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上海大眾公用事業(集團)股份有限公司

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

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

(Stock Code: 1635)

2023 THIRD QUARTERLY REPORT

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the nine months ended September 30, 2023 prepared in accordance with the PRC Accounting Standards for Business Enterprises. This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

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

Shanghai, the People's Republic of China
October 30, 2023

As of the date of this announcement, the executive Directors are Mr. YANG Guoping, Mr. LIANG Jiawei and Mr. WANG Baoping; the non-executive Directors are Mr. JIN Yongsheng and Mr. SHI Pingyang; and the independent non-executive Directors are Mr. JIANG Guofang, Ms. LI Yingqi, Mr. LIU Feng and Mr. YANG Ping.

* *For identification purposes only.*

The Board of the Company and all members of the Board warrant that the information disclosed in this announcement does not contain false representations, misleading statements or material omissions, and accept legal responsibility for the truthfulness, accuracy and completeness of its contents.

IMPORTANT NOTICE:

The Board and the supervisory board of the Company together with the Directors, Supervisors and the senior management of the Company warrant that the contents in the quarterly report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they individually and collectively accept legal responsibility for such contents.

The person-in-charge of the Company Yang Guoping, the person-in-charge of the accounting work Jiang Yun, and the head of the accounting department (accounting officer) Hu Jun hereby confirm the authenticity, accuracy and completeness of the financial information enclosed in this quarterly report.

Whether the financial statements for the third quarter of 2023 are audited.

Yes No

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	During the Reporting Period	Year-on-year increase/decrease during the Reporting Period (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period compared to the corresponding period of last year (%)
Total revenue	1,270,616,294.05	4.53	4,825,623,136.30	10.96
Net profit attributable to shareholders of the Company	-204,323,694.02	-8,133.64	273,197,827.78	N/A
Net profit attributable to shareholders of the Company after deducting the non-recurring profit and loss	-238,182,626.21	-383.08	402,189,637.99	1,182.00
Net cash flows from operating activities	N/A	N/A	606,036,539.77	-30.12
Basic earnings per share (Yuan/share)	-0.069205	-8,133.64	0.092533	N/A
Diluted earnings per share (Yuan/share)	-0.069205	-8,133.64	0.092533	N/A
Weighted average return on net assets (%)	-2.41	a decrease of 2.44 percentage points	3.29	an increase of 5.02 percentage points

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease at the end of the Reporting Period compared to the end of last year (%)
Total assets	22,957,622,361.29	23,582,975,809.13	-2.65
Ownership interest attributable to shareholders of the Company	8,384,089,904.55	8,236,744,029.60	1.79

Note: “the Reporting Period” shall mean a period of three months from the beginning of this quarter to the end of this quarter, the same below.

(II) Items and amounts of non-recurring profit and loss

Unit: Yuan Currency: RMB

Item	Amount in the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period	Notes
Profit and loss on disposal of non-current assets	389,750.93	1,330,637.39	
Ultra vires approval, or no formal approval document, or incidental tax rebates and reduction			
Government grants charged to the current profit and loss except for those that are closely related to the normal operations of the Company, and are continuously enjoyed according to fixed quotas or amounts in compliance with government policy	4,898,959.01	17,187,617.59	
Fund occupation expense collected from the non-financial enterprises and charged to the current profit and loss			
Gain arising from investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of the share of the identifiable net assets of the investee entitled at the time of acquisition			
Profit and loss from exchange of non-monetary assets			
Profit and loss from investment or asset management entrusted to other persons			
Provision made for impairment of various assets due to force majeure factor, such as natural disasters			
Profit and loss from debt restructuring			
Enterprise restructuring expenses, such as employee placement expenditure, integration expense, etc.			

Item	Amount in the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period	Notes
Profit and loss arising from the excess of the unfair consideration over the fair value of a transaction			
Current net profit and loss from the beginning of period to the combination date of the subsidiary company generated from business combination under common control			
Profit and loss generated from contingencies unrelated with normal operations of the Company			
Profit and loss from change in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment gains from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, other than effective hedging business relating to the normal operations of the Company	-20,621,257.56	-171,573,336.88	
Reversal of the provision for impairment of receivables and contract assets that are individually tested for impairment			
Profit and loss from external entrusted loan			
Profit and loss from changes in the fair value of the investment properties subject to subsequent measurement in fair value model			
Effect on the current profit and loss from one-off adjustment to the current profit and loss in accordance with laws and regulations on taxation and accounting, etc.			
Entrustment fee income from entrusted operation			
Other non-operating income and expenses other than the above items	15,898,049.48	16,169,167.61	
Other profit and loss items conforming to definition of non-recurring profit and loss			
Less: effect of income tax	-40,641,089.55	-17,423,644.22	
Effect of minority interests (after tax)	7,347,659.22	9,529,540.14	
Total	<u>33,858,932.19</u>	<u>-128,991,810.21</u>	

For non-recurring profit and loss items listed in the “Interpretative Announcement on Information Disclosure of Companies Offering Securities to the Public No. 1 — Non-recurring Profit and Loss” that have been defined as recurring profit and loss items by the Company, please provide the reasons

Applicable Not applicable

(III) Changes in major accounting data and financial indicators and reasons

Applicable Not applicable

Item	Change (%)	Main reasons
Net profit attributable to shareholders of the listed company in the current Reporting Period	-8,133.64	Mainly due to the fact that the Company's main business remained stable during the Reporting Period but the earnings that the Company is entitled to under the equity method decreased compared with the corresponding period of the last year.
Net profit attributable to shareholders of the listed company after deduction of nonrecurring profit and loss in the current Reporting Period	-383.08	
Basic earnings per share in the current Reporting Period	-8,133.64	
Diluted earnings per share in the current Reporting Period	-8,133.64	
Net profit attributable to shareholders of the listed company from the beginning of the year to the end of the Reporting Period	N/A	Mainly due to the fact that the Company's main business remained stable from the beginning of year to the end of the Reporting Period and the earnings that the Company is entitled to under the equity method increased compared with the corresponding period of the last year.
Net profit attributable to shareholders of the listed company after deduction of nonrecurring profit and loss from the beginning of the year to the end of the Reporting Period	1,182.00	
Basic earnings per share from the beginning of year to the end of the Reporting Period	N/A	
Diluted earnings per share from the beginning of year to the end of the Reporting Period	N/A	
Net cash flows from operating activities from the beginning of the year to the end of the Reporting Period	-30.12	Main due to the fact that a subsidiary Shanghai Xiangyin Road Tunnel Construction and Development Co., Ltd received subsidy for concession from the beginning of last year to the end of the Reporting Period, which cash flow was absent from the beginning of this year to the end of the Reporting Period; and a subsidiary Shanghai Dazhong Gas Co., Ltd paid more cash for gas purchase from the beginning of this year to the end of the Reporting Period than it did during the corresponding period of last year.
Weighted averaged return on net assets (%) in the current Reporting Period	a decrease of 2.44 percentage points	Mainly due to a decrease in net profit attributable to shareholders of the listed company during the Reporting Period compared with the corresponding period of the last year.
Weighted average return on net assets (%) from the beginning of year to the end of the Reporting Period	an increase of 5.02 percentage points	Mainly due to an increase in net profit attributable to shareholders of the listed company from the beginning of year to the end the Reporting Period compared with the corresponding period of the last year.

II. SHAREHOLDER INFORMATION

(I) Total number of common shareholders, number of preferred shareholders with voting rights restored and particulars of shareholdings of the top ten shareholders

Unit: Share

Total number of common shareholders at the end of the Reporting Period	141,557	Total number of preferred shareholders with voting rights restored at the end of the Reporting Period (if any)	N/A
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Particulars of shareholdings of top 10 shareholders

Name of shareholder	Nature of shareholder	Total shares held	Shareholding percentage (%)	Number of restricted shares held	Pledged, marked or frozen Status	Number
Hong Kong Securities Clearing Company Nominees Limited	Overseas legal person	533,551,000	18.07	0	Unknown	0
Shanghai Dazhong Business Management Co., Ltd.	Domestic non-state owned legal person	495,143,859	16.77	0	Pledged	357,000,000
Shanghai Gas (Group) Co., Ltd.	State-owned legal person	153,832,735	5.21	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	39,855,495	1.35	0	Nil	0
Cai Zhishuang	Domestic natural person	12,194,735	0.41	0	Nil	0
Yi Jicheng	Domestic natural person	8,250,050	0.28	0	Nil	0
Lin Zehua	Domestic natural person	7,020,258	0.24	0	Nil	0
Shi Fulong	Domestic natural person	6,900,900	0.23	0	Nil	0
CITIC Securities Company Limited	State-owned legal person	6,835,424	0.23	0	Nil	0
Ding Xiumin	Domestic natural person	5,727,500	0.19	0	Nil	0

Particulars of shareholdings of the top 10 non-restricted shareholders

Name of shareholder	Number of common shares without trading restrictions held	Type and number of shares	
		Type of shares	Number
Hong Kong Securities Clearing Company Nominees Limited	533,551,000	Overseas listed foreign shares	533,551,000
Shanghai Dazhong Business Management Co., Ltd.	495,143,859	RMB common stock	495,143,859
Shanghai Gas (Group) Co., Ltd.	153,832,735	RMB common stock	153,832,735
Hong Kong Securities Clearing Company Limited	39,855,495	RMB common stock	39,855,495
Cai Zhishuang	12,194,735	RMB common stock	12,194,735
Yi Jicheng	8,250,050	RMB common stock	8,250,050
Lin Zehua	7,020,258	RMB common stock	7,020,258
Shi Fulong	6,900,900	RMB common stock	6,900,900
CITIC Securities Company Limited	6,835,424	RMB common stock	6,835,424
Ding Xiumin	5,727,500	RMB common stock	5,727,500

Explanations on the connected relationship or parties acting in concert among the above shareholders

Among the above shareholders, Hong Kong Securities Clearing Company Nominees Limited is the H-share nominees company, and Hong Kong Securities Clearing Company Limited is the nominal holder under the Shanghai-Hong Kong Stock Connect. The Company is not aware that any of the top 10 shareholders has a connected relationship with each other.

Explanation of the participation of the top 10 shareholders and the top 10 shareholders without restricted shares in margin trading and securities refinancing business (if any)

N/A

Explanations on the shareholding conditions:

As of September 30, 2023, Shanghai Dazhong Business Management Co., Ltd. held 61,178,000 H shares of the Company, which were registered under HKSCC Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of September 30, 2023, Shanghai Dazhong Business Management Co., Ltd. held 556,321,859 shares of the Company (including 495,143,859 A shares and 61,178,000 H shares), representing approximately 18.84% of the total issued shares of the Company.

III. OTHER IMPORTANT MATTERS

Other important information about the business operation in the Reporting Period that investors need to be reminded of

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) **Type of audit opinion**

Applicable Not applicable

(II) **Financial Statements**

Consolidated Balance Sheet
September 30, 2023

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	September 30, 2023	December 31, 2022
Current assets:		
Cash and bank balances	2,841,934,341.46	3,000,762,145.00
Settlement provisions		
Loans to banks and other financial institutions		
Trading financial assets	337,182,115.73	205,920,469.90
Derivative financial assets		
Bills receivable	1,597,500.00	655,000.00
Accounts receivable	404,928,099.74	439,737,584.38
Accounts receivable financing		
Prepayments	55,601,270.27	56,314,357.68
Premiums receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	11,704,267.68	191,986,388.02
Wherein: Interest receivable		
Dividend receivable		165,038,100.02
Financial assets purchased for resale		
Inventories	281,269,711.92	333,070,354.54
Contract assets		
Assets held for sale		
Non-current assets due within one year	1,074,079,554.95	1,122,396,799.73
Other current assets	267,223,183.08	222,305,469.66
Total current assets	5,275,520,044.83	5,573,148,568.91

Item	September 30, 2023	December 31, 2022
Non-current assets:		
Issuance of loans and advances		
Debt investments	246,357,936.00	322,908,688.94
Other debt investments	24,515.79	23,780.97
Long-term receivables	1,282,661,736.75	1,431,646,008.13
Long-term equity investments	7,204,776,692.52	7,235,451,786.46
Investments in other equity instruments	56,041,397.50	70,988,319.90
Other non-current financial assets	3,123,682,597.56	3,166,859,495.51
Investment properties	237,983,171.18	242,648,211.36
Fixed assets	4,959,623,725.36	5,072,557,037.43
Construction-in-progress	279,576,622.34	168,307,563.65
Productive biological assets		
Oil and gas assets		
Right-of-use assets	11,332,157.09	20,260,390.52
Intangible assets	187,429,026.67	195,837,519.83
Development expenses		
Goodwill	12,736,861.44	12,736,861.44
Long-term unamortized expenses	5,332,531.54	465,432.33
Deferred tax assets	66,721,812.60	54,855,784.38
Other non-current assets	7,821,532.12	14,280,359.37
Total non-current assets	17,682,102,316.46	18,009,827,240.22
Total assets	22,957,622,361.29	23,582,975,809.13
Current liabilities:		
Short-term borrowings	2,817,386,177.53	2,932,831,702.67
Loans from the central bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	255,705,040.00	69,399,000.00
Accounts payable	1,196,911,413.93	1,663,159,288.45
Receipts in advance	35,274,866.86	32,700,656.29
Contract liabilities	861,526,229.08	771,193,196.49
Financial assets sold for repurchase		
Deposits from customers and interbank		
Receipts from vicariously traded securities		
Receipts from vicariously underwritten securities		
Payroll payable	130,082,335.86	116,321,350.16
Taxes payable	40,748,999.35	42,261,340.02
Other accounts payables	557,831,578.23	441,328,159.36
Wherein: Interest payable		
Dividends payable	1,299,076.00	911,293.00
Handling fees and commissions payable		
Dividend payable for reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	2,064,741,703.54	3,240,524,001.73
Other current liabilities	59,175,303.35	66,012,921.49
Total current liabilities	8,019,383,647.73	9,375,731,616.66

Item	September 30, 2023	December 31, 2022
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	285,320,060.89	463,300,153.64
Debentures payable	3,045,526,878.47	2,356,994,909.76
Wherein: Preferred shares		
Perpetual bonds		
Lease liabilities	8,093,481.46	9,936,092.40
Long-term payables	103,185,306.87	115,682,124.45
Long-term payroll payable		
Accrued liabilities	88,740,454.47	77,630,510.16
Deferred income	1,278,531,247.44	1,282,642,432.75
Deferred tax liabilities	184,764,839.23	196,769,899.02
Other non-current liabilities	116,107,171.87	127,721,264.41
Total non-current liabilities	5,110,269,440.70	4,630,677,386.59
Total liabilities	13,129,653,088.43	14,006,409,003.25
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,952,434,675.00	2,952,434,675.00
Other equity instruments		
Wherein: Preferred shares		
Perpetual bonds		
Capital reserve	1,263,346,426.58	1,277,364,271.82
Less: Treasury stock		
Other comprehensive income	932,420.76	46,795,654.25
Special reserve	26,515,349.71	4,330,490.99
Surplus reserve	694,888,807.86	694,857,716.41
General risk reserve	200,667.75	192,314.82
Undistributed profits	3,445,771,556.89	3,260,768,906.31
Total equity interest attributable to the owners (or shareholders) of the parent company	8,384,089,904.55	8,236,744,029.60
Minority interests	1,443,879,368.31	1,339,822,776.28
Total owners' equity (or shareholders' equity)	9,827,969,272.86	9,576,566,805.88
Total liabilities and owners' equity (or shareholders' equity)	22,957,622,361.29	23,582,975,809.13

*Person-in-charge of
the Company:*
Yang Guoping

*Person-in-charge of the
accounting work:*
Jiang Yun

*Head of the accounting
department:*
Hu Jun

Consolidated Income Statement
January to September, 2023

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	First three quarters of 2023 (January-September)	First three quarters of 2022 (January-September)
I. Total operating revenue	4,898,264,670.83	4,407,298,504.16
Wherein: Operating revenue	4,825,623,136.30	4,348,895,363.95
Interest income	72,641,534.53	58,403,140.21
Premiums earned		
Handling fees and commission income		
II. Total operating costs	4,770,789,771.37	4,264,104,414.35
Wherein: Operating costs	4,047,290,762.34	3,660,088,064.38
Interest expense		
Handling fees and commission expenses		
Surrender value		
Net payments for insurance claims		
Net provision for insurance liability		
Bond insurance expense		
Amortized reinsurance expenditures		
Taxes and surcharges	17,305,916.21	15,727,479.35
Selling and distribution expenses	186,037,716.31	175,437,893.49
General and administrative expenses	385,084,110.95	324,396,763.02
Research and development expenses	259,433.97	
Financial expenses	134,811,831.59	88,454,214.11
Wherein: Interest expenses	234,166,740.11	245,636,871.07
Interest income	59,219,186.88	21,501,332.62
Add: Other income	21,539,714.13	27,172,221.08
Investment income (losses are denoted by “-”)	435,702,128.22	32,287,098.32
Wherein: Investment income from associates and joint ventures	355,036,523.18	-48,778,314.06
Profits arising from de-recognition of financial assets measured at amortized costs		
Exchange gains (losses are denoted by “-”)		
Net exposure hedging gains (losses are denoted by “-”)		

Item	First three quarters of 2023 (January-September)	First three quarters of 2022 (January-September)
Income from change in fair value (losses are denoted by “-”)	-177,615,634.62	-204,050,033.23
Loss on credit impairment (losses are denoted by “-”)	4,595,555.41	-3,071,780.48
Loss on assets impairment (losses are denoted by “-”)		-313,989.43
Gain from disposal of assets (losses are denoted by “-”)	402,825.94	-1,587,078.87
III. Operating profit (losses are denoted by “-”)	412,099,488.54	-6,369,472.80
Add: Non-operating income	18,157,958.33	2,619,420.41
Less: Non-operating expenses	247,790.72	713,028.91
IV. Total profits (total losses are denoted by “-”)	430,009,656.15	-4,463,081.30
Less: Income tax expense	62,147,218.11	57,899,103.13
V. Net profits (net losses are denoted by “-”)	367,862,438.04	-62,362,184.43
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses are represented by “-”)	367,862,438.04	-62,362,184.43
2. Net profit from discontinued operations (net losses are represented by “-”)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the Company (net losses are represented by “-”)	273,197,827.78	-148,208,979.89
2. Minority interest income (net losses are represented by “-”)	94,664,610.26	85,846,795.46
VI. Other comprehensive income, net of tax	-45,438,764.31	7,973,219.92
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-45,863,233.49	10,062,914.33
1. Other comprehensive income items that cannot be reclassified subsequently to profit and loss	-54,868,658.46	-38,695,836.47
(1) Changes arising from re-measurement of defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profit and loss under the equity method	-39,214,287.44	-26,533,908.05
(3) Changes in fair value of investments in other equity instruments	-15,654,371.02	-12,161,928.42
(4) Changes in fair value of an enterprise’s own credit risk		

Item	First three quarters of 2023 (January-September)	First three quarters of 2022 (January-September)
2. Other comprehensive income which will be reclassified subsequently to profit and loss	9,005,424.97	48,758,750.80
(1) Other comprehensive income available for transfer to profit and loss under the equity method	975,418.12	3,488,433.58
(2) Changes in fair value of other debt investments		
(3) Reclassification of financial assets to other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedge reserve		
(6) Differences on translation of foreign currency financial statements	8,030,006.85	45,270,317.22
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax	424,469.18	-2,089,694.41
VII. Total comprehensive income	322,423,673.73	-54,388,964.51
(I) Attributable to owners of the parent company	227,334,594.29	-138,146,065.56
(II) Attributable to minority shareholders	95,089,079.44	83,757,101.05
VIII. Earnings per share		
(I) Basic earnings per share (Yuan/share)	0.09	-0.05
(II) Diluted earnings per share (Yuan/share)	0.09	-0.05

*Person-in-charge of
the Company:*
Yang Guoping

*Person-in-charge of the
accounting work:*
Jiang Yun

*Head of the accounting
department:*
Hu Jun

Consolidated Cash Flow Statement
January to September, 2023

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	First three quarters of 2023 (January-September)	First three quarters of 2022 (January-September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	5,341,970,042.66	4,570,466,722.65
Net increase in customer deposits and deposits from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholders' savings and investment funds		
Cash received from interest, fee and commission	76,268,631.55	55,831,479.22
Net increase in borrowed funds		
Net increase in funds for repurchase operations		
Net cash received from agency purchases and sales of securities		
Refund of taxes and surcharges received		
Other cash received in connection with operating activities	165,003,661.69	178,500,671.76
Sub-total of cash inflows from operating activities	5,583,242,335.90	4,804,798,873.63
Cash paid for purchase of goods and receipt of services	4,125,256,198.89	3,053,399,354.06
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and interbank deposits		
Cash payment of indemnities from the original insurance contract		
Net increase in funds lent		
Cash paid for interest, fees and commissions		
Cash paid as policy dividends		
Cash paid to and for employees	554,894,671.55	539,285,617.38
Taxes and surcharges paid	167,217,951.99	224,031,280.58
Other cash paid in connection with operating activities	129,836,973.70	120,776,775.63
Sub-total of cash outflows from operating activities	4,977,205,796.13	3,937,493,027.65
Net cash flows from operating activities	606,036,539.77	867,305,845.98

Item	First three quarters of 2023 (January-September)	First three quarters of 2022 (January-September)
II. Cash flows from investing activities		
Cash received from recovery of investments	1,410,622,464.77	1,668,473,813.41
Cash received from acquisition of returns on investments	521,492,128.03	359,153,749.03
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	34,549,308.22	2,728,840.48
Net cash received from disposal of subsidiaries and other business units		
Other cash received in connection with investing activities	33,241,405.50	491,514,831.10
Subtotal of cash inflows from investing activities	1,999,905,306.52	2,521,871,234.02
Cash paid to acquire fixed assets, intangible assets and other long-term assets	199,518,835.31	405,207,233.88
Cash paid for investments	1,440,075,920.71	2,066,459,565.07
Net increase in pledge loans		
Net cash paid to acquire subsidiaries and other business units		
Other cash paid in connection with investing activities	40,787,582.73	47,465,315.65
Sub-total of cash outflows from investing activities	1,680,382,338.75	2,519,132,114.60
Net cash flows from investing activities	319,522,967.77	2,739,119.42
III. Cash flows from financing activities:		
Cash received from investment acquisition		
Wherein: Cash received from investments by minority shareholders of subsidiaries		
Cash received from acquisition of borrowings	6,089,206,588.54	5,433,118,222.74
Other cash received in connection with financing activities	9,194,450.87	
Sub-total of cash inflows from financing activities	6,098,401,039.41	5,433,118,222.74
Cash paid for debt repayment	6,824,031,891.44	5,047,061,264.07
Cash paid for distribution of dividends or profits or repayment of interest	357,557,872.76	457,570,126.12
Wherein: dividends or profit paid by subsidiaries to minority shareholders	13,452,000.00	36,972,000.00
Other cash paid in connection with financing activities	16,834,421.44	8,023,277.88
Sub-total of cash outflows from financing activities	7,198,424,185.64	5,512,654,668.07
Net cash flows from financing activities	-1,100,023,146.23	-79,536,445.33
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
	27,572,850.68	93,631,256.05
V. Net increase in cash and cash equivalents		
Add: Beginning balance of cash and cash equivalents	-146,890,788.01	884,139,776.12
	2,954,382,314.91	2,018,518,152.78
VI. Ending balance of cash and cash equivalents		
	2,807,491,526.90	2,902,657,928.90

*Person-in-charge of
the Company:*
Yang Guoping

*Person-in-charge of the
accounting work:*
Jiang Yun

*Head of the accounting
department:*
Hu Jun

Balance Sheet of Parent Company
September 30, 2023

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	September 30, 2023	December 31, 2022
Current assets:		
Cash and bank balances	2,087,928,949.63	2,139,035,186.99
Trading financial assets	151,654,826.30	52,193,801.13
Derivative financial assets		
Bills receivable		
Accounts receivable	20,603,183.28	25,416,160.32
Accounts receivable financing		
Prepayments	543,959.28	435,786.35
Other receivables	536,792,514.17	427,322,263.73
Wherein: Interest receivable		
Dividend receivable		
Inventories		
Contract assets		
Assets held for sale		
Non-current assets due within one year	7,858,004.43	7,237,389.58
Other current assets	8,904,214.63	11,549,739.89
Total current assets	2,814,285,651.72	2,663,190,327.99
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	91,079,516.43	97,128,180.47
Long-term equity investments	10,982,980,267.95	11,034,642,734.69
Investments in other equity instruments		
Other non-current financial assets	849,069,209.16	743,292,562.61
Investment properties	206,060,202.93	209,819,411.98
Fixed assets	2,827,360.09	2,129,450.02
Construction-in-progress	32,075.47	52,830.19
Productive biological assets		
Oil and gas assets		
Right-of-use assets	4,309,858.55	7,808,067.13
Intangible assets	5,788,067.84	7,996,111.41
Development expenses		
Goodwill		
Long-term unamortized expenses	4,462,953.35	
Deferred tax assets		
Other non-current assets		2,703,358.25
Total non-current assets	12,146,609,511.77	12,105,572,706.75
Total assets	14,960,895,163.49	14,768,763,034.74

Item	September 30, 2023	December 31, 2022
Current liabilities:		
Short-term borrowings	2,081,739,555.53	2,032,749,083.25
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable		
Receipts in advance	5,006,903.29	
Contract liabilities		
Payroll payable	39,121,320.57	48,656,326.73
Taxes payable	1,680,884.88	1,772,642.54
Other accounts payable	1,494,116,742.53	1,180,294,996.82
Wherein: Interest payable		
Dividends payable	1,299,076.00	911,293.00
Liabilities held for sale		
Non-current liabilities due within one year	1,363,058,817.84	2,374,435,759.54
Other current liabilities	1,617,619.07	2,000,736.73
Total current liabilities	4,986,341,843.71	5,639,909,545.61
Non-current liabilities:		
Long-term borrowings		
Debentures payable	2,994,444,532.80	2,295,648,828.21
Wherein: Preferred shares		
Perpetual bonds		
Lease liabilities	3,896,348.60	5,113,724.24
Long-term payables		
Long-term payroll payable		
Accrued liabilities		
Deferred income	1,818,300.00	2,248,950.00
Deferred tax liabilities	10,316,633.31	10,295,909.04
Other non-current liabilities		
Total non-current liabilities	3,010,475,814.71	2,313,307,411.49
Total liabilities	7,996,817,658.42	7,953,216,957.10
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,952,434,675.00	2,952,434,675.00
Other equity instruments		
Wherein: Preferred shares		
Perpetual bonds		
Capital reserve	1,330,237,365.60	1,340,681,321.30
Less: Treasury stock		
Other comprehensive income	122,897,064.33	151,386,892.69
Special reserve		
Surplus reserve	694,888,807.86	694,857,716.41
Undistributed profits	1,863,619,592.28	1,676,185,472.24
Total owners' equity (or shareholders' equity)	6,964,077,505.07	6,815,546,077.64
Total liabilities and owners' equity (or shareholders' equity)	14,960,895,163.49	14,768,763,034.74

*Person-in-charge of
the Company:*
Yang Guoping

*Person-in-charge of the
accounting work:*
Jiang Yun

*Head of the accounting
department:*
Hu Jun

Income Statement of Parent Company
January to September, 2023

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	First three quarters of 2023 (January-September)	First three quarters of 2022 (January-September)
I. Total operating revenue	48,133,440.78	24,429,410.64
Less: operating cost	3,759,209.05	3,759,209.10
Taxes and surcharges	2,498,375.44	2,554,045.91
Selling and distribution expenses		
General and administrative expenses	117,395,713.61	80,283,231.57
Research and development expenses		
Financial expenses	83,448,259.24	40,470,981.66
Wherein: Interest expenses	175,293,573.33	190,455,377.87
Interest income	52,184,369.98	15,690,834.19
Add: Other income	566,805.71	673,359.77
Investment income (losses are denoted by “-”)	372,492,896.06	423,815,152.75
Wherein: Investment income from associates and joint ventures	325,997,210.99	-33,328,480.68
Profits arising from de-recognition of financial assets measured at amortized costs		
Net exposure hedging gains (losses are denoted by “-”)		
Income from change in fair value (losses are denoted by “-”)	60,697,113.88	-106,143,095.83
Loss on credit impairment (losses are denoted by “-”)	204,774.63	-70,656.13
Loss on assets impairment (losses are denoted by “-”)		
Gain from disposal of assets (losses are denoted by “-”)	-11,442.16	
II. Operating profit (losses are denoted by “-”)	274,982,031.56	215,636,702.96
Add: Non-operating income	766,030.00	1,254,000.00
Less: Non-operating expenses		
III. Total profits (total losses are denoted by “-”)	275,748,061.56	216,890,702.96
Less: Income tax expense	20,724.27	-12,163,057.31
IV. Net profits (net losses are denoted by “-”)	275,727,337.29	229,053,760.27
(I) Net profit from continuing operations (net losses are represented by “-”)	275,727,337.29	229,053,760.27
(II) Net profit from discontinued operations (net losses are represented by “-”)		

Item	First three quarters of 2023 (January-September)	First three quarters of 2022 (January-September)
V. Other comprehensive income, net of tax	-28,489,828.36	-17,191,385.85
(I) Other comprehensive income items that cannot be reclassified subsequently to profit and loss	-29,216,562.58	-19,769,059.59
1. Changes arising from re-measurement of defined benefit plan		
2. Other comprehensive income that cannot be transferred to profit and loss under the equity method	-29,216,562.58	-19,769,059.59
3. Changes in fair value of investments in other equity instruments		
4. Changes in fair value of an enterprise's own credit risk		
(II) Other comprehensive income which will be reclassified subsequently to profit and loss	726,734.22	2,577,673.74
1. Other comprehensive income available for transfer to profit and loss under the equity method	726,734.22	2,577,673.74
2. Changes in fair value of other debt investments		
3. Reclassification of financial assets to other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedge reserve		
6. Differences on translation of foreign currency financial statements		
7. Others		
VI. Total comprehensive income	247,237,508.93	211,862,374.42

VII. Earnings per share

- (I) Basic earnings per share (Yuan/share)
(II) Diluted earnings per share (Yuan/share)

*Person-in-charge of
the Company:*
Yang Guoping

*Person-in-charge of the
accounting work:*
Jiang Yun

*Head of the accounting
department:*
Hu Jun

Cash Flow Statement of Parent Company
January to September, 2023

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	First three quarters of 2023 (January-September)	First three quarters of 2022 (January-September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	55,716,231.31	19,286,608.71
Refund of taxes and surcharges received		
Other cash received in connection with operating activities	59,695,923.04	18,482,835.07
Sub-total of cash inflows from operating activities	115,412,154.35	37,769,443.78
Cash paid for purchase of goods and receipt of services		
Cash paid to and for employees	106,361,442.40	98,902,503.45
Taxes and surcharges paid	2,701,657.80	2,737,362.22
Other cash paid in connection with operating activities	23,269,692.77	17,421,791.75
Sub-total of cash outflows from operating activities	132,332,792.97	119,061,657.42
Net cash flows from operating activities	-16,920,638.62	-81,292,213.64
II. Cash flows from investing activities		
Cash received from recovery of investments	73,139,350.93	724,723,875.96
Cash received from acquisition of returns on investments	313,706,592.57	580,123,596.96
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units	502,069.00	
Other cash received in connection with investing activities	5,428,049.19	9,661,699.69
Subtotal of cash inflows from investing activities	392,776,061.69	1,314,509,172.61
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,811,493.56	3,755,641.33
Cash paid for investments	253,852,751.02	684,328,418.28
Net cash paid to acquire subsidiaries and other business units		
Other cash paid in connection with investing activities		
Sub-total of cash outflows from investing activities	256,664,244.58	688,084,059.61
Net cash flows from investing activities	136,111,817.11	626,425,113.00

Item	First three quarters of 2023 (January-September)	First three quarters of 2022 (January-September)
III. Cash flows from financing activities:		
Cash received from investment acquisition		
Cash received from acquisition of borrowings	4,915,688,879.93	4,455,821,984.76
Other cash received in connection with financing activities		
Sub-total of cash inflows from financing activities	4,915,688,879.93	4,455,821,984.76
Cash paid for debt repayment	4,820,713,042.00	3,918,773,976.36
Cash paid for distribution of dividends or profits or repayment of interest	285,224,130.01	362,757,737.44
Other cash paid in connection with financing activities	7,567,669.61	4,087,258.73
Sub-total of cash outflows from financing activities	5,113,504,841.62	4,285,618,972.53
Net cash flows from financing activities	-197,815,961.69	170,203,012.23
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
	27,518,545.84	91,983,064.61
V. Net increase in cash and cash equivalents		
	-51,106,237.36	807,318,976.20
Add: Beginning balance of cash and cash equivalents	2,139,035,186.99	1,097,238,379.32
VI. Ending balance of cash and cash equivalents		
	2,087,928,949.63	1,904,557,355.52

*Person-in-charge of
the Company:*
Yang Guoping

*Person-in-charge of the
accounting work:*
Jiang Yun

*Head of the accounting
department:*
Hu Jun

Financial statements for which the new accounting standards or interpretations of standards were adopted for the first time as from 2023, which involve adjustment to reported amounts at the beginning of the year of the first-time adoption.

Applicable Not applicable

Reasons for adjustment to the financial statements as at the beginning of the year

The Ministry of Finance issued the Interpretation of Enterprise Accounting Standards No. 16 (Caikuai [2022]No. 31, the “Interpretation 16”) on November 30, 2022, in which the relevant provisions regarding “deferred tax related to assets and liabilities arising from single transaction is not applicable to accounting treatment of exemption from initial recognition” shall take effect as of January 1, 2023.

The Company has been implementing the aforesaid provision of Interpretation 16 as from January 1, 2023, which has not imposed any material effect on the financial position and operating results of the Company.

Dazhong Transportation (Group) Co., Ltd, an associate of the Company, has been implementing the aforesaid provision of Interpretation 16 as from January 1, 2023. The Company adjusted the book value of its long-term equity investment and year-beginning retained earnings based on the cumulative effect arising from its retrospective adjustment.

Consolidated Balance Sheet

Unit: Yuan Currency: RMB

Item	December 31, 2022	January 1, 2023	Adjustment
Current assets:			
Cash and bank balances	3,000,762,145.00	3,000,762,145.00	
Settlement provisions			
Loans to banks and other financial institutions			
Trading financial assets	205,920,469.90	205,920,469.90	
Derivative financial assets			
Bills receivable	655,000.00	655,000.00	
Accounts receivable	439,737,584.38	439,737,584.38	
Accounts receivable financing			
Prepayments	56,314,357.68	56,314,357.68	
Premiums receivable			
Reinsurance accounts receivable			
Provision of cession receivable			
Other receivables	191,986,388.02	191,986,388.02	
Wherein: Interest receivable			
Dividend receivable	165,038,100.02	165,038,100.02	
Financial assets purchased for resale			
Inventories	333,070,354.54	333,070,354.54	
Contract assets			
Assets held for sale			
Non-current assets due within one year	1,122,396,799.73	1,122,396,799.73	
Other current assets	222,305,469.66	222,305,469.66	
Total current assets	5,573,148,568.91	5,573,148,568.91	

Item	December 31, 2022	January 1, 2023	Adjustment
Non-current assets:			
Issuance of loans and advances			
Debt investments	322,908,688.94	322,908,688.94	
Other debt investments	23,780.97	23,780.97	
Long-term receivables	1,431,646,008.13	1,431,646,008.13	
Long-term equity investments	7,235,451,786.46	7,235,869,093.89	417,307.43
Investments in other equity instruments	70,988,319.90	70,988,319.90	
Other non-current financial assets	3,166,859,495.51	3,166,859,495.51	
Investment properties	242,648,211.36	242,648,211.36	
Fixed assets	5,072,557,037.43	5,072,557,037.43	
Construction-in-progress	168,307,563.65	168,307,563.65	
Productive biological assets			
Oil and gas assets			
Right-of-use assets	20,260,390.52	20,260,390.52	
Intangible assets	195,837,519.83	195,837,519.83	
Development expenses			
Goodwill	12,736,861.44	12,736,861.44	
Long-term unamortized expenses	465,432.33	465,432.33	
Deferred tax assets	54,855,784.38	54,855,784.38	
Other non-current assets	14,280,359.37	14,280,359.37	
Total non-current assets	18,009,827,240.22	18,010,244,547.65	417,307.43
Total assets	23,582,975,809.13	23,583,393,116.56	417,307.43
Current liabilities:			
Short-term borrowings	2,932,831,702.67	2,932,831,702.67	
Loans from the central bank			
Loans from other banks			
Trading financial liabilities			
Derivative financial liabilities			
Bills payable	69,399,000.00	69,399,000.00	
Accounts payable	1,663,159,288.45	1,663,159,288.45	
Receipts in advance	32,700,656.29	32,700,656.29	
Contract liabilities	771,193,196.49	771,193,196.49	
Financial assets sold for repurchase			
Deposits from customers and interbank			
Receipts from vicariously traded securities			
Receipts from vicariously underwritten securities			
Payroll payable	116,321,350.16	116,321,350.16	
Taxes payable	42,261,340.02	42,261,340.02	
Other accounts payables	441,328,159.36	441,328,159.36	
Wherein: Interest payable			
Dividends payable	911,293.00	911,293.00	
Handling fees and commissions payable			
Dividend payable for reinsurance			
Liabilities held for sale			
Non-current liabilities due within one year	3,240,524,001.73	3,240,524,001.73	
Other current liabilities	66,012,921.49	66,012,921.49	
Total current liabilities	9,375,731,616.66	9,375,731,616.66	

Item	December 31, 2022	January 1, 2023	Adjustment
Non-current liabilities:			
Reserve fund for insurance contracts			
Long-term borrowings	463,300,153.64	463,300,153.64	
Debentures payable	2,356,994,909.76	2,356,994,909.76	
Wherein: Preferred shares			
Perpetual bonds			
Lease liabilities	9,936,092.40	9,936,092.40	
Long-term payables	115,682,124.45	115,682,124.45	
Long-term payroll payable			
Accrued liabilities	77,630,510.16	77,630,510.16	
Deferred income	1,282,642,432.75	1,282,642,432.75	
Deferred tax liabilities	196,769,899.02	196,769,899.02	
Other non-current liabilities	127,721,264.41	127,721,264.41	
Total non-current liabilities	4,630,677,386.59	4,630,677,386.59	
Total liabilities	14,006,409,003.25	14,006,409,003.25	
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	2,952,434,675.00	2,952,434,675.00	
Other equity instruments			
Wherein: Preferred shares			
Perpetual bonds			
Capital reserve	1,277,364,271.82	1,277,364,271.82	
Less: Treasury stock			
Other comprehensive income	46,795,654.25	46,795,654.25	
Special reserve	4,330,490.99	4,330,490.99	
Surplus reserve	694,857,716.41	694,888,807.86	31,091.45
General risk reserve	192,314.82	192,314.82	
Undistributed profits	3,260,768,906.31	3,261,155,122.29	386,215.98
Total equity interest attributable to the owners (or shareholders) of the parent company	8,236,744,029.60	8,237,161,337.03	417,307.43
Minority interests	1,339,822,776.28	1,339,822,776.28	
Total owners' equity (or shareholders' equity)	9,576,566,805.88	9,576,984,113.31	417,307.43
Total liabilities and owners' equity (or shareholders' equity)	23,582,975,809.13	23,583,393,116.56	417,307.43

Balance Sheet of Parent Company

Unit: Yuan Currency: RMB

Item	December 31, 2022	January 1, 2023	Adjustment
Current assets:			
Cash and bank balances	2,139,035,186.99	2,139,035,186.99	
Trading financial assets	52,193,801.13	52,193,801.13	
Derivative financial assets			
Bills receivable			
Accounts receivable	25,416,160.32	25,416,160.32	
Accounts receivable financing			
Prepayments	435,786.35	435,786.35	
Other receivables	427,322,263.73	427,322,263.73	
Wherein: Interest receivable			
Dividend receivable			
Inventories			
Contract assets			
Assets held for sale			
Non-current assets due within one year	7,237,389.58	7,237,389.58	
Other current assets	11,549,739.89	11,549,739.89	
Total current assets	2,663,190,327.99	2,663,190,327.99	
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables	97,128,180.47	97,128,180.47	
Long-term equity investments	11,034,642,734.69	11,034,953,649.14	310,914.45
Investments in other equity instruments			
Other non-current financial assets	743,292,562.61	743,292,562.61	
Investment properties	209,819,411.98	209,819,411.98	
Fixed assets	2,129,450.02	2,129,450.02	
Construction-in-progress	52,830.19	52,830.19	
Productive biological assets			
Oil and gas assets			
Right-of-use assets	7,808,067.13	7,808,067.13	
Intangible assets	7,996,111.41	7,996,111.41	
Development expenses			
Goodwill			
Long-term unamortized expenses			
Deferred tax assets			
Other non-current assets	2,703,358.25	2,703,358.25	
Total non-current assets	12,105,572,706.75	12,105,883,621.20	310,914.45
Total assets	14,768,763,034.74	14,769,073,949.19	310,914.45

Item	December 31, 2022	January 1, 2023	Adjustment
Current liabilities:			
Short-term borrowings	2,032,749,083.25	2,032,749,083.25	
Trading financial liabilities			
Derivative financial liabilities			
Bills payable			
Accounts payable			
Receipts in advance			
Contract liabilities			
Payroll payable	48,656,326.73	48,656,326.73	
Taxes payable	1,772,642.54	1,772,642.54	
Other accounts payable	1,180,294,996.82	1,180,294,996.82	
Wherein: Interest payable			
Dividends payable	911,293.00	911,293.00	
Liabilities held for sale			
Non-current liabilities due within one year	2,374,435,759.54	2,374,435,759.54	
Other current liabilities	2,000,736.73	2,000,736.73	
Total current liabilities	5,639,909,545.61	5,639,909,545.61	
Non-current liabilities:			
Long-term borrowings			
Debentures payable	2,295,648,828.21	2,295,648,828.21	
Wherein: Preferred shares			
Perpetual bonds			
Lease liabilities	5,113,724.24	5,113,724.24	
Long-term payables			
Long-term payroll payable			
Accrued liabilities			
Deferred income	2,248,950.00	2,248,950.00	
Deferred tax liabilities	10,295,909.04	10,295,909.04	
Other non-current liabilities			
Total non-current liabilities	2,313,307,411.49	2,313,307,411.49	
Total liabilities	7,953,216,957.10	7,953,216,957.10	

Item	December 31, 2022	January 1, 2023	Adjustment
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	2,952,434,675.00	2,952,434,675.00	
Other equity instruments			
Wherein: Preferred shares			
Perpetual bonds			
Capital reserve	1,340,681,321.30	1,340,681,321.30	
Less: Treasury stock			
Other comprehensive income	151,386,892.69	151,386,892.69	
Special reserve			
Surplus reserve	694,857,716.41	694,888,807.86	31,091.45
Undistributed profits	1,676,185,472.24	1,676,465,295.24	279,823.00
Total owners' equity (or shareholders' equity)	6,815,546,077.64	6,815,856,992.09	310,914.45
Total liabilities and owners' equity (or shareholders' equity)	14,768,763,034.74	14,769,073,949.19	310,914.45

Announcement is hereby given.

Shanghai Dazhong Public Utilities (Group) Co., Ltd.
Board of Directors
October 30, 2023