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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)

2024 FIRST 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 three months ended 31 March 2024 (the “**Reporting Period**”) 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.
Chairman of the Board
YANG Guoping

Shanghai, the People's Republic of China
29 April 2024

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 of 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 guarantee the authenticity, accuracy and completeness of the financial information disclosed in this quarterly report.

Whether the financial statements of the Company for the first quarter of 2024 are audited.

Yes No

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

| Item | This Reporting Period | Increase/decrease in the Reporting Period compared to the corresponding period of last year (%) |
|--|-----------------------|--|
| Total revenue | 2,166,698,799.22 | 0.95 |
| Net profit attributable to shareholders of the Company | 27,680,914.58 | -89.34 |
| Net profit attributable to shareholders of the Company after deducting the non-recurring profit and loss | 33,499,324.66 | -89.08 |
| Net cash flows from operating activities | 130,352,749.70 | -70.58 |
| Basic earnings per share (Yuan/share) | 0.009376 | -89.34 |
| Diluted earnings per share (Yuan/share) | 0.009376 | -89.34 |
| Weighted average return on net assets (%) | 0.33 | 2.78 percentage points down |

| | 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 | 22,984,597,138.31 | 22,834,714,333.12 | 0.66 |
| Ownership interest attributable to shareholders of the Company | 8,335,927,759.87 | 8,318,957,031.18 | 0.20 |

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

Applicable Not applicable

Unit: Yuan Currency: RMB

| Item | Amount in the Current Reporting Period | Notes |
|--|--|-------|
| Profit and loss from disposal of non-current assets, including the charged-off portion of the accrued provision for asset impairment | 72,816.04 | |
| Government subsidies charged to current profit or loss, excluding government subsidies closely related to the normal business operations of the Company, compliant with the government policy, received according to determined criteria and producing continuous effects on the Company's profit and loss | 5,632,204.44 | |
| Profit or loss on change in fair value resulting from non-financial institutions' holding of financial assets and financial liabilities, and profit or loss from disposal of financial assets and liabilities, except for effective hedging transactions related to normal business operation of the Company | -4,400,085.49 | |
| Fund occupation fee collected from the non-financial enterprises and charged to the current profit or loss | | |

| Item | Amount in the Current Reporting Period | Notes |
|---|---|--------------|
| Profit or loss from engaging others to invest or manage assets | | |
| Profit or loss from external entrusted loans | | |
| Loss of various assets due to force majeure factors such as natural disaster | | |
| Reversal of impairment provision for receivables subjected to separate impairment test | | |
| Income from the investment cost of acquisition of subsidiaries, affiliates and joint ventures by the Company being lower than the share of fair value of identifiable net assets of the investee at the time of acquisition of investment | | |
| Current net profit or loss from subsidiaries resulting from business combination under common control from the beginning of period to combination date | | |
| Profit and loss from exchange of non-monetary assets | | |
| Profit or loss on debt restructuring | | |
| One-off costs incurred by the Company due to discontinuation of related business activities, such as expenditure on employee placement, etc. | | |
| One-off effect of adjustment to tax, accounting and other laws and regulations on the current profit or loss | | |
| Share-based payment expenses recognized in a one-off manner due to revocation or modification of equity incentive plan | | |
| Profit or loss from change in fair value of payroll payable after the vesting date for share-based payments settled in cash | | |
| Profit or loss from change in fair value of investment properties subsequently measured using the fair value model | | |
| Income from transactions in which transaction prices are apparently unfair | | |

| Item | Amount in the Current Reporting Period | Notes |
|--|---|--------------|
| Profit or loss from contingencies unrelated to normal business operations of the Company | | |
| Revenue from trustee fee acquired from entrusted business operations | | |
| Other non-operating revenue and expenditure other than the aforesaid items | 383,032.95 | |
| Other items of profit and loss that conform to the definition of non-recurring profit and loss | | |
| Minus: effect of income tax | 6,770,419.09 | |
| Effect of minority interests (after tax) | 735,958.93 | |
| Total | <u><u>-5,818,410.08</u></u> | |

For items not enumerated in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public — Non-recurring Profit and Loss” but determined by the Company as non-recurring profit and loss items in material amounts, and for defining the non-recurring profit and loss items enumerated in “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public — Non-recurring Profit and Loss” as recurring profit and loss items, the reasons shall be explained.

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 | -89.34 | A YoY decrease in equity method-based investment income of the Company under the equity method in the Reporting Period. |
| Net profit attributable to shareholders of the listed company after deduction of nonrecurring profit and loss | -89.08 | A YoY decrease in equity method-based investment income of the Company under the equity method in the Reporting Period. |
| Basic earnings per share (Yuan/share) | -89.34 | A YoY decrease in equity method-based investment income of the Company under the equity method in the Reporting Period. |
| Diluted earnings per share (Yuan/share) | -89.34 | A YoY decrease in equity method-based investment income of the Company under the equity method in the Reporting Period. |
| Net cash flows from operating activities | -70.58 | A YoY increase in cash flows paid by the subsidiaries for purchase of natural gas in the Reporting Period. |
| Weighted averaged return on net assets (%) | 2.78 percentage points down | A YoY decrease in equity method-based investment income of the Company under the equity method in the Reporting Period. |

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 | 141,802 | Total number of preferred shareholders with voting rights restored at the end of the Reporting Period (if any) | — |
|--|---------|--|---|

Particulars of top-ten shareholders (excluding share lend through securities lending and refinancing)

| Name of Shareholder | Nature of shareholder | Total shares held | Shareholding percentage (%) | Number of restricted shares held | Pledge or moratorium Status | Number |
|--|---------------------------------------|--------------------------|------------------------------------|---|------------------------------------|---------------|
| Hong Kong Securities Clearing Company Nominees Limited | Overseas legal person | 533,553,000 | 18.07 | 0 | Unknown | — |
| Shanghai Dazhong Business Management Co., Ltd. | Domestic non-state owned legal person | 495,143,859 | 16.77 | 0 | Pledged | 352,000,000 |
| Shanghai Gas (Group) Co., Ltd. | State-owned legal person | 153,832,735 | 5.21 | 0 | Nil | — |
| Hong Kong Securities Clearing Company Limited | Overseas legal person | 11,992,582 | 0.41 | 0 | Nil | — |
| China Merchants Bank Co., Ltd. — China Southern CSI 1000 ETF | Others | 8,392,518 | 0.28 | 0 | Nil | — |
| Cai Zhishuang | Domestic natural person | 8,389,035 | 0.28 | 0 | Nil | — |
| Yi Jicheng | Domestic natural person | 8,284,850 | 0.28 | 0 | Nil | — |
| Lin Zehua | Domestic natural person | 7,020,258 | 0.24 | 0 | Nil | — |
| Shi Fulong | Domestic natural person | 6,900,900 | 0.23 | 0 | Nil | — |
| Ding Xiumin | Domestic natural person | 5,727,500 | 0.19 | 0 | Nil | — |

Shareholding of the top ten Shareholders not subject to selling restrictions

| Name of Shareholder | Number of tradable Shares held without selling restrictions | Type and Number of Shares Type | Number |
|--|--|---------------------------------------|---------------|
| Hong Kong Securities Clearing Company Nominees Limited | 533,553,000 | Overseas listed foreign shares | 533,553,000 |
| Shanghai Dazhong Business Management Co., Ltd. | 495,143,859 | RMB Ordinary share | 495,143,859 |
| Shanghai Gas (Group) Co., Ltd. | 153,832,735 | RMB Ordinary share | 153,832,735 |
| Hong Kong Securities Clearing Company Limited | 11,992,582 | RMB Ordinary share | 11,992,582 |
| China Merchants Bank Co., Ltd.—China Southern CSI 1000 ETF | 8,392,518 | RMB Ordinary share | 8,392,518 |
| Cai Zhishuang | 8,389,035 | RMB Ordinary share | 8,389,035 |
| Yi Jicheng | 8,284,850 | RMB Ordinary share | 8,284,850 |
| Lin Zehua | 7,020,258 | RMB Ordinary share | 7,020,258 |
| Shi Fulong | 6,900,900 | RMB Ordinary share | 6,900,900 |
| Ding Xiumin | 5,727,500 | RMB Ordinary share | 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 nominee company, 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 above shareholders has a connected relationship with each other. | | |
| Explanation of the participation of the top 10 shareholders and the top 10 non-restricted common shareholders in margin trading and securities refinancing business (if any) | N/A | | |

Explanations on the shareholdings of shareholders: As of 31 March 2024, Shanghai Dazhong Business Management Co., Ltd. held 61,178,000 H shares, which were registered under HKSCC Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of 31 March 2024, Shanghai Dazhong Business Management Co., Ltd. held 556,321,859 shares in the Company (including 495,143,859 A shares and 61,178,000 H shares), representing approximately 18.84% of the total issued shares in the Company.

Shares lent by shareholders each holding more than 5%, top 10 shareholders and top 10 non-restricted common shareholders due to participation in securities refinancing business

Applicable Not applicable

Changes from the previous period due to lending/restitution of shares by/to top 10 shareholders and top 10 non-restricted common shareholders due to securities refinancing

Applicable Not applicable

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

31 March 2024

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

Unit: Yuan Currency: RMB Audit Type: unaudited

| Item | 31 March 2024 | 31 December 2023 |
|---|------------------|---------------------|
| Current assets: | | |
| Cash and bank balances | 2,958,451,537.14 | 3,216,306,279.55 |
| Settlement provisions | | |
| Loans to banks and other financial institutions | | |
| Trading financial assets | 332,198,045.64 | 116,962,130.62 |
| Derivative financial assets | | |
| Bills receivable | 1,673,782.80 | 810,000.00 |
| Accounts receivable | 611,098,588.93 | 448,508,347.06 |
| Accounts receivable financing | | |
| Prepayments | 64,061,406.99 | 70,904,680.47 |
| Premiums receivable | | |
| Reinsurance accounts receivable | | |
| Provision of cession receivable | | |
| Other receivables | 12,825,787.80 | 7,200,509.77 |
| Wherein: Interest receivable | | |
| Dividend receivable | | |
| Financial assets purchased for resale | | |
| Inventories | 378,428,188.63 | 298,389,741.54 |
| Wherein: data resources | | |
| Contract assets | | |
| Assets held for sale | | |
| Non-current assets due within one year | 944,845,793.63 | 972,922,778.54 |
| Other current assets | 458,473,843.78 | 303,877,528.29 |
| Total current assets | 5,762,056,975.34 | 5,435,881,995.84 |
| Non-current assets: | | |
| Issuance of loans and advances | | |
| Debt investments | 132,649,868.81 | 191,170,847.81 |
| Other debt investments | 1,795.46 | 1,792.35 |
| Long-term receivables | 1,068,701,056.74 | 1,176,124,472.36 |

| Item | 31 March 2024 | 31 December 2023 |
|---|--------------------------|-----------------------------|
| Long-term equity investments | 7,207,437,520.23 | 7,244,442,136.87 |
| Investments in other equity instruments | 56,291,993.64 | 58,029,151.98 |
| Other non-current financial assets | 2,897,876,549.91 | 2,944,871,702.54 |
| Investment properties | 234,793,033.77 | 236,364,069.29 |
| Fixed assets | 5,149,285,494.15 | 5,134,466,056.02 |
| Construction-in-progress | 212,262,033.49 | 162,126,442.61 |
| Productive biological assets | | |
| Oil and gas assets | | |
| Right-of-use assets | 12,615,438.99 | 10,149,214.62 |
| Intangible assets | 183,438,902.11 | 186,007,971.87 |
| Wherein: data resources | | |
| Development expenses | | |
| Wherein: data resources | | |
| Goodwill | 12,736,861.44 | 12,736,861.44 |
| Long-term unamortized expenses | 4,042,225.66 | 4,296,270.20 |
| Deferred tax assets | 44,286,982.99 | 31,124,141.74 |
| Other non-current assets | 6,120,405.58 | 6,921,205.58 |
| Total non-current assets | 17,222,540,162.97 | 17,398,832,337.28 |
| TOTAL ASSETS | 22,984,597,138.31 | 22,834,714,333.12 |
| Current liabilities: | | |
| Short-term borrowings | 3,086,817,134.53 | 2,845,330,447.56 |
| Loans from the central bank | | |
| Loans from other banks | | |
| Trading financial liabilities | | |
| Derivative financial liabilities | | |
| Bills payable | | 200,000,000.00 |
| Accounts payable | 1,450,792,306.51 | 1,412,756,010.80 |
| Receipts in advance | 27,461,643.66 | 29,536,525.06 |
| Contract liabilities | 885,501,749.72 | 832,876,523.68 |
| Financial assets sold for repurchase | | |
| Deposits from customers and interbank | | |
| Receipts from vicariously traded securities | | |
| Receipts from vicariously underwritten securities | | |
| Payroll payable | 86,142,236.58 | 132,025,136.52 |
| Taxes payable | 85,530,634.70 | 49,399,252.20 |
| Other payables | 512,390,194.40 | 453,321,973.47 |
| Wherein: Interest payable | | |
| Dividends payable | 911,293.00 | 911,293.00 |
| Handling fees and commissions payable | | |
| Accounts payable for reinsurance | | |
| Liabilities held for sale | | |
| Non-current liabilities due within one year | 1,990,383,195.52 | 2,488,168,026.24 |

| Item | 31 March 2024 | 31 December 2023 |
|---|--------------------------|-----------------------------|
| Other current liabilities | 55,495,467.99 | 69,614,026.47 |
| Total current liabilities | 8,180,514,563.61 | 8,513,027,922.00 |
| Non-current liabilities: | | |
| Reserve fund for insurance contracts | | |
| Long-term borrowings | 312,255,907.45 | 337,394,175.90 |
| Bonds payable | 2,943,034,672.15 | 2,512,584,483.89 |
| Wherein: Preferred shares | | |
| Perpetual bonds | | |
| Lease liabilities | 9,923,056.95 | 7,797,754.34 |
| Long-term payables | 89,193,118.14 | 89,530,921.26 |
| Long-term payroll payable | | |
| Estimated liabilities | 92,193,479.18 | 88,543,727.66 |
| Deferred income | 1,250,512,770.61 | 1,273,074,642.45 |
| Deferred tax liabilities | 182,734,503.91 | 163,849,473.02 |
| Other non-current liabilities | 108,151,320.53 | 112,235,807.69 |
| Total non-current liabilities | 4,987,998,828.92 | 4,585,010,986.21 |
| TOTAL LIABILITIES | 13,168,513,392.53 | 13,098,038,908.21 |
| Ownership interest (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 | 1,275,903,623.95 | 1,276,059,479.05 |
| Less: Treasury shares | | |
| Other comprehensive income | -9,882,952.22 | 5,486,776.62 |
| Special reserve | 9,584,070.85 | 4,768,672.80 |
| Surplus reserve | 712,167,919.38 | 712,167,919.38 |
| General risk reserve | 204,918.76 | 202,876.28 |
| Undistributed profits | 3,395,515,504.15 | 3,367,836,632.05 |
| Total equity interest attributable to the owners (or shareholders) of the parent company | 8,335,927,759.87 | 8,318,957,031.18 |
| Minority interests | 1,480,155,985.91 | 1,417,718,393.73 |
| Total ownership interest(or shareholders' equity) | 9,816,083,745.78 | 9,736,675,424.91 |
| TOTAL LIABILITIES AND OWNERSHIP INTEREST (OR SHAREHOLDERS' EQUITY) | 22,984,597,138.31 | 22,834,714,333.12 |

*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 March, 2024

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

Unit: Yuan Currency: RMB Audit Type: unaudited

| Item | The first quarter of 2024 | The first quarter of 2023 |
|---|------------------------------|------------------------------|
| I. Total operating revenue | 2,190,965,555.63 | 2,170,687,104.87 |
| Wherein: Operating revenue | 2,166,698,799.22 | 2,146,308,470.02 |
| Interest income | 24,266,756.41 | 24,378,634.85 |
| Premiums earned | | |
| Handling fees and commission income | | |
| II. Total operating costs | 2,041,637,252.48 | 2,094,159,124.09 |
| Wherein: Operating costs | 1,863,592,861.80 | 1,852,555,402.48 |
| Interest expense | | |
| Handling fees and commission expenses | | |
| Surrender value | | |
| Net payments for insurance claims | | |
| Net provision for insurance liability | | |
| Policy dividend payout | | |
| Reinsurance costs | | |
| Taxes and surcharges | 7,126,044.78 | 6,142,768.09 |
| Selling and distribution expenses | 58,008,398.95 | 45,242,690.73 |
| General and administrative expenses | 80,119,993.10 | 110,345,080.62 |
| Research and development expenses | | |
| Financial expenses | 32,789,953.85 | 79,873,182.17 |
| Wherein: Interest expenses | 68,460,332.70 | 79,612,607.59 |
| Interest income | 33,400,088.30 | 17,659,056.36 |
| Add: Other income | 7,041,602.54 | 7,278,838.25 |
| Investment income (losses are denoted by “-”) | -10,344,666.05 | 300,440,506.76 |
| Wherein: Income on investment in affiliates and joint ventures | -24,959,694.24 | 282,416,932.83 |
| Income from de- recognition of financial assets measured at amortized cost | | |

| Item | The first quarter of 2024 | The first quarter of 2023 |
|---|------------------------------|------------------------------|
| Exchange gains (losses are denoted by “-”) | | |
| Net exposure hedging gains (losses are denoted by “-”) | | |
| Income from change in fair value (losses are denoted by “-”) | -5,208,206.82 | -38,793,357.92 |
| Loss on credit impairment (losses are denoted by “-”) | -2,891,155.76 | -1,632,658.73 |
| Loss on assets impairment (losses are denoted by “-”) | | |
| Gain from disposal of assets (losses are denoted by “-”) | 72,816.04 | 5,012.31 |
| III. Operating profits (losses are denoted by “-”) | 137,998,693.10 | 343,826,321.45 |
| Add: Non-operating income | 683,669.26 | 1,260,452.27 |
| Less: Non-operating expenses | 300,636.31 | 119,031.15 |
| IV. Total profits (total losses are denoted by “-”) | 138,381,726.05 | 344,967,742.57 |
| Less: Income tax expense | 54,273,570.58 | 41,593,224.04 |
| V. Net profits (net losses are denoted by “-”) | 84,108,155.47 | 303,374,518.53 |
| (I) Classified by continuity of operations | | |
| 1. Net profit from continuing operations (net losses are denoted by “-”) | 84,108,155.47 | 303,374,518.53 |
| 2. Net profit from discontinued operations (net losses are denoted by “-”) | | |
| (II) Classified by ownership | | |
| 1. Net profits attributable to shareholders of the Company (net losses are denoted by “-”) | 27,680,914.58 | 259,732,863.87 |
| 2. Minority interest income (net losses are denoted by “-”) | 56,427,240.89 | 43,641,654.66 |
| VI. Other comprehensive income, net of tax | -14,145,298.52 | -16,568,500.66 |
| (I) Other comprehensive income attributable to owners of the parent company, net of tax | -15,369,728.84 | -16,699,106.56 |
| 1. Other comprehensive income items that cannot be reclassified subsequently to profit and loss | -15,808,976.55 | -11,767,889.96 |
| (1) Changes arising from re-measurement of defined benefit plan | | |

| Item | The first quarter of 2024 | The first quarter of 2023 |
|--|------------------------------|------------------------------|
| (2) Other comprehensive income that cannot be transferred to profit and loss under the equity method | -12,031,101.03 | -8,563,625.30 |
| (3) Changes in fair value of investments in other equity instruments | -3,777,875.52 | -3,204,264.66 |
| (4) Changes in fair value of an enterprise's own credit risk | | |
| 2. Other comprehensive income which will be reclassified subsequently to profit and loss | 439,247.71 | -4,931,216.60 |
| (1) Other comprehensive income available for transfer to profit and loss under the equity method | 142,033.70 | -829,639.28 |
| (2) Changes in fair value of other debt investments | | |
| (3) Amount charged to other comprehensive income due to reclassification of financial assets | | |
| (4) Provision for credit impairment of other debt investments | | |
| (5) Cash flow hedge reserve | | |
| (6) Differences on translation of foreign currency financial statements | 297,214.01 | -4,101,577.32 |
| (7) Others | | |
| (II) Other comprehensive income attributable to minority shareholders, net of tax | 1,224,430.32 | 130,605.90 |
| VII. Total comprehensive income | 69,962,856.95 | 286,806,017.87 |
| (I) Attributable to owners of the parent company | 12,311,185.74 | 243,033,757.31 |
| (II) Attributable to minority shareholders | 57,651,671.21 | 43,772,260.56 |
| VIII. Earnings per share | | |
| (I) Basic earnings per share (Yuan/share) | 0.009376 | 0.087972 |
| (II) Diluted earnings per share (Yuan/share) | 0.009376 | 0.087972 |

*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 March, 2024

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

Unit: Yuan Currency: RMB Audit Type: unaudited

| Item | The first quarter of 2024 | The first quarter of 2023 |
|--|--------------------------------------|--------------------------------------|
| I. Cash flows from operating activities: | | |
| Cash received from sales of goods and rendering of services | 2,206,521,103.03 | 2,139,142,292.45 |
| 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 business | | |
| Net increase in policyholders' savings and invested amounts | | |
| Cash received from charging interest, fee and commission | 25,470,683.99 | 22,744,805.76 |
| 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 | 58,578,073.52 | 105,562,581.74 |
| Sub-total of cash inflows from operating activities | 2,290,569,860.54 | 2,267,449,679.95 |
| Cash paid for purchase of goods and receipt of services | 1,872,499,787.03 | 1,481,136,907.86 |
| 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 | | |

| Item | The first quarter of 2024 | The first quarter of 2023 |
|---|--------------------------------------|--------------------------------------|
| Cash paid as policy dividends | | |
| Cash paid to and for employees | 208,138,767.63 | 169,374,223.17 |
| Taxes and surcharges paid | 51,846,467.61 | 74,823,773.44 |
| Other cash paid in connection with operating activities | 27,732,088.57 | 98,996,101.66 |
| Sub-total of cash outflows from operating activities | 2,160,217,110.84 | 1,824,331,006.13 |
| Net cash flows from operating activities | 130,352,749.70 | 443,118,673.82 |
| II. Cash flows from investing activities | | |
| Cash received from recovery of investments | 876,604,825.55 | 537,842,739.37 |
| Cash received from acquisition of returns on investments | 15,086,234.03 | 180,395,337.16 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 606,826.11 | 637,298.08 |
| Net cash received from disposal of subsidiaries and other business units | | |
| Other cash received in connection with investing activities | 7,804,232.85 | 7,183,972.00 |
| Subtotal of cash inflows from investing activities | 900,102,118.54 | 726,059,346.61 |
| Cash paid to acquire fixed assets, intangible assets and other long-term assets | 147,888,476.74 | 58,981,438.41 |
| Cash paid for investments | 1,014,306,835.56 | 471,447,010.73 |
| Net increase in pledge loans | | |
| Net cash paid to acquire subsidiaries and other business units | | |
| Other cash paid in connection with investing activities | 2,123,987.87 | 26,108,818.56 |
| Sub-total of cash outflows from investing activities | 1,164,319,300.17 | 556,537,267.70 |
| Net cash flows from investing activities | -264,217,181.63 | 169,522,078.91 |
| 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 | 2,174,371,315.51 | 2,060,516,805.29 |
| Other cash received in connection with financing activities | | |
| Sub-total of cash inflows from financing activities | 2,174,371,315.51 | 2,060,516,805.29 |
| Cash paid for debt repayment | 2,192,218,493.79 | 1,180,329,608.89 |

| Item | The first quarter of 2024 | The first quarter of 2023 |
|---|--------------------------------------|--------------------------------------|
| Cash paid for distribution of dividends or profits or repayment of interest | 100,693,592.54 | 72,505,025.04 |
| Wherein: dividends or profit paid by subsidiaries to minority shareholders | | |
| Other cash paid in connection with financing activities | 1,819,167.28 | 5,292,507.33 |
| Sub-total of cash outflows from financing activities | 2,294,731,253.61 | 1,258,127,141.26 |
| Net cash flows from financing activities | -120,359,938.10 | 802,389,664.03 |
| IV. Effect of exchange rate changes on cash and cash equivalents | 1,619,165.53 | -11,823,154.97 |
| V. Net increase in cash and cash equivalents | -252,605,204.50 | 1,403,207,261.79 |
| Add: Beginning balance of cash and cash equivalents | 3,190,003,083.65 | 2,954,382,314.91 |
| VI. Ending balance of cash and cash equivalents | 2,937,397,879.15 | 4,357,589,576.70 |

*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

31 March 2024

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

Unit: Yuan Currency: RMB Audit Type: unaudited

| Item | 31 March 2024 | 31 December 2023 |
|---|--------------------------|-----------------------------|
| Current assets: | | |
| Cash and bank balances | 2,154,271,135.53 | 2,175,859,688.98 |
| Trading financial assets | 206,476,584.04 | 55,360,481.09 |
| Derivative financial assets | | |
| Bills receivable | | |
| Accounts receivable | 20,347,489.13 | 20,807,354.26 |
| Accounts receivable financing | | |
| Prepayments | 92,465.17 | 90,865.17 |
| Other receivables | 588,134,303.18 | 513,070,211.96 |
| Wherein: Interest receivable | | |
| Dividend receivable | 88,968,300.00 | |
| Inventories | | |
| Wherein: data resources | | |
| Contract assets | | |
| Assets held for sale | | |
| Non-current assets due within one year | 13,084,759.14 | 8,064,234.23 |
| Other current assets | 7,955,150.70 | 8,181,700.87 |
| Total current assets | 2,990,361,886.89 | 2,781,434,536.56 |
| Non-current assets: | | |
| Debt investments | | |
| Other debt investments | | |
| Long-term receivables | 86,817,551.14 | 89,063,936.88 |
| Long-term equity investments | 11,019,167,232.21 | 11,058,797,271.91 |
| Investments in other equity instruments | | |
| Other non-current financial assets | 795,307,418.93 | 822,782,249.53 |
| Investment properties | 203,554,063.56 | 204,807,133.24 |
| Fixed assets | 3,066,686.11 | 3,180,270.11 |
| Construction-in-progress | 117,264.15 | 117,264.15 |
| Productive biological assets | | |
| Oil and gas assets | | |
| Right-of-use assets | 4,336,530.85 | 5,055,252.26 |
| Intangible assets | 4,600,053.28 | 5,208,691.40 |
| Wherein: data resources | | |
| Development expenses | | |
| Wherein: data resources | | |
| Goodwill | | |

| Item | 31 March 2024 | 31 December 2023 |
|--|--------------------------|---------------------|
| Long-term unamortized expenses | 3,197,937.34 | 3,393,729.43 |
| Deferred tax assets | | |
| Other non-current assets | | |
| Total non-current assets | 12,120,164,737.57 | 12,192,405,798.91 |
| TOTAL ASSETS | 15,110,526,624.46 | 14,973,840,335.47 |
| Current liabilities: | | |
| Short-term borrowings | 2,081,628,872.21 | 2,081,654,599.98 |
| Trading financial liabilities | | |
| Derivative financial liabilities | | |
| Bills payable | | |
| Accounts payable | | |
| Receipts in advance | | |
| Contract liabilities | | |
| Payroll payable | 49,699,256.39 | 60,016,651.42 |
| Taxes payable | 1,747,262.49 | 1,761,462.89 |
| Other payables | 1,792,493,503.64 | 1,545,790,199.07 |
| Wherein: Interest payable | | |
| Dividends payable | 911,293.00 | 911,293.00 |
| Liabilities held for sale | | |
| Non-current liabilities due within one year | 1,347,681,507.75 | 1,883,124,241.73 |
| Other current liabilities | 1,462,440.55 | 1,400,132.02 |
| Total current liabilities | 5,274,712,843.03 | 5,573,747,287.11 |
| Non-current liabilities: | | |
| Long-term borrowings | | |
| Bonds payable | 2,893,201,990.19 | 2,495,471,784.35 |
| Wherein: Preferred shares | | |
| Perpetual bonds | | |
| Lease liabilities | 3,694,316.13 | 4,386,554.41 |
| Long-term payables | | |
| Long-term payroll payable | | |
| Estimated liabilities | | |
| Deferred income | 1,531,200.00 | 1,674,750.00 |
| Deferred tax liabilities | 24,525,582.98 | 18,470,463.77 |
| Other non-current liabilities | | |
| Total non-current liabilities | 2,922,953,089.30 | 2,520,003,552.53 |
| TOTAL LIABILITIES | 8,197,665,932.33 | 8,093,750,839.64 |
| Ownership interest (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 | 1,344,176,820.55 | 1,344,341,230.35 |

| Item | 31 March 2024 | 31 December 2023 |
|---|--------------------------|---------------------|
| Less: Treasury shares | | |
| Other comprehensive income | 118,915,505.91 | 127,741,412.39 |
| Special reserve | | |
| Surplus reserve | 712,167,919.38 | 712,167,919.38 |
| Undistributed profits | 1,785,165,771.29 | 1,743,404,258.71 |
| Total ownership interest (or shareholders' equity) | 6,912,860,692.13 | 6,880,089,495.83 |
| TOTAL LIABILITIES AND OWNERSHIP INTEREST (OR SHAREHOLDERS' EQUITY) | 15,110,526,624.46 | 14,973,840,335.47 |

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 March, 2024

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

Unit: Yuan Currency: RMB Audit Type: unaudited

| Item | The first quarter of 2024 | The first quarter of 2023 |
|---|------------------------------|------------------------------|
| I. Total operating revenue | 8,688,912.39 | 32,738,172.89 |
| Less: operating cost | 1,253,069.68 | 1,253,069.68 |
| Taxes and surcharges | 841,790.72 | 854,210.11 |
| Selling and distribution expenses | | |
| General and administrative expenses | 27,090,132.10 | 27,121,617.04 |
| Research and development expenses | | |
| Financial expenses | 19,718,690.24 | 63,924,402.32 |
| Wherein: Interest expenses | 53,097,139.44 | 60,052,807.60 |
| Interest income | 31,340,886.27 | 15,584,327.99 |
| Add: Other income | 1,462,580.20 | 279,705.71 |
| Investment income (losses are denoted by “—”) | 62,767,399.77 | 273,203,724.19 |
| Wherein: Investment income from affiliates and joint ventures | -30,639,723.42 | 269,167,612.89 |
| Income from de-recognition of financial assets measured at amortized cost | | |
| Net exposure hedging gains (losses are denoted by “—”) | | |
| Income from change in fair value (losses are denoted by “—”) | 23,735,986.54 | -30,388,995.35 |
| Loss on credit impairment (losses are denoted by “—”) | 4,645.09 | -109,612.73 |
| Loss on assets impairment (losses are denoted by “—”) | | |
| Gain from disposal of assets (losses are denoted by “—”) | 60,790.54 | |
| II. Operating profit (losses are denoted by “—”) | 47,816,631.79 | 182,569,695.56 |
| Add: Non-operating income | | 30.00 |
| Less: Non-operating expenses | | |
| III. Total profits (total losses are denoted by “—”) | 47,816,631.79 | 182,569,725.56 |
| Less: Income tax expense | 6,055,119.21 | 13,167,705.03 |
| IV. Net profits (net losses are denoted by “—”) | 41,761,512.58 | 169,402,020.53 |
| (I) Net profit from continuing operations (net losses are represented by “—”) | 41,761,512.58 | 169,402,020.53 |
| (II) Net profit from discontinued operations (net losses are represented by “—”) | | |

| Item | The first quarter of 2024 | The first quarter of 2023 |
|---|------------------------------|------------------------------|
| V. Other comprehensive income, net of tax | -8,825,906.48 | -6,998,441.65 |
| (I) Other comprehensive income that cannot be reclassified subsequently to profit and loss | -8,963,758.85 | -6,380,319.80 |
| 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 | -8,963,758.85 | -6,380,319.80 |
| 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 | 137,852.37 | -618,121.85 |
| 1. Other comprehensive income available for transfer to profit and loss under the equity method | 137,852.37 | -618,121.85 |
| 2. Changes in fair value of other debt investments | | |
| 3. Amount charged to other comprehensive income due to reclassification of financial assets | | |
| 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 | 32,935,606.10 | 162,403,578.88 |
| 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 March, 2024

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

Unit: Yuan Currency: RMB Audit Type: unaudited

| Item | The first quarter of 2024 | The first quarter of 2023 |
|---|------------------------------|------------------------------|
| I. Cash flows from operating activities: | | |
| Cash received from sales of goods and rendering of services | 9,667,186.78 | 33,006,248.71 |
| Refund of taxes and surcharges received | | |
| Other cash received in connection with operating activities | 32,679,239.10 | 16,628,563.64 |
| Sub-total of cash inflows from operating activities | 42,346,425.88 | 49,634,812.35 |
| Cash paid for purchase of goods and receipt of services | | |
| Cash paid to and for employees | 31,113,711.01 | -4,660,191.79 |
| Taxes and surcharges paid | 872,991.12 | 972,622.84 |
| Other cash paid in connection with operating activities | 7,782,972.85 | 5,119,656.98 |
| Sub-total of cash outflows from operating activities | 39,769,674.98 | 1,432,088.03 |
| Net cash flows from operating activities | 2,576,750.90 | 48,202,724.32 |
| II. Cash flows from investing activities | | |
| Cash received from recovery of investments | 364,862,755.76 | 158,223,940.66 |
| Cash received from acquisition of returns on investments | 1,347,100.47 | 4,706,898.37 |
| 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 | | |
| Other cash received in connection with investing activities | | |
| Subtotal of cash inflows from investing activities | 366,209,856.23 | 162,930,839.03 |
| Cash paid to acquire fixed assets, intangible assets and other long-term assets | 218,400.00 | 56,523.85 |
| Cash paid for investments | 450,000,000.00 | 150,052,751.02 |
| Net cash paid to acquire subsidiaries and other business units | | |

| Item | The first quarter of 2024 | The first quarter of 2023 |
|---|------------------------------|------------------------------|
| Other cash paid in connection with investing activities | | |
| Sub-total of cash outflows from investing activities | 450,218,400.00 | 150,109,274.87 |
| Net cash flows from investing activities | -84,008,543.77 | 12,821,564.16 |
| III. Cash flows from financing activities: | | |
| Cash received from investment acquisition | | |
| Cash received from acquisition of borrowings | 1,777,275,567.00 | 2,016,061,813.50 |
| Other cash received in connection with financing activities | | |
| Sub-total of cash inflows from financing activities | 1,777,275,567.00 | 2,016,061,813.50 |
| Cash paid for debt repayment | 1,632,892,000.00 | 646,694,031.00 |
| Cash paid for distribution of dividends or profits or repayment of interest | 85,713,583.33 | 53,657,177.76 |
| Other cash paid in connection with financing activities | 476,028.15 | 2,389,588.21 |
| Sub-total of cash outflows from financing activities | 1,719,081,611.48 | 702,740,796.97 |
| Net cash flows from financing activities | 58,193,955.52 | 1,313,321,016.53 |
| IV. Effect of exchange rate changes on cash and cash equivalents | 1,649,283.90 | -12,016,887.34 |
| V. Net increase in cash and cash equivalents | -21,588,553.45 | 1,362,328,417.67 |
| Add: Beginning balance of cash and cash equivalents | 2,175,859,688.98 | 2,139,035,186.99 |
| VI. Ending balance of cash and cash equivalents | 2,154,271,135.53 | 3,501,363,604.66 |

Person-in-charge of the Company: Yang Guoping

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

Head of the accounting department: Hu Jun

(III) Financial statements for which the new accounting standards or interpretations of standards were adopted for the first time as from 2024, which involve adjustment to reported amounts at the beginning of the year of the first-time adoption.

Applicable Not applicable

Announcement is hereby given.

Shanghai Dazhong Public Utilities (Group) Co., Ltd.
Board of Directors
29 April 2024