HKEx Exchange Growth Enterprise Market has limited liquidity and investors may experience significant price volatility in securities traded on this market. There is no assurance that there will be a liquid market in the securities traded on this market after the initial public offering.

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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND SUPPLEMENTARY INFORMATION TO THE 2024 ANNUAL REPORT

The board of directors of Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (the Company) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2025. This announcement, contains

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

在本報告中，除非文義另有所指，下列詞語具有如下含義：

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

"Dazhong Asset Management"	Shanghai Dazhong Asset Management Co., Ltd.* {

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

"Shenzhen Capital Group"	Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), a limited liability company incorporated in China on August 25, 1999
「深創投」	深圳市創新投資集團有限公司，於1999年8月25

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

DIRECTORS

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

Mr. Zhao Yeqing
Mr. Jin Yongsheng

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

JOINT COMPANY SECRETARIES

Ms. Zhao Fei
Dr. Ngai Wai Fung

AUTHORIZED REPRESENTATIVES

Mr. Liang Jiawei
Dr. Ngai Wai Fung

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

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

STRATEGIC DEVELOPMENT AND ESG COMMITTEE

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

於最後實際可行日期，有關詳情如下：

董事

執行董事

楊國平先生*(董事局主席)*
梁嘉瑋先生*(行政總裁)*
汪寶平先生

非執行董事

趙曄青先生
金永生先生

獨立非執行董事

姜國芳先生
李穎琦女士
楊平先生
劉峰先生

聯席公司秘書

趙飛女士
魏偉峰博士

授權代表

梁嘉瑋先生
魏偉峰博士

審計委員會

李穎琦女士*(主席)*
姜國芳先生
劉峰先生

提名委員會

姜國芳先生*(主席)*
楊國平先生
李穎琦女士

薪酬與考核委員會

姜國芳先生*(主席)*
楊國平先生
劉峰先生

戰略發展與ESG‰ p 6

楊國平先生*(主席)*
梁嘉瑋先生
楊平先生

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

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(一) 主要會計數據

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

x ¹ıÞ ~	主要會計數據	(¹ 6) 報告期 (1–6月)	x 上年同期	/ (%) 報告期比上年同期增減(%)
Revenue	收益	**3,449,225**	3,661,016	(5.79)
Net profit for the period attributable to owners of the Company	歸屬於本公司擁有人應佔期內溢利	**333,018**	122,156	172.62
Net cash flows generated from operating activities	經營活動所產生的現金流量淨額	**760,640**	292,227	160.29

x ¹ıÞ ~	主要會計數據	報告期末	x 上年度末	/ (%) 報告期末比上年度末增減(%)
Net assets attributable to owners of the Company	歸屬於本公司股東的淨資產	**8,842,571**	8,491,407	4.14
Total assets	總資產	**22,739,773**	22,697,233	0.19

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

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

公司以「公用事業、金融創投」業務雙輪驅動，構成了公司主要利潤來源。其中公用事業包括(1)城市燃氣、(2)環境市政及(3)城市交通；金融創投包括(1)非銀金融及(2)

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1. *City gas*

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

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2. *Environmental municipality*

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

3. *Urban transportation*

The urban transportation service business of the Company mainly focuses on the comprehensive transportation, which is operated by Dazhong Transportation and Dazhong Logistics. Dazhong Transportation mainly develops around taxi operation, car rental and other market segments, and provides integrated transportation support services such as taxi, car rental, road passenger transport and tour coach chartering. Dazhong Logistics is a modern service company providing integrated solutions to cargo transportation, licensed to transport hazardous goods (Class II flammable gas, Class III flammable gas and Class IX miscellaneous hazardous substances and articles) in Shanghai, functioning as the largest third-party specialized LPG distributor in Shanghai that provides important addition to the Company's pipelined gas sales service. Dazhong GreenMobility actively pursues a strategic presence in the new energy industry by investing in, building and operating integrated charging infrastructure for new energy vehicles, with four charging r84 Tw 9 0 0 9 80.6929 s nowgy iated chy'snt addis

2. *環境市政*

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

3. *城市交通*

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

4. 非銀金融服務

非銀金融服務業務由控股子公司大眾融資租賃、大眾保理及大眾資管運營，主要包括融資租賃、保理及資產管理業務**鞋業務眾融資租賃**租賃聚焦「消費金融 7 巧製睹

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

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

2. *Environmental and Municipal Sector*

As to the environmental and municipal sector, Dazhong Jiading Sewage completed acceptance of its capacity enhancement and expansion project, establishing 0.20 million t/d treatment capacity; advanced its smart water services steadily by putting a WeChat operation platform into use for significantly increased management quality and effectiveness. Jiangsu Dazhong strengthened its safety management and

2. *環境市政板塊*

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

3. *城市交通板塊*

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

（二）持續拓展非銀金融細分市場

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

（三）穩步深化投後管理工作

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

（四）步寅◆澾將矛燮眙耒依步同緘矩

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

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

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

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

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

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

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

2. 本報告期公司業務類型、利潤構成或利潤來源未發生重大變動

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

（二）非主營業務導致利潤重大變化的說明

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

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

(III) Analysis of assets and liabilities

1. Condition of assets and liabilities

Unit: 1,000 yuan Currency: RMB

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

2. Overseas assets

(1) Scale of assets

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

（三）資產及負債情況分析

1. 資產及負債狀況

單位：千元 幣種：人民幣

2. 境外資產情況

(1) 資產規模

境外資產人民幣2,132.90百萬元，佔總資產的比例為9.38%。

(IV) Analysis of investments

1. *Overall analysis of external equity investments*

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

(1) Financial assets at fair value

Unit: Yuan Currency: RMB

A	資產類別	報告期初數	報告期公允價值變動損益	計入權益的累計公允價值變動	報告期計提的減值	報告期購買金額	報告期出售／贖回金額	其他變動	報告期末數

（四）投資狀況分析

1. *對外股權投資總體分析*

報告期內，本公司未新增金額重大的對外投資。

(1) 以公允價值計量的金融資產

單位：元 幣種：人民幣

A	資產類別	報告期初數	報告期公允價值變動損益	計入權益的累計公允價值變動	報告期計提的減值	報告期購買金額	報告期出售／贖回金額	其他變動	報告期末數

（五）重大資產和股權出售

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

2. Risk of changing policies

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

3. Risk of workplace safety

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

2. 政策變化風險

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

3. 安全生產風險

公司從事的燃氣運營、燃氣管道施工和市政隧道運營、，
氣人為因素施工管理等眾多不確定因素影響近年來隨著燃氣管道運營和施工安全標準的不斷提高，公司面臨一定的安全供應的壓力。鐘避免安全事故發生，公司防微杜漸全面壓實安全生產主體責任，根據國家安全工作政策和標準，「預防委
主綜合治理的方針，
的監督管理嚴格執行公司各項安全管理工作制度。

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

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2025.

(一) 2025年上半年度內不進行利潤分配預案、公積金轉增股本。

V. PURCHASE, SALE AND REDEMPTION OF SHARES

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

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

VI. POLICIES ON EMPLOYEES AND REMUNERATIONS

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

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

Establishing and maintaining a capable and motivated management and technical team is paramount to the success of the Group. The Group's employees receive remunerations including basic salaries, performance bonus and other employee benefits. The Group also provides social insurance and other benefits to its employees, such as basic pension insurance, basic medical insurance, work injury insurance, unemployment insurance, maternity insurance, housing and personal accident insurance pursuant to China's labor law and the relevant requirements of the national and local governments. Basic pension insurance, basic medical insurance, unemployment insurance and housing funds are contributed by the Group and the employees at a certain

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

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

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

VII. REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

VIII. INTERIM DIVIDENDS

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

董事會不建議派發截至2025年6月30日止六個月之任何中期股息。

IX. USE OF PROCEEDS OF H SHARES

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

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

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

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

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

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

除上述變更外，本公司公開發售所得款項淨額用途概無其他變動。

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

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

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

截至2025年6月30日，本公司公開發售所得款項的使用情況如下：

項目	佔將就該項目動用之所得款項淨額之百分比所得款項	A 1, 2024	31, 2024	31, 2024	A 1, 2025	30, 2025	A 30, 2025,

附註：

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

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

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

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

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

A

未來作重大投資或購入資本資產的計劃

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

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

X. CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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概覽

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

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

B

銀行借款

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

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

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

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

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

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

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

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

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

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

公司債券及票據

有關公司債券及票據的詳細情況，請參閱本中期報告中「公司債券相關情況」一章。

負債權益比率(1)

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

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

已質押資產

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

合約及資本承擔

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

或然負債

截至2025年6月30日，本集團並無任何重大或然負債。

I. MATERIALS ON GENERAL MEETING

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

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

   On the day of the AGM, a total of 723 Shareholders or their proxies attended the AGM. Such Sha0.6929 4679ETEMC /P /Lang (en-GB)/MCID 2417 BDBDCgl.5 (e)0.

3. *Regarding Directors and Board of Directors:* The Board consists of 9 Directors, including 4 independent non-executive Directors. During the Reporting Period, all Directors faithfully performed their duties and effectively contributed to standard operation and scientific decision making of the Board. The Board has established the Audit Committee, Nomination Committee, Remuneration and Appraisal Committee and Strategic Development and ESG Committee, each with clearly-defined duties, and all Directors diligently performed their duties and provided strong support for scientific decision making of the Company. During the Reporting Period, the Company held 3 Board meetings in total, which were convened and held all in compliance with requirements of relevant provisions such as the Company Law of China and Articles of Association.

4. *Regarding information disclosure and transparency:* The Company has its Board secretary and Board secretary's office responsible for managing external information disclosure and investor relations according to the Administrative Measures for Information Disclosure of Listed Companies and the Company's Information Disclosure Management Policy. The Company performs its information disclosure obligation in a true, accurate and complete manner strictly according to requirements of relevant laws and regulations in Shanghai and Hong Kong, ensuring timeliness and consistency of information disclosure in both places of listing.

5. *Regarding investor relations and stakeholders:* The Company values investor relations management and maintains investor relations through investor hotline, E-interaction with Shanghai Stock Exchange, receiving visiting individual investors and institutional investors and field survey. The Company ensures investors' interests are regarded as the top priority and full consideration is given to legitimate interests of customers, employees and stakeholders across all business processes of institutional building and operations, while assuring continuous, harmonious, healthy and normative growth of the Company so as to achieve win-win for the Company and its stakeholders and maximize interests of all parties.

3. *關於董事和董事會：*董事會由9名董事組成，其中獨立非執行董事4名。報告期內，全體董事忠實履行職責，有效促進董事會規範運作和科學決策。董事會下設審計委員會、提名委員會、薪酬與考核委員會、戰略發展與ESG委員會，各董事會委員會分工明確，各位董事勤勉盡責，為公司科學決策提供了強而有力的支援。報告期內，公司共召開3次董事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。

4. *關於信息披露與透明度：*公司依照《上市公司信息披露管理辦法》、公司《信息披露事務管理制度》等要求，由董事會秘書、董事會秘書辦公室負責公司對外信息披露和投資者關係管理工作。公司嚴格按照上市兩地相關法律法規的要求，真實、準確、完整履行信息披露義務，保證上市兩地信息披露的及時性和一致性。

5. *關於投資者關係及持份者：*公司重視投資者關係管理，通過投資者熱線、上海證券交易所E互動、接待個人投資者、機構投資者的來訪及實地調研等方式維護投資者關係。公司從制度建設和經營的各業務環節確保將投資者的利益放在首位做到充分考慮客戶、員工及其他持份者的合法權益，保證公司持續和諧、健康規範地發展，以實現公司和各持份者共贏的格局，實現各方利益最大化。

I. CORPORATE BONDS AND NON FINANCIAL ENTERPRISE DEBT FINANCING INSTRUMENTS

( ) B

Unit: 100 million Yuan Currency: RMB

( ) B

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

( )

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

( )

（二）報告期內債券付息兌付情況

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

（三）報告期末募集資金使用情況

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

（四）報告期內，公司債券不存在終止上市的交易風險。

名稱	權益性質	股份類別	股份數目[1][2]	佔本公司權益概約百分比(%)	佔相關股份類別概約百分比(%)
ENN Energy Holdings Limited[5] 新奧能源控股有限公司[5]	Interest of controlled corporations 受控制法團權益	H Shares H股	129,261,000 (L)	4.38	24.22
Wang Yusuo[5] 王玉鎖[5]	Interest of controlled corporations 受控制法團權益	H Shares H股	129,261,000 (L)	4.38	24.22
Investstar Limited[6] Investstar Limited[6]	Beneficial owner 實益擁有人	H Shares H股	53,859,000 (L)	1.82	10.09
Towngas Investment Company Limited[6] 煤氣投資有限公司[6]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Hong Kong and China Gas Company Limited[6] 香港中華煤氣有限公司[6]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Faxson Investment Limited[6] Faxson Investment Limited[6]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Henderson Land Development Company Limited[6] 恒基兆業地產有限公司[6]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Henderson Development Limited[6] 恒基兆業有限公司[6]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Hopkins (Cayman) Limited[7] Hopkins (Cayman) Limited[7]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09
Riddick (Cayman) Limited[7] Riddick (Cayman) Limited[7]	Trustee 受託人	H Shares H股	53,859,000 (L)	1.82	10.09
Rimmer (Cayman) Limited[7] Rimmer (Cayman) Limited[7]	Trustee 受託人	H Shares H股	53,859,000 (L)	1.82	10.09
Lee Shau Kee[8] 李兆基[8]	Interest of controlled corporations 受控制法團權益	H Shares H股	53,859,000 (L)	1.82	10.09

Notes:

(1) (L)—long position

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

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

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

附註：

(1) (L)—好倉

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

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

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

(5) ENN Energy China Investment Ltd is wholly owned by ENN Energy Holdings Limited (Stock Code: 02688.HK). Mr. Wang Yusuo is the controlling shareholder of ENN Energy Holdings Limited. Therefore, each of ENN Energy Holdings Limited and Mr. Wang Yusuo is deemed to be interested in the H Shares held by ENN Energy China Investment Ltd under the SFO.

(6) Investstar Limited is a wholly-owned subsidiary of Towngas Investment Company Limited (**煤氣投資有限公司**), which is wholly owned by Hong Kong and China Gas Company Limited (**香港中華煤氣有限公司**) (stock code: 0003.HK). Faxson Investment Limited owns 41.52% of Hong Kong and China Gas Company Limited, which is a wholly-owned subsidiary of Henderson Land Development Company Limited. Henderson Land Development Company Limited is owned as to 72.7% by Henderson Development Limited. Therefore, each of Towngas Investment Company Limited (**煤氣投資有限公司**), the Hong Kong and China Gas Company Limited, Faxson Investment Limited, Henderson Land Development Company Limited and Henderson Development Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.

(7) Hopkins (Cayman) Limited, as trustee of a unit trust (the "[illegible]"), owns 100% of Henderson Development Limited. Rimmer (Cayman) Limited and Riddick (Cayman) Limited, as trustees of respective discretionary trusts, hold units in the Unit Trust. Therefore, each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.

(8) Mr. Lee Shau Kee beneficially owns 100% of each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited. By virtue of the SFO, Mr. Lee Shau Kee is deemed to be interested in the H Shares held by Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited, i.e. the 53,859,000 H Shares held by Investstar Limited. Mr. Lee Shau Kee passed away on March 17, 2025 and his sons, each of Mr. Lee Ka-kit and Mr. Lee Ka-shing will inherit certain shares in Rimmer, Riddick and Hopkins. Rimmer and Riddick (the relevant trustees of the respective discretionary trusts) hold units in the Unit Trust but each is not entitled to any interest in its trust assets which are, in the ordinary course of business, held by Hopkins as trustee of the Unit Trust independently without any reference to shareholders of Hopkins, and each of Mr. Lee Ka-kit and Mr. Lee Ka-shing remains to be one of the discretionary beneficiaries of such discretionary trusts.

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

(5) 新奧能源中國投資有限公司由新奧能源控股有限公司(股份代號：02688.HK)全資擁有。王玉鎖先生為新奧能源控股有限公司之控股股東。因此，根據證券及期貨條例，新奧能源控股有限公司及王玉鎖先生各自被視為於新奧能源中國投資有限公司持有的H股中擁有權益。

(6) Investstar Limited為香港中華煤氣有限公司(股份代號：0003.HK)全資擁有的煤氣投資有限公司的全資子公司。Faxson Investment Limited擁有恒基兆業地產有限公司全資子公司香港中華煤氣有限公司的41.52%。恒基兆業地產有限公司由恒基兆業有限公司擁有72.7%。因此，根據證券及期貨條例，煤氣投資有限公司、香港中華煤氣有限公司、Faxson Investment Limited、恒基兆業地產有限公司及恒基兆業有限公司各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。

(7) Hopkins (Cayman) Limited作為一個單位信託(「**單位信託**」)的受託人，擁有恒基兆業有限公司的全部權益。Rimmer (Cayman) Limited及Riddick (Cayman) Limited作為各自酌情信託的受託人，持有單位信託的單位。因此，根據證券及期貨條例，Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。

(8) 李兆基先生實益擁有Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited各自的全部權益。根據證券及期貨條例，李兆基先生被視為於Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited持有的H股(即Investstar Limited持有的53,859,000股H股)中擁有權益。李兆基先生於2025年3月17日辭世，其兒子李家傑先生及李家誠先生將分別繼承Rimmer、Riddick及Hopkins之若干股份。Rimmer及Riddick(相應全權信託之相關受託人)持有單位信託之單位，惟各自並無享有其信託資產的任何權益之權利，該等信託資產在一般業務過程中由Hopkins作為單位信託的受託人獨立持有及毋須諮詢Hopkins的股東，而李家傑先生及李家誠先生各自仍為該等全權信託之酌情受益人之一。

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

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

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

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

姓名	權益性質	股份類別	持有股份數目[1][2]	佔本公司權益概約百分比(%)	佔相關股份類別概約百分比(%)
董事					
Mr. Yang Guoping[3][5] 楊國平先生[3][5]	Beneficial owner 實益擁有人	A Shares A股	2,097,861 (L)	0.07	0.09
Mr. Liang Jiawei[4][5] 梁嘉瑋先生[4][5]	Beneficial owner 實益擁有人	A Shares A股	222,300 (L)	0.01	0.01

Notes:

(1) (L)—long position

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

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

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

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

附註：

(1) (L)—好倉

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

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

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

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

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

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

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		截至6月30日止6個月	
		2025 2025年 B'000 人民幣千元 ( ) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	期內溢利	**426,386**	228,481
	其他全面收益，扣除稅項：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Share of other comprehensive income of associates and a joint venture (recycling)	分佔聯營公司及合營企業其他全面收益(可回撥)	**136**	4,694
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	**(4,056)**	1,204
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Share of other comprehensive income of associates and a joint venture (non-recycling)	分佔聯營公司及合營企業其他全面收益(不可回撥)	**101,488**	(6,875)
Change in fair value of equity instruments at fair value through other comprehensive income (non-recycling)	按公允價值計入其他全面收益的權益工具的公允價值變動(不可回撥)	**40,834**	1,354
	期內其他全面收益，扣除稅項	**138,402**	377
	期內全面收益總額	**564,788**	228,858
	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	**469,037**	120,427
Non-controlling interests	非控股權益	**95,751**	108,431
		564,788	228,858

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
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As at 30 June 2025 於2025年6月30日

	Notes 附註	A 30 2025 於2025年 6月30日 B'000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	流動負債		
Borrowings 借款	23		

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
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For the six months ended 30 June 2025 截至2025年6月30日止6個月

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
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For the six months ended 30 June 2025 截至2025年6月30日止6個月

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
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		30 截至6月30日止6個月	
		2025 **2025年** **B'000** **人民幣千元** **(未經審核)**	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	營運資金變動前經營溢利	**569,082**	498,887
Decrease in lease receivables	租賃應收款項減少	**61,375**	(33,861)
Decrease in inventories	存貨減少	**12,605**	3,926
Decrease/(increase) in trade receivable	貿易應收款項減少／(增加)	**138,668**	(37,819)
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	**12,967**	127,506
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加／(減少)	**21,469**	(314,090)
Increase in other payables	其他應付款項增加	**37,620**	76,527
Decrease in deferred income	遞延收入減少	**(58,231)**	(42,359)
Increase in contract liabilities	合約負債增加	**22,637**	59,863
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少／(增加)	**769**	(1,421)
90	¾ Ô * [$ –°		371569
磋磺驥	蟒疇縫息驥		
	峽付湛闆廖	**91,1359)**	83,4071)

1. CORPORATE INFORMATION

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

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

1. ® ! Ø

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

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

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

未經審核簡明綜合中期財務報表以本公司功能貨幣人民幣(

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES(Continued)

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

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

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

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

會計政策變動

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

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

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

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

3. SEGMENT INFORMATION(Continued)

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( ) 業務分部

截至2025年6月30日止6個月

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3. SEGMENT INFORMATION (Continued) 3. ± Å Ø € ƒ •

( ) B ( ) 業務分部(續)

For the six months ended 30 June 2024 (Unaudited)	截至2024年6月30日止6個月 (未經審核)	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition:	按確認收益時間分類：							
Point in time	於某時間點	3,183,663	129,225	–	–	55,123	–	3,368,011
Over time	按時間段	213,158	–	10,181	–	–	–	223,339
Revenue from other sources	來自其他資源的收益	–	23,156	–	–	–	46,510	69,666
Revenue from external customers	來自外部客戶的收益	3,396,821	152,381	10,181	–	55,123	46,510	3,661,016
Inter-segment revenue	分部間收益	–	–	–	–	–	–	–
Reportable segment revenue	可呈報分部收益	3,396,821	152,381	10,181	–	55,123	46,510	3,661,016
Reportable segment profit/(loss)	可呈報分部溢利／(虧損)	243,215	90,976	(2,690)	36,296	35,640	29,056	432,493
Unallocated income/(expenses), net	未分配收入／(開支)淨額							(42,699)
Unallocated interest income	未分配利息收入							34,739
Unallocated interest expenses	未分配利息開支							(97,916)
Profit before income tax expense	除所得稅開支前溢利							326,617
Income tax expense	所得稅開支							(98,136)
Profit for the period	期內溢利							228,481
Reportable segment assets	可呈報分部資產	7,018,484	1,064,176	5,238	7,597,275	2,777,236	1,646,150	20,108,559
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,055,993
Corporate assets*	公司資產*							408,724
Total assets	總資產							22,573,276
Reportable segment liabilities	可呈報分部負債	4,583,489	314,232	207,842	33,099	54,519	752,031	5,945,212
Unallocated borrowings	未分配借款							2,080,000
Corporate bonds, medium-term bonds								

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3. SEGMENT INFORMATION (Continued)

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( ) B ( ) 業務分部(續)

For the six months0.5s0ed

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

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

3. SEGMENT INFORMATION (Continued)

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(b) Geographical information

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

(b) 地區資料

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

(c) Information about major customers

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

(c) 主要客戶資料

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

5. OTHER INCOME AND GAINS, NET

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		截至6月30日止6個月	
		2025	2024
		2025年	2024年
		B'000	RMB'000
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	**32,818**	38,475
Exchange (loss)/gain, net	匯兌(損失)／收益淨額	**(6,347)**	8,434
Government grants	政府補貼	**13,386**	22,843
Gains on disposal of property, plant and equipment	出售物業、廠房及設備		

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10. INCOME TAX EXPENSE (Continued)

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

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

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

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

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

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

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

10. INCOME TAX EXPENSE (Continued)

Note: (Continued)

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

Shanghai Dazhong Asset Management Co., Ltd., Hainan Dazhong Ocean Industry Co., Ltd., Hainan Chunmao Ecological Agriculture Development Co., Ltd. and Jiangsu Dazhong Water Group Co., Ltd. were certified as

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附註：(續)

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

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

上海眾聚設備租賃有限公司、上海眾益同享供應鏈有限公司、上海大眾運行供應鏈管理有限公司、上海大眾綠行新能源發展有限公司、上海眾鑄信息科技有限公司、上海眾億鑄商貿服務有限公司、江蘇大眾水務集團有限公司部分下屬企業符合《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告2023年第12號)中對小型微利企業的認定，自2023年1月1日至2027年12月31日對年應課稅收入超過人民幣1百萬元但不超過人民幣3百萬元的部分，減按25%計入應課稅收入，按20%的稅率繳納企業所得稅。

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

11. DIVIDENDS

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		截至6月30日止6個月	
		2025 2025年 B'000 人民幣千元 (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interim dividend	中期股息		—

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

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

12. EARNINGS PER SHARE

12. Ê p ® ;

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

本公司普通股股東應佔每股基本及攤薄盈利乃按以下數據計算：

		截至6月30日止6個月	
		2025 2025年 B'000 人民幣千元 (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	盈利		
Profit for the purposes of basic and diluted earnings per share (RMB'000)	用以計算每股基本及攤薄盈利之溢利(人民幣千元)	**333,018**	122,156
	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	**2,952,434,675**	2,952,434,675

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

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

13. PROPERTY, PLANT AND EQUIPMENT 13. J 8 e @ Ò ¿ £ ê

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

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

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

14. INTANGIBLE ASSETS(Continued)

Notes:

(a) The Group's service concession arrangements are concession arrangements for wa/4d-1ter treatment plants with various local government authorities in the PRC under IFRIC 12 "Service Concession Arrangements". The concession rights arose from seven wa/4d-1ter treatment plants located in different cities in the PRC, namely Jiading, Sanbahe, Xuzhou, Jiawang, Peixian, Pizhou and Lianyungang. Except for the wa/4d-1ter plant in Pizhou which is operated under TOT

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附註：

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

本公司並無就取得上述BOT及TOT安排向授予人提供墊款。

特許經營權來自上海市嘉定區的污水處理廠。

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

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15. INVESTMENTS IN ASSOCIATES (Continued)

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

本集團於2025年6月30日的聯營公司詳情如下：(續)

公司名稱	註冊成立／註冊日期及地點及經營地點	註冊資本	本公司應佔權益百分比		主要業務
			直接	間接	
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership)[1][4] 上海華燦股權投資基金合夥企業(有限合夥)(1)(4)	10 March 2017 PRC/PRC 2017年3月10日 中國／中國	1,660,000,000	48.19	–	Investment fund 投資基金
Shanghai Huiran Investment Co., Ltd.[1][3] ("Huiran") 上海慧冉投資有限公司(1)(3)(「慧冉」)	6 November 2015 PRC/PRC 2015年11月6日 中國／中國	55,400,000	49.00	–	Investment business 投資業務
Vietnam Investment Securities Company[5][7] ("IVS")	23 August 2007 Vietnam/Vietnam 2007年8月23日 越南／越南	VND693,500,000,000 693,500,000,000越南盾	–	7.77	Investment business 投資業務
Tiancheng Huifeng Investment Management Partnership (Limited Partnership) in NingboMeishan Bonded Area[1][4] ("Tiancheng Huifeng") 寧波梅山保稅港區天賴滙豐投資管理合夥企業(有限合夥)(1)(4)(「天賴滙豐」)	24 November 2016 PRC/PRC 2016年11月24日 中國／中國	300,000,000	50	–	Investment business 投資業務
Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd.[3][5] ("Jiangsu Dongneng Natural Gas") 江蘇東能天然氣管網有限公司(3)(5)(「江蘇東能天然氣」)	31 July 2024 PRC/PRC 2024年7月31日 中國／中國	128,000,000	–	10	Sale of gas, provision of gas transmission and gas pipelines construction and installation 銷售燃氣、提供燃氣輸送及燃氣管道建設及安裝

15. INVESTMENTS IN ASSOCIATES (Continued)

Notes:

1. The English names of the associates registered in the PRC represents the best efforts made by management of the Company to translate their

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附註：

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

16. INVESTMENT IN A JOINT VENTURE

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		A 30 2025 於2025年6月30日 B'000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted investment, at cost	非上市投資，按成本計量	**30,950**	30,950
Share of post-acquisition loss	分佔收購後虧損	**(4,781)**	(6,816)
		26,169	24,134

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

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

附註： 於中國經營的合作經營企業。

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

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

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

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(A)

(A) 按攤銷成本計量的金融資產

		A 30 2025 於2025年6月30日 B'000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	流動資產		
Unlisted debt investments	非上市債務投資	**236,825**	306,823
	非流動資產		
Unlisted debt investments	非上市債務投資	**5,258**	26,119
		242,083	332,942

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

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

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

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

(B)

(B) 按公允價值計入損益(「按公允價值計入損益」)的金融資產

	A 30 2025	As at

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

( )

17. 2 Å V Ó I Ž J 2 ® ª =] & B J I ü Œ & × B Y – D * € ƒ •

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

A **30** **2025** **於2025年6月30日** **B'000** **人民幣千元** **( ) (未經審核)**	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)

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18. TRADE RECEIVABLES (Continued)

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

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

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

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

		A 30 2025 於2025年6月30日 B'000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	**443,640**	601,069
1 to 2 years	1至2年	**29,268**	17,841
2 to 3 years	2至3年	**8,702**	6,721
3 to 4 years	3至4年	**2,972**	3,241
4 to 5 years	4至5年	**2,060**	2,064
Over 5 years	超過5年	**13,958**	13,419
		500,600	644,355
Less: Allowance for impairment losses	減：減值虧損撥備	**(35,107)**	(31,358)
		465,493	612,997

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

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

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貿易應收款項期／年內之減值虧損對賬載列於下表：

19. a # Đ × › °

19. LEASE RECEIVABLES (Continued)

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

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

		A			
		租賃應收款項 B'000 人民幣千元 ( ) （未經審核）	未賺取財務收入 B'000 人民幣千元 ( ) （未經審核）	減值虧損撥備 B'000 人民幣千元 ( ) （未經審核）	租賃應收款項淨額 B'000 人民幣千元 ( ) （未經審核）
Within 1 year	1年內	**855,815**			

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

19. LEASE RECEIVABLES (Continued)

19. a # Ð × › ° € ƒ •

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

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

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

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

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

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

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

20. AMOUNT DUE FROM A GRANTOR

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

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於報告期／年末，應收授予人款項概況按到期日載列如下：

		A 30 2025 於2025年 6月30日 B'000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due within 1 year	1年內到期	**45,252**	44,898
Non-current portion	非即期部分	**685,499**	707,778
		730,751	752,676

污水處理廠

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

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

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

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

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

有關特許服務安排的詳細資料，請參閱附註14。

21. DEFERRED TAX ASSETS/ LIABILITIES (Continued)

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

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

		As at 30 June 2025 於2025年6月30日 B'000 人民幣千元 (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	53,224	
Deferred tax liabilities	遞延稅項負債	(162,549)	(159,355)
		(109,325)	(109,423)

Deferred tax assets have not been recognised for the following:

以下遞延稅項資產未確認入賬：

		As at 30 June 2025 於2025年6月30日 B'000 人民幣千元 (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deductible temporary differences	可扣減臨時差額	927,109	820,444
Unused tax losses	未動用稅項虧損	1,551,165	1,440,848
		2,478,274	2,261,292

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

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

21. DEFERRED TAX ASSETS/ LIABILITIES (Continued)

21. È · ü ° * J€ À • € ƒ •

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

未確認為遞延稅項資產的稅項虧損將於以下期間到期：

	As at 30 June 2025 於2025年6月30日	As at 31 December 2024 於

23. BORROWINGS

23. > ›

		A 30 2025 於2025年 6月30日 B'000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	即期部分		
Secured bank loans	有質押銀行貸款	**155,688**	

23. BORROWINGS (Continued)

23. > › € ƒ •

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

即期及非即期銀行借款總額預計於以下年期償還：

		As at 30 [illegible] 2025 於2025年6月30日 B'000 人民幣千元 ([illegible]) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
On demand or within one year	按要求或於1年內	**2,786,297**	3,207,465
More than one year, but not exceeding two years	1年以上，但不超過2年	**56,763**	55,526
More than two years, but not exceeding five years	2年以上，但不超過5年	**13,607**	35,890
More than five years	5年以上	**386,328**	301,525
		3,242,995	3,600,406

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

本集團即期計息銀行貸款賬面值與其公允價值相若。

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

本集團的計息銀行貸款已質押以下資產作質押，於期／年末的賬面值載列如下：

		Notes 附註	As at 30 [illegible] 2025 於2025年6月30日 B'000 人民幣千元 ([illegible]) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
[illegible]:	**質押資產：**			
Trade receivables	貿易應收款項	(i), (iii) &18	**109,076**	121,795
Lease receivables	租賃應收款項	(ii)&19	**277,348**	266,813
Amount due from a grantor	應收授予人款項	(iii)&20	**55,629**	56,227
Financial assets at amortised cost	按攤銷成本計量的金融資產	(iv)&17	**2,577**	4,548

NOTES TO THE CONSOLIDATED J ¾ 2

For the six months

24.

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

24. Đ ù ® ! À N e • , À N ¿ õ , À N € ƒ • 公司債券、中期債券及短期債券(續)

• ‾ ıı (ıı) 公司債券(續)

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

於簡明綜合財務狀況表內確認的公司債券按以下方式計算：

	A ‾ 30 ıı, 2025 於2025年6月30日	As at 31 December 2024 於2024年12

中期債券

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

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

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

25. TRADE AND BILLS PAYABLES

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		A 30 2025 於2025年 6月30日 B'000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
— Shanghai Gas Co., Ltd.	— 上海燃氣有限公司	**1,066,673**	415,526
— Other related parties	— 其他關聯方	**1,991**	1,646
— Third parties	— 第三方	**705,793**	1,303,807
Bills payable	應付票據	**87,712**	119,721
		1,862,169	1,840,700

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

根據發票日期對報告期間結束時貿易應付款項及應付票據的賬齡分析如下：

		A 30 2025 於2025年 6月30日 B'000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	**1,730,857**	1,661,944
1 to 2 years	1至2年	**51,330**	94,866
2 to 3 years	2至3年	**23,818**	26,635
Over 3 years	3年以上	**56,164**	57,255
		1,862,169	1,840,700

28. CONTRACT LIABILITIES(Continued)

28. ¥ Ò À € ƒ •

合約負債變動

		A 30 2025 於2025年 6月30日 B'000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Balance as at 1 January	於1月1日的結餘	**639,953**	688,253
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	於期／年內確認在期／年初列入合約負債的收益所導致的合約負債減少	**(140,849)**	(307,178)
Increase in contract liabilities as a result of performance not recognised as revenue during the period/year	因履約而產生及並無於期／年內確認為收益的合約負債增加	**163,486**	258,878
Balance as at 30 June/31 December	於6月30日／12月31日的結餘	**662,590**	639,953

29. SHARE CAPITAL

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		A			A:	
		A股數目	**股數目**	**普通股總數**	**法定股份** RMB'000 人民幣千元	**已發行及繳足股份** RMB'000 人民幣千元
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年6月30日	2,418,791,675	533,643,000	2,952,434,675	2,952,435	2,952,435

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於簡明綜合財務報表內未撥備的資本承擔如下：

附註：

(i) 截至2017年12月31日止年度，本公司同意向「上海華璨股權投資基金合夥企業」注資人民幣700,000,000元，其中約人民幣660,758,000元（2024年12月31日：人民幣660,758,000元）已於2025年6月30日繳足。

(ii) 截至2021年12月31日止年度，本公司同意向大成滙彩基金注資人民幣300,000,000元，其中人民幣40,950,000元（2024年12月31日：人民幣40,950,000元）已於2025年6月30日繳足。

(iii) 截至2019年12月31日止年度，本公司同意向深圳前海紅土併購基金合夥企業（有限合夥）注資人民幣16,000,000元（2024年12月

31. RELATED PARTY TRANSACTIONS

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

31. ë L Ù t ø

期內，本集團與其關聯方訂立以下重大交易：

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

31. RELATED PARTY TRANSACTIONS (Continued) 31. ë L Ù t ø € ƒ •

		Notes 附註	截至6月30日止6個月 2025 2025年 B'000 人民幣千元 ( ) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shanghai Gas Operation Service Co., Ltd.	*上海燃氣經營服務有限公司*	(xviii)		
Purchase of inventories	購買存貨		**4,911**	7,254
Shanghai Gas Information Operation Co., Ltd.	*上海燃氣信息經營有限公司*	(xxiv)		
Purchase of inventories	購買存貨		**148**	–
Shanghai Dazhong Transportation Group Shanghai Miaohang Automobile Sales and Service Co., Ltd	*大眾交通集團上海廟行汽車銷售服務有限公司*	(x)		
Auto repair fees	汽車維修費		**1**	72
Shanghai Dazhong Traffic Automobile Repairing Co., Ltd.	*上海大眾交通汽車修理有限公司*	(xi)		
Auto repair fees	汽車修理費		**410**	563
Shanghai Qingpu Gas Comprehensive Management Co., Ltd.	*上海青浦燃氣綜合經營有限公司*	(xxii)		
Sales of materials	銷售物資			92
Dazhong Transportation (Group) Co., Ltd.	*大眾交通(集團)股份有限公司*	(iii)		
Dismantling and moving business	拆卸及搬運服務		**116**	52
Shanghai Data Solution Co., Ltd.	*上海數訊信息技術有限公司*	(xvi)		
Services fees	服務費用		**925**	197
Shanghai Gas Pudong Sales Co., Ltd.	*上海燃氣浦東銷售有限公司*			

31. RELATED PARTY TRANSACTIONS (Continued)

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

		截至6月30日止6個月	
		2025	2024
		2025年	2024年
		B'000	RMB'000
		人民幣千元	人民幣千元
		(未經審核)	(Unaudited) (未經審核)
	股東		
Shanghai Dazhong Business Management Co., Ltd.	*上海大眾企業管理有限公司*		
Finance lease income	融資租賃收入	**2,976**	2,881

31. RELATED PARTY TRANSACTIONS (Continued)

31. ë L Ù t ø € ƒ •

	A 30 2025 於2025年6月30日	As at 31 December 2024 於2024年12月31日

31. ë L Ù t ø € ƒ •

附註：

(i) 上海大眾企業管理有限公司為本公司股東。

(ii) 上海燃氣(集團)有限公司為本公司的參與股東。

(iii) 大眾交通(集團)股份有限公司為本集團的聯營公司。

(iv) 上海徐匯昂立小額貸款股份有限公司為本集團的聯營公司。

(v) 江蘇東能天然氣管網有限公司為本集團的聯營公司。

(vi) 上海燃氣有限公司為本集團之子公司上海大眾燃氣有限公司的股東。

(vii) 上海大眾萬祥汽車修理有限公司為控股公司的一間子公司。

(viii) 上海大眾河濱酒店經營管理有限責任公司為控股公司的一間子公司。

(ix) 上海大眾交通市中汽車銷售服務有限公司為本公司直接控股公司上海大眾企業管理有限公司的全資子公司。

(x) 大眾交通集團上海廟行汽車銷售服務有限公司為控股公司的一間子公司。

(xi) 上海大眾交通汽車修理有限公司為控股公司的一間子公司。

(xii) 上海大眾拍賣有限公司為控股公司的聯營公司。

(xiii) 上海大眾交通汽車服務有限公司為控股公司的一間子公司。

(xiv) 大眾汽車租賃有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。

(xv) 上海世合實業有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。

(xvi)

32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

( ) [illegible]

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

The valuation techniques and significant unobservable inputs used in determining the fair value measurement

32. 2 G ó Œ ± – D ˆ H€ ƒ •

( ) 按公允價值計量的金融工具

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

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

有關3級公允價值計量的資料

下表提供以公允價值列賬的金融工具按公允價值層級的分析：

1級：相同資產或負債在活躍市場中的報價(未經調整)；

2級：資產或負債的直接(即價格)或間接(即衍生自價格)可觀察輸入數據(不包括第1級所涵蓋報價)；及

3級：並非以可觀察市場數據(不可觀察輸入數據)為依據的資產或負債輸入數據。

32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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32. 2 G ó Œ ± – D ˆ H€ ƒ •

( ) 按公允價值計量的金融工具(續)

		未經審核 30 2025 2025年6月30日			
		1 1級 B'000 人民幣千元	2 2級 B'000 人民幣千元	3 3級 B'000 人民幣千元	合計 B'000 人民幣千元
	按公允價值計入損益的金融資產				
— Listed equity investments	— 上市股權投資	138,730			138,730
— Unlisted equity investments	— 非上市股權投資			2,297,933	2,297,933
— Investment-linked deposits	— 投資掛鈎存款	狗	狗	霰諉龑藥	霰諉龑藥
欑矜矜甄兇烋窱笮祖竿獍甌耟 簞嚼犀笪穀箫璨碗璋稗 熨瞗稻璋知甍犀瓶熨睋	按公允價值計入其他全面收益的金融耟資產				
— Listed equity investments	— 上市股權投資	154,336			154,336
— Listed debt investments	— 上市債務投資	14			14
		293,080		2,616,001	2,909,081

32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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	Audited 經審核 31 December 2024 2024年12月31日			
	Level 1 1級	Level 2 2級	Level 3 3級	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
按公允價值計入損益				

33. EVENTS AFTER THE REPORTING PERIOD

1. As approved by the Notice of Acceptance of Registration issued by the National Association of Financial Market Institutional Investors (Zhong Shi Xie Zhu (2024) No. MTN 144(中市協注(2024)MTN144號)), the Company issued the 2025 Shanghai Dazhong Public Utilities (Group) Co., Ltd. medium-term bonds (2nd tranche) on 1 August 2025, with an issue size of RMB400 million, a term of 3 years and a coupon rate of 1.89%.

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

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

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1、 經中國銀行間市場交易商協會發佈的《接受註冊通知書》(中市協注[2024]MTN144號)核准，本公司於2025年8月1日發行上海大眾公用事業(集團)股份有限公司：2025年度第二期中期票據，發行規模為人民幣4億元，債券期限為3年，票面利率為1.89%。

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

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