I.	The Board, Directors and senior management of the Company confirm that the contents of this interim report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they jointly and severally accept legal responsibility for such contents.	S e I fi ! Ł + 6 ¿ Ł + e ÷t M # [p › ˙ I S « Y F … Ì e _ ‰ Ì e ˘ Ì d ÀfI H ÿ¾1 e ‹ ‹ Ì Ó — } r d (Õ˝ H 9 q „ m Y , “ f
II.	All the Directors attended the Board meeting approving this interim report.	Z e fi ! Ł + ' I ª › X I S Ł + 6 6 D f
III.	This interim report is not audited.	g e I S J ¾2 f
IV.	Yang Guoping (@ 7 ;), the person-in-charge of the Company, Hu Jun (Æ), the person-in-charge of the accounting work, and Zhang Yijun (u T), the head of the accounting institution (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial reports in this interim report.	, e I fi ! “ [@ 7 ; e ôM 6 * “ [Æ ¿ 6 Úô “ [6 ôM [p u T J üj › ˙ I S Ì ÀfIY Fp..p e ¿ ‰ Ł Ù¢ f¾ Ì
V.	There is no profit distribution plan or plan to convert capital reserve into share capital during the Reporting Period.	
VI.	Risk disclaimer of the forward-looking statements The forward-looking statements in this interim report do not constitute an actual commitment of the Company to investors. Investors should be aware of the investment risks.	
VII.	There is no appropriation of funds by the controlling shareholder and its related parties for non-operating purposes.	& \ 1 f
VIII.	There is no provision of external guarantees in violation of the stipulated decision-making procedures.	^ e ÀfI < À Ô ß ` . d 6 ˜ › Y 1 f
IX.	There is no half and more of the Directors are unable to warrant the truthfulness, accuracy and completeness of this interim report being disclosed by the Company.	X e ÀfI p ł j Ł + Ì , › ˙ I fi ! Ô Þ£ I S Y F … Ì e _ ‰ Ì q ˘ Ì f

CONTENTS ﬊

4
Definitions
› È

9
Corporate Information
® ! Ø

11
Highlights of Accounting Data and Financial Indicators
6 p ½ q Ì 8 z Ã

13
Report of the Board of Directors
è + 6 S

34
Significant Events
+ °

39
Particulars of Corporate Bonds
® ! À N ´ ë ‹ 1

41
Changes in Shares and Information of Shareholders
p … ¿ p Ø

43
Directors and Senior Management
è + ¿ ÷ t M # [p

46
Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
ü] ¥ & B ¿ l ü Œ & × B Œ

48
Condensed Consolidated Statement of Financial Position
ü] ¥ Ì K 1 Œ

50
Condensed Consolidated Statements of Changes in Equity
ü] ¥ Æ B Œ

52
Condensed Consolidated Statements of Cash Flows
ü] ¥ $ – t Ž Œ

55
Notes to the Unaudited Condensed Consolidated Financial Statements
J ¾ 2 è ü] ¥ Ì Œ • W

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

“A Share(s)”	share(s) of the Company with nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
˜ A p ™	¯ j t Ô j 9 & = ‰ Ê p [O Æ1.00 © Y I ® ! p …
“Articles of Association”	the articles of association of the Company (amended in 2025)
˜ ® ! Ý û ™	I ® ! Y• ® ! Ý û€ ¾2025 Ë L •
“Audit Committee”	the audit committee of the Board
˜ 2 ‰ p 6 ™	è + 6 2 ‰ p 6
“BDO”	BDO Limited
˜ 0 ¥ m ¦ C ´ 6 ª + Ô ™	0 ¥ m ¦ C ´ 6 ª + Ô Þ " ® !
“Board”	the board of directors of the Company
˜ è + 6 ™	I ® ! è + 6
“CG Code”	the Corporate Governance Code, as set out in Appendix C1 of the Hong Kong Listing Rules
˜ † 8 M 7 Â Æ ™	0 ¥ j 9 • Æ • }C1 Ô 1• † 8 M 7 Â Æ ‘
“China” or “PRC”	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
˜ • 7 ™Ð˜ 7 • ™	• 6 [O • q 7 f I S Á • 7 Y d ” < 0 ¥ ¿ • 7 æ ˜ $ 9 A ¿ (D
“CII Zhiqichen”	China Insurance Investment Zhiqichen (Jiaxing) Equity Investment Partnership (Limited Partnership)
˜ • - ³•+ð2•t@	

“Dacheng Huicai”	Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership), a partnership registered and established in China on June 15, 2016
˜ } Ó Ò y ™	} Ó Ò y€ - •¼ 8 ¥ « † 8€ Þ " ¥ « •d õ 2016 Ë 6 Ü 15 Ú ¯ • 7 W Ó m Y ¥ « † 8
“Dazhong Asset Management”	Shanghai Dazhong Asset Management Co., Ltd.* (j } : * M # Þ " ® !), a limited liability company incorporated in China on August 8, 2014
˜ } : M ™	j } : * M # Þ " ® ! d 2014 Ë 8 Ü 8 Ú ¯ • 7 W Ó m Y Þ " ® !
“Dazhong Business Management”	Shanghai Dazhong Business Management Co., Ltd.* (j } : † 8 M # Þ " ® !), a limited liability company incorporated in China on March 10, 1995 and owned as to 90% by Shanghai Dazhong Business Management Employee Share Ownership Committee* (j } : † 8 M # Þ " ® ! ˆ 5 p 6) and 10% by three individual shareholders who are independent third parties
˜ } : † M ™	j } : † 8 M # Þ " ® ! d õ 1995 Ë 3 Ü 10 Ú ¯ • 7 W Ó m Y Þ " ® ! d (_ j } : † 8 M # Þ " ® ! ˆ 5 p 6 ¿ g ¤ ‰ ù m K g Ù Y H 9 p ± 9 5 Þ 90% ¿ 10%
“Dazhong Capital”	Shanghai Dazhong Group Capital Equity Investment Co., Ltd.*, a limited liability company incorporated in China on April 22, 2010
˜ } : I ™	j } : « I p Æ ³ Þ " ® ! d õ 2010 Ë 4 Ü 22 Ú ¯ • 7 W Ó m Y Þ " ® !
“Dazhong Factoring”	Shanghai Dazhong Commercial Factoring Co., Ltd.* (j } : 8 - # Þ " ® !), a limited liability company incorporated in China on December 3, 2021
˜ } : - # ™	j } : 8 - # Þ " ® ! d õ2021 Ë 12 Ü 3 Ú ¯ • 7 W Ó m Y Þ " ® !
“Dazhong Financial Leasing”	Shanghai Dazhong Financial Leasing Co., Ltd.* (j } : D a # Þ " ® !), a limited liability company incorporated in China on September 19, 2004
˜ } : D a # ™	j } : D a # Þ " ® ! d õ2004 Ë 9 Ü 19 Ú ¯ • 7 W Ó m Y Þ " ® !
“Dazhong GreenMobility”	Shanghai Dazhong GreenMobility New Energy Development Co., Ltd.* j(} : ` - • U ï • Þ " ® !), a limited liability company incorporated in China on September 11, 2024
˜ } : ` ™	j } : ` - • U ï • Þ " ® ! d õ 2024 Ë 9 Ü 11 Ú ¯ • 7 W Ó m Y Þ " ® !
“Dazhong Jiading Sewage”	Shanghai Dazhong Jiading Sewage Treatment Co., Ltd.* (j } : — › î å ˆ # Þ " ® !), a limited liability company incorporated in China on March 17, 2006
˜ } : — › î å ™	j } : — › î å ˆ # Þ " ® ! d õ2006 Ë 3 Ü 17 Ú ¯ • 7 W Ó m Y Þ " ® !
“Dazhong Logistics”	Shanghai Dazhong Run Logistics Shares Co., Ltd.* (j } : 6 J t p ... Þ " ® !), a limited liability company incorporated in China on March 19, 1999
˜ } : 6 J t ™	j } : 6 J t p ... Þ " ® ! d õ1999 Ë 3 Ü 19 Ú ¯ • 7 W Ó m Y Þ " ® !

“Jiangsu Dazhong”	Jiangsu Dazhong Water Group Co., Ltd.* (ê = } : å « Þ " ® !), a limited liability company incorporated in China on April 4, 1995
˜ ê = } : ™	ê = } : å « Þ " ® ! d õ1995 Ë4 Ü4 Ú ¯ • 7 W Ó m Y Þ " ® !
“Latest Practicable Date”	August 28, 2026, being the latest practicable date for ascertaining certain information contained in this interim report
˜ ð ¼ ç Ú , ™	2026 Ë8 Ü28 Ú d C ½ › I • , S Ô 1 ð • Ø Y ð ¼ ç Ú ,
“LPG”	liquefied petroleum gas
˜ LPG ™	ð · i 0
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
˜ z _ Â Æ ™	0 ¥ j 9 • Æ • }C3 Ô 1• j 9 ï [è + † Ç N t ø Y z _ Â Æ ‘
“Nantong Dazhong Gas”	Nantong Dazhong Gas Co., Ltd.* (Ì · } : ÷ Þ " ® !), a limited liability company incorporated in China on December 11, 2003
˜ Ì · } : ÷ ™	Ì · } : ÷ Þ " ® ! d õ2003 Ë12 Ü11 Ú ¯ • 7 W Ó m Y Þ " ® !
“Nomination Committee”	the nomination committee of the Board
˜ d ¤ ‰ p 6 ™	è + 6 d ¤ ‰ p 6
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
˜ Z G ~ ý è ‰ p 6 ™	è + 6 Z G ~ ý è ‰ p 6
“Reporting Period”	the six months from January 1, 2026 to June 30, 2026
˜ S , ™	2026 Ë1 Ü1 Ú Î 2026 Ë6 Ü30 Ú ß6 H Ü
“RMB”	Renminbi Yuan, the lawful currency of the PRC
˜ [O Æ ™	• 7 , › ¬ Æ [O Æ
“Selling Shareholders”	Shanghai Gas Group and Wuxi Transportation Co., Ltd.* (Ì | 6 Þ " ® !)
˜ / p p ™	÷ « ¿ Ì	6 Þ " ® !
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
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“Shanghai Dazhong Gas”	Shanghai Dazhong Gas Co., Ltd.* (j } : ÷ Þ " ® !) (formerly South Shanghai Gas Co., Ltd.* (j ÷ 9 Ì V / Þ " ® !)), a limited liability company incorporated in China on January 3, 2001
˜ j } : ÷ ™	j } : ÷ Þ " ® !€ Ã H ‰ j ÷ 9 Ì V / Þ " ® ! •d S œ õ 2001 Ë1 Ü 3 Ú ¯ • 7 W Ó m Y Þ " ® !
“Shanghai Gas”	Shanghai Gas Co., Ltd.* (j ÷ Þ " ® !), a limited liability company incorporated in China on December 27, 2018
˜ j ÷ ™	j ÷ Þ " ® ! d õ2018 Ë12 Ü27 Ú ¯ • 7 W Ó m Y Þ " ® !

DEFINITIONS
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“Shanghai Gas Group”	Shanghai Gas (Group) Co., Ltd.* ‰ ÷ € « •Þ " ® !), a limited liability company incorporated in China on February 12, 2004
˜ ÷ « ™	j ÷ € « •Þ " ® ! d õ2004 Ë2 Ü12 Ú ¯ • 7 W Ó m Y Þ " ® !
“Share(s)”	A Shares and H Shares
˜ p … ™	A p qH p
“Shareholder(s)”	holder(s) of the Share(s)
˜ p ™	p … 5 Þ [
“Shenzhen Capital Group”	Shenzhen Capital Group Co., Ltd.* (- 9 ô - ³ « Þ " ® !), a limited liability company incorporated in China on August 25, 1999
˜ ô ³ ™	- 9 ô - ³ « Þ " ® ! d õ1999 Ë8 Ü25 Ú ¯ • 7 W Ó m Y Þ " ® !
“SSE” or “Shanghai Stock Exchange”	Shanghai Stock Exchange
˜ j t Ô ™	j Ç N t ø Ô
“Strategic Development and ESG Committee”	the strategic development and ESG committee under the Board
˜ · + ï • ~ESG ‰ p 6 ™	è + 6 · + ï • ~ESG ‰ p 6
“Yuan, ten thousand Yuan, one hundred million Yuan”	RMB, RMB10 thousand, and RMB100 million
˜ © e ¬ © e © ™	[O Æ © e [O Æ ¬ © e [O Æ ©

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

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(I) Key accounting data

Unit: 1,000 yuan Currency: RMB

Key accounting data	ô 6 p‰		Corresponding period last year j,	Increase/ decrease as compared with the corresponding period last year (%) S âj, # fl(%)
Revenue	× B		3,449,225	4.30
Net profit for the period attributable to owners of the Company	ån õI®!¹Þ[Đ& ,«P;		333,018	(25.05)
Net cash flows generated from operating activities	¾ z Ô*[Y$–t Ž X		760,640	(45.85)

Key accounting data	ô 6 p‰		End of last year j, K	Increase/ decrease as compared with the end of last year (%) S K âj, K # fl(%)
Net assets attributable to owners of the Company	ån õI®!p Y *		8,831,808	0.26
Total assets	< *		22,966,493	2.36

HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS
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(II) Key financial indicators Z ô Ì 8 z

Key financial indicators	ô Ì 8 z	[redacted]	Corresponding period last year j ¸	Increase/ decrease as compared with the corresponding period last year (%) S âj ¸ # fl(%)
Basic earnings per share (RMB/share)	? I Ê p × B € © J p •	[redacted]	0.11	(27.27)
Diluted earnings per share (RMB/share)	ý Q Ê p × B € © J p •	[redacted]	0.11	(27.27)
Weighted average return on net assets (%)	Æ ; i * × B (%)	[redacted]	4.18	Decreased by 0.52 percentage points ¯ Ç0.52 H õ ± Ã

2. Environment and Logistics

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 business 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 and local discharge standards; in accordance with the Concession Agreement, the local governments make regular payments after determining treated water volumes and unit prices of settlement. Currently, the Company operates 9 sewage treatment plants in Shanghai and Jiangsu with a total capacity of 465,000 tons per day, in which Dazhong Jiading Sewage treats 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 a total treatment capacity of 265,000 tons per day, while relevant projects keep pursuing compliance with higher standards and upgrading according to local requirements for improvement in discharge standards.

The core operating entity of the Company's logistics business is Dazhong Logistics, a modern service company providing comprehensive solutions for freight transportation, licensed to transport hazardous goods in Shanghai, capable to transport Class II flammable gas, Class III flammable liquids and Class IX miscellaneous hazardous substances and articles, and functioning as the largest third-party specialized LPG distributor in Shanghai that provides important addition to the Company's pipelined gas sales. Dazhong Green Mobility, a subsidiary engaged in investing in, building and operating charging infrastructure of new energy vehicles encompassing its new energy business portfolio, now has 6 charging stations in operation and provides charging services to local new energy vehicle users.

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(II) Regional Industry Advantage

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The Company's gas and environmental business enjoy strong advantages in deep local involvement and stable operating foundation. In terms of gas business, Shanghai Dazhong Gas provides gas supply services covering seven administrative regions west of the Huangpu River and south of the Suzhou River in Shanghai. Nantong Dazhong Gas mainly undertakes the construction of gas pipelines, urban gas transmission and distribution, natural gas sales, and gas appliance sales in Nantong, including Gangzha District, Chongchuan District, Economic and Technological Development Zone, and Sutong Science and Technology Industrial Park etc, focusing on urban areas of Nantong. In the field of sewage treatment, the sewage treatment projects of Dazhong Jiading Sewage and Jiangsu Dazhong are mainly operated in the form of BOT, responsible for regional sewage treatment. The aforesaid business model characteristics have given the Company a relatively stable market scope and specific business term. The natural gas demands and sewage treatment demands in the region provide a continuous and stable market base for the Company's relevant business lines, allowing the Company to gain stable earnings, become more capable to withstand market competition risks and operational fluctuations, and assure robust business operations.

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(III) ESG Governance Advantage

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The Company actively integrates environmental, social and governance (ESG) throughout its business operations and development, pursuing synergistic progression between green development, sound governance and the coordinated advancement of its core businesses. In terms of gas business, the Company actively utilizes clean energy and keeps optimizing the operating efficiencies of its pipeline network; in terms of sewage treatment, the Company keeps increasing its resource utilization efficiencies and levels of environmental management through process optimization and fine management. Building on its ongoing efforts in sound corporate governance, green operations and social responsibility, the Company's sustainability and social recognition have continued to improve. In 2025, the Company's ESG rating was upgraded from A+ to AA-, while it received the highest green enterprise rating of Ge-1.

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(IV) Advantage of Continuous Financing Enablement , 5 D (· —

The Company kept expanding financing channels, maintained AAA credit ratings, and enjoyed desirable corporate credibility, as well as strong financing capabilities and fund pooling capabilities. By making a comprehensive use of diverse financial instruments such as corporate funds, debt financing instruments and asset securitization, the Company has gradually set up an all-round, multi-leveled financing system. The Company kept closely informed of orientation of the macroeconomic policy and changes of financing markets, kept optimizing its ways and structures of financing, balanced its direct and indirect financing arrangements in a coordinated manner, and constantly improved its funds allocation efficiencies and financing assurance capabilities. On the basis of effective control of financing risks and reasonable reduction in comprehensive financing cost, these achievements provided a strong support for improvement in quality and efficiencies and robust development of the Company's main business.

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(V) Strategic Investment Portfolio Advantage ‡ • + 1 · —

Under its strategic framework of "being driven by both public utilities and financial investment", the Company gradually formed integrated capabilities such as industry research, project filtering, resource integration and risk control through direct investment and participation in investment platforms

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Main condition of business operation during the Reporting Period *S , « ô ¾ ‹ 1*

(I) Analysis of principal business € S • ô 8 ±

1. Analysis of changes in related items of financial statements *1. Ì Œ ´ ë ° f ± Œ*

Unit: 1,000 yuan Currency: RMB j w © Æ G j [O Æ

Item	° f	Amount for Reporting Period S p	Amount for corresponding period of last year j ¸ p	Increase/ decrease as compared with the corresponding period last year (%) S â j ¸ # fl(%)
Revenue	× B	3,597,556	3,449,225	4.30
Cost of sales	V / Ó I	2,920,196	2,777,512	5.14
Selling and distribution costs	V / ¿ ± V Ó I	135,963	122,249	11.22
Administrative expenses	A š Õ	255,773	190,498	34.27
Financing costs	D Ó I	87,988	107,470	(18.13)
Net cash flows generated from operating activities	¾ z * [Y $ – t Ž X	411,867	760,640	(45.85)
Net cash flows used in investing activities	³ z Ô \ Y $ – t Ž X	(855,958)	(298,490)	N/A ” G \
Net cash flows generated from/(used in) financing activities	* z * [J Ô \ Y $ – t Ž X	111,193	(580,890)	N/A ” G \

Reasons for the changes in administrative expenses: Administrative expenses increased by RMB65.28 million as compared with the same period of the previous year, primarily due to an increase of RMB48.93 million in foreign exchange losses as compared with the same period of the previous year.

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Reasons for changes in net cash flows from operating activities j Net cash flows from operating activities decreased by RMB348.77 million as compared with the same period of the previous year, mainly because: 1. during the Reporting Period, the net cash flows from the sales and procurement of natural gas by the subsidiary Shanghai Dazhong Gas decreased as compared with the same period of the previous year, leading to a decrease of RMB422.53 million in its net cash flows from operating activities as compared with the same period of the previous year; 2. during the Reporting Period, the sewage treatment fees and sludge disposal fees received by the subsidiary Dazhong Jiading increased as compared with the same period of the previous year, leading to an increase of RMB82.50 million in its net cash flows from operating activities as compared with the same period of the previous year.

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Reasons for changes in net cash flows used in investing activities: Net cash flows from investing activities decreased by RMB557.47 million as compared with the same period of the previous year, mainly because during the Reporting Period, the net cash outflows from the disbursement of lease projects by the subsidiary Dazhong Financial Leasing

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

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Unit: 1,000 yuan Currency: RMB j w © Æ G j [O Æ

Item ° f	Amount of the Reporting Period S p	Amount of the corresponding period last year j , p	Increase/ decrease as compared with the corresponding period last year (%) S âj , # fl(%)	Reasons for change • › ü
Investment income and gains, net ³ ×] ¿ × B X	72,143	(225,568)	N/A " G \	Mainly due to fluctuations in the fair value of financial assets held by the Company during the Reporting Period. ô J ª ‰ I S , ® ! 5 Þ Y – D * ® ª = * f
Share of results of associates and a joint venture ± & L ® ! 8 6 ¿ ¥ † 8 8 6	154,286	420,091	(63.27)	Mainly due to a RMB322 million decrease in the Company's share of profit under the equity method from Huacan Fund during the Reporting Period as compared with the same period of the previous year, partially offset by a RMB100 million increase in its share of profit from Shenzhen Capital Group. ô J ª ‰ I S , Æ B , ® ! 6 ? – Y . Þ × B 0 j Ë • , ¯ Ç [O Æ 3.22 © d ô ³ Y . Þ × B 0 j Ë • , # [O Æ1 © f

(III) Analysis of assets and liabilities € g • * ¿ À ‹ 1 ±

1. Condition of assets and liabilities *1. * ¿ À K 1*

Unit: 1,000 yuan Currency: RMB j w © Æ G j [O Æ

Item °f/H	Amount as at the end of the Reporting Period I Kp	Proportion of total assets as at the end of the Reporting Period (%) I Kp& < *Yâ 7%	Amount as at the end of last year j, Kp	Proportion of total assets as at the end of last year (%) j, Kp& < *Yâ7 (%)	Increase/ decrease as compared with the end of last year (%) I K X0 j, K â7%	Notes 1›ü
Investments in a joint venture õ¥ †8Y³	4,442	0.02	20,872	0.09	(78.72)	Mainly due to the distribution of proceeds from the Dacheng Huicai, a joint venture ô _õ¥ †8}ÓÒyY³ °f× ±ãf
Financial assets at amortised cost (non-current) 2ÅVÓI ŽY –D *€¢t •	22,768	0.10	12,943	0.06	75.91	Mainly due to the increase in disbursements for factoring projects during the Reporting Period ô _õI S,-#°f³ó# f
Lease receivables (non-current) a#Ð×›°€¢t •	671,395	2.86	457,507	1.99	46.75	Mainly due to increased disbursements for finance leasing projects during the Reporting Period ô _õI S,Da#°f³ó# f
Long-term prepayment —,kù›°	—	—	30,217	0.13	(100.00)	Mainly due to the conversion of prepayments for investments into financial assets at fair value through profit or loss (non-current) during the Reporting Period ô _õI S,³ kù›7 2®ª =]&BY–D *f
Financial assets at amortised cost (current) 2ÅVÓI ŽY –D *€D ¼@¡p•	338,142	1.44	212,572	0.93	59.07	Mainly due to new investments in treasury bond reverse repurchase agreements, short-term certificates of deposit and other instruments during the Reporting Period ô _õI S,-#7ÀÕ«...eõ,À ›Ç³ f
Financial assets at fair value through profit or loss ("FVTPL") 2®ª =]&BY–D *	3,437,216	14.62	2,427,135	10.57	41.62	Mainly due to the increase in the carrying amount of the Company's financial assets at FVTPL held for cash management purposes as at the end of the Reporting Period as compared with the end of the previous year ô _õI S,K®!‰Ä#Ì–X0j ËK# f
Current tax liabilities C,ü° À	58,637	0.25	35,267	0.15	66.27	Mainly due to the increase in the Company's corporate income tax payable as at the end of the Reporting Period as compared with the end of the previous year ô _õI S,K®!Ðt†8Ô{ü0 jËK# f
Borrowings (non-current) >›€¢t •	920,589	3.92	645,511	2.81	42.61	Mainly due to the increase in disbursements for finance lease projects of the subsidiary Dazhong Financial Leasing during the Reporting Period, resulting in an increase of RMB236 million in non-current borrowings as compared with the end of the previous year ô _õI S,•®!}:Da#°f ³ó•|# d>›€¢t •0jËK# 2.36 ©f

2. Overseas assets *2. ¤ . * ‹ 1*

(1) Scale of assets *(1) * • /*

The overseas assets amounted to RMB2,229.97 million, accounting for 9.49% of the Company's total assets.

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(IV) Analysis of investments € , • ³ K 1 ±

1. Overall analysis of external equity investments *1. Á . p Æ ³ < ±*

During the Reporting Period, the Company conducted external investments focusing on financial venture capital and national strategic emerging hard technology sectors, with the total investment amount reaching RMB220 million.

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(1) Financial assets at fair value *(1) ø ® ª = Ž Y – D *

Unit: Yuan Currency: RMB j © Æ G j [O Æ

Asset type	* ó 9	Opening balance p	Profit or loss on change in fair value during the Reporting Period I fi " = & B	Accumulated changes in fair value recorded to equities] ˇ B Y] fi " =	Impairment accrued for the Reporting Period I d Y fl =	Purchase during the Reporting Period I o X	Current sale/ redemption during the Reporting Period I / J Ù« X	Other changes I ü	Closing balance K p
Stock	p C	332,910,873.94	(52,909,442.96)	28,737,876.79	—	1,070,479.00	2,902,658.55	(7,060,969.13)	271,108,282.30
Bonds	À N	2,379.60	(1,100.51)	(1,163,349.62)	—	—	—	(73.77)	1,205.32
Private equity fund	÷ Í ? –	759,384,345.49	81,819,912.71	—	—	190,000,000.00	8,611,572.53	(10,117,298.57)	1,012,475,387.10
Others	I ü	1,455,512,614.87	(30,667,870.38)	—	—	954,436,550.28	128,019,882.54	(1,123,202.86)	2,250,138,209.37
Wherein: wealth management products	I • j # Ì * Ü	22,020,566.04	1,319,614.95	—	—	324,436,550.28	128,019,882.54	(682,660.11)	219,074,188.62
Asset management plans	M Œ	10,071,000.00	3,949,500.00	—	—	600,000,000.00	—	—	614,020,500.00
Equity instrument investments	Æ B ˆ H ³	1,423,421,048.83	(35,936,985.33)	—	—	30,000,000.00	—	(440,542.75)	1,417,043,520.75
Total	¥	2,547,810,213.90	(1,758,501.14)	27,574,527.17	—	1,145,507,029.28	139,534,113.62	(18,301,544.33)	3,533,723,084.09

(V) Acquisitions and disposals of material assets and equities € ž • } * q p Æ /

During the Reporting Period, the Company did not hold any significant investments (none of each investments held by the Group accounted for 5% or above of the total assets of the Group as at June 30, 2026) nor have any material acquisitions or disposals of assets and equities.

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(VI) Analysis of major controlled subsidiaries and equity-participated companies

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Unit: Yuan Currency: RMB j © Æ G j [O Æ

Company name fi ! / H	Registered capital W I	Business scope ¾ ˝	Total assets < *	Net assets *	Business revenue 8 ×]	Operating profit 8 ;	Net profit ;
Dazhong Transportation (Group) Co.,Ltd. } : t · € « •p ... Þ " ® !	2,364,122,864.00	Transportation t · 6 i	18,127,163,246.96	9,872,453,807.22	995,132,317.92	(184,027,904.42)	(158,452,742.65)
Shenzhen Capital Group Co., Ltd. - 9 ô - ³ « Þ " ® !	10,000,000,000.00	Venture capital institution ô 8 ³ Ú ô	52,479,349,727.89	32,805,428,775.73	756,638,205.27	2,482,837,887.49	1,933,774,475.55
Shanghai Dazhong Gas Co., Ltd. j } : ÷ Þ " ® !	1,000,000,000.00	Gas supply ÷ 6 Ð	6,656,265,534.21	2,040,761,494.24	2,371,435,901.20	217,059,021.81	168,967,312.76
Nantong Dazhong Gas Co., Ltd. Ì · } : ÷ Þ " ® !	400,000,000.00	Gas supply ÷ 6 Ð	1,512,724,242.78	774,204,692.79	981,376,932.35	102,450,784.11	75,133,451.11
Shanghai Dazhong Financial Leasing Co., Ltd. j } : D a # Þ " ® !	500,000,000.00	Financial leasing D a #	1,825,810,323.82	574,722,383.72	49,955,377.33	30,982,200.29	24,155,237.37

(VII) Potential Risks

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1. Risk of fluctuation in natural gas prices

City gas operators now generally adopt a pricing model of cross subsidizing between non-resident users and resident users, in which gas sales prices at the point of use are determined by the local governments' pricing authorities. As there is a certain cycle in terms of price adjustment by these pricing authorities, price adjustment might be lagging behind market changes. Gas purchase price is highly vulnerable to domestic and overseas market dynamics such that the Company's business performance would be affected if gas source purchase cost increases and the price transmission mechanism doesn't function well. The Company will keep informed of market changes, and actively push government authorities to perfect the price linkage mechanism across upstream and downstream for accelerated cost channeling.

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2. Risk of changing policies

In recent years, China has been pursuing the policies related to environmental protection and “carbon peak and carbon neutral” by intensifying ongoing supervisory and enforcement efforts, thus posing higher standards for corporate operations management. In the future, possible technology standards upgrading in the industries due to adjustment of environmental protection policies might create certain cost and operating pressures on the Company’s business operations. The Company’s sewage treatment subsidiaries operate in strict accordance with local standards, hold fast to the bottom line of up-to-standard discharge, strictly control quality and cost through centralized procurement practices, while keeping pursuing equipment renewal and process optimization, and improving its environmental management expertise and operating effectiveness.

3. Risk of workplace safety

The gas operation, gas pipeline construction and municipal energy management operations in which the Company

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

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There is no profit distribution plan or plan to convert capital reserve into share capital proposed during the first half of 2026.

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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, 2026, the Company did not hold any treasury shares.

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VI. POLICIES ON EMPLOYEES AND REMUNERATION

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The remuneration of the Directors and senior management of the Company are paid in the form of fees, salaries, allowances and physical benefits and via retirement benefit plan contributions. The remuneration 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.

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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 proportion in accordance with the relevant local requirements. The work injury insurance and maternity insurance are generally paid by the Group. The Group reviews the performance of its employees annually, and the results are considered in his or her annual salary assessment and promotion appraisal. The Group also provides on-the-job training to its employees from time to time.

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As of June 30, 2026, the Group had 2,688 employees. During the Reporting Period, the employee costs of the Group were RMB415.54 million.

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VII. REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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As at June 30, 2026, the Audit Committee consisted of three independent non-executive Directors, namely Ms. Li Yingqi, Mr. Jiang Guofang and Mr. Zheng Wei. The chairman of the Audit Committee is Ms. Li Yingqi. The Audit Committee has reviewed the interim results announcement of the Company and this interim report for the six months ended June 30, 2026.

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VIII. INTERIM DIVIDEND

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The Board did not suggest the distribution of any interim dividends for the six months ended June 30, 2026.

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IX. USE OF PROCEEDS FROM THE PUBLIC OFFERING

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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 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 "Selling Shareholders")). 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 levies and trading fees) of approximately HK$175.0 million were received by the Company. Therefore, the total net proceeds received by the Company (after deducting the underwriting fees and commissions, transaction levies and trading fees) were approximately HK$1,619.5 million.

õ 2016 Ë 12 Ü 5 Ú d l ® ! • Ó l ® š ï / 478,940,000 p H p € ” < t X ã p € < 435,400,000 p l ® ! ï / Y H p ¿ 43,540,000 p j ÷ € « • Þ " ® ! ¿ Ì | 6 Þ " ® ! € U H ˜ / p p ™ • / Y H p • f ® š ï / ° h ï ‰ Ê p H p 3.60 ¥ © f l ® ! × _ Y Ô { › ° X € ¾ Ô ð V l ¿) – e t ø D l ¿ t ø l • Ò ‰ 1,444.5 õ ¬ ¥ © f õ 2017 Ë 1 Ü 9 Ú d _ õ 2 Ê p H p 3.60 ¥ © Y ï Å ± 4 t X ã p Æ d l ® ! † S É • Ó l ® š ï / 5 4 , 7 0 3 , 0 0 0 p X . H p € < 49,730,000 p l ® ! ï ¿ ã ï Y - H p ø ¿ 4,973,000 p / p p / Y H p • f l ® ! × _ Y X . Ô { › ° X € ¾ Ô ð V l ¿) – e t ø D l ¿ t ø l • Ò ‰ 175.0 õ ¬ ¥ © f ª ä d l ® ! × _ Y Ô { › ° X € ¾ Ô ð V l ¿) – e t ø D l ¿ t ø l • ¥ • Ò ‰ 1,619.5 õ ¬ ¥ © f

On March 29, 2019, the Board proposed to change the use of proceeds, with the piped gas supply business and wastewater treatment business consolidated. For more details, please refer to the Company's circular dated April 25, 2019.

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REPORT OF THE BOARD OF DIRECTORS
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I. MATERIALS ON GENERAL MEETING

The Company held the annual general meeting of 2025 on June 17, 2026 (the "AGM"). 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

(I) Corporate governance

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During the Reporting Period, the Company continuously improved its corporate governance structure and endeavoured to raise its level of corporation operation strictly in accordance with the Company Law and Securities Law of the PRC, the Standards for Corporate Governance of Listed Companies issued by CSRC, Hong Kong Listing Rules, CG code and relevant laws and regulations promulgated by CSRC, Shanghai Stock Exchange and Hong Kong Stock Exchange as well as the Articles of Association. Currently, the Company has established a corporate governance structure featuring clear division of powers and duties and check and balance as well as an internal control system under effective supervision, which have been run strictly according to law.

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The corporate governance practices of the Company during the Reporting Period is detailed as follows:

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1. *Regarding Shareholders and general meetings:* The Shareholders have lawful rights prescribed by laws and regulations and the Articles of Association. The Company convenes and holds general meetings strictly according to relevant provisions of the Listing Rules of Shanghai Stock Exchange and the Hong Kong Listing Rules and requirements of the Articles of Association, and ensures all Shareholders especially minority enjoy the equal status and rights and assume corresponding obligations. During the Reporting Period, the Company held one annual general meeting, which were convened and held in compliance with requirements of the Company Law of China and the Articles of Association. The Company engaged practicing lawyers to attend the general meeting and confirm and witness the convening procedure, matters deliberated and identities of attendants at the meeting, thus ensuring the lawfulness and validity of the general meeting.

1. *ë õ p ~ p 6 j* p . Þ , , • ¿ ® ! Ý û • › Y ¥ , Æ ; f ® ! ø 2 k• j Ç N t ø Ô j 9 • Æ ‘e 0 ¥ j 9 • Æ ´ ë • › q ® ! Ý û Y Ë « e š p 6 d ½ - Ô Þ p $ 9 J • *ƒ* p Ç . Þ ; Y ® q Æ ; d (Õ Ä ´ Ð Y È f S , « d ® ! š Y 1 ã Ë p 6 d 6 D Y « e š L ¥ • 7• ® ! , ‘e ® ! Ý û ´ ë • › Y Ë f ® ! Ì Y B 8 ª © p 6 d Á 6 D Y š û • e 2 D + ° e © [… † ½ © q Ç d - Ç Y p 6 Y ¥ , Þ Ö Ì f

2. *Regarding the relationship between controlling shareholder and the listed company:* The Company has full and independent capacity for business and autonomous operations, and controlling shareholder of the Company strictly behaved themselves and exercised rights of contributors through general meeting, without directly or indirectly intervening in decision-making and operating activities of the Company beyond the general meeting. The Company is independent in terms of personnel, assets, finance, organization and business, and the Board and internal organizations can operate independently.

2. *ë õ › p p ~ j 9 ® ! ë · j* ® ! H Þ • Æ ù m Y 8 ¿ ô ¾ • b d ® ! › p p ø • Í ‰ Y ‰ d · @ p 6 4 [Y Æ ; d Ú Þ t s p 6 \ Ÿ Ð œ Ÿ • k ® ! Y Ô q ¾ z Y ‰ f ® ! ¯ [p e * e Ì e Ú ô q 8 Ù & i H Þ ù m Ì d è + 6 q « Å Ú ô • D ù m 6 * f

(I) Corporate governance

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During the Reporting Period, the Company continuously improved its corporate governance structure and endeavoured to raise its level of corporation operation strictly in accordance with the Company Law and Securities Law of the PRC, the Standards for Corporate Governance of Listed Companies issued by CSRC, Hong Kong Listing Rules, CG code and relevant laws and regulations promulgated by CSRC, Shanghai Stock Exchange and Hong Kong Stock Exchange as well as the Articles of Association. Currently, the Company has established a corporate governance structure featuring clear division of powers and duties and check and balance as well as an internal control system under effective supervision, which have been run strictly according to law.

S , « d ® ! ø 2 k • 7• ® ! , ‘e• Ç N , ‘e • 7 Ç 9 6 o 1 Y• j 9 ® ! 7 # _ Æ ‘e 0 ¥ j 9 • Æ e † 8 M 7 Â Æ d ø ¿ • 7 Ç 9 6 e j Ç N t ø Ô e 0 ¥ L t Ô ï 1 Y ´ ë , , • ø ¿ ® ! Ý û Y • › d ” Ù • , [7 # ô d @ b d ÷ ® ! 6 * å _ f f Ã d ® ! Š 2 k j 9 ® ! • Í Ë m Y Æ ª ü ½ e ´ • S E Y † 8 M 7 ô q 9 – Þ Ö Y « Å 9 › S d (ø 1 , • Í 6 * f

The corporate governance practices of the Company during the Reporting Period is detailed as follows:

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1. *Regarding Shareholders and general meetings:* The Shareholders have lawful rights prescribed by laws and regulations and the Articles of Association. The Company convenes and holds general meetings strictly according to relevant provisions of the Listing Rules of Shanghai Stock Exchange and the Hong Kong Listing Rules and requirements of the Articles of Association, and ensures all Shareholders especially minority enjoy the equal status and rights and assume corresponding obligations. During the Reporting Period, the Company held one annual general meeting, which were convened and held in compliance with requirements of the Company Law of China and the Articles of Association. The Company engaged practicing lawyers to attend the general meeting and confirm and witness the convening procedure, matters deliberated and identities of attendants at the meeting, thus ensuring the lawfulness and validity of the general meeting.

1. *ë õ p ~ p 6 j* p . Þ , , • ¿ ® ! Ý û • › Y ¥ , Æ ; f ® ! ø 2 k• j Ç N t ø Ô j 9 • Æ ‘e 0 ¥ j 9 • Æ ´ ë • › q ® ! Ý û Y Ë « e š p 6 d ½ - Ô Þ p $ 9 J • *ƒ* p Ç . Þ ; Y ® q Æ ; d (Õ Ä ´ Ð Y È f S , « d ® ! š Y 1 ã Ë p 6 d 6 D Y « e š L ¥ • 7• ® ! , ‘e ® ! Ý û ´ ë • › Y Ë f ® ! Ì Y B 8 ª © p 6 d Á 6 D Y š û • e 2 D + ° e © [… † ½ © q Ç d - Ç Y p 6 Y ¥ , Þ Ö Ì f

2. *Regarding the relationship between controlling shareholder and the listed company:* The Company has full and independent capacity for business and autonomous operations, and controlling shareholder of the Company strictly behaved themselves and exercised rights of contributors through general meeting, without directly or indirectly intervening in decision-making and operating activities of the Company beyond the general meeting. The Company is independent in terms of personnel, assets, finance, organization and business, and the Board and internal organizations can operate independently.

2. *ë õ › p p ~ j 9 ® ! ë · j* ® ! H Þ • Æ ù m Y 8 ¿ ô ¾ • b d ® ! › p p ø • Í ‰ Y ‰ d · @ p 6 4 [Y Æ ; d Ú Þ t s p 6 \ Ÿ Ð œ Ÿ • k ® ! Y Ô q ¾ z Y ‰ f ® ! ¯ [p e * e Ì e Ú ô q 8 Ù & i H Þ ù m Ì d è + 6 q « Å Ú ô • D ù m 6 * f