administrative expenses, vehicle depreciation, insurance premiums, taxes and other expenses:

   (i) Administrative expenses: Determined at 4% of annual revenue based on a survey of listed companies in the taxi industry in 2025 and the actual situation of the appraised entity;

   (ii) Vehicle depreciation: The calculation of vehicle depreciation herein is not simply based on the accounting depreciation period. In accordance with the Provisions of Shanghai Municipality on Taxi Passenger Vehicles (Hu Dao Yun Xing Gui [2023] No. 1), the maximum operating service life of taxi vehicles in Shanghai is 6 years. Therefore, the vehicle operating renewal period is set at 6 years. Calculation basis: Total vehicle acquisition price ÷ Operating life (6 years);

   (iii) Insurance expenses: Including compulsory traffic insurance and commercial insurance, determined based on current market charging standards and historical actual insurance expenses;

   (iv) Taxes and surcharges: Calculated in aggregate for value-added tax, urban construction tax and education surcharges (including local surcharges) in accordance with current national fiscal and tax laws and regulations and local tax administration policies; and

(v) Other expenses: Based on the actual ancillary operating expenses incurred by the enterprise in the previous year (including but not limited to dispatching, consumables, driver's social security, vehicle maintenance, etc.); a prudent increase of 5% was applied as expenses for the forecast period to fully cover reasonable future cost increases and unknown miscellaneous expenses.

2. Both revenue per vehicle and cost per vehicle are determined based on historical transaction records and market benchmarks.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE BUSINESS VALUATION OF INTANGIBLE ASSETS RELATED TO OPERATING LICENSE

To the Board of Directors of Shanghai Dazhong Public Utilities (Group) Co., Ltd.

We have completed our assurance engagement to report on the calculations of the discounted future estimated cash flows on which the business valuation (the "**Valuation**") dated 14 April 2026 prepared by Shanghai Zhonghua Asset Evaluation Co., Ltd. in respect of the appraisal of the fair value of intangible assets related to operating license (the "**Target Asset**") is based. The Valuation is set out in the announcements of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "**Company**") dated 29 April 2026 (the "**April 2026 Announcement**") and 5 June 2026 (the "**June 2026 Announcement**"), respectively, in connection with the sales and leaseback arrangement between a non-wholly owned subsidiary of the Company — Shanghai Dazhong Financial Leasing Co., Ltd. and a substantial shareholder of the Company — Shanghai Dazhong Business Management Co., Ltd. for the Target Asset. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows, including the bases and assumptions set out on pages 5 to 6 of the April 2026 Announcement and pages 4 to 5 of the June 2026 Announcement on which the discounted future estimated cash flows are based. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the discounted future estimated cash flows and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

It is our responsibility, pursuant to paragraph 14.60A(2) of the Listing Rules, to express an opinion on the calculations of the discounted future estimated cash flows, and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to form the opinion.

This assurance engagement involved performing procedures to obtain sufficient appropriate evidence as to whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the bases and assumptions set out on pages 5 to 6 of the April 2026 Announcement and pages 4 to 5 of the June 2026 Announcement. The extent of procedures selected depends on the Reporting Accountant's judgement and our assessment of the engagement risk. Within the scope of our work, we, amongst others, reviewed the arithmetical calculations and the compilation of the discounted future estimated cash flows in accordance with the bases and assumptions.

The discounted future estimated cash flows do not involve the adoption of accounting policies. The discounted future estimated cash flows have been prepared using a set of bases and assumptions that include hypothetical assumptions about future events and management's actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the discounted future estimated cash flows since other anticipated events frequently do not occur as expected and the variation may be material. We are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future estimated cash flows are based and our work does not constitute any valuation of the Target Company.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, based on the foregoing, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the bases and assumptions adopted by the directors of the Company as set out on pages 5 to 6 of the April 2026 Announcement and pages 4 to 5 of the June 2026 Announcement.

BDO Limited
Certified Public Accountants
Hong Kong, 5 June 2026

The full text of the letter dated 5 June 2026 prepared by the Board is set out below for inclusion in this announcement.

To: The Listing Division
The Stock Exchange of Hong Kong Limited
12/F, Two Exchange Square
8 Connaught Place
Central, Hong Kong

Dear Sirs,

Company: Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "**Company**")

Re: Profit Forecast — Confirmation Letter Pursuant to Rule 14.60A(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")

Reference is made to the Company's announcement dated 29 April 2026, which mentions the valuation report dated 14 April 2026 prepared by Shanghai Zhonghua Asset Appraisal Co., Ltd. (the "**Valuer**") on 329 taxis and the related operating licences (the "**Valuation Report**").

The board of directors (the "**Board**") of the Company has reviewed and discussed the basis and assumptions of the valuation with the Valuer and the Company's auditor, BDO Limited. The Board has also considered the confirmation letter issued by the auditor on 5 June 2026 regarding the calculations of the profit forecast in the Valuation Report.

Pursuant to Rule 14.60A(3) of the Listing Rules, the Board of the Company confirms that the profit forecast used in the Valuation Report has been made after due and careful enquiry.

Shanghai Dazhong Public Utilities (Group) Co., Ltd.
The Board of Directors

5 June 2026