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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)

ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
PARTICIPATION IN THE SUBSEQUENT FUNDRAISING OF ZHONGBAOTOU ZHIQICHEN FUND

SUMMARY

On 26 November 2026, the Company, as limited partner, entered into the New Partnership Agreement with China Insurance Investment, as general partner, pursuant to which the Company committed to make an additional capital commitment of RMB570 million to the Partnership.

Immediately prior to the Subsequent Fundraising, the total capital commitment of the Partnership was RMB200 million, of which RMB190 million and RMB10 million were committed by the Company and China Insurance Investment, respectively. Upon completion of the Subsequent Fundraising, the total capital commitment of the Partnership will increase to RMB800 million, of which RMB760 million and RMB40 million will be committed by the Company and China Insurance Investment, respectively.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the Subsequent Fundraising and the transactions contemplated under the New Partnership Agreement, whether calculated on a standalone basis or when aggregated with the Company's previous capital commitment of RMB190 million to the Partnership pursuant to Rule 14.22 of the Listing Rules, exceeds 5% but below 25%, the Subsequent Fundraising and the transactions contemplated under the New Partnership Agreement constitute a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, but are exempt from the shareholders' approval requirement.

INTRODUCTION

On 26 November 2026, the Company (as limited partner) and China Insurance Investment (as general partner) entered into the New Partnership Agreement, pursuant to which the Company committed to make an additional capital contribution of RMB570 million to the Partnership.

Immediately prior to the Subsequent Fundraising, the total capital commitment of the Partnership was RMB200 million, of which the Company and China Insurance Investment had committed RMB190 million and RMB10 million, respectively. Upon completion of the Subsequent Fundraising, the total capital commitment of the Partnership will increase to RMB800 million, of which the Company and China Insurance Investment will have committed RMB760 million and RMB40 million, respectively.

THE NEW PARTNERSHIP AGREEMENT

Date

26 November 2026

Parties

1. the Company (as limited partner); and

2. China Insurance Investment Co., Ltd. (as general partner, fund manager and executive partner).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, China Insurance Investment is an independent third party.

Term

The term of the Partnership is 15 years, commencing on 20 March 2026 and expiring on 19 March 2041.

The duration of the Partnership is 5 years (the "**Duration**"), of which the investment period is 2 years from the initial closing date and the exit period is 3 years from the expiry of the investment period. Depending on the operational needs of the Partnership and the progress of project exits, the investment period or the exit period may be extended upon consideration and approval by all partners at a partners' meeting, provided that the investment period and the exit period shall in principle not be extended more than twice, and each extension shall not exceed one year. If further extension is required upon expiry of the aforesaid periods, the matter shall be submitted to a partners' meeting for consideration and approval by all partners.

Prior to the expiry of the Duration, if the Partnership has completed the full exit from all of its investment projects (including, without limitation, by way of reduction of shareholding, transfer of equity interests or repurchase), the executive partner shall commence the procedures for early termination of the Partnership and shall effect dissolution and liquidation in accordance with the relevant provisions of the New Partnership Agreement.

Capital contribution arrangements

Each contracting party shall contribute their capital contribution in cash. The manager will issue a capital contribution notice to all partners according to the investment progress and funding requirements, and each partner shall pay in full in cash within the period specified in the notice in proportion to its subscribed capital contribution. Upon expiry of the investment period, save for follow-on contributions to existing investee projects and partnership expenses, the manager will not require any new paid-up capital contribution.

Investment objective

To invest, by way of equity investments, in unlisted target companies operating in national strategic emerging industries and future industries, including advanced manufacturing, new energy, and green and environmental protection industries.

Committed capital contributions

The amount of the Subsequent Fundraising and the capital contribution structure of the Partnership immediately before and after the Subsequent Fundraising are set out below:

Partner	**Immediately prior to the Subsequent Fundraising** *(RMB Million)*	**Proportion of subscribed capital contribution immediately prior to the Subsequent Fundraising**	**Amount of the Subsequent Fundraising** *(RMB Million)*	**Immediately after the Subsequent Fundraising** *(RMB Million)*	**Proportion of subscribed capital contribution immediately after the Subsequent Fundraising**
The Company	190	95%	570	760	95%
China Insurance Investment	10	5%	30	40	5%
Total	200	100%	600	800	100%

The amount of the Subsequent Fundraising was determined by the contracting parties after arm's length negotiations with reference to, among other factors, the ownership, working capital requirements and future development plans of the Partnership. The amount payable by the Company in respect of its contribution for the Subsequent Fundraising will be funded by its internal resources.

OTHER SIGNIFICANT ARRANGEMENTS IN RELATION TO THE PARTNERSHIP

Management and decision-making

By entering into the New Partnership Agreement, all partners have appointed China Insurance Investment, the general partner, as the executive partner to manage the affairs of the Partnership and as the fund manager. The management fee shall be determined in accordance with the New Partnership Agreement.

Investment decision

The manager has established an investment committee for the Partnership to make professional decisions on matters relating to project investments and investment exits. The specific rules of procedure of the investment committee will be formulated by the manager based on the principles set out in the New Partnership Agreement.

The investment committee of the Partnership comprises 3 members, of whom the manager is entitled to appoint 2 members and the limited partner is entitled to appoint 1 member. All resolutions of the investment committee shall be passed by the affirmative vote of not less than two-thirds (including two-thirds) of the members.

Management fee

During the term of the Partnership, the Partnership shall pay a management fee to the manager in accordance with the New Partnership Agreement.

For each limited partner, the management fee to be apportioned in each fee period shall be its applicable management fee calculation base (being that limited partner's investment cost) multiplied by its applicable management fee rate. If the management fee calculation base or the management fee rate differs in any fee period, the fee shall be calculated separately by segments. The calculation formula is in principle as follows:

Management fee to be apportioned to each limited partner = management fee calculation base × management fee rate × the agreed number of fee years (irrespective of the actual number of days, the management fee shall be calculated on the one-off number of years set out below, and no management fee shall be charged for any other period).

Unless waived or reduced by the general partner: (1) fixed management fee: during the investment period and the exit period, the management fee calculation base is the investment cost of the relevant limited partner, the applicable management fee rate is 1% per annum and the fee is charged once for 3 years, i.e. the aggregate fixed management fee equals the investment cost of the relevant limited partner × 3%; (2) additional management fee: if, pursuant to the New Partnership Agreement, the cumulative amount distributed to a limited partner in respect of the distributable income of a project reaches a preferred return of 6% per annum (simple interest rate) on the investment cost apportioned to that limited partner in respect of that project, the manager is entitled to charge the Partnership a one-off additional management fee of 2 years on the investment cost apportioned to that limited partner in respect of that project. The calculation base of the additional management fee is the investment cost apportioned to that limited partner in respect of that project, the applicable management fee rate is 1% per annum, i.e. the aggregate additional management fee equals the investment cost apportioned to that limited partner in respect of that project × 2%. The additional management fee may only be withheld from the amount distributable to that limited partner after it has actually received cash distributions reaching the preferred return, and may not be accrued or deducted against unrealised or undistributed book gains.

The fee period of the management fee is 5 years, being the period from the closing date to the expiry of the exit period. (1) For each limited partner, the Partnership shall, within five (5) business days from the completion of payment of each amount invested in a target company, accrue on a one-off basis and pay to the manager the management fee of 1% per annum for 3 years on such investment amount, i.e. for each limited partner, the aggregate fixed management fee equals the investment cost of that limited partner × 3%; (2) if the manager is entitled to charge an additional management fee to the Partnership pursuant to the Partnership Agreement, the Partnership shall, within five (5) business days after the limited partner receives the preferred return of 6% per annum (simple interest) on that project, accrue on a one-off basis and pay to the manager the management fee of 1% per annum for 2 years on the investment cost apportioned to that limited partner in respect of that project, i.e. the aggregate additional management fee equals the investment cost apportioned to that limited partner in respect of that project × 2%. For the avoidance of doubt, where the Partnership invests in the same target company in multiple tranches by way of capital increase, acquisition of existing shares or other investment methods, such investments shall be treated as the same project for the purpose of item (2) of this paragraph.

Profit distribution

The project investment income, temporary investment income, default interest on overdue capital contributions and other income attributable to the Partnership received by the Partnership ("**Distributable Income**") shall, after deducting the taxes and fees accrued or reasonably expected to be incurred by the Partnership in the current period,

partnership expenses and other expenses, be distributed to the partners by the executive partner in accordance with the specific arrangements set out in the New Partnership Agreement.

(1) Project investment income:

(a) Unless otherwise provided in the New Partnership Agreement, the distributable portion of the project investment income obtained by the Partnership after deducting taxes and fees, partnership expenses and other expenses ("**Project Distributable Income**") shall in principle be distributed on a priority basis upon receipt.

(b) The Distributable Income derived from each investment project shall be distributed among the relevant partners in accordance with the following principles and order:

First round: 100% shall be distributed to all partners until the cumulative amount distributed to all partners in the first round equals the investment costs actually apportioned to each partner in respect of that investment project as at the time of such distribution;

Second round: if a balance remains after the first round, 100% to the limited partners until the cumulative amount distributed to the limited partners in the second round reaches a preferred return of 6% per annum (inclusive, simple interest, calculated on a daily basis for any incomplete year and on the basis of 365 days per year) on the cumulative amount distributed to the limited partners in the first round. For each limited partner, the preferred return shall accrue from the due date for payment of the relevant instalment of paid-up capital contribution used for apportioning the investment cost of that investment project (for the avoidance of doubt, the due date for payment of that instalment shall be as stated in the Capital Contribution Notice; if the relevant partner made a late contribution for that instalment, the actual contribution date of that instalment shall prevail) up to the date of the actual distribution in that round. For the avoidance of doubt, the preferred return of a limited partner shall be calculated cumulatively by segments according to its paid-up capital contributions;

Third round: if a balance remains after the second round, to the general partner until the amount so distributed reaches a preferred return of 6% per annum (inclusive, simple interest, calculated on a daily basis for any incomplete year and on the basis of 365 days per year) on the cumulative amount distributed to the general partner in the first round. For the general partner, the preferred return shall accrue from the date on which the relevant instalment of its contribution used for apportioning the investment cost of that project was actually paid up to the date of the actual distribution in that round. For the

avoidance of doubt, the preferred return of the general partner shall be calculated cumulatively by segments according to its paid-up capital contributions;

Fourth round: if a balance remains after the foregoing distributions, 10% (the "**Excess Profit Sharing**", together with the Catch-up Profit Sharing, the "**Profit Sharing**") to the general partner and 90% to all partners in proportion to their paid-up capital contributions.

In particular, in respect of a limited partner which has made a substantive contribution to securing the investment quota of the Partnership in a target company, the general partner is entitled to independently determine to waive or reduce the Excess Profit Sharing receivable in respect of the Project Distributable Income attributable to that limited partner.

Loss sharing and liability

(1) Losses arising from the investment projects of the Partnership shall be shared by all partners in proportion to their investment costs.

(2) The liabilities of the Partnership shall be borne by the partners in the following order:

(a) all partners shall be liable for the liabilities of the Partnership to the extent of their subscribed capital contributions and in proportion to their subscribed capital contributions;

(b) if liabilities of the Partnership remain, the general partner shall bear unlimited joint and several liability.

INFORMATION ON THE PARTNERSHIP

The Partnership is a limited partnership established under PRC law and is principally engaged in equity investments in unlisted target companies in strategic emerging industries and future industries such as advanced manufacturing, new energy and green environmental protection.

Immediately prior to the Subsequent Fundraising, the total capital commitment of the Partnership amounted to RMB200 million, of which the Company and China Insurance Investment had committed RMB190 million and RMB10 million, respectively. Upon completion of the Subsequent Fundraising, the total capital commitments of the Partnership will increase to RMB800 million, of which the Company and China Insurance Investment will have committed RMB760 million and RMB40 million, respectively.

The principal financial information of the Partnership for the period from 20 March 2026 (being the date of establishment) to 30 September 2026, prepared in accordance with the Accounting Standards for Business Enterprises of the PRC, is as follows:

	For the period from 20 March 2026 (being the date of establishment) to 30 September 2026 *(RMB)* *(Unaudited)*
Loss before tax	(1,222,385.29)
Loss after tax	(1,222,385.29)

As at 30 September 2026, the unaudited total assets and net assets of the Partnership were RMB198,787,548.14 and RMB198,777,614.71 respectively.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW PARTNERSHIP AGREEMENT

The Company's principal business is the provision of public utility services. In order to leverage the investment experience and resources of a professional investment institution and to broaden the Company's investment methods and channels, the Company has invested in the Partnership. The Partnership focuses on unlisted enterprises in strategic emerging industries and future industries such as advanced manufacturing, new energy and green environmental protection, which is consistent with the Company's established investment direction. The additional subscribed capital contribution is made in light of the Partnership's operating progress to date, enabling the Company to consolidate its co-operation with a professional investment institution, increase its participating share in quality projects, better share in the long-term capital appreciation brought about by the development of strategic emerging industries and optimise the return profile of its overall investment portfolio. The additional subscribed capital contribution will be funded by the Company's own resources; while ensuring the normal operation of, and the funding requirements for, its existing principal business, the additional contribution will enhance the efficiency of the Company's capital utilisation and create more sustainable long-term value for the Shareholders.

The Directors consider that the Subsequent Fundraising and the New Partnership Agreement were entered into on normal commercial terms or better, that their terms are fair and reasonable, and that the Subsequent Fundraising is in the interests of the Company and the Shareholders as a whole. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Director has a

material interest in the New Partnership Agreement, and no other Director is required to abstain from voting on the board resolution approving the New Partnership Agreement and the transactions contemplated thereunder.

INFORMATION ON THE PARTIES

Information on the Company

The Company's principal business is the provision of public utility services. The Company also makes strategic and financial investments in associates engaged in public utilities and other industries. The single largest shareholder of the Company is Dazhong Enterprise Management, which is ultimately held by the Employee Shareholding Committee of Shanghai Dazhong Enterprise Management Co., Ltd. The Employee Shareholding Committee of Shanghai Dazhong Enterprise Management Co., Ltd. is composed of individual members, including employees of Dazhong Enterprise Management, employees of the Company and employees of Dazhong Transportation (Group) Co., Ltd., a joint stock company 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 at the date of this announcement, the largest beneficial holder of the Employee Shareholding Committee of Shanghai Dazhong Enterprise Management Co., Ltd. is Mr. Yang Guoping, who holds 9.55% of the beneficial interest in the Employee Shareholding Committee of Shanghai Dazhong Enterprise Management Co., Ltd. Save as disclosed above, there are no other persons who directly or indirectly hold 5% or more of the beneficial interest in the Employee Shareholding Committee of Shanghai Dazhong Enterprise Management Co., Ltd.

Information on China Insurance Investment

China Insurance Investment is a limited liability company established in the PRC on 4 December 2015. Its principal business includes the management and application of its own funds and other funds, entrusted or mandated fund and asset management business, consultancy business related to the foregoing, the business of establishing equity investment funds in the capacity of a manager, and other business approved by the State Council and the China Insurance Regulatory Commission. As at the date of this announcement, China Insurance Investment is a limited liability company established pursuant to the Approval of the State Council on the Establishment Plan of the China Insurance Investment Fund (Guo Han [2015] No. 104). Its shareholders mainly comprise insurance companies and insurance asset management companies, which together hold 100% of its equity interests, among which the top three shareholders, namely Ping An Asset Management Co., Ltd., China Life Asset Management Company Limited and The People's Insurance Company (Group) of China Limited, each hold 4% of its equity interests. Save as disclosed above, there are no other persons who directly or indirectly hold 4% or more of the beneficial interest in China Insurance Investment. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, China Insurance Investment and its ultimate beneficial owners are independent third parties of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the Subsequent Fundraising and the transactions contemplated under the New Partnership Agreement, whether calculated on a standalone basis or when aggregated with the Company's previous capital commitment of RMB190 million to the Partnership pursuant to Rule 14.22 of the Listing Rules, exceeds 5% but below 25%, the Subsequent Fundraising and the transactions contemplated under the New Partnership Agreement constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, but are exempt from the shareholders' approval requirement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the meanings set out below:

"Board"	the board of Directors of the Company
"China Insurance Investment"	China Insurance Investment Co., Ltd. (中保投資有限責任公司), a limited liability company established in the PRC on 4 December 2015, whose equity interests are held as to 100% in aggregate by insurance companies and insurance asset management companies. China Insurance Investment and its ultimate beneficial owners are independent third parties of the Company
"Company"	Shanghai Dazhong Public Utilities (Group) Co., Ltd., a joint stock company incorporated in the PRC on 1 January 1992, whose A shares have been listed on the Shanghai Stock Exchange since 4 March 1993 (stock code: 600635.SH) and whose H shares have been listed on the Main Board of the Stock Exchange since 5 December 2016 (stock code: 1635)
"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
"New Partnership Agreement"	the partnership agreement entered into between the Company and China Insurance Investment on 26 November 2026 in relation to the Subsequent Fundraising of the Partnership

"Partnership"	Zhongbaotou Zhiqichen (Jiaxing) Equity Investment Partnership (Limited Partnership) (中保投智啟宸(嘉興)股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on 20 March 2026. Immediately prior to the Subsequent Fundraising, the total subscribed capital contribution of the Partnership was RMB200 million, comprising subscribed capital contributions of RMB190 million and RMB10 million by the Company and China Insurance Investment respectively
"PRC"	the People's Republic of China, which, for the purposes of this announcement, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsequent Fundraising"	the subsequent fundraising of the Partnership under which, pursuant to the New Partnership Agreement, the total committed capital contribution of the Partnership will be increased to RMB800 million, comprising committed capital contributions of RMB760 million and RMB40 million by the Company and China Insurance Investment respectively
"%"	per cent

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

Shanghai, PRC
November 26, 2026

As of the date of this Announcement, 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. YANG Ping and Mr. ZHENG Wei.

* *For identification purposes only*