上海大眾公用事業(集團)股份有限公司
Shanghai Dazhong Public Utilities (Group) Co., Ltd.*
(於中華人民共和國註冊成立的股份有限公司)
(股份代號：1635)

截至2026年6月30日止六個月之中期業績公告

上海大眾公用事業(集團)股份有限公司(「**本公司**」)董事會欣然宣佈本公司及其附屬公司截至2026年6月30日止六個月的未經審計中期業績。本公告列載本公司2026年中期報告全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料之要求。本公司2026年中期報告將於2026年9月於香港交易及結算所有限公司披露易網站www.hkexnews.hk及本公司網站www.dzug.cn刊載，並按本公司H股股東(「**H股股東**」)所選擇收取公司通訊的方式向予H股股東發佈。

承董事會命
上海大眾公用事業(集團)股份有限公司
董事局主席
楊國平

中華人民共和國，上海
2026年8月28日

於本公告日期，本公司執行董事為楊國平先生、梁嘉瑋先生及汪寶平先生；本公司非執行董事為趙曄青先生及金永生先生；以及本公司獨立非執行董事為姜國芳先生、李穎琦女士、楊平先生及鄭偉先生。

* *僅供識別*

大众公用
DaZhong Public Utilities

股份代號：1635
Stock Code: 1635

上海大眾公用事業（集團）股份有限公司
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO.,LTD.

（於中華人民共和國註冊成立的股份有限公司）
(a joint stock company incorporated in the People's Republic of China with limited liability)

2026年
中期報告
Interim Report

IMPORTANT NOTICE
重要提示

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.**

一、 **本公司董事會及董事、高級管理人員保證本中期報告內容的真實性、準確性、完整性，不存在虛假記載、誤導性陳述或重大遺漏，並承擔個別和連帶的法律責任。**

II. **All the Directors attended the Board meeting approving this interim report.**

二、 **公司全體董事出席本次批准本中期報告之董事會會議。**

III. **This interim report is not audited.**

三、 **本中期報告未經審計。**

IV. **Yang Guoping (楊國平), the person-in-charge of the Company, Hu Jun (胡軍), the person-in-charge of the accounting work, and Zhang Yijun (張乙珺), 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.**

四、 **本公司負責人楊國平、主管會計工作負責人胡軍及會計機構負責人(會計主管人員)張乙珺聲明：保證本中期報告中財務報告的真實、準確及完整。**

V. **There is no profit distribution plan or plan to convert capital reserve into share capital during the Reporting Period.**

五、 **本報告期不進行利潤分配或公積金轉增股本。**

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.

六、 **前瞻性陳述的風險聲明**

本中期報告所涉及的前瞻性陳述，不構成本公司對投資者的實質性承諾，請投資者注意投資風險。

VII. **There is no appropriation of funds by the controlling shareholder and its related parties for non-operating purposes.**

七、 **不存在被控股股東及其關聯方非經營性佔用資金情況。**

VIII. **There is no provision of external guarantees in violation of the stipulated decision-making procedures.**

八、 **不存在違反規定決策程序對外提供擔保的情況。**

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.**

九、 **不存在半數以上董事無法保證本公司所披露本中期報告的真實性、準確性和完整性。**

IMPORTANT NOTICE
重要提示

X. Material risk alert

During the Reporting Period, there were no material risks within the Group. This interim report contains the detailed descriptions of the possible risks related to the Group and the countermeasures accordingly. Please refer to the Section III "Discussion and Analysis of Operation — Potential Risks" in the Report of the Board of Directors in this interim report.

Unless otherwise illustrated in this interim report, the currency for amounts herein is RMB. Certain amounts and percentage numbers in this interim report have been rounded. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

This interim report is prepared in Chinese and English, respectively, and the Chinese version shall prevail if any ambiguities arise from the understanding of the Chinese and English texts.

十、 重大風險提示

本報告期內，本集團不存在重大風險事項。公司已在本中期報告中詳細描述本集團可能存在的風險及應對措施，敬請查閱本中期報告董事會報告中第三節「經營情況的討論與分析」中「可能面對的風險」。

本中期報告除特別説明外，金額幣種為人民幣。本中期報告所載若干金額及百分比數字已作四捨五入調整。任何表格中總數與金額總和間的差異均由於四捨五入所致。

本中期報告分別以中、英文編製，在對中英文文本的理解發生歧義時，以中文文本為準。

CONTENTS 目錄

DEFINITIONS
定義

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

在本報告中，除非文義另有所指，下列詞語具有如下含義：

"A Share(s)" 「A股」	share(s) of the Company with nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange 在上交所上市面值為每股人民幣1.00元的本公司股份
"Articles of Association" 「公司章程」	the articles of association of the Company (amended in 2025) 本公司的《公司章程》(經2025年修訂)
"Audit Committee" 「審計委員會」	the audit committee of the Board 董事會審計委員會
"BDO" 「香港立信德豪會計師事務所」	BDO Limited 香港立信德豪會計師事務所有限公司
"Board" 「董事會」	the board of directors of the Company 本公司董事會
"CG Code" 「企業管治守則」	the Corporate Governance Code, as set out in Appendix C1 of the Hong Kong Listing Rules 香港上市規則附錄C1所載《企業管治守則》
"China" or "PRC" 「中國」或「國家」	the People's Republic of China. References in this interim report to China exclude Hong Kong and the Macau Special Administrative Region of China and Taiwan 中華人民共和國。本報告對中國的提述不包括香港及中國澳門特別行政區及台灣
"CII Zhiqichen" 「中保投智啟宸」	China Insurance Investment Zhiqichen (Jiaxing) Equity Investment Partnership (Limited Partnership) 中保投智啟宸(嘉興)股權投資合夥企業(有限合夥)，於2026年3月20日在中國註冊成立的合夥企業
"Company Law" 「《公司法》」	Company Law of the PRC 《中華人民共和國公司法》
"Company" or "Dazhong Public Utilities" 「公司」或「本公司」或「大眾公用」	Shanghai Dazhong Public Utilities (Group) Co., Ltd.*(上海大眾公用事業(集團)股份有限公司), a joint-stock company with limited liability incorporated in China on January 1, 1992, whose A Shares and H Shares were listed on Shanghai Stock Exchange and Hong Kong Stock Exchange, respectively 上海大眾公用事業(集團)股份有限公司，於1992年1月1日在中國註冊成立的股份有限公司，其A股及H股分別於上交所及香港聯交所上市
"CSRC" 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會

"Dacheng Huicai"	Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership), a partnership registered and established in China on June 15, 2016
「大成匯彩」	大成匯彩(深圳)實業合夥企業(有限合夥),於2016年6月15日在中國註冊成立的合夥企業
"Dazhong Asset Management"	Shanghai Dazhong Asset Management Co., Ltd.* (上海大眾資產管理有限公司), a limited liability company incorporated in China on August 8, 2014
「大眾資管」	上海大眾資產管理有限公司,2014年8月8日在中國註冊成立的有限公司
"Dazhong Business Management"	Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司), 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* (上海大眾企業管理有限公司職工持股會) and 10% by three individual shareholders who are independent third parties
「大眾企管」	上海大眾企業管理有限公司,於1995年3月10日在中國註冊成立的有限公司,並由上海大眾企業管理有限公司職工持股會及三名為獨立第三方的個別股東分別持有90%及10%
"Dazhong Capital"	Shanghai Dazhong Group Capital Equity Investment Co., Ltd.*, a limited liability company incorporated in China on April 22, 2010
「大眾資本」	上海大眾集團資本股權投資有限公司,於2010年4月22日在中國註冊成立的有限公司
"Dazhong Factoring"	Shanghai Dazhong Commercial Factoring Co., Ltd.* (上海大眾商業保理有限公司), a limited liability company incorporated in China on December 3, 2021
「大眾保理」	上海大眾商業保理有限公司,於2021年12月3日在中國註冊成立的有限公司
"Dazhong Financial Leasing"	Shanghai Dazhong Financial Leasing Co., Ltd.* (上海大眾融資租賃有限公司), a limited liability company incorporated in China on September 19, 2004
「大眾融資租賃」	上海大眾融資租賃有限公司,於2004年9月19日在中國註冊成立的有限公司
"Dazhong GreenMobility"	Shanghai Dazhong GreenMobility New Energy Development Co., Ltd.* (上海大眾綠行新能源發展有限公司), a limited liability company incorporated in China on September 11, 2024
「大眾綠行」	上海大眾綠行新能源發展有限公司,於2024年9月11日在中國註冊成立的有限公司
"Dazhong Jiading Sewage"	Shanghai Dazhong Jiading Sewage Treatment Co., Ltd.* (上海大眾嘉定污水處理有限公司), a limited liability company incorporated in China on March 17, 2006
「大眾嘉定污水」	上海大眾嘉定污水處理有限公司,於2006年3月17日在中國註冊成立的有限公司
"Dazhong Logistics"	Shanghai Dazhong Run Logistics Shares Co., Ltd.* (上海大眾運行物流股份有限公司), a limited liability company incorporated in China on March 19, 1999
「大眾運行物流」	上海大眾運行物流股份有限公司,於1999年3月19日在中國註冊成立的有限公司

DEFINITIONS
定義

"Dazhong Transportation"	Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司), a joint stock company with limited liability incorporated in China on June 6, 1994, whose A shares (Stock Code: 600611.SH) and B shares (Stock Code: 900903.SH) have been listed on the Shanghai Stock Exchange since August 7, 1992 and July 22, 1992, respectively
「大眾交通」	大眾交通(集團)股份有限公司，於1994年6月6日在中國註冊成立的股份有限公司，其A股(股份代號：600611.SH)及B股(股份代號：900903.SH)分別於1992年8月7日和1992年7月22日起在上交所上市
"Director(s)"	the director(s) of the Company
「董事」	本公司董事
"Employee Share Ownership Committee"	Shanghai Dazhong Business Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會)
「職工持股會」	上海大眾企業管理有限公司職工持股會
"Group"	the Company and its subsidiaries (or the Company and any one or several of its subsidiaries, as indicated in the context), or with respect to the period before the Company became the holding company of its present subsidiaries as otherwise indicated in the context, such subsidiaries (as if such subsidiaries are the subsidiaries of the Company at the relevant time)
「集團」或「本集團」	本公司及其子公司(或按文義所指，本公司及其任何一間或多間子公司)，或按文義另有所指，就本公司成為其現時子公司的控股公司前的期間，則指該等子公司(猶如該等子公司於相關時間為本公司的子公司)
"H Share(s)"	share(s) in the registered share capital of the Company, with nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in HK$
「H股」	本公司註冊股本中每股面值人民幣1.00元之股份，於香港聯交所主板上市，以港元交易
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	香港法定貨幣港元
"Hong Kong"	Hong Kong Special Administrative Region of China
「香港」	中國香港特別行政區
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange (as amended or supplemented from time to time)
「香港上市規則」	香港聯交所證券上市規則(經不時修訂或補充)
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
「香港聯交所」	香港聯合交易所有限公司
"Huacan Fund"	Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership)*, a partnership registered and established in China on November 10, 2016
「華璨基金」	上海華璨股權投資基金合夥企業(有限合夥)，於2016年11月10日在中國註冊成立的合夥企業

"Jiangsu Dazhong" 「江蘇大眾」	Jiangsu Dazhong Water Group Co., Ltd.* (江蘇大眾水務集團有限公司), a limited liability company incorporated in China on April 4, 1995 江蘇大眾水務集團有限公司，於1995年4月4日在中國註冊成立的有限公司
"Latest Practicable Date" 「最後實際可行日期」	August 28, 2026, being the latest practicable date for ascertaining certain information contained in this interim report 2026年8月28日，即確定本中期報告所載若干資料的最後實際可行日期
"LPG" 「LPG」	liquefied petroleum gas 液化石油氣
"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules 香港上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
"Nantong Dazhong Gas" 「南通大眾燃氣」	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司), a limited liability company incorporated in China on December 11, 2003 南通大眾燃氣有限公司，於2003年12月11日在中國註冊成立的有限公司
"Nomination Committee" 「提名委員會」	the nomination committee of the Board 董事會提名委員會
"Remuneration and Appraisal Committee" 「薪酬與考核委員會」	the remuneration and appraisal committee of the Board 董事會薪酬與考核委員會
"Reporting Period" 「報告期」	the six months from January 1, 2026 to June 30, 2026 自2026年1月1日起至2026年6月30日止6個月
"RMB" 「人民幣」	Renminbi Yuan, the lawful currency of the PRC 中國法定貨幣人民幣
"Selling Shareholders" 「售股股東」	Shanghai Gas Group and Wuxi Transportation Co., Ltd.* (無錫客運有限公司) 燃氣集團及無錫客運有限公司
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或其他方式修改
"Shanghai Dazhong Gas" 「上海大眾燃氣」	Shanghai Dazhong Gas Co., Ltd.* (上海大眾燃氣有限公司) (formerly South Shanghai Gas Co., Ltd.* (上海燃氣市南銷售有限公司)), a limited liability company incorporated in China on January 3, 2001 上海大眾燃氣有限公司(前稱為上海燃氣市南銷售有限公司），一間於2001年1月3日在中國註冊成立的有限公司
"Shanghai Gas" 「上海燃氣」	Shanghai Gas Co., Ltd.* (上海燃氣有限公司), a limited liability company incorporated in China on December 27, 2018 上海燃氣有限公司，於2018年12月27日在中國註冊成立的有限公司

DEFINITIONS
定義

"Shanghai Gas Group" 「燃氣集團」	Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司), a limited liability company incorporated in China on February 12, 2004 上海燃氣(集團)有限公司,於2004年2月12日在中國註冊成立的有限公司
"Share(s)" 「股份」	A Shares and H Shares A股和H股
"Shareholder(s)" 「股東」	holder(s) of the Share(s) 股份持有人
"Shenzhen Capital Group" 「深創投」	Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), a limited liability company incorporated in China on August 25, 1999 深圳市創新投資集團有限公司,於1999年8月25日在中國註冊成立的有限公司
"SSE" or "Shanghai Stock Exchange" 「上交所」	Shanghai Stock Exchange 上海證券交易所
"Strategic Development and ESG Committee" 「戰略發展與ESG委員會」	the strategic development and ESG committee under the Board 董事會戰略發展與ESG委員會
"Yuan, ten thousand Yuan, one hundred million Yuan" 「元、萬元、億元」	RMB, RMB10 thousand, and RMB100 million 人民幣元、人民幣萬元、人民幣億元

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

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Zhao Yeqing
Mr. Jin Yongsheng

Independent Non-executive Directors

Mr. Jiang Guofang *(Lead Independent Non-executive Director)*
Ms. Li Yingqi
Mr. Yang Ping
Mr. Zheng Wei (Appointed on 17 June 2026)
Mr. Liu Feng (Resigned on 17 June 2026)

JOINT COMPANY SECRETARIES

Ms. Zhao Fei
Dr. Ngai Wai Fung

AUTHORIZED REPRESENTATIVES

Mr. Liang Jiawei
Dr. Ngai Wai Fung

AUDIT COMMITTEE

Ms. Li Yingqi *(Chairman)*
Mr. Jiang Guofang
Mr. Zheng Wei (Appointed on 17 June 2026)
Mr. Liu Feng (Resigned on 17 June 2026)

NOMINATION COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Jiang Guofang *(Chairman)*
Mr. Yang Guoping
Mr. Yang Ping

STRATEGIC DEVELOPMENT AND ESG COMMITTEE

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

於最後實際可行日期，有關詳情如下：

董事

執行董事

楊國平先生*（董事局主席）*
梁嘉瑋先生*（行政總裁）*
汪寶平先生

非執行董事

趙曄青先生
金永生先生

獨立非執行董事

姜國芳先生*（首席獨立非執行董事）*
李穎琦女士
楊平先生
鄭偉先生（於2026年6月17日獲委任）
劉峰先生（於2026年6月17日辭任）

聯席公司秘書

趙飛女士
魏偉峰博士

授權代表

梁嘉瑋先生
魏偉峰博士

審計委員會

李穎琦女士*（主席）*
姜國芳先生
鄭偉先生（於2026年6月17日獲委任）
劉峰先生（於2026年6月17日辭任）

提名委員會

姜國芳先生*（主席）*
楊國平先生
李穎琦女士

薪酬與考核委員會

姜國芳先生*（主席）*
楊國平先生
楊平先生

戰略發展與ESG委員會

楊國平先生*（主席）*
梁嘉瑋先生
楊平先生

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE
518 Shangcheng Road
Pudong New Area
Shanghai
China

註冊辦事處
中國
上海市
浦東新區
商城路518號

PRINCIPAL PLACE OF BUSINESS IN CHINA
10/F, Block 1, Zhongteng Building
2121 Longteng Avenue, Xuhui District
Shanghai
China

中國主要營業地點
中國
上海市
徐匯區龍騰大道2121號
眾騰大廈1號樓10樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 8204B, 82/F, International Commerce Centre
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Kowloon
Hong Kong

香港主要營業地點
香港
九龍
柯士甸道西1號
環球貿易廣場82樓8204B室

STOCK NAME
Shanghai Dazhong Public Utilities (Group) Co., Ltd

股份名稱
上海大眾公用事業(集團)股份有限公司

STOCK ABBREVIATION
DZUG

股份簡稱
大眾公用

SHARE LISTING
A Shares: Shanghai Stock Exchange
Stock code: 600635
H Shares: Hong Kong Stock Exchange
Stock code: 1635

股份上市
A股：上海證券交易所
股份代號：600635
H股：香港聯交所
股份代號：1635

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公司網站
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I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

一、公司主要會計數據和財務指標

(I) Key accounting data

（一）主要會計數據

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

Key accounting data	主要會計數據	During the Reporting Period (Jan–Jun) 報告期 (1-6月)	Corresponding period last year 上年同期	Increase/decrease as compared with the corresponding period last year (%) 報告期比上年同期增減(%)
Revenue	收益	**3,597,556**	3,449,225	4.30
Net profit for the period attributable to owners of the Company	歸屬於本公司擁有人應佔期內溢利	**249,589**	333,018	(25.05)
Net cash flows generated from operating activities	經營活動所產生的現金流量淨額	**411,867**	760,640	(45.85)

Key accounting data	主要會計數據	End of Reporting Period 報告期末	End of last year 上年度末	Increase/decrease as compared with the end of last year (%) 報告期末比上年度末增減(%)
Net assets attributable to owners of the Company	歸屬於本公司股東的淨資產	**8,854,998**	8,831,808	0.26
Total assets	總資產	**23,508,228**	22,966,493	2.36

(II) Key financial indicators

（二）主要財務指標

Key financial indicators	主要財務指標	During the Reporting Period (Jan-Jun) 報告期 （1-6月）	Corresponding period last year 上年同期	Increase/ decrease as compared with the corresponding period last year (%) 報告期比上年同期增減(%)
Basic earnings per share (RMB/share)	基本每股收益（元／股）	**0.08**	0.11	(27.27)
Diluted earnings per share (RMB/share)	稀釋每股收益（元／股）	**0.08**	0.11	(27.27)
Weighted average return on net assets (%)	加權平均淨資產收益率(%)	**3.66**	4.18	Decreased by 0.52 percentage points 減少0.52個百分點

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

The Company is driven by two business lines of "public utilities and financial investment", which constitute the main sources of profits of the Company. In particular, public utility includes (1) gas and energy, (2) environment and logistics; and financial investment businesses includes (1) financial leasing and asset management, and (2) venture capital and investment. During the Reporting Period, there was no material change in the Company's principal business.

(I) Analysis of the Principal Business and Principal Business Model

1. Gas and Energy

The Company's city gas business operations mainly concentrate in Yangtze River Delta region, where subsidiaries Shanghai Dazhong Gas and Nantong Dazhong Gas are the sole pipelined gas suppliers in south of Puxi, Shanghai and Nantong, Jiangsu respectively, enjoying considerable influence in Shanghai and Yangtze River Delta region. The Company is mainly engaged in city gas business which is on the downstream demand side of natural gas, including gas supply to residential and non-residential customers, with main scope of business including gas sales, gas installation engineering services and gas-related extended services. Its business model involves procuring gas from the upstream suppliers, selling the gas to end users via self-built urban pipeline network, and also providing relevant transmission and distribution services. The principal gas supply settlement counterparty in Shanghai is Shanghai Gas Co., Ltd, while outside Shanghai, those are primarily PetroChina and Sinopec. Meanwhile, the Company steadily expanded relevant businesses such as energy trade, integrated energy management and electrification surrounding its main business, continuously enriching its city energy business portfolio.

一、報告期內公司主營業務情況說明

公司以「公用事業、金融創投」業務雙輪驅動，構成了公司主要利潤來源。其中公用事業包括(1)燃氣能源、(2)環境物流；金融創投包括(1)融租資管、(2)創投投資。報告期內，公司的主營業務未發生重大變化。

(一) 主要業務及主要經營模式及分析

1. 燃氣能源

公司城市燃氣業務經營範圍主要集中於長三角，子公司上海大眾燃氣以及南通大眾燃氣分別是上海浦西南部、江蘇省南通市區唯一的管道燃氣供應商，在上海市以及長三角地區較有影響力。公司主要從事天然氣下游需求端的城市燃氣業務，包括居民及非居民用氣，主要業務範圍包括燃氣銷售、燃氣安裝工程服務及燃氣相關延伸服務等。經營模式為向上游供應商購買氣源後，透過自建城市管網銷售給終端客戶並提供相關輸配服務。上海地區供氣結算方主要為上海燃氣有限公司，上海以外地區供氣結算方主要為中石油和中石化。同時，公司圍繞主業穩步拓展能源貿易、綜合能源管理、電氣化等相關業務，持續豐富城市能源業務佈局。

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.

2. *環境物流*

公司於環境市政領域主要從事污水處理及基礎設施投資營運。污水處理業務涵蓋城市生活污水與工業廢水處理廠的投資、建設及營運，由子公司大眾嘉定、江蘇大眾負責。業務模式為透過管網收集各類污水，經物理、化學及生化等工藝處理後，達到國家及地方有關排放標準要求後排放；根據《特許經營協議》，由政府核定處理水量及結算單價並定期結算。目前，公司於上海、江蘇營運9家污水處理廠，總處理能力46.5萬噸／日。其中，大眾嘉定日處理20萬噸，出水達上海一級A +標準；江蘇大眾業務覆蓋徐州四區縣及連雲港東海縣，總處理能力26.5萬噸／日，相關項目結合地方排放標準提升要求持續推進提標升級。

物流業務的核心經營主體為大眾運行物流，一間為貨物運輸提供綜合解決方案的現代服務企業，持有上海市危險品運輸資質，可從事第二類易燃氣體、第三類易燃液體及第九類雜項危險品物質和物品運輸，為上海市最大的第三方專業配送液化石油氣(LPG)的物流公司，為公司管道燃氣銷售提供重要補充。大眾綠行圍繞新能源業務佈局，開展新能源車充電基礎設施的投資、建設和營運，目前已投入營運6家充電場站，為區域新能源車用戶提供充電服務。

3. *Financial leasing and Asset management*

The financing leasing and asset management business is operated by its controlled subsidiaries, Dazhong Financial Leasing, Dazhong Factoring and Dazhong Asset Management, which are mainly engaged in financial leasing, factoring and asset management businesses. By focusing on "consumer finance" and "platform finance", Dazhong Financial Leasing pursues business model transformation and explores more business opportunities in the directions of supply chain finance and consumer installment loan. During the Reporting Period, financial leasing, factoring and asset management businesses of the Company were progressed steadily.

4. *Venture Capital and Investment*

The venture capital investment business of the Company is conducted mainly through direct investments and participation in specialized funds and Private Equity (PE) funds, covering multiple phases of investment targets, such as PE, M&A and secondary market private placement. The Company has a wholly-owned venture capital platform "Dazhong Capital", and important equity investment platforms which include Shenzhen Capital Group, Huacan Fund, Dacheng Huicai and CII Zhiqichen. In addition, the Company continued to review and exit existing projects, further strengthened post-investment management efforts, and endeavored to ensure relevant activities are carried out orderly.

II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

(I) Service Quality Advantage

Always persisting in high-standard service quality and its service philosophy of professionalism, progression and continuous improvement, the Company has established a solid word of mouth on markets and brand image by keeping improving its service assurance abilities and customer service standards. The Company has been repeatedly recognized among the "top 100 Shanghai companies in service sector". Its subsidiaries Shanghai Dazhong Gas and Dazhong Logistics, as the longtime assuring suppliers to the China International Import Expo, carried out various supply assurance activities to the last detail with a strong sense of responsibility and mission, contributing to the economic development and high-level opening-up of the country with practical action and commitment.

3. *融租資管*

融租資管業務由控股子公司大眾融資租賃、大眾保理及大眾資管營運，主要開展融資租賃、保理及資產管理等業務。大眾融資租賃聚焦「消費金融」和「平台金融」領域，穩步推進業務模式轉型，並圍繞供應鏈金融、消費分期等方向開展業務探索。報告期內，公司融資租賃、保理及資產管理業務穩步開展。

4. *創投投資*

公司創投業務主要透過直接投資及參股專項基金、私募(PE)基金等方式開展，圍繞PE類、併購類及二級市場定增等標的進行佈局，投資對象覆蓋不同發展階段。公司創投業務平台為「大眾資本」，重要參股投資平台包括深創投、華璨基金、大成匯彩和中保投智啟宸。與此同時，公司持續推進存量項目的梳理與退出，進一步強化投後管理，推動相關工作有序開展。

二、報告期內核心競爭力分析

(一) 服務質量優勢

公司始終堅持高標準服務質量，秉持專業進取、精益求精的服務理念，持續提升服務保障能力和客戶服務水平，形成了良好的市場口碑和品牌形象。公司多次榮登「上海服務業企業百強榜」。旗下子公司上海大眾燃氣、大眾運行物流長期作為中國進口博覽會保供單位，秉持高度的責任與使命，將各項保供工作落細落實，以實幹擔當為國家經濟發展和高水平對外開放貢獻力量。

(II) Regional Industry Advantage

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.

（二）行業區域性優勢

公司燃氣及環境業務具有較強的區域深耕優勢和穩定的經營基礎。燃氣業務方面，上海大眾燃氣聚焦上海核心涉及黃浦江以西、蘇州河以南的七個上海行政區域，開展燃氣供應服務；南通大眾燃氣則聚焦南通市區，承擔港閘區、崇川區、經濟技術開發區、蘇通科技產業園區等區域的燃氣管網建設、城市燃氣輸配、天然氣銷售及燃器具銷售等全鏈條業務。污水處理方面，大眾嘉定、江蘇大眾運營的污水處理項目主要採用BOT模式，負責區域性污水處理工作，上述經營模式特性賦予公司相對穩定的市場範圍和明確的經營期限。區域內天然氣需求及污水處理需求為公司相關業務提供了持續、穩定的市場基礎，有助於公司獲取相對穩定的經營收益，增強抵禦市場競爭和經營波動風險的能力，保障業務穩健運行。

(III) ESG Governance Advantage

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.

（三）ESG治理優勢

公司積極將環境、社會和公司治理(ESG)理念融入經營發展全過程，持續推動綠色發展、規範治理與主營業務協同推進。在燃氣業務方面，公司積極推動清潔能源利用，持續優化管網運行效率；在污水處理業務方面，公司透過工藝優化和精細化管理，不斷提升資源利用效率和環境管理水平。依托在規範治理、綠色運營和社會責任等方面的持續實踐，公司可持續發展能力和社會認可度不斷提升。公司2025年ESG評級由A +上調至AA-，獲評綠色企業評級最高等級Ge-1級。

(IV) Advantage of Continuous Financing Enablement

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.

(V) Strategic Investment Portfolio Advantage

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 such as Shenzhen Capital Group, Huacan Fund and Dacheng Huicai. Persisting in the principle of robust investment, its venture capital investment segment kept working on fields related to its main business and promising industries, became more capable to keep abreast of cutting-edge technology, industry trends and cooperative resources, and provided support for extension, transformation and upgrading of the main business, while gaining returns on investment.

There was no change to the core competitiveness of the Company during the Reporting Period.

（四）持續融資賦能優勢

公司持續拓寬融資渠道，連續維持AAA主體信用評級，資信水平良好，具備較強的融資能力和資金統籌能力。公司綜合運用公司債、債務融資工具、資產證券化等多元化金融工具，逐步構建了全方位、多層次的融資體系。公司密切關注宏觀政策導向及融資市場變化，持續優化融資方式和融資結構，統籌平衡直接融資與間接融資安排，不斷提升資金配置效率和融資保障能力。在有效控制融資風險、合理降低綜合融資成本的基礎上，為公司主業提質增效和穩健發展提供了有力支撐。

（五）投資戰略佈局優勢

公司在「公用事業與金融創投雙輪驅動」戰略框架下，透過直接投資及參與深創投、華璨基金、大成匯彩等投資平台，逐步形成了產業研究、項目篩選、資源整合及風險管控等綜合能力。創投板塊堅持穩健投資原則，圍繞主業相關領域和成長性產業方向持續發力，在獲取投資回報的同時，提升了對前沿技術、產業趨勢及合作資源的把握能力，為主業延伸和轉型升級提供支持。

報告期內，公司核心競爭力未發生變化。

III. DISCUSSION AND ANALYSIS OF OPERATION

In the first half of 2026, which is the starting year of the "15th five-year" plan period, in the face of complex changes in the external environment, increasingly tightened industry regulation and deepening structural transformation, the Company, under the leadership of its Board of Directors, persisted in the development strategy of "being driven by both public utilities and financial investment", worked on annual operating targets and top priorities, advanced all work fronts such as safe operations, quality and efficiency improvement, business expansion, risk control and governance improvement in a coordinated manner, resulting in robust development of main business as a whole and a good start of strategy implementation. During the Reporting Period, the Company achieved revenue of RMB3.598 billion. Profit for the period attributable to owners of the Company amounted to RMB250 million, representing a decrease of RMB83 million compared with the corresponding period of last year.

(I) Further consolidating the foundation of public utilities as the main business

In its gas and energy segment, Shanghai Dazhong Gas worked on priorities such as renovation of aging pipelines and "renewal of one million intelligent gas meters", completed more than 20,000 kilometers of high-accuracy inspection rounds, and became more capable of safe operations and service assurance; meanwhile, greater efforts were made on market development, extended services, gas housekeeper brand building and technology enablement, further improving the quality and effectiveness of operations management. Nantong Dazhong Gas kept carrying out safety improvement campaigns and hazard identification activities, intensified closed-loop management of hazards with obsolete pipeline networks and on the user side, and managed to raise the levels of safety protection and control by using inspection vans, drones and high-pole surveillance, while optimizing its gas source structure and pursuing project implementation, market expansion and extended services, leading to a robust and promising operational situation. The Company further extended into new energy and energy management business, as the municipal corporation's energy management business was carried out in an orderly fashion, with positive progress made in energy trade business, and overall energy service capabilities further improved.

三、經營情況的討論與分析

2026年上半年，作為「十五五」規劃的開局之年，面對外部環境複雜變化、行業監管持續趨嚴及結構轉型不斷深化的新形勢，公司於董事會帶領下，堅持「公用事業與金融創投雙輪驅動」的發展戰略，圍繞年度經營目標及重點任務，統籌推進安全營運、提質增效、業務拓展、風險管控及管治提升等各項工作，主營業務整體維持穩健發展，戰略落地取得良好開局。報告期內，公司實現收益人民幣35.98億元，歸屬於本公司擁有人應佔期內溢利人民幣2.50億元，較去年同期減少人民幣0.83億元。

（一）持續夯實公用事業主業基礎

燃氣能源板塊中上海大眾燃氣推進老化管道改造和「百萬智能燃氣表更換」等重點工作，完成高精度巡檢超2萬公里，持續提升安全運行和服務保障能力；同時推進市場開發、延伸服務、燃氣管家品牌建設及科技賦能，經營管理質效不斷提升。南通大眾燃氣持續開展安全專項整治和重大隱患排查，強化老舊管網及用戶端隱患閉環治理，運用檢測車、無人機、高桿監控等手段提升安全防控水平，同時優化氣源結構，推進項目建設、市場拓展和延伸服務，經營態勢總體穩健向好。公司積極推進新能源和能源管理業務佈局，市政公司能源管理業務有序落地展開，能源貿易業務取得積極進展，綜合能源服務能力進一步提升。

In terms of environment and logistics, during the Reporting period, Dazhong Jiading Sewage kept pursuing refined operations of sewage treatment plants, held fast to the bottom line of stable and up-to-standard discharge of treated water, and steadily advanced its go-intelligent efforts, leading to positive results made in measures like precise dosing and further improvement in smart water utilities and IT management levels. Jiangsu Dazhong kept working on workplace safety and process control, advanced implementation of relevant projects according to requirements of local standards of Jiangsu province in an orderly fashion, and beefed up its efforts in smart water utilities and operations management, thus laying a foundation for increasing operational effectiveness. Dazhong Logistics further pursued quality improvement in traditional lines of business, incubation of new business lines and enhancement in management effectiveness in line with the prevailing trends of accelerated new energy transition and digital and intelligent transformation, running steadily as a whole. Dazhong Green Mobility focuses on new energy transition by building more charging stations and keeping incubating new growth points of business.

環境物流方面，報告期內大眾嘉定持續強化污水處理廠精細化運營，嚴守出水穩定達標排放底線，穩步推進智能化改造，精準加藥等措施取得積極成效，智慧水務和信息化管理水平持續提升。江蘇大眾持續抓好安全生產和工藝管控，結合江蘇省地方標準執行要求，有序推進相關項目實施，並在智慧水務和經營管理等方面不斷加強，為提升運營效能奠定了基礎。大眾運行物流圍繞新能源轉型與數智化變革加快推進的發展趨勢，統籌推進傳統業務提質、新興業務培育和管理效能提升，整體運行保持平穩。大眾綠行聚焦新能源轉型方向，進一步拓展充電場站建設，持續培育新的業務增長點。

(II) Accelerating the diverse and robust development of financial leasing and asset management businesses

In terms of financial leasing and asset management, the Company kept optimizing its business structure and intensified risk prevention and control efforts. The financial leasing business unit accelerated the launch of "long-cycle interest-bearing assets", actively expanded cooperation between supply chain finance and platform finance, and steadily pursued trial orders and the expansion of innovation projects, while making greater efforts of collection and disposal on overdue projects; the asset management business unit kept storing up asset management projects encompassing diverse categories of assets, maintained equal focus on risk control and profit contribution, and pursued robust conduct of business.

（二）加快推動融租資管業務多元穩健發展

融租資管板塊，公司持續優化業務結構，強化風險防控。融資租賃業務加快「長週期生息資產」投放，積極拓展供應鏈金融和平台金融合作，穩妥推進創新項目試單及拓展，同時加強逾期項目催收處置；資產管理業務圍繞多元資產類別，持續儲備資管項目，堅持風險控制與利潤貢獻並重，推動業務穩健開展。

(III) Steadily conducting venture capital investment and existing project management

During the Reporting Period, the Company actively pursued project expansion, platform cooperation and review and exit of existing projects, conducted venture capital business based on high-quality investment platforms in an orderly fashion, leveraged the advantages of industry resources, and enhanced the synergistic effects of investment. The Company continued to strengthen post-investment management, taking into account the development stage of each project, market conditions and the investment cycle, dynamically managed the timing of exits, so as to improve the efficiency and effectiveness of existing project portfolio and pursue a robust growth of venture capital business.

(IV) Further optimizing internal policies and governance structure

The Company kept building up its internal policies and optimizing its governance structure in strict compliance with the laws and regulations and regulatory requirements of Shanghai and Hong Kong, as well as raising its levels of compliant operations and effectiveness of operation management. During the Reporting Period, the Company completed the re-election of the Board of Directors, revised its remuneration management policies, optimized institutional arrangements related to information disclosure, and made its governance structure more compliant, effective and transparent, as necessary to perfect its corporate governance and sound operations. Relevant initiatives helped increase the decision-making efficiency, enhance risk control, and perfect the incentive and disincentive mechanisms, and provided a strong support for the Company's robust operations and long-term development.

（三）穩步開展創投投資和存量項目管理工作

報告期內，公司積極推進項目拓展、平台合作以及存量項目梳理與退出，依托優質投資平台有序開展創投業務，注重發揮產業資源優勢，增強投資協同效應。公司持續加強投後管理，結合項目發展階段、市場環境及投資週期，動態把握退出節奏，持續提升存量項目管理質效，推動創投業務穩健發展。

（四）進一步優化內部制度和治理結構

公司始終嚴格遵循滬港兩地法律法規及監管要求，持續推進內部制度建設和治理結構優化，不斷提升規範運作水平和經營管理效能。報告期內，公司圍繞公司治理完善和規範運營需要，完成董事會換屆，修訂薪酬管理制度，優化信息披露相關制度安排，進一步增強治理結構的合規性、有效性和透明度。相關舉措有助於提升決策效率、強化風險管控、完善激勵約束機制，並為公司穩健經營和長期發展提供有力支撐。

Main condition of business operation during the Reporting Period

報告期內主要經營情況

(I) Analysis of principal business

(一) 主營業務分析

1. *Analysis of changes in related items of financial statements*

1. *財務報表相關項目變動分析表*

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

Item	項目	Amount for Reporting Period 報告期數	Amount for corresponding period of last year 上年同期數	Increase/decrease as compared with the corresponding period last year (%) 報告期比上年同期增減(%)
Revenue	收益	**3,597,556**	3,449,225	4.30
Cost of sales	銷售成本	**2,920,196**	2,777,512	5.14
Selling and distribution costs	銷售及分銷成本	**135,963**	122,249	11.22
Administrative expenses	行政開支	**255,773**	190,498	34.27
Financing costs	融資成本	**87,988**	107,470	(18.13)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	**411,867**	760,640	(45.85)
Net cash flows used in investing activities	投資活動所用的現金流量淨額	**(855,958)**	(298,490)	N/A 不適用
Net cash flows generated from/(used in) financing activities	籌資活動產生／所用的現金流量淨額	**111,193**	(580,890)	N/A 不適用

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.

行政開支變動原因說明：行政開支較上年同期增加人民幣65.28百萬元，主要是因為：本報告期匯兌損失較去年同期增加人民幣48.93百萬元。

Reasons for changes in net cash flows from operating activities：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.

經營活動產生的現金流量淨額變動原因說明：經營活動產生的現金流量淨額較上年同期減少人民幣348.77百萬元，主要是因為：1、本報告期子公司上海大眾燃氣銷售及採購天然氣取得的淨現金流較上年同期減少，使得其經營活動產生的現金流量淨額較上年同期減少人民幣422.53百萬元；2、本報告期子公司大眾嘉定收到的污水處理款、污泥處置款較上年同期增加，使得其經營活動產生的現金流量淨額較上年同期增加人民幣82.50百萬元。

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 increased by RMB446.19 million as compared with the same period of the previous year.

投資活動所用的現金流量淨額變動原因說明：投資活動產生的現金流量淨額較上年同期減少人民幣557.47百萬元，主要是因為：本報告期子公司大眾融資租賃投放租賃項目的淨現金流出較上年同期增加人民幣446.19百萬元。

Reasons for changes in net cash flows generated from financing activities: Net cash flows from financing activities increased by RMB692.08 million as compared with the same period of the previous year, mainly because during the Reporting Period, the net cash flows from borrowings less repayment of debts of the Company increased by RMB653.21 million as compared with the same period of the previous year.

籌資活動產生的現金流量淨額變動原因說明：籌資活動產生的現金流量淨額較上年同期增加人民幣692.08百萬元，主要是因為：本報告期公司取得借款收到的現金減去償還債務支付的現金的淨現金流較上年同期增加人民幣653.21百萬元。

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

2. *本報告期公司業務類型、利潤構成或利潤來源未發生重大變動*

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

（二）非主營業務導致利潤重大變化的說明

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

Item 項目	Amount of the Reporting Period 報告期數	Amount of the corresponding period last year 上年同期數	Increase/decrease as compared with the corresponding period last year (%) 報告期比上年同期增減(%)	Reasons for change 變化說明
Investment income and gains, net 投資收入及收益淨額	72,143	(225,568)	N/A 不適用	Mainly due to fluctuations in the fair value of financial assets held by the Company during the Reporting Period. 主要是因為本報告期公司持有的金融資產公允價值波動。
Share of results of associates and a joint venture 分佔聯營公司業績及合營企業業績	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. 主要是因為本報告期權益法公司華璨基金的可享有收益較上年同期減少人民幣3.22億元，深創投的可享有收益較上年同期增加人民幣1億元。

(III) Analysis of assets and liabilities

（三）資產及負債情況分析

1. *Condition of assets and liabilities*

1. *資產及負債狀況*

Unit: 1,000 yuan Currency: RMB

單位：千元 幣種：人民幣

Item 項目名稱	Amount as at the end of the Reporting Period 本期期末數	Proportion of total assets as at the end of the Reporting Period (%) 本期期末數佔總資產的比例%	Amount as at the end of last year 上年期末數	Proportion of total assets as at the end of last year (%) 上年期末數佔總資產的比例(%)	Increase/decrease as compared with the end of last year (%) 本期期末金額較上年期末變動比例%	Notes 情況説明
Investments in a joint venture 於合營企業的投資	4,442	0.02	20,872	0.09	(78.72)	Mainly due to the distribution of proceeds from the Dacheng Huicai, a joint venture 主要由於合營企業大成匯彩的投資項目退出分配。
Financial assets at amortised cost (non-current) 按攤銷成本計量的金融資產(非流動)	22,768	0.10	12,943	0.06	75.91	Mainly due to the increase in disbursements for factoring projects during the Reporting Period 主要由於本報告期保理項目投放增加。
Lease receivables (non-current) 租賃應收款項(非流動)	671,395	2.86	457,507	1.99	46.75	Mainly due to increased disbursements for finance leasing projects during the Reporting Period 主要由於本報告期融資租賃項目投放增加。
Long-term prepayment 長期預付款項	–	–	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 主要由於本報告期投資預付款轉至按公允價值計入損益的金融資產。
Financial assets at amortised cost (current) 按攤銷成本計量的金融資產(流動)	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 主要由於本報告期新增國債逆回購、短期存款證等投資。
Financial assets at fair value through profit or loss ("FVTPL") 按公允價值計入損益的金融資產	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 主要由於本報告期末公司委託理財金額較上年末增加。
Current tax liabilities 即期税項負債	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 主要由於本報告期末公司應交企業所得税較上年末增加。
Borrowings (non-current) 借款(非流動)	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 主要由於本報告期子公司大眾融資租賃項目投放規模增加，借款(非流動)較上年末增加2.36億元。

2. Overseas assets

2. 境外資產情況

(1) Scale of assets

(1) 資產規模

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

境外資產人民幣2,229.97百萬元，佔總資產的比例為9.49%。

(IV) Analysis of investments

（四）投資狀況分析

1. Overall analysis of external equity investments

1. 對外股權投資總體分析

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.

報告期內，公司圍繞金融創投及國家戰略性新興硬科技領域開展對外投資，投資金額合計人民幣22,000萬元。

(1) Financial assets at fair value

(1) 以公允價值計量的金融資產

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Asset type	資產類別	Opening balance 期初數	Profit or loss on change in fair value during the Reporting Period 本期公允價值變動損益	Accumulated changes in fair value recorded to equities 計入權益的累計公允價值變動	Impairment accrued for the Reporting Period 本期計提的減值	Purchase during the Reporting Period 本期購買金額	Current sale/redemption during the Reporting Period 本期出售／贖回金額	Other changes 其他變動	Closing balance 期末數
Stock	股票	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	債券	2,379.60	(1,100.51)	(1,163,349.62)	–	–	–	(73.77)	1,205.32
Private equity fund	私募基金	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	其他	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	其中：理財產品	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	資管計劃	10,071,000.00	3,949,500.00	–	–	600,000,000.00	–	–	614,020,500.00
Equity instrument investments	權益工具投資	1,423,421,048.83	(35,936,985.33)	–	–	30,000,000.00	–	(440,542.75)	1,417,043,520.75
Total	合計	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

（五）重大資產和股權出售

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.

報告期內，本公司並無任何所持重大投資（持有的各項個別投資概不構成本集團於2026年6月30日的總資產5%或以上），或任何重大資產和股權收購或出售。

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

(六) 主要控股參股公司分析

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Company name 公司名稱	Registered capital 註冊資本	Business scope 經營範圍	Total assets 總資產	Net assets 淨資產	Business revenue 營業收入	Operating profit 營業利潤	Net profit 淨利潤
Dazhong Transportation (Group) Co.,Ltd. 大眾交通(集團)股份有限公司	2,364,122,864.00	Transportation 交通運輸	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. 深圳市創新投資集團有限公司	10,000,000,000.00	Venture capital institution 創業投資機構	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. 上海大眾燃氣有限公司	1,000,000,000.00	Gas supply 燃氣供應	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. 南通大眾燃氣有限公司	400,000,000.00	Gas supply 燃氣供應	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. 上海大眾融資租賃有限公司	500,000,000.00	Financial leasing 融資租賃	1,825,810,323.82	574,722,383.72	49,955,377.33	30,982,200.29	24,155,237.37

(VII) Potential Risks

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.

(七) 可能面對的風險

1. *天然氣價格波動風險*

城市燃氣企業目前普遍採用非居民用戶補貼居民用戶的交叉補貼定價模式，終端售氣價格由地方政府主管部門核定，該等價格主管部門調價存在週期，相較市場變化易有滯後性。購氣價格受國內外市場多重影響，若氣源採購成本上漲且價格傳導機制不夠順暢，將影響公司經營業績。公司將持續關注市場變化，積極推動政府完善上下游價格聯動機制，加快成本疏導。

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 engages are vulnerable to numerous uncertain factors such as extreme weather conditions, human factors and construction management due to characteristics of industries. To that end, the Company always regards safety as the cornerstone of its corporate growth, tightens the accountability system for workplace safety, strictly adheres to national safety policies and standards, upholds its safety guidelines, keeps raising the levels of intrinsic safety and effectively prevents various types of safety incidents by improving its system of corporate policies, intensifying intelligent monitoring and routine inspections, advancing equipment renewal and personnel training activities, and strengthening user safety guidance and emergency response capacity building.

2. *政策變化風險*

近年來，國家持續推進環保和「雙碳」相關政策，常態化監管與執行力度不斷強化，對公司經營管理提出了更高標準。未來若環保政策調整引致行業技術標準升級，或將給公司生產經營帶來一定成本與運營壓力。公司下屬污水處理企業嚴格遵循屬地標準規範運營、堅守達標排放底線，透過集中採購嚴控質量、管控成本，同時持續穩步推進設備更新和工藝優化，不斷提升環境治理專業能力與運營效能。

3. *安全生產風險*

公司從事的燃氣經營、燃氣管道及其他市政能源管理等施工業務因其行業特性，易受到極端天氣、人為因素、施工管理等眾多不確定因素影響。為此，公司始終將安全視為發展基石，壓實安全生產主體責任，嚴守國家安全政策標準，堅守安全方針，透過完善制度體系、強化智能監測與日常巡檢、推進設備更新與人員培訓、加強用戶安全引導及應急能力建設，持續提升本質安全水平，切實防範各類安全事故。

4. Risk of exchange rate fluctuations

The accounting currency of the Company is RMB, and there is a part of funds raised from listing of H Shares which are retained in USD, exposing the Company to the risk of exchange loss due to fluctuations in RMB/USD exchange rate under the effects of domestic and overseas macroeconomic situations, monetary policies and changing international environments, among other factors. The Company will keep an eye on changes in domestic and overseas exchange rate markets and closely monitor the risk resulting from exchange rate fluctuations so as to minimize their effects on the Company's assets.

4. 匯率波動風險

公司記賬本位幣為人民幣，持有部分因H股募集資金形成的美元資金，受國內外宏觀經濟形勢、貨幣政策及國際環境變化等因素影響，人民幣兑美元匯率波動可能導致公司產生匯兑損失的風險。公司將持續密切關注境內外匯率市場走勢，嚴密監控匯率波動帶來的風險，最大限度降低其對公司資產的不利影響。

5. Risk of external investment

The Company's external investments are affected by factors including the operating performance of investees, industry prosperity, capital market conditions and market liquidity. Should the macroeconomy face headwinds, the capital market remain sluggish, or the operating results of investees fall short of expectations, fluctuations in investment income and fair value as well as delays in the anticipated exit of investment projects may occur, thereby exerting periodic impacts on the Company's profitability, net assets and cash repatriation. The Company will keep informed of macroeconomic situation and capital market conditions at home and abroad, intensify pre-investment research and dynamic tracking efforts, strictly control risks, hold fast to the bottom line of asset security in a bid to realize robust investment income.

5. 對外投資風險

公司對外投資受被投資企業經營業績、行業景氣度、資本市場表現及市場流動性等因素影響。若宏觀經濟承壓、資本市場低迷或被投資企業經營不及預期，可能導致投資收益及公允價值波動、投資項目退出預期延長，從而對公司盈利水平、淨資產及現金回流產生階段性影響。公司將持續密切關注境內外宏觀及資本市場情況，強化投前研判和動態跟蹤、嚴控風險、堅守資金安全底線，力求實現穩健的投資收益。

(VIII) Business outlook in 2026

There has been no significant change in the Group's prospects for new business development as compared with the information disclosed in the 2025 annual report of the Company.

（八）2026年的業務展望

本集團發展新業務的前景，與本公司2025年年度報告所披露的資料並無重大變動。

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

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

V. PURCHASE, SALE AND REDEMPTION OF SHARES

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.

VI. POLICIES ON EMPLOYEES AND REMUNERATION

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.

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.

四、利潤分配或資本公積金轉增預案

2026年上半年度內不進行利潤分配預案、公積金轉增股本。

五、購買、出售及贖回股份

報告期內，本公司及其任何子公司均未購買、出售或贖回本公司任何上市證券（包括出售庫存股）。截至2026年6月30日，本公司並無持有庫存股。

六、僱員及薪酬政策

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

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

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

於2026年6月30日，本集團擁有2,688名僱員。報告期內，本集團的僱員開支為人民幣415.54百萬元。

VII. REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

七、審閱中期簡明綜合財務報表

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.

截至2026年6月30日，審計委員會由三名獨立非執行董事組成，即李穎琦女士、姜國芳先生及鄭偉先生。審計委員會主席是李穎琦女士。審計委員會已審閱截止2026年6月30日止六個月的本公司中期業績公告及本中期報告。

VIII. INTERIM DIVIDEND

八、中期股息

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

董事會不建議派發截至2026年6月30日止六個月之任何中期股息。

IX. USE OF PROCEEDS FROM THE PUBLIC OFFERING

九、公開發售所得款項用途

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.

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

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.

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

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

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

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

除上述變更外，本公司公開發售所得款項淨額用途概無其他變動。

Reference is made to the section headed "Use of Proceeds" in the 2025 annual report despatched to the Shareholders on April 10, 2026, the Company did not utilize any net proceeds during the Reporting Period.

茲提述本公司於2026年4月10日派發予股東的2025年年度報告中標題為「所得款項用途」一節，於報告期內，本公司並未動用任何所得款項淨額。

As of June 30, 2026, the use of proceeds from the public offering of the Company was as follows:

截至2026年6月30日，本公司公開發售所得款項的使用情況如下：

Item 項目	Percentage of net proceeds for the project 該項目佔所得款項淨額之百分比	Net proceeds 所得款項淨額 (HK$ million) (百萬港元)	Opening balance as of January 1, 2026 截至2026年1月1日的期初結餘 (HK$ million) (百萬港元)	Amount utilized during the Reporting Period 報告期內已動用之款項金額 (HK$ million) (百萬港元)	Remaining net proceeds as of June 30, 2026 截至2026年6月30日剩餘所得款項淨額 (HK$ million) (百萬港元)	As of June 30, 2026, amounts already used 截至2026年6月30日已動用之款項金額 (HK$ million) (百萬港元)	Expected timeline for utilizing the unutilized net proceeds (Note) 使用未動用所得款項的預計時間表(附註)
(i) For investment in public utility projects, including but not limited to gas and energy, water supply, wastewater treatment, solid waste treatment, transportation and other projects (i) 投資公用事業類項目，包括但不限於燃氣能源、供水、污水處理、固廢處理、交通等項目	65%	1,052.70	990.40	0.00	990.40	62.30	By December 31, 2026 2026年12月31日或之前
(ii) For investment in equity projects in relation to public utility industry chain (ii) 投資於與公用事業產業鏈相關的股權類項目	25%	404.90	17.33	0.00	17.33	387.57	By December 31, 2026 2026年12月31日或之前
(iii) For funding the Company's working capital and other general corporate purposes (iii) 撥付本公司的營運資金及其他一般企業用途	10%	161.95	143.30	0.00	143.30	18.65	By December 31, 2026 2026年12月31日或之前
Total 總計	100%	1,619.55	1,151.03	0.00	1,151.03	468.52	

Note:

1. The expected timeline for utilizing the net proceeds is based on the best estimation of the future market conditions made by the Group with reference to the then prevailing market condition which might be subject to changes in accordance with the change in market conditions from time to time.

附註：

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

As of June 30, 2026, all remaining unused proceeds had been deposited into the Company's account for listing expenses, and were intended to be utilised in the same manner as the proposed purposes. The actual timing would be limited to the market environments and the pace of business development. The Company has been closely monitoring the market conditions and business development, and is expected to use the unused proceeds by the end of 2026.

截至2026年6月30日，所有剩餘的未動用資金已存入本公司的賬戶以用於上市支出，並擬以與建議分配方式相同的方式使用。實際動用時機將受限於市場環境及業務發展速度。本公司一直密切監控市況及業務發展，並預期於2026年末前動用未動用所得款項。

Future Plans for Material Investments or the Acquisition of Capital Assets

未來作重大投資或購入資本資產的計劃

Save as disclosed above, as of June 30, 2026, the Company had no specific plans for material investments or the acquisition of capital assets.

除上文所披露者外，截至2026年6月30日，本集團並無重大投資或資本資產收購的特定計劃。

X. CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

十、資本架構、流動資金狀況及財務資源

Overview

概覽

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

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

Bank borrowings

銀行借款

As of June 30, 2026 the Group had total bank borrowings of approximately RMB3,722.90 million, increased by 12.83% from RMB3,299.62 million as of December 31, 2025.

截至2026年6月30日，本集團的銀行借款總額約為人民幣3,722.90百萬元，較截至2025年12月31日的人民幣3,299.62百萬元增加12.83%。

The Group's long-term interest-bearing borrowings and short-term interest-bearing borrowings as of June 30, 2026 were RMB920.59 million and RMB2,802.31 million, respectively. For the maturity profile of the loans repayable of the Group as of December 31, 2025 and June 30, 2026, please refer to note 23 of the financial statements of this interim report.

截至2026年6月30日，本集團的長期計息借款及短期計息借款分別為人民幣920.59百萬元及人民幣2,802.31百萬元。本集團截至2025年12月31日及2026年6月30日須償還的貸款到期情況，請參閱本中期報告財務報表附註23。

Corporate bonds and notes

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

Debt to equity ratio[1]

As of June 30, 2026, the Group's debt to equity ratio was 69.75%, representing an increase of 1.40 percentage points from 68.35% as of December 31, 2025.

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

Assets mortgaged and/or pledged

As of June 30, 2026, bank borrowings with an aggregate amount of RMB682.59 million (as of December 31, 2025: RMB252.12 million) were secured by the Group's assets. For details, please refer to note 23 to the financial statements in this interim report.

Contractual and capital commitments

For the contractual and capital commitments of the Group as of December 31, 2025 and June 30, 2026, please refer to note 30 to the financial statements in this interim report.

Contingent liabilities

As of June 30, 2026, the Group didn't have any material contingent liabilities.

SUFFICIENT PUBLIC FLOAT

Based on the information publicly available to the Company and within knowledge of the Directors, during the Reporting Period and up to the Latest Practicable Date, the H shares of the Company listed on The Hong Kong Stock Exchange and held by the public accounted for not less than 5% of the total issued share capital of the Company (excluding treasury shares). The Company has at all times maintained sufficient public shareholding as required under Rule 19A.28B(2)(b) of the Hong Kong Listing Rules.

公司債券及票據

有關公司債券及票據的詳細情況，請參閱本中期報告中「公司債券相關情況」一章。

負債權益比率[1]

截至2026年6月30日，本集團的負債權益比率為69.75%，較截至2025年12月31日的68.35%增加1.40個百分點。

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

已抵／質押資產

截至2026年6月30日，銀行借款合共人民幣682.59百萬元（截至2025年12月31日：為人民幣252.12百萬元）由本集團資產所抵／質押。有關詳情，請參閱本中期報告財務報表附註23。

合約及資本承擔

本集團截至2025年12月31日及2026年6月30日，合約及資本承擔情況請參閱本中期報告財務報表附註30。

或然負債

截至2026年6月30日，本集團並無任何重大或然負債。

足夠公眾持股量

基於本公司可公開獲得之資料及就董事所知，於報告期內及直至最後實際可行日期，本公司在香港聯交所上市並由公眾持有的H股佔本公司已發行股份（不包括庫存股份）總數的至少5%，本公司一直維持香港上市規則第19A.28B(2)(b)條所規定的足夠公眾持股量。

SIGNIFICANT EVENTS
重要事項

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 (www.dzug.cn) on the same day.

Information on the General Meetings

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

   On the day of the AGM, a total of 1,416 Shareholders or their proxies attended the AGM. Such Shareholders hold 707,452,850 Shares in aggregate, including 1,415 A-Share holders holding 706,291,851 Shares in aggregate, and 1 H-Share holder holding 1,160,999 Shares in aggregate.

II. SIGNIFICANT LITIGATIONS AND ARBITRATIONS

The Company had no significant litigations or arbitrations during the Reporting Period.

III. BASIC INFORMATION ON CORPORATE GOVERNANCE

As a dual-listed company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, the Company has remained in strict compliance with the Articles of Association, relevant laws and regulations in China and the Listing Rules of the SSE during the Reporting Period. The Company has also complied with the Hong Kong Listing Rules during the Reporting Period. The Company is committed to rigorous corporate governance and risk management.

一、股東會資料

公司於2026年6月17日召開了2025年年度股東會(「**年度股東會**」),相關決議及表決結果於會議當日刊登在上交所網站(www.sse.com.cn)、香港聯交所網站(www.hkexnews.hk)以及公司網站(www.dzug.cn)。

股東會情況説明

1. 股東於年度股東會上的出席情況及股份數量如下:

   於年度股東會當日,合共1,416名股東或其代理人參加了年度股東會。該等股東合共持有707,452,850股股份,1,415名為A股持有人,合共持有706,291,851股股份,1名H股持有人,合共持1,160,999股股份。

二、重大訴訟、仲裁事項

報告期內,本公司無重大訴訟、仲裁事項。

三、企業管治基本資料

作為一家於上交所及香港聯交所雙重上市的公司,本公司於報告期內一直嚴格遵守公司章程、中國相關法律法規以及《上海證券交易所上市規則》。本公司於報告期間亦已遵守香港上市規則。本公司致力於嚴格企業管治及風險管理。

(I) Corporate governance

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.

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

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.

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.

（一）企業管治

報告期內，公司嚴格按照中國《公司法》、《證券法》、中國證監會頒佈的《上市公司治理準則》、香港上市規則、企業管治守則，以及中國證監會、上海證券交易所、香港聯交所發佈的相關法律法規以及公司章程的規定，不斷完善法人治理結構，努力提高公司運作水準。目前，公司已按照上市公司規範要求建立了權責明確、相互制衡的企業管治結構和監督有效的內部監控制度，並嚴格依法規範運作。

公司於報告期內的企業管治情況具體如下：

1. *關於股東與股東會：*股東享有法律法規及公司章程規定的合法權利。公司嚴格按照《上海證券交易所上市規則》、香港上市規則相關規定和公司章程的要求召集、召開股東會，確保所有股東特別是中小股東都享有平等的地位和權利，並承擔相應的義務。報告期內，公司召開了1次年度股東會，會議的召集、召開符合中國《公司法》、公司章程等相關規定的要求。公司聘請了執業律師出席股東會，對會議的召開程序、審議事項、出席人身份進行確認和見證，保證了股東會的合法有效性。

2. *關於控股股東與上市公司關係：*公司具有完整獨立的業務及自主經營能力，公司控股股東嚴格規範自己的行為，通過股東會行使出資人的權利，沒有超越股東會直接或間接干預公司的決策和經營活動的行為。公司在人員、資產、財務、機構和業務方面均具有獨立性，董事會和內部機構能夠獨立運作。

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

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

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

3. *關於董事和董事會：*董事會由9名董事組成，其中獨立非執行董事4名。報告期內，公司完成董事會換屆改選工作，前後兩屆董事會成員均恪盡職守、充分履職，有效促進董事會規範運作和科學決策。董事會下設戰略發展與ESG委員會、提名委員會、審計委員會、薪酬與考核委員會，各董事會委員會分工明確，各位董事勤勉盡責，為公司科學決策提供了強而有力的支援。報告期內，公司共召開3次董事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。

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

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

6. *Establishment of corporate governance system:* During the Reporting Period, 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 in accordance with the regulatory requirements for listed companies, which have been run strictly according to law. The Company will continuously improve its corporate governance structure and endeavour to raise its level of corporate operations strictly according to the Company Law and Securities Law of China, the Standards for Corporate Governance of Listed Companies, Appendix C1 "CG Code" and "Corporate Governance Report" to the Hong Kong Listing Rules, and relevant laws and regulations promulgated by CSRC, Shanghai Stock Exchange and Hong Kong Stock Exchange and the Articles of Association, as well as further pursue standard-based procedural management of the Company for improved corporate governance through establishing and refining its internal control system.

7. *Regarding registration and management of inside information holders:* During the Reporting Period, the Company strictly complied with all provisions of the Measures for the Administration of Information Disclosure by Listed Companies, and revised the Policy on Administration of Persons with Access to Inside Information. The Company maintained continuous registration and administration of internal information insiders and internal information users to ensure legal and fair information disclosure. During the Reporting Period, there was no trading of the Company's stocks by any persons in possession of inside information in violation of laws or regulations.

There was no material discrepancy between corporate governance and relevant requirements of CSRC during the Reporting Period.

Compliance with CG Code

The Company has adopted the CG Code set out in Appendix C1 to the Hong Kong Listing Rules upon Listing. The Board is of the view that the Company has complied with all the applicable code provisions as set out in the CG Code throughout the Reporting Period.

6. *公司治理制度的建立：*報告期內，公司已按照上市公司規範要求建立了權責明確、相互制衡的公司治理結構和監督有效的內部控制制度，並嚴格依法規範運作公司將繼續嚴格按照中國《公司法》、《證券法》、《上市公司治理準則》、香港上市規則附錄C1《企業管治守則》及《企業管治報告》等中國證監會、上海證券交易所、香港聯交所發佈的相關法律法規以及公司章程的規定，不斷完善法人治理結構，努力提高公司運作水準，通過建立、健全內控制度，持續推進公司規範化、程式化管理以提升公司治理水準。

7. *關於內幕信息知情人登記管理：*報告期內，公司嚴格執行《上市公司信息披露管理辦法》各項規定，並修訂《內幕消息知情人管理制度》，持續對內幕消息知情人及內部信息使用人士落實登記管理工作，保證信息披露合法公平。報告期內不存在有內幕信息知情人違法及違規買賣公司股票的情況。

報告期內公司治理與中國證監會相關規定的要求未有存在重大差異。

企業管治守則合規事宜

本公司已於上市後採納香港上市規則附錄C1所載企業管治守則。董事會認為，本公司已於整段報告期間遵守企業管治守則所載所有適用守則條文。

Securities transactions by Directors and Employees

The Company has adopted the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules upon Listing.

Specific enquiries had been made to all the Directors, and the Directors confirmed that they had complied with the Model Code throughout the Reporting Period.

The Company has also adopted (the "**Securities Dealing Code**") governing securities transactions by the employees of the Company who may possess or have access to non-public inside information in relation to dealing securities with terms no favorable than the Model Code. The Company was not aware of any matters in relation to breaches of the Securities Dealing Code by any employee of the Company.

IV. SUBSEQUENT EVENTS

From the end of the Reporting Period to the Latest Practicable Date, there were no events that had significant impact on the Group.

董事及僱員進行證券交易

本公司已採納香港上市規則附錄C3所載標準守則。

本公司已向全體董事提出特定查詢，而董事已確認，彼等已於整段報告期期間遵守標準守則。

本公司亦已就按嚴格程度不遜於標準守則條款的條款買賣證券而採納證券買賣守則(「**證券買賣守則**」)，監管可能擁有或有途徑接觸未公開內幕消息的本公司僱員進行證券買賣。本公司並不知悉有任何本公司僱員違反證券買賣守則之事宜。

四、報告期後事件

於報告期後直至最後實際可行日期，概無發生任何對本集團有重大影響的事項。

I. CORPORATE BONDS AND NON FINANCIAL ENTERPRISE DEBT FINANCING INSTRUMENTS

一、公司債券和非金融企業債務融資工具

(I) Basic Information on Corporate Bonds and Non-financial Enterprise Debt Financing Instruments

(一) 公司債券和非金融企業債務融資工具基本情況

Unit: 100 million Yuan Currency: RMB

單位：億元 幣種：人民幣

Order number 序號	Bond name 債券名稱	Abbreviation 簡稱	Code 代碼	Date issued 發行日	Value date 起息日	Maturity date 到期日	Balance of bonds 債券餘額	Interest rate (%) 利率(%)
1.	Shanghai Dazhong Public Utilities (Group) Co., Ltd. publicly issued corporate bond (phase I) to professional institutional investors in 2023 上海大眾公用事業(集團)股份有限公司2023年面向專業機構投資者公開發行公司債券(第一期)	23 Public Utilities 01 23公用01	138999	Mar 10, 2023 2023年3月10日	Mar 14, 2023 2023年3月14日	Mar 14, 2026 2026年3月14日	10	3.37
2.	Shanghai Dazhong Public Utilities (Group) Co., Ltd. publicly issued corporate bond (phase I) to professional institutional investors in 2024 上海大眾公用事業(集團)股份有限公司2024年面向專業機構投資者公開發行公司債券(第一期)	24 Public Utilities 01 24公用01	240539	Jan 30, 2024 2024年1月30日	Feb 1, 2024 2024年2月1日	Feb 1, 2027 2027年2月1日	9	2.85
3.	Shanghai Dazhong Public Utilities (Group) Co., Ltd. publicly issued corporate bond (phase I) to professional institutional investors in 2026 上海大眾公用事業(集團)股份有限公司2026年面向專業機構投資者公開發行公司債券(第一期)	26 Public Utilities 01 26公用01	244523	Jan 23, 2026 2026年1月23日	Jan 26, 2026 2026年1月26日	Jan 26, 2028 2028年1月26日	8	1.78
4.	Medium-term Note Phase I of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2024 上海大眾公用事業(集團)股份有限公司2024年度第一期中期票據	24 Shanghai Dazhong MTN001 24上海大眾MTN001	102483912	Aug 29, 2024 2024年8月29日	Aug 30, 2024 2024年8月30日	Aug 30, 2027 2027年8月30日	3	2.32
5.	Medium-term Note Phase II of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2024 上海大眾公用事業(集團)股份有限公司2024年度第二期中期票據	24 Shanghai Dazhong MTN002 24上海大眾MTN002	102484861	Nov 8, 2024 2024年11月8日	Nov 11, 2024 2024年11月11日	Nov 11, 2026 2026年11月11日	3	2.28
6.	Medium-term Note Phase I of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2025 上海大眾公用事業(集團)股份有限公司2025年度第一期中期票據	25 Shanghai Dazhong MTN001 25上海大眾MTN001	102581825	Apr 23, 2025 2025年4月23日	Apr 24, 2025 2025年04月24日	Apr 24, 2028 2028年4月24日	5	2.00
7.	Medium-term Note Phase II of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2025 上海大眾公用事業(集團)股份有限公司2025年度第二期中期票據	25 Shanghai Dazhong MTN002 25上海大眾MTN002	102583176	Aug 1, 2025 2025年8月1日	Aug 4, 2025 2025年8月4日	Aug 4, 2028 2028年8月4日	4	1.89
8.	Medium-term Note Phase III of Shanghai Dazhong Public Utilities (Group) Co., Ltd. in 2025 上海大眾公用事業(集團)股份有限公司2025年度第三期中期票據	25 Shanghai Dazhong MTN003 25上海大眾MTN003	102584882	Nov 20, 2025 2025年11月20日	Nov 21, 2025 2025年11月21日	Nov 21, 2027 2027年11月21日	4	1.80

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

(II) Payment of Interest on Bonds within the Reporting Period

As at the Latest Practicable Date, 23 Public Utilities 01 has been honored in time and in full, while the interest on remaining debt items has been paid in time and in full. The manner of interest payment is annual interest accrual, one-time interest payment per year and payment of interest accrued on the final tranche along with principal payment.

(III) Use of raised funds at the end of the Reporting Period

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

(IV) The corporate bonds of the Company were free of any transaction risks of delisting within the Reporting Period.

（二）報告期內債券付息兌付情況

截至最後實際可行日期，23公用01已足額按時兌付，其餘各債項已足額按時付息。付息兌付方式為按年計息，每年付息一次，最後一期利息隨本金一期支付。

（三）報告期末募集資金使用情況

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

（四）報告期內，公司債券不存在終止上市的交易風險。

I. CHANGES IN SHARE CAPITAL

一、股本變動情況

Table of Changes in Shares

股份變動情況表

1. Table of Changes in Shares

The total shares and share capital structure of the Company didn't change within the Reporting Period.

1. 股份變動情況表

於報告期內，公司股份總數及股本結構未發生變化。

II. INFORMATION ON SHAREHOLDERS

二、股東情況

(I) Total number of Shareholders

(一) 股東總數

Total number of holders of ordinary shares as at the end of the Reporting Period:	173,824
截止報告期末普通股股東總數(戶)：	173,824

III. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

三、主要股東於股份及相關股份中擁有的權益及淡倉

As at June 30, 2026, so far as was known to the Directors, the persons or entities, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein, were as follows.

於2026年6月30日，據董事所知，於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊的人士或實體(惟本公司董事或最高行政人員除外)如下。

The following table is derived from the latest interest information of the substantial Shareholders disclosed on the HKEXnews website of HKEX as of 30 June 2026. As they are only required to disclose the change of other interests when it reaches certain prescribed threshold, the information set out in the following table may be inconsistent with their actual interests as of 30 June 2026.

下表數據來源於香港交易所新聞網站披露的截至2026年6月30日的重要股東最新權益信息。由於股東僅需在權益變動達到特定規定門檻時披露，下表所列信息可能與2026年6月30日的實際權益情況存在差異。

Name 名稱	Nature of interest 權益性質	Types of Shares 股份類別	No. of Shares held[1][2] 持有股份數目[1][2]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔相關股份類別概約百分比(%)
Dazhong Business Management[3] 大眾企管[3]	Beneficial owner 實益擁有人	A Shares A股	495,143,859 (L)	16.77	20.47
	Beneficial owner 實益擁有人	H Shares H股	43,178,000 (L)	1.46	8.09

Name 名稱	Nature of interest 權益性質	Types of Shares 股份類別	No. of Shares held[1][2] 持有股份數目[1][2]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔相關股份類別概約百分比(%)
Employee Share Ownership Committee[3] 職工持股會[3]	Interest of controlled corporations 受控制法團權益	A Shares A股	495,143,859 (L)	16.77	20.47
	Interest of controlled corporations 受控制法團權益	H Shares H股	43,178,000 (L)	1.46	8.09
Shanghai Gas Group[4] 燃氣集團[4]	Beneficial owner 實益擁有人	A Shares A股	153,832,735 (L)	5.21	6.36
Shenergy (Group) Company Limited[4] 申能(集團)有限公司[4]	Interest of controlled corporations 受控制法團權益	A Shares A股	153,832,735 (L)	5.21	6.36

Notes:

(1) (L)—long position

(2) As at June 30, 2026, the total number of issued Shares was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.

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

(4) Dazhong Business Management pledged 14,000,000 A Shares and 18,000,000 A Shares to Huaxia Bank Co., Ltd. Shanghai Branch on January 27, 2026 and May 19, 2026, respectively, and pledged 4,000,000 A Shares to CITIC Securities Co., Ltd. on June 24, 2026.

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

附註：

(1) (L)— 好倉

(2) 於2026年6月30日，已發行股份總數為2,952,434,675股，其中包括2,418,791,675股A股和533,643,000股H股。

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

(4) 大眾企管分別於2026年1月27日及2026年5月19日將持有14,000,000股A股股份及18,000,000股A股股份質押給華夏銀行股份有限公司上海分行，及於2026年6月24日將持有4,000,000股A股股票質押給中信證券股份有限公司。

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

Other than the disclosed information above, as of June 30, 2026, the Directors were not aware of the persons or entities, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein.

除上述披露者外，於2026年6月30日，董事並不知悉任何其他人士或實體(惟本公司董事及最高行政人員除外)於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊。

I. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

(I) There have been no changes in shareholding of the current and resigned Directors and senior management during the Reporting Period

(II) There are no share incentives granted to the Directors and senior management during the Reporting Period

II. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

On April 29, 2026, the Board received a resignation letter from Mr. Liu Feng as an independent non-executive Director. His resignation has become effective upon the election and appointment of the successor Director by the Shareholders at the AGM.

On April 29, 2026, the Company held the fifteenth meeting of 12th session of the Board and approved the "Proposal on General Election of the Board of Directors and Election of Independent Non-executive Directors of the 13th session of the Board," nominating Mr. Zheng Wei as a candidate for independent non-executive Director of the 13th session of the Board.

At the AGM, the Shareholders passed the "Proposal on General Election of the Board of Directors and Election of Independent Non-executive Directors of the Thirteenth Session of the Board," appointing Mr. Zheng Wei as an independent non-executive Director of the 13th session of the Board for a period from the date of the proposal being deliberated by the AGM to the expiration of the tenure of the 13th session of the Board.

Mr. Jiang Yun ceased to serve as Vice President and Chief Financial Officer of the Company with effect from 17 June 2026 due to job transfer.

Upon review and approval at the First Meeting of the 13th Board, the Company appointed Mr. Li Weitao as Vice President and Mr. Hu Jun as Chief Financial Officer of the Company. The terms of office of both commenced on 17 June 2026 and expired upon the expiry of the term of office of the 13th session of the Board.

一、董事和高級管理人員情況

（一）現任及離任的董事和高級管理人員持股於報告期內未發生變動

（二）董事和高級管理人員於報告期內未被授予的股權激勵情況

二、董事和高級管理人員變動情況

於2026年4月29日，董事會已接獲劉峰先生辭任獨立非執行董事之辭呈，彼之辭任於股東於年度股東會上選舉及委任繼任董事後生效。

公司於2026年4月29日召開第十二屆董事會第十五次會議，審議通過《關於公司董事會換屆選舉暨選舉第十三屆董事會獨立非執行董事的議案》，提名鄭偉先生為第十三屆董事會獨立非執行董事候選人。

股東於年度股東會上，審議通過《關於提名公司非執行董事的議案》，同意鄭偉先生為公司第十三屆董事會獨立非執行董事，其任職期限自股東會審議通過之日起至第十三屆董事會屆滿之日止。

因工作調動原因，蔣贇先生自2026年6月17日起不再擔任公司副總裁、財務總監。

經公司第十三屆董事會第一次會議審議通過，聘任李偉濤先生為公司副總裁、胡軍先生為公司財務總監，二人任期自2026年6月17日起至第十三屆董事會任期屆滿之日止。

III. INFORMATION REQUIRED TO BE DISCLOSED PURSUANT TO RULE 13.51B OF THE HONG KONG LISTING RULES

Ms. Li Yingqi has served as an Independent Director of Xiamen Tungsten Co., Ltd. (Stock Code: 600549) with effect from 15 May 2026.

Mr. Wang Baoping ceased to act as Chairman of Nantong Dazhong Gas Co., Ltd. with effect from 2 June 2026.

Mr. Zhao Yeqing has served as President of Shanghai Gas Co., Ltd. with effect from 9 June 2026.

Mr. Jiang Guofang ceased to act as an Independent Non-executive Director of Tian An China Investments Company Limited with effect from 28 August 2026.

Other than the disclosed information above, after making specific inquiries made by the Company and confirmed by the Directors, after the date of the Company's 2025 annual report and up to the Latest Practicable Date, there is no change in any information of the Directors that are required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rules 13.51(2) and 13.51B(1) of the Hong Kong Listing Rules.

三、根據香港上市規則第13.51B條須予披露之資料

李穎琦女士自2026年5月15日起擔任廈門鎢業股份有限公司(證券代碼：600549)獨立董事。

汪寶平先生自2026年6月2日起不再擔任南通大眾燃氣有限公司董事長。

趙曄青先生自2026年6月9日起擔任上海燃氣有限公司總裁。

姜國芳先生自2026年8月28日起不再擔任天安中國投資有限公司獨立非執行董事。

除上述披露者外，經本公司作出特定查詢及經董事及確認後，於本公司2025年年度報告日期至最後實際可行日期期間，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的任何董事資料之其他變動須根據上市規則第13.51B(1)條予以披露。

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

To the best knowledge of the Directors, as at June 30, 2026, the beneficial interests or short positions of the Directors and the chief executives of the Company in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Sections 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix C3 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

四、董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

據董事所知，於2026年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉(包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉)；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄C3所載標準守則須知會本公司及香港聯交所的實益權益或淡倉如下：

Name 姓名	Nature of interest 權益性質	Type of Shares 股份類別	Number of Shares held[1][2] 持有股份數目[1][2]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of shares (%) 佔相關股份類別概約百分比(%)
Directors **董事**					
Mr. Yang Guoping[3][5] 楊國平先生[3][5]	Beneficial owner 實益擁有人	A Shares A股	2,097,861 (L)	0.07	0.09
Mr. Liang Jiawei[4][5] 梁嘉瑋先生[4][5]	Beneficial owner 實益擁有人	A Shares A股	222,300 (L)	0.01	0.01

Notes:

(1) (L)—long position

(2) As at June 30, 2026, the total number of issued Shares was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.

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

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

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

Save as disclosed above, as at June 30, 2026, there were no beneficial interests or short positions of the Directors and the chief executive in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange.

附註：

(1) (L)—好倉

(2) 於2026年6月30日，已發行股份總數為2,952,434,675股，其中包括2,418,791,675股A股和533,643,000股H股。

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

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

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

除上述披露者外，於2026年6月30日，概無董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉(包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉)；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據標準守則須知會本公司及香港聯交所的實益權益或淡倉。

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止6個月

			For the six months ended 30 June 截至6月30日止6個月	
		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4	**3,597,556**	3,449,225
Cost of sales	銷售成本		**(2,920,196)**	(2,777,512)
Gross profit	毛利		**677,360**	671,713
Other income and gains, net	其他收入及收益淨額	5	**62,126**	64,420
Selling and distribution costs	銷售及分銷成本		**(135,963)**	(122,249)
Administrative expenses	行政開支		**(255,773)**	(190,498)
Investment income and gains, net	投資收入及收益淨額	6	**72,143**	(225,568)
Finance costs	融資成本	7	**(87,988)**	(107,470)
Provision of expected credit loss on financial assets	金融資產預期信貸虧損撥備		**(4,368)**	(1,128)
Share of results of associates and a joint venture	分佔聯營公司及合營企業業績		**154,286**	420,091
Profit before income tax expense	除所得税開支前溢利	9	**481,823**	509,311
Income tax expense	所得税開支	10	**(100,049)**	(82,925)
Profit for the period	**期內溢利**		**381,774**	426,386
Profit for the period attributable to:	**以下應佔期內溢利：**			
Owners of the Company	本公司擁有人		**249,589**	333,018
Non-controlling interests	非控股權益		**132,185**	93,368
			381,774	426,386
Earnings per share	**每股盈利**			
Basic and diluted	基本及攤薄	12	**RMB人民幣0.08元**	RMB人民幣0.11元

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit for the period	**期內溢利**	**381,774**	426,386
Other comprehensive income, net of tax:	**其他全面收益，扣除稅項：**		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Share of other comprehensive income of associates and a joint venture (recycling)	分佔聯營公司及合營企業其他全面收益（可回撥）	**(1,157)**	136
Changes in fair value of financial assets at fair value through other comprehensive income (recycling)	按公允值計入其他全面收益的金融資產公允價值變動（可回撥）	**(1)**	–
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	**(9,527)**	(4,056)
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：		
Share of other comprehensive income of associates and a joint venture (non-recycling)	分佔聯營公司及合營企業其他全面收益（不可回撥）	**(56,561)**	101,488
Change in fair value of equity instruments at fair value through other comprehensive income (non-recycling)	按公允價值計入其他全面收益的權益工具的公允價值變動（不可回撥）	**(18,125)**	40,834
Other comprehensive income for the period, net of tax	**期內其他全面收益，扣除稅項**	**(85,371)**	138,402
Total comprehensive income for the period	**期內全面收益總額**	**296,403**	564,788
Total comprehensive income for the period attributable to:	**以下人士應佔期內全面收益總額：**		
Owners of the Company	本公司擁有人	**166,537**	469,037
Non-controlling interests	非控股權益	**129,866**	95,751
		296,403	564,788

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**6,319,886**	5,915,451
Investment properties	投資物業		**223,985**	227,205
Right-of-use assets	使用權資產		**82,006**	85,818
Goodwill	商譽		**—**	—
Intangible assets	無形資產	14	**83,903**	84,020
Investments in associates	於聯營公司之投資	15	**7,127,771**	7,863,146
Investment in a joint venture	於合營企業之投資	16	**4,442**	20,872
Financial assets at amortised cost	按攤銷成本計量的金融資產	17	**22,768**	12,943
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面收益的金融資產	17	**96,507**	120,675
Trade and bills receivable	貿易應收款項及應收票據	18	**70,066**	70,066
Lease receivables	租賃應收款項	19	**671,395**	457,507
Amount due from a grantor	應收授予人款項	20	**652,513**	663,629
Employee defined benefits	員工界定福利		**5,579**	5,579
Long-term prepayment	長期預付款項		**—**	30,217
Deferred tax assets	遞延稅項資產	21	**57,106**	53,787
Total non-current assets	非流動資產總值		**15,417,927**	15,610,915
Current assets	**流動資產**			
Inventories	存貨		**23,563**	27,508
Trade and bills receivable	貿易應收款項及應收票據	18	**472,365**	571,056
Lease receivables	租賃應收款項	19	**996,970**	881,985
Prepayments and other receivables	預付款項及其他應收款項		**156,839**	199,285
Amount due from a grantor	應收授予人款項	20	**44,938**	44,178
Financial assets at amortised cost	按攤銷成本計量的金融資產	17	**338,142**	212,572
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益的金融資產	17	**3,437,216**	2,427,135
Restricted bank deposits	受限制銀行存款	22	**11,295**	15,526
Cash and cash equivalents	現金及現金等價物	22	**2,608,973**	2,976,333
Total current assets	流動資產總值		**8,090,301**	7,355,578

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	**流動負債**			
Borrowings	借款	23	**2,802,311**	2,654,113
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及短期債券	24	**1,199,147**	1,299,444
Trade and bills payables	貿易應付款項及應付票據	25	**2,307,962**	2,363,998
Other payables	其他應付款項	26	**930,546**	797,423
Deferred income	遞延收入	27	**142,537**	151,836
Lease liabilities	租賃負債		**8,535**	10,921
Contract liabilities	合約負債	28	**514,820**	473,844
Current tax liabilities	即期税項負債		**58,637**	35,267
Total current liabilities	流動負債總額		**7,964,495**	7,786,846
Net current assets/(liabilities)	**流動資產／(負債)淨值**		**125,806**	(431,268)
Total assets less current liabilities	**總資產減流動負債**		**15,543,733**	15,179,647
Non-current liabilities	**非流動負債**			
Borrowings	借款	23	**920,589**	645,511
Corporate bonds and medium-term bonds payable	應付公司債券及中期債券	24	**2,397,381**	2,496,702
Other payables	其他應付款項	26	**760,729**	632,629
Contract liabilities	合約負債	28	**69,643**	78,663
Deferred income	遞延收入	27	**601,076**	649,950
Provision for restoration	修復撥備		**127,425**	120,467
Lease liabilities	租賃負債		**16,698**	15,189
Deferred tax liabilities	遞延税項負債	21	**156,556**	159,297
Total non-current liabilities	非流動負債總額		**5,050,097**	4,798,408
Net assets	**資產淨值**		**10,493,636**	10,381,239
Equity	**權益**			
Share capital	股本	29	**2,952,435**	2,952,435
Reserves	儲備		**5,902,563**	5,879,373
			8,854,998	8,831,808
Non-controlling interests	**非控股權益**		**1,638,638**	1,549,431
Total equity	**權益總額**		**10,493,636**	10,381,239

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止6個月

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止6個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Financial assets at FVTOCI reserve (recycling) 按公允價值計入其他全面收益的金融資產儲備(可回撥) RMB'000 人民幣千元	Financial assets at FVTOCI reserve (non-recycling) 按公允價值計入其他全面收益的金融資產儲備(不可回撥) RMB'000 人民幣千元	Special reserve 特殊儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2026	**於2026年1月1日**	2,952,435	1,266,709	1,280,621	(2,811)	(395)	61,874	5,423	86,050	3,181,902	8,831,808	1,549,431	10,381,239
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	249,589	249,589	132,185	381,774
Share of other comprehensive income of associates and a joint venture	分佔聯營公司及合營企業其他全面收益	–	–	–	–	(1,157)	(56,561)	–	–	–	(57,718)	–	(57,718)
Change in fair value of financial assets FVTOCI	計入其他全面收益的金融資產公允價值變動	–	–	–	–	(1)	(15,806)	–	–	–	(15,807)	(2,319)	(18,126)
Exchange differences on translating foreign operations	換算海外業務之匯兑差額	–	–	–	(9,527)	–	–	–	–	–	(9,527)	–	(9,527)
Total comprehensive income for the period	期內全面收益總額	–	–	–	(9,527)	(1,158)	(72,367)	–	–	249,589	166,537	129,866	296,403
2025 final dividend declared (note 11)	2025年已宣派末期股息(附註11)	–	–	–	–	–	–	–	–	(147,622)	(147,622)	–	(147,622)
Dividend paid to non-controlling interest	已付非控股權益的股息	–	–	–	–	–	–	–	–	–	–	(43,252)	(43,252)
Others	其他	–	1,835	–	–	–	–	2,440	2	(2)	4,275	2,593	6,868
At 30 June 2026 (Unaudited)	**於2026年6月30日(未經審核)**	2,952,435	1,268,544	1,280,621	(12,338)	(1,553)	(10,493)	7,863	86,052	3,283,867	8,854,998	1,638,638	10,493,636

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax expense	**除所得稅開支前溢利**	**481,823**	509,311
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	**87,988**	107,470
Share of results of associates	分佔聯營公司業績	**(146,441)**	(418,056)
Share of result of a joint venture	分佔合營企業業績	**(7,845)**	(2,035)
Amortisation of intangible assets	無形資產攤銷	**4,826**	4,506
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**217,801**	181,943
Depreciation of investment properties	投資物業折舊	**3,220**	3,218
Depreciation of right-of-use assets	使用權資產折舊	**6,383**	5,442
Provision of expected credit loss on financial assets	金融資產預期信貸虧損撥備	**4,368**	1,128
Impairment loss on inventories	存貨減值虧損	**1,177**	–
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／（收益）	**620**	(697)
Loss on a partial disposal of equity interest in an associate	部分出售一間聯營公司股權虧損	**–**	8,424
Gain on disposal of financial assets at FVTPL and amortised cost	出售按公允價值計入損益及按攤銷成本計量的金融資產收益	**(4,767)**	(2,187)
Changes in fair value of financial assets at FVTPL	按公允價值計入損益的金融資產的公允價值變動	**(23,534)**	237,183
Dividend income	股息收入	**(43,842)**	(17,852)
Exchange loss	匯兑虧損	**48,933**	6,347
Financial income from wastewater treatment income	污水處理費財務收入	**(20,714)**	(22,245)
Bank interest income	銀行利息收入	**(26,219)**	(32,818)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating profit before working capital changes	**營運資金變動前經營溢利**	**583,777**	569,082
(Increase)/decrease in lease receivables	租賃應收款項(增加)／減少	**(319,254)**	61,375
Decrease in inventories	存貨減少	**2,768**	12,605
Decrease in trade receivable	貿易應收款項減少	**97,032**	138,668
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	**72,800**	12,967
Decrease in restricted bank deposits	受限制銀行存款減少	**4,231**	769
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)／增加	**(56,036)**	21,469
Increase in other payables	其他應付款項增加	**103,245**	37,620
Decrease in deferred income	遞延收入減少	**(58,173)**	(58,231)
Increase in contract liabilities	合約負債增加	**31,956**	22,637
Cash generated from operations	**經營所產生現金**	**462,346**	818,961
Bank interest income	銀行利息收入	**26,219**	32,818
Income taxes paid	已付所得稅	**(76,698)**	(91,139)
Net cash flows generated from operating activities	**經營活動所產生現金流量淨額**	**411,867**	760,640
Cash flows from investing activities	**投資活動的現金流量**		
Proceeds from disposals of investments and financial assets	出售投資及金融資產所得款項	**7,729,331**	1,934,464
Payments for acquisition of new investments	收購新投資的付款	**(8,310,056)**	(1,982,904)
Proceeds from disposals of property, plant and equipment, intangible assets and long-term investments	出售物業、廠房及設備、無形資產及長期投資所得款項	**15,251**	12,283
Proceed from return of investment in a joint venture	於合營企業的投資回報所得款項	**16,750**	—
Proceeds from repayment of amount due from a grantor	償還應收授予人款項的所得款項	**10,356**	21,925
Purchase of property, plant and equipment	購買物業、廠房及設備	**(315,739)**	(283,780)
Purchase of intangible assets	購買無形資產	**(1,851)**	(478)
Net cash flows used in investing activities	**投資活動所用現金流量淨額**	**(855,958)**	(298,490)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from financing activities	**融資活動的現金流量**		
Proceeds from new bank borrowings	新銀行借款所得款項	**2,033,910**	1,486,435
Proceed from issuance of a bond	發行債券所得款項	**800,000**	500,000
Repayment of a bond	償還債券	**(1,000,000)**	(572,523)
Repayments of bank borrowings	償還銀行借款	**(1,610,633)**	(1,843,846)
Interest paid	已付利息	**(112,083)**	(117,302)
Dividends paid to non-controlling interests	支付予非控股權益股息	**(40,652)**	(30,301)
Repayments of capital element of lease liabilities	租賃負債的資本部分還款	**(8,550)**	(2,199)
Repayments of interest element of lease rentals paid	已付租金的利息部分還款	**(527)**	(598)
Proceeds from/(payments to) other financing activities	所得／（支付）其他融資活動款項	**49,728**	(556)
Net cash flows generated from/(used in) financing activities	**融資活動所產生／（用）現金流量淨額**	**111,193**	(580,890)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(332,898)**	(118,740)
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兑差額	**(34,462)**	(4,615)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**2,976,333**	3,395,787
Cash and cash equivalents at end of period	期末現金及現金等價物	**2,608,973**	3,272,432

1. CORPORATE INFORMATION

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

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

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

1. 公司資料

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

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

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

未經審核簡明綜合中期財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。除另有指明外，所有價值湊整至最接近千位。

未經審核簡明綜合中期財務報表已由本公司董事純粹為本公司H股於聯交所主板上市而編製。因此，未經審核簡明綜合中期財務報表未必適合其他用途。

2. 編製基準及會計政策

未經審核簡明綜合中期財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16的適用披露規定而編製。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The accounting policies adopted for the preparation of the unaudited condensed consolidated interim financial statements are consistent with those set out in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for adoption of new and revised International Financial Reporting Standards ("IFRS Accounting Standards") issued by the IASB which are effective to the Group for accounting periods beginning on or after 1 January 2026.

The unaudited consolidated interim financial statements have been reviewed by the audit committee of the Company. It was authorised for issue on 28 August 2026.

Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the IFRS Foundation to these financial statements for the current accounting period:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

The adoption of the new and revised IFRS Accounting Standards has no impact on the Group's results and financial position for the current or prior periods.

Excepted as described below, the application of the amendments to IFRS Accounting Standards in the current interim period has no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

2. 編製基準及會計政策(續)

為編製未經審核簡明綜合中期財務報表而採用的會計政策與本集團截至2025年12月31日止年度的年度綜合財務報表所載者的一致，惟採納國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則(「國際財務報告準則會計準則」)除外，該等國際財務報告準則於2026年1月1日或之後開始的會計期間對本集團生效。

未經審核綜合中期財務報表已經本公司審計委員會審閱，並於2026年8月28日獲授權刊發。

會計政策變動

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

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然能源生產電力的合約
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進 — 第11冊

採納新訂及經修訂的國際財務報告準則會計準則對本集團本期間或過往期間的業績和財務狀況並無影響。

除下文所述者外，於本中期期間應用該等國際財務報告準則會計準則修訂本，對本集團本期間及過往期間之財務表現及狀況及／或對該等未經審核簡明綜合財務報表所載之披露並無重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("ESG")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

2. 編製基準及會計政策（續）

會計政策變動（續）

國際財務報告準則第9號（修訂本），*金融工具*及國際財務報告準則第7號（修訂本）*財務工具：披露 — 修訂金融工具的分類及計量*

該等修訂涵蓋三個主要方面：

- 該等修訂釐清金融資產或金融負債的確認及終止確認時點。該等修訂亦引入一項可選的例外情況，允許實體在以現金透過電子支付系統結算金融負債時，可於結算日前終止確認該金融負債，惟須符合特定條件。

- 就評估金融資產的合約現金流量是否僅為支付本金及未償還本金額的利息而言，該等修訂釐清對利息的評估，並為附帶或有事項特徵（例如環境、社會及管治（「ESG」）相關特徵）的金融資產引入了一項額外測試。該等修訂亦釐清了附帶無追索權特徵的金融資產與合約掛鈎工具之間的區別，此舉可能會改變適用的評估。

- 該等修訂引入新的披露要求，涉及出售指定為按公允價值計入其他全面收益的權益工具投資，以及並非按公允價值計入損益計量但包含合約條款（該等條款可能因與基本借貸風險及成本的變動無直接關係的或有事項的發生或不發生而改變合約現金流量金額）的金融工具。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

At the date of this report, the following new standards and amendments to IFRS Accounting Standards that have been issued but are not effective and have not been early adopted by the Group:

IFRS 18	Presentation and Disclosure in Financial Statements[1]
IFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures[1]
IFRS 20	Regulatory Assets and Regulatory Liabilities[2]
Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures[1]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[1]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after January 1, 2027

2 Effective for annual periods beginning on or after January 1, 2029

3 Effective for annual periods beginning on or after a date to be determined.

2. 編製基準及會計政策（續）

會計政策變動（續）

於本報告日期，下列新訂準則及國際財務報告準則會計準則修訂本已頒佈但尚未生效，且本集團尚未提前採納：

國際財務報告準則第18號	財務報表內的呈列及披露[1]
國際財務報告準則第19號及其修訂本	無公眾問責性的子公司：披露[1]
國際財務報告準則第20號	監管資產及監管負債[2]
國際會計準則第28號（修訂本）	聯營公司及合營企業投資的公允價值選擇權[1]
國際會計準則第21號（修訂本）	換算為高通漲呈列貨幣[1]
國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資[3]

1 自2027年1月1日或之後開始的年度期間生效。

2 自2029年1月1日或之後開始的年度期間生效。

3 於待定日期或之後開始的年度期間生效。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The application of IFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the statements of profit or loss and disclosures.

The Group is in the process of making an assessment of the impact of these amendments to IFRS Accounting Standards upon initial application. Up to now, the Group considers that these amendments to IFRS Accounting Standards will not have a significant impact on the Group's unaudited condensed consolidated financial statements.

The change in the accounting policy information will also be inflected in the Group's consolidated financial statements as at and for the year ending 31 December 2026.

2. 編製基準及會計政策（續）

會計政策變動（續）

國際財務報告準則第18號取代國際會計準則第1號*財務報表的呈列*。雖然國際會計準則第1號沿用了許多章節並進行了有限的修改，但國際財務報告準則第18號對損益表中的列報提出了新的要求，包括指定的總計和小計。實體必須將損益表中的所有收入和支出分類為五類之一：經營、投資、融資、所得税和終止經營，並提交兩個新定義的小計。它還要求在單一附註中披露管理層定義的績效指標，並對分組（匯總和分解）以及主要財務報表和附註中的資料位置提出更高的要求。先前包含於國際會計準則第1號的部分要求已移至國際會計準則第8號*會計政策、會計估計變更及錯誤*，並更名為國際會計準則第8號*財務報表的編製基準*。由於發佈有限但廣泛適用的國際財務報告準則第18號，國際會計準則第7號*現金流量表*、國際會計準則第33號*每股收益*及國際會計準則第34號*中期財務報告*亦作出修訂。此外，其他國際財務報告準則會計準則也有相應的輕微修訂。國際財務報告準則第18號及對其他國際財務報告準則會計準則的後續修訂於2027年1月1日或之後開始的年度期間生效，並允許提前應用。需要追溯應用。應用國際財務報告準則第18號預期不會對本集團的財務狀況造成重大影響，惟預期將影響損益表的呈列及披露。

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

會計政策資料的變動亦將影響本集團截至2026年12月31日止年度的綜合財務報表。

3. SEGMENT INFORMATION

The Group determines its operating segment based on the reports reviewed by the Group's chief operating decision maker, which are the Company's executive directors that are used to make strategic decisions.

The Group has six reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Gas and energy;
- Wastewater treatment;
- Public infrastructure projects;
- Investments;
- Transportation services; and
- Financial services.

3. 分部資料

本集團根據本集團的主要營運決策者所審閱的報告釐定其經營分部，而主要營運決策者為作出策略性決策的本公司執行董事。

本集團擁有六個可呈報分部。由於各業務提供不同產品及服務，所需的業務策略亦不盡相同，因此各分部的管理工作乃獨立進行。以下為本集團各可呈報分部業務的概要：

- 燃氣能源；
- 污水處理；
- 公共基礎設施項目；
- 投資；
- 交通服務；及
- 金融服務。

3. SEGMENT INFORMATION (Continued) 3. 分部資料（續）

(a) Business segment (a) 業務分部

For the six months ended 30 June 2026 (Unaudited)	截至2026年6月30日止6個月（未經審核）	Gas and energy 燃氣能源 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition:	按確認收益時間分類：							
Point in time	於某時間點	3,134,346	124,799	–	–	52,277	–	3,311,422
Over time	按時間段	201,640	–	10,482	–	–	–	212,122
Revenue from other sources	來自其他資源的收益	–	20,714	–	–	–	53,298	74,012
Revenue from external customers	來自外部客戶的收益	3,335,986	145,513	10,482	–	52,277	53,298	3,597,556
Inter-segment revenue	分部間收益	–	–	–	–	–	–	–
Reportable segment revenue	可呈報分部收益	3,335,986	145,513	10,482	–	52,277	53,298	3,597,556
Reportable segment profit/(loss)	可呈報分部溢利╱（虧損）	287,250	77,734	(1,926)	254,294	(40,010)	35,809	613,151
Unallocated income/(expenses), net	未分配收入╱（開支）淨額							(87,811)
Unallocated interest income	未分配利息收入							24,662
Unallocated interest expenses	未分配利息開支							(68,179)
Profit before income tax expense	除所得税開支前溢利							481,823
Income tax expense	所得税開支							(100,049)
Profit for the period	期內溢利							381,774
Reportable segment assets	可呈報分部資產	7,921,785	1,107,274	3,463	7,874,433	2,802,432	1,915,567	21,624,954
Unallocated cash and cash equivalents	未分配現金及現金等價物							1,549,069
Corporate assets*	公司資產*							334,205
Total assets	總資產							23,508,228
Reportable segment liabilities	可呈報分部負債	5,181,126	312,039	173,705	2,719	49,301	1,280,491	6,999,381
Unallocated borrowings	未分配借款							2,065,000
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及短期債券							3,596,528
Corporate liabilities#	公司負債#							353,683
Total liabilities	總負債							13,014,592

3. SEGMENT INFORMATION (Continued)

3. 分部資料（續）

(a) Business segment (Continued)

(a) 業務分部（續）

For the six months ended 30 June 2026 (Unaudited)	截至2026年6月30日止6個月（未經審核）	Gas and energy 燃氣能源 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Other segment information:	其他分部資料：							
Share of results of associates	分佔聯營公司業績	9,806	–	–	181,851	(45,216)	–	146,441
Share of result of a joint venture	分佔合營企業業績	–	–	–	7,845	–	–	7,845
Interest income	利息收入	860	171	1	201	33	292	1,558
Interest expenses	利息開支	(6,881)	(1,102)	(1,567)	–	(132)	(10,127)	(19,809)
Investment income and gains, net	投資收入及收益淨額	–	–	–	72,143	–	–	72,143
Amortisation	攤銷	(843)	(2,370)	(20)	–	(251)	–	(3,484)
Depreciation	折舊	(207,709)	(3,179)	(2)	(3)	(6,098)	(6)	(216,997)
(Provision)/reversal of expected credit losses on financial assets	金融資產預期信貸虧損（撥備）╱撥回	(2,407)	924	–	(598)	(188)	(2,128)	(4,397)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益╱（虧損）	374	292	–	–	97	(142)	621
Investments in associates	於聯營公司之投資	514,119	–	–	3,970,068	2,643,584	–	7,127,771
Investment in a joint venture	於合營企業之投資	–	–	–	4,442	–	–	4,442
Addition to non-current assets	添置非流動資產	617,040	21,924	–	–	734	21	639,719

* Corporate assets consisted of property, plant and equipment, investment properties, intangible assets, right-of-use assets, inventories, restricted bank deposits, trade receivable, prepayments and other receivables for the amounts approximately RMB9.1 million, RMB192.5 million, RMB8.3 million, RMB3.3 million, RMB0.3 million, RMB11.3 million, RMB96.6 million and RMB12.9 million respectively.

* 公司資產分別包括物業、廠房及設備約人民幣9.1百萬元、投資物業約人民幣192.5百萬元、無形資產約人民幣8.3百萬元、使用權資產約人民幣3.3百萬元、存貨約人民幣0.3百萬元、受限制銀行存款約人民幣11.3百萬元、貿易應收款項約人民幣96.6百萬元、預付款項及其他應收款項約人民幣12.9百萬元。

Other unallocated corporate liabilities consisted of trade and bills payables, current tax liabilities, other payables, deferred tax liabilities and lease liabilities for the amounts approximately RMB0.6 million, RMB0.1 million, RMB336.1 million, RMB14.3 million and RMB2.6 million, respectively.

其他未分配公司負債分別包括貿易應付款項及應付票據約人民幣0.6百萬元、即期稅項負債人民幣0.1百萬元、其他應付款項約人民幣336.1百萬元、遞延稅項負債約人民幣14.3百萬元及租賃負債約人民幣2.6百萬元。

3. SEGMENT INFORMATION (Continued) 3. 分部資料(續)

(a) Business segment (Continued) (a) 業務分部(續)

For the six months ended 30 June 2025 (Unaudited)	截至2025年6月30日止6個月(未經審核)	Gas and energy 燃氣能源 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition:	按確認收益時間分類:							
Point in time	於某時間點	3,034,742	125,868	–	–	59,938	–	3,220,548
Over time	按時間段	153,371	–	10,036	–	–	–	163,407
Revenue from other sources	來自其他資源的收益	–	22,245	–	–	–	43,025	65,270
Revenue from external customers	來自外部客戶的收益	3,188,113	148,113	10,036	–	59,938	43,025	3,449,225
Inter-segment revenue	分部間收益	–	–	–	–	–	–	–
Reportable segment revenue	可呈報分部收益	3,188,113	148,113	10,036	–	59,938	43,025	3,449,225
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	296,957	86,739	(2,526)	160,452	26,752	33,874	602,248
Unallocated income/(expenses), net	未分配收入/(開支)淨額							(37,507)
Unallocated interest income	未分配利息收入							29,455
Unallocated interest expenses	未分配利息開支							(84,885)
Profit before income tax expense	除所得稅開支前溢利							509,311
Income tax expense	所得稅開支							(82,925)
Profit for the period	期內溢利							426,386
As at 31 December 2025	於2025年12月31日							
Reportable segment assets	可呈報分部資產	7,535,319	1,187,645	8,410	7,369,577	2,917,588	1,634,824	20,653,363
Unallocated cash and cash equivalents	未分配現金及現金等價物							1,950,168
Corporate assets*	公司資產*							362,962
Total assets	總資產							22,966,493
Reportable segment liabilities	可呈報分部負債	5,027,469	262,993	181,095	8,582	46,473	922,410	6,449,022
Unallocated borrowings	未分配借款							2,065,000
Corporate bonds, medium-term bonds and short-term bonds payable	應付公司債券、中期債券及短期債券							3,796,146
Corporate liabilities#	公司負債#							275,086
Total liabilities	總負債							12,585,254

3. SEGMENT INFORMATION (Continued) 3. 分部資料（續）

(a) Business segment (Continued) (a) 業務分部（續）

For the six months ended 30 June 2025 (Unaudited)	截至2025年6月30日止6個月（未經審核）	Gas and energy 燃氣能源 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Other segment information:	其他分部資料：							
Share of results of associates	分佔聯營公司業績	12,712	–	–	384,913	20,431	–	418,056
Share of result of a joint venture	分佔合營企業業績	–	–	–	2,035	–	–	2,035
Interest income	利息收入	2,007	103	2	629	25	597	3,363
Interest expenses	利息開支	(8,780)	(2,870)	(1,845)	–	(119)	(8,971)	(22,585)
Investment income and gains, net	投資收入及收益淨額	–	–	–	(225,568)	–	–	(225,568)
Amortisation	攤銷	(712)	(2,361)	(20)	–	(251)	(20)	(3,364)
Depreciation	折舊	(171,386)	(3,152)	(2)	(101)	(6,329)	(8)	(180,978)
(Provision)/reversal of expected credit losses on financial assets	金融資產預期信貸虧損（撥備）╱撥回	(1,076)	(2,416)	–	(1,144)	(57)	3,548	(1,145)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備（虧損）╱收益	(798)	–	–	–	101	–	(697)
As at 31 December 2025	於2025年12月31日							
Investments in associates	於聯營公司之投資	504,313	–	–	4,600,828	2,758,005	–	7,863,146
Investment in a joint venture	於合營企業之投資	–	–	–	20,872	–	–	20,872
Addition to non-current assets	添置非流動資產	733,103	2,553	–	17	13,149	5	748,827

* Corporate assets consisted of restricted bank deposits, trade and bills receivable, prepayments and other receivables, inventories, investment properties, property, plant and equipment, right-of-use assets, intangible assets, goodwill, long-term prepayment and deferred tax asset for the amounts RMB15.5 million, RMB95.0 million, RMB3.8 million, RMB0.3 million, RMB195.0 million, RMB12.9 million, RMB5.4 million, RMB5.1 million, RMB0.1 million, RMB30.0 million and RMB0.1 million, respectively.

* 公司資產分別包括受限制銀行存款人民幣15.5百萬元、貿易應收款項及應收票據人民幣95.0百萬元、預付款項及其他應收款項人民幣3.8百萬元、存貨人民幣0.3百萬元、投資物業人民幣195.0百萬元、物業、廠房及設備人民幣12.9百萬元、使用權資產人民幣5.4百萬元、無形資產人民幣5.1百萬元、商譽人民幣0.1百萬元、長期預付款項人民幣30.0百萬元及遞延税項資產人民幣0.1百萬元

\# Other unallocated corporate liabilities consisted of trade and bills payables, current tax liabilities, other payables, lease liabilities, and deferred tax liabilities for the amounts RMB0.5 million, RMB0.1 million, RMB258.9 million, RMB5.1 million and RMB10.6 million, respectively.

\# 其他未分配公司負債分別包括貿易應付款項及應付票據人民幣0.5百萬元、即期税項負債人民幣0.1百萬元、其他應付款項人民幣258.9百萬元、租賃負債人民幣5.1百萬元及遞延税項負債人民幣10.6百萬元。

3. SEGMENT INFORMATION (Continued)

(b) Geographic information

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

(c) Information about major customers

The Group has a number of customers and there is no significant revenue derived from specific external customers during the six months ended 30 June 2026 and 2025.

3. 分部資料（續）

(b) 地區資料

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

(c) 主要客戶資料

本集團有多名客戶，且於截至2026年及2025年6月30日止6個月概無來自特定外部客戶之重大收益。

4. REVENUE

Revenue represents the net invoiced value of goods sold, after discounts and returns; the value of services rendered; an appropriate proportion of contract revenue of construction contracts; and interest income earned from provision of finance during the six months ended 30 June 2026.

An analysis of revenue is as follows:

4. 收益

收益指截至2026年6月30日止6個月出售貨品並扣除折扣及退貨後的淨發票價值；所提供服務的價值；建設合約的合約收益之適用部分；及提供融資所得的利息收入。

收益分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers Disaggregated by major products or service line	**客戶合約收益** 按主要產品或服務線劃分的明細		
Gas and energy: Sale of gas fuel	**燃氣能源：** 氣體燃料銷售	**3,088,000**	2,986,504
Gas pipeline construction income	燃氣管道建設收入	**122,179**	61,677
Gas connection income (note 27)	燃氣接駁收入（附註27）	**79,461**	91,694
Sale of related products	相關產品銷售	**46,328**	48,238
Sales of electricity	電力銷售	**18**	–
Wastewater treatment: Operations income	**污水處理：** 運營收入	**124,799**	125,868
Public infrastructure projects: Operations income	**公共基礎設施項目：** 運營收入	**10,482**	10,036
Transportation services: Transportation services income	**運輸服務：** 運輸服務收入	**52,277**	59,938
		3,523,544	3,383,955
Revenue from other sources	**其他來源的收益**		
Wastewater treatment: Financial income	**污水處理：** 財務收入	**20,714**	22,245
Financial services: Financial leasing/factoring related income	**金融服務：** 融資租賃／保理相關收入	**53,298**	43,025
		74,012	65,270
		3,597,556	3,449,225
Timing of revenue recognition: Goods or services transferred at a point in time	**收益確認時間：** 於某時間點轉讓的貨品或服務	**3,311,422**	3,220,548
Services transferred over time	按時間段轉讓的服務	**212,122**	163,407
		3,523,544	3,383,955

5. OTHER INCOME AND GAINS, NET　5. 其他收入及收益淨額

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	**26,219**	32,818
Exchange loss, net	匯兌損失淨額	**—**	(6,347)
Government grants	政府補貼	**12,383**	13,386
(Loss)/gains on disposal of property, plant and equipment	出售物業、廠房及設備（損失）／收益	**(620)**	697
Rental income	租金收入	**15,796**	17,576
Others	其他	**8,348**	6,290
		62,126	64,420

6. INVESTMENT INCOME AND GAINS, NET　6. 投資收入及收益淨額

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gains on disposals of financial assets, net: — Financial assets at FVTPL	出售金融資產的收益淨額：一按公允價值計入損益的金融資產	**4,767**	2,187
Loss on a partial disposal of equity interest in an associate	部分出售一間聯營公司股權虧損	**—**	(8,424)
Change in fair value of financial assets at FVTPL	按公允價值計入損益的金融資產公允價值變動	**23,534**	(237,183)
Dividend income	股息收入	**43,842**	17,852
		72,143	(225,568)

7. FINANCE COSTS 7. 融資成本

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on borrowings and corporate bonds	借款及公司債券利息	**87,461**	108,755
Less: Borrowing interest expense capitalised into construction in progress*	減：資本化到在建工程的借款利息開支*	**—**	(1,883)
Interest on lease liabilities	租賃負債利息	**527**	598
		87,988	107,470

* No borrowing costs have been capitalised (2025: capitalised at a rate of 2.88% per annum) during the six months ended 30 June 2026.

* 截至2026年6月30日止6個月，沒有借款成本（2025：按每年2.88%的利率）資本化。

8. EMPLOYEE COMPENSATION COSTS 8. 僱員薪酬成本

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wage, salaries and allowances	工資、薪金及津貼	**259,517**	225,762
Retirement benefit scheme contribution	退休福利計劃供款	**56,735**	54,437
Other benefits	其他福利	**35,329**	36,491
		351,581	316,690

9. PROFIT BEFORE INCOME TAX EXPENSE

9. 除所得税開支前溢利

Profit before income tax expense is arrived at after charging:

除所得税開支前溢利已扣除：

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Inventories recognised as expense	確認為開支之存貨	**2,335,687**	2,499,409
Amortisation of intangible assets (included in administrative expenses and cost of sales)	無形資產攤銷（計入行政開支及銷售成本）	**4,826**	4,506
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**217,801**	181,943
Depreciation of investment properties	投資物業折舊	**3,220**	3,218
Depreciation of right-of-use assets	使用權資產折舊	**6,383**	5,442
Short-term leases expenses	短期租賃開支	**557**	6
Impairment on inventories	存貨減值	**1,177**	—

10. INCOME TAX EXPENSE

The amount of income tax expense in the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

10. 所得稅開支

於未經審核簡明綜合損益及其他全面收益表中之所得稅開支金額指：

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
PRC enterprise income tax	中國企業所得稅		
— Tax for the period	一期內稅項	**98,685**	99,251
— Under/(over)-provision in respect of prior periods	一過往期間撥備不足／（超額撥備）	**1,378**	(357)
Hong Kong profits tax expense	香港利得稅開支	**5**	271
Deferred tax credit (note 21)	遞延稅項進賬（附註21）	**(19)**	(16,240)
Income tax expense	所得稅開支	**100,049**	82,925

Profits of subsidiaries established in the PRC are subject to PRC enterprise income tax based on the statutory rate of 25% during the six months ended 30 June 2026 and 2025.

Profits of subsidiaries established in Hong Kong are subject to Hong Kong Profits tax at the statutory rate of 16.5% during the six months ended 30 June 2026 and 2025. Except that under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5% (2025: 16.5%). The profits of corporations in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於中國成立之子公司於截至2026年及2025年6月30日止6個月之溢利須按法定稅率25%繳納中國企業所得稅。

於香港成立之子公司於截至2026年及2025年6月30日止6個月之溢利須按法定稅率16.5%繳納香港利得稅。根據兩級利得稅制度，合資格公司的首2百萬港元溢利將以8.25%的稅率徵稅，而超過2百萬港元之溢利將以16.5%（2025年：16.5%）的稅率徵稅。未有符合兩級利得稅率制度資格的香港公司的溢利繼續按劃一稅率16.5%徵稅。

10. INCOME TAX EXPENSE (Continued)

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

10. 所得稅開支（續）

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

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit before income tax expense	除所得稅開支前溢利	**481,823**	509,311
Tax calculated at the PRC statutory rate of 25% (2025: 25%)	按中國法定稅率25%（2025年：25%）計算之稅項	**120,456**	127,328
Effect of non-taxable income	毋須課稅收入之影響	**(9,602)**	(1,752)
Effect of non-deductible expenses	不可抵扣開支之影響	**472**	1,149
Tax effect of share of results of associates and a joint venture	分佔聯營公司及合營企業業績之稅務影響	**(38,571)**	(105,023)
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	**24,414**	67,590
Tax effect on changes on fair value of financial assets, impairment loss on assets and timing difference on employee benefits	金融資產公允價值變動、資產減值虧損及僱員福利時間差異之稅務影響	**17,073**	1,745
Effect of tax exemptions granted to subsidiaries (note)	授予子公司之稅項豁免之影響（附註）	**—**	(27)
Effect of different tax rates of subsidiaries	子公司之不同稅率影響	**(15,571)**	(7,728)
Under/(over)-provision in respect of prior periods	過往期間撥備不足╱（超額撥備）	**1,378**	(357)
Income tax expense	所得稅開支	**100,049**	82,925

10. INCOME TAX EXPENSE (Continued)

Note: Pursuant to the "Announcement on Improving the Value-Added Tax Policies for Comprehensive Utilization of Resources" (Announcement No. 40 of the Ministry of Finance and the State Administration of Taxation in 2021), with effect from 1 March 2022, the wastewater treatment industry is entitled to immediate tax rebate on value-added tax paid. During the Reporting Period, certain enterprises under Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. and Jiangsu Dazhong Water Group Co., Ltd. were entitled to the value-added tax refund policy, with a tax rebate rate of 70%.

Pursuant to the "Announcement on Transitional Arrangements for Value-Added Tax Preferential Policies Following the Implementation of the Value-Added Tax Law" (Announcement No. 10 of the Ministry of Finance and the State Administration of Taxation in 2026) and the "Announcement on the Value-Added Tax Reduction and Exemption Policies for Small-scale Value-Added Tax Taxpayers" (Announcement No. 19 of the Ministry of Finance and the State Administration of Taxation in 2023), small-scale value-added tax taxpayers are exempt from value-added tax on taxable sales income where total monthly sales income does not exceed RMB100,000; and are subject to value-added tax at a reduced rate of 1% on taxable sales income otherwise subject to the 3% value-added tax rate. During the Reporting Period, Hainan Chunmao Ecological Agriculture Development Co., Ltd., Jiangsu Dazhong Water Group Co., Ltd. and Shanghai Dazhong Assets Management Co., Ltd. were entitled to the above policies.

Pursuant to Article 27(3) of the Enterprise Income Tax Law of the People's Republic of China and Article 88 of the Implementing Regulations of the Enterprise Income Tax Law of the People's Republic of China, income derived from qualified projects on environmental protection and energy and water conservation is exempted from enterprise income tax for the first to third years, and is subject to a 50% reduction in enterprise income tax for the fourth to sixth years, commencing from the tax year in which the project first generates operating income. In the sewage treatment business conducted by Lianyungang Dazhong Environmental Treatment Co., Ltd., Donghai County Xihu Sewage Treatment Plant Phase II Expansion project is in compliance with the conditions for enterprise income tax reduction and thus the enterprise income tax for the years 2021 to 2023 was exempted while the enterprise income tax for the years 2024 to 2026 was reduced by 50%.

Pursuant to the "Announcement on the Corporate Income Tax Policies for Third-party Enterprises Engaged in Pollution Prevention and Control" (Announcement No. 38 of the Ministry of Finance, the State Administration of Taxation, the National Development and Reform Commission and the Ministry of Ecology and Environment in 2023), third-party pollution prevention and control enterprises are subject to a reduced enterprise income tax rate of 15% from 1 January 2024 to 31 December 2027. During the Reporting Period, Shanghai Dazhong Jiading Sewage Treatment Co., Ltd., Xuzhou Dazhong Water Operation Co., Ltd. and Pizhou Fountainhead Water Operation Co., Ltd. were entitled to the above policy.

10. 所得稅開支（續）

附註：根據《財政部稅務總局關於完善資源綜合利用增值稅政策的公告》（財政部稅務總局公告2021年第40號），自2022年3月1日起，污水處理行業享受增值稅即徵即退政策。本報告期上海大眾嘉定污水處理有限公司、江蘇大眾水務集團有限公司部分下屬企業享受增值稅即徵即退政策，退稅比例70%。

根據《財政部稅務總局關於增值稅法施行後增值稅優惠政策銜接事項的公告》（財政部稅務總局公告2026年第10號）、《財政部稅務總局關於增值稅小規模納稅人減免增值稅政策的公告》（財政部稅務總局公告2023年第19號），增值稅小規模納稅人對月銷售額未超過10萬元的，免徵增值稅；適用3%徵收率的應稅銷售收入，減按1%徵收率徵收增值稅。本報告期海南春茂生態農業發展有限公司、江蘇大眾水務集團有限公司、上海大眾資產管理有限公司享受上述政策。

根據《中華人民共和國企業所得稅法》第二十七條第（三）款、《中華人民共和國企業所得稅法實施條例》第八十八條，從事符合條件的環境保護、節能節水項目的所得，自項目取得第一筆生產經營收入所屬納稅年度起，第一年至第三年免徵企業所得稅，第四年至第六年減半徵收企業所得稅。連雲港大眾環境治理有限公司從事的污水處理業務中，東海縣西湖污水處理廠二期擴建專案符合減免企業所得稅的條件，免徵2021年度至2023年度企業所得稅，減半徵收2024年度至2026年度企業所得稅。

根據《財政部稅務總局國家發展改革委生態環境部關於從事污染防治的協力廠商企業所得稅政策問題的公告》（財政部稅務總局國家發展改革委生態環境部公告2023年第38號），自2024年1月1日起至2027年12月31日，協力廠商污染防治企業按15%的減免企業所得稅率徵稅。本報告期上海大眾嘉定污水處理有限公司、徐州大眾水務運營有限公司、邳州源泉水務運營有限公司享受上述政策。

10. INCOME TAX EXPENSE (Continued)

Note: (Continued)

Pursuant to the "Announcement Regarding Further Support of Tax Policies for Development of Small and Micro Enterprises and Individual Business" (Announcement No. 12 of the Ministry of Finance and the State Administration of Taxation in 2023), from 1 January 2023 to 31 December 2027, for the part of annual taxable income not exceeding RMB3 million, small and micro enterprises shall be treated as 25% for the purpose of taxable income calculation, and be subject to an enterprise income tax at a rate of 20%. During the Reporting Period, Nantong Dazhong Gas Equipment Co., Ltd., Shanghai Zhongju Equipment Leasing Co., Ltd., Shanghai Zhongyi Tongxiang Supply Chain Co., Ltd., Shanghai Dazhong Run Supply Chain Management Co., Ltd., Shanghai Dazhong GreenMobility New Energy Development Co., Ltd., Shanghai Zhongzhu Information Technology Co., Ltd., Shanghai Zhongyizhu Commercial & Trade Co., Ltd., and certain subsidiaries of Jiangsu Dazhong Water Group Co., Ltd. were entitled to the above policies.

Pursuant to the "Announcement Regarding Further Support of Tax Policies for Development of Small and Micro Enterprises and Individual Business" (Announcement No. 12 of the Ministry of Finance and the State Administration of Taxation in 2023), from 1 January 2023 to 31 December 2027, small-scale value-added tax taxpayers and small and micro enterprises are entitled to a 50% deduction of resource tax (excluding water resources tax), city maintenance and construction tax, property tax, urban land use tax, stamp tax (excluding stamp tax for securities trading), farmland occupation tax, educational surcharge, and local educational surcharge. During the Reporting Period, Shanghai Dazhong Assets Management Co., Ltd., Hainan Dazhong Ocean Industry Co., Ltd., Nantong Dazhong Gas Equipment Co., Ltd., Shanghai Zhongju Equipment Leasing Co., Ltd., Shanghai Zhongyi Tongxiang Supply Chain Co., Ltd., Shanghai Dazhong Run Supply Chain Management Co., Ltd., Shanghai Dazhong GreenMobility New Energy Development Co., Ltd., Shanghai Zhongzhu Information Technology Co., Ltd., Shanghai Zhongyizhu Commercial & Trade Co., Ltd., and certain subsidiaries of Jiangsu Dazhong Water Group Co., Ltd. were entitled to the above policies.

Pursuant to the "Notice on Expanding the Scope of Tax Exemptions for Relevant Government Funds" (Cai Shui [2016] No. 12) promulgated by the Ministry of Finance and the State Administration of Taxation, with effect from February 1, 2016, taxpayers with monthly sales or turnover of no more than RMB100,000 (or no more than RMB300,000 for quarterly taxpayers) are exempt from educational surcharge, local educational surcharge and water conservancy construction fund. During the Reporting Period, Shanghai Zhongju Equipment Leasing Co., Ltd. and Shanghai Zhongyizhu Commercial & Trade Co., Ltd. were entitled to the policy above.

10. 所得稅開支（續）

附註：（續）

根據《財政部稅務總局關於進一步支援小微企業和個體工商戶發展有關稅費政策的公告》（財政部稅務總局公告2023年第12號），小型微利企業自2023年1月1日至2027年12月31日，對年應納稅所得額不超過300萬元的部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅。本報告期南通大眾燃氣設備有限公司、上海眾聚設備租賃有限公司、上海眾益同享供應鏈有限公司、上海大眾運行供應鏈管理有限公司、上海大眾綠行新能源發展有限公司、上海眾鑄信息科技有限公司、上海眾億鑄商貿服務有限公司、江蘇大眾水務集團有限公司部分下屬企業享受上述政策。

根據《財政部稅務總局關於進一步支援小微企業和個體工商戶發展有關稅費政策的公告》（財政部稅務總局公告2023年第12號），自2023年1月1日至2027年12月31日，對增值稅小規模納稅人、小型微利企業減半徵收資源稅（不含水資源稅）、城市維護建設稅、房產稅、城鎮土地使用稅、印花稅（不含證券交易印花稅）、耕地佔用稅和教育費附加、地方教育附加。本報告期上海大眾資產管理有限公司、海南大眾海洋產業有限公司、南通大眾燃氣設備有限公司、上海眾聚設備租賃有限公司、上海眾益同享供應鏈有限公司、上海大眾運行供應鏈管理有限公司、上海大眾綠行新能源發展有限公司、上海眾鑄信息科技有限公司、上海眾億鑄商貿服務有限公司、江蘇大眾水務集團有限公司部分下屬企業享受上述政策。

根據《財政部國家稅務總局關於擴大有關政府性基金免徵範圍的通知》（財稅〔2016〕12號），自2016年2月1日起，對月銷售額或營業額不超過10萬元（按季度納稅的季度銷售額或營業額不超過30萬元）的繳納義務人，免徵教育費附加、地方教育附加、水利建設基金。本報告期上海眾聚設備租賃有限公司、上海眾億鑄商貿服務有限公司享受上述政策。

11. DIVIDENDS 11. 股息

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interim dividend	中期股息	**—**	—

For the six months ended 30 June 2026 and 2025, there is no proposed or declared dividend. The unaudited condensed consolidated statement of changes in equity presents the declared but unpaid dividend of approximately RMB147,622,000 for the year ended 31 December 2025, representing approximately RMB0.05 per ordinary share.

截至2026年及2025年6月30日止6個月並無擬派或宣派股息。在未經審核簡明綜合權益變動表內呈列的宣派及未付截至2025年12月31日止年度股息約人民幣147,622,000元，每股普通股約人民幣0.05元。

12. EARNINGS PER SHARE 12. 每股盈利

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

本公司普通股股東應佔每股基本及攤薄盈利乃按以下數據計算：

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Earnings	**盈利**		
Profit for the purposes of basic and diluted earnings per share (RMB'000)	用以計算每股基本及攤薄盈利之溢利（人民幣千元）	**249,589**	333,018
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	**2,952,434,675**	2,952,434,675

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

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

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Building 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Gas pipelines and machinery 燃氣管道及機械 RMB'000 人民幣千元	Equipment, furniture and fixtures 設備、傢俬及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	**成本**							
At 1 January 2025	於2025年1月1日	394,188	23,874	156,559	9,587,328	75,079	321,030	10,558,058
Additions*	添置*	123	1,973	5,612	57,730	1,693	685,729	752,860
Transfer of construction in progress	轉讓在建工程	9,645	3,066	–	692,387	16,132	(721,230)	–
Transfer to intangible assets (note 14)	轉撥至無形資產(附註14)	–	–	–	–	–	(4,540)	(4,540)
Disposals	出售	(50)	–	(27,094)	(48,348)	(3,284)	–	(78,776)
Transfer to investment properties	轉撥至投資物業	–	–	–	–	–	(448)	(448)
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	403,906	28,913	135,077	10,289,097	89,620	280,541	11,227,154
Additions*	添置*	7,319	456	1,904	57,951	257	573,425	641,312
Transfer of construction in progress	轉讓在建工程	–	–	–	540,114	14	(540,128)	–
Transfer to amount due from a grantor	轉撥至應收授予人款項	–	–	–	–	–	(12,144)	(12,144)
Transfer to intangible assets (note 14)	轉撥至無形資產(附註14)	–	–	–	–	–	(4,526)	(4,526)
Disposals	出售	–	(201)	(9,215)	(3,764)	(940)	–	(14,120)
Exchange realignment	匯率變動	–	–	(40)	–	(1)	–	(41)
At 30 June 2026	於2026年6月30日	411,225	29,168	127,726	10,883,398	88,950	297,168	11,837,635
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1 January 2025	於2025年1月1日	143,533	16,126	95,362	4,708,908	48,977	–	5,012,906
Charge for the year	年內扣除	7,049	1,940	16,582	331,635	15,929	–	373,135
Written back on disposals	出售時撥回	(48)	–	(25,252)	(45,943)	(3,095)	–	(74,338)
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	150,534	18,066	86,692	4,994,600	61,811	–	5,311,703
Charge for the period	期內扣除	5,448	1,108	7,383	199,967	3,895	–	217,801
Written back on disposals	出售時撥回	–	–	(7,911)	(2,903)	(903)	–	(11,717)
Exchange realignment	匯率變動	–	–	(38)	–	–	–	(38)
At 30 June 2026	於2026年6月30日	155,982	19,174	86,126	5,191,664	64,803	–	5,517,749
Net book value	**賬面淨值**							
At 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	255,243	9,994	41,600	5,691,734	24,147	297,168	6,319,886
At 31 December 2025 (Audited)	於2025年12月31日(經審核)	253,372	10,847	48,385	5,294,497	27,809	280,541	5,915,451

* No interest on borrowing (note 7) was capitalised during six months ended 30 June 2026 (for the year ended 31 December 2025: approximately RMB1,411,000).

* 截至2026年6月30日止6個月，沒有資本化借款利息(附註7)(截至2025年12月31日止年度：約為人民幣1,411,000元)。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 30 June 2026, the Group had certain buildings which did not have proper property certificates are with the carrying amount of approximately RMB3,476,000 (31 December 2025: RMB3,656,000). The directors do not expect any restriction to continue the use of these properties.

13. 物業、廠房及設備(續)

於2026年6月30日，本集團有若干建築物尚未取得正式房產證，賬面值為約人民幣3,476,000元(2025年12月31日：人民幣3,656,000元)。董事並不認為該等物業的使用權將受到任何限制。

14. INTANGIBLE ASSETS

14. 無形資產

		Concession rights (note a) 特許經營權(附註a) RMB'000 人民幣千元	Cargo rental license (note b) 貨物租賃許可(附註b) RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Technical knowhow 技術知識 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	**成本**					
At 1 January 2025	於2025年1月1日	81,551	65,686	51,773	5,646	204,656
Additions	添置	–	–	1,882	–	1,882
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉出(附註13)	–	–	4,540	–	4,540
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	**81,551**	**65,686**	**58,195**	**5,646**	**211,078**
Additions	添置	**–**	**–**	**183**	**–**	**183**
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉出(附註13)	**–**	**–**	**4,526**	**–**	**4,526**
At 30 June 2026	於2026年6月30日	**81,551**	**65,686**	**62,904**	**5,646**	**215,787**
Accumulated amortization and impairment	**累計攤銷及減值**					
At 1 January 2025	於2025年1月1日	23,167	22,486	41,021	5,646	92,320
Charge for the year	年內扣除	5,054	–	4,084	–	9,138
Impairment loss	減值虧損	–	25,600	–	–	25,600
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	**28,221**	**48,086**	**45,105**	**5,646**	**127,058**
Charge for the period	期內扣除	**2,528**	**–**	**2,298**	**–**	**4,826**
At 30 June 2026	於2026年6月30日	**30,749**	**48,086**	**47,403**	**5,646**	**131,884**
Net book value	**賬面淨值**					
At 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	**50,802**	**17,600**	**15,501**	**–**	**83,903**
At 31 December 2025 (Audited)	於2025年12月31日(經審核)	53,330	17,600	13,090	–	84,020

14. INTANGIBLE ASSETS (Continued)

Impairment test for cash-generating unit containing cargo rental license

During the year ended 31 December 2025, both the rental rate of cargo rental license and the number of the rental level had significantly declined. The group assessed the recoverable amounts of the assets comprising the cargo rental license CGU in relation to its cargo rental operation, which only included the cargo rental license.

The recoverable amount was determined based on value-in-use calculation. The group engaged an independent professional valuer to assist with the calculation. The calculation used cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in estimating the recoverable amount are as follows:

14. 無形資產（續）

包含貨物租賃許可之現金產生單位減值測試

截至2025年12月31日止年度，貨物租賃許可的租金費率及出租水平均出現顯著下降。本集團評估了與其貨物租賃業務相關的貨物租賃許可現金產生單位（僅包括貨物租賃許可）所涉及資產的可收回金額。

可收回金額乃根據使用價值計算釐定。本集團委聘獨立專業估值師協助進行計算。該等計算採用基於管理層批准的五年期財務預算的現金流量預測。估計可收回金額時所用的主要假設如下：

		As at 31 December 2025 於2025年12月31日
Annual revenue growth rate during the forecast period	預測期內年收入增長率	**−7.93%~1.32%**
Growth rate beyond the forecast period (note (i))	預測期後之增長率（附註(i)）	**0%**
Pre-tax discount rate	稅前貼現率	**17.00%**

(i) Cash flows beyond the five-year period had been extrapolated using an estimated weighted average growth rate of 0% which was consistent with the forecasts included in industry reports.

As at 31 December 2025, the recoverable amount of the CGU was RMB17,600,000, which was lower than its carrying amount by RMB25,600,000 which was also the amount of impairment loss made by the Group. The group considered that reasonably possible change in the key assumptions above would not cause the CGU's carrying amount at 31 December 2025 to exceed its recoverable amount.

(i) 五年期以後的現金流量，已採用估計加權平均增長率0%進行推算，其與行業報告所載預測一致。

於2025年12月31日，現金產生單位的可收回金額為人民幣17,600,000元，較其賬面值低人民幣25,600,000元。本集團認為，上述主要假設發生合理可能的變動，均不會導致該現金產生單位於2025年12月31日的賬面值超過其可收回金額。

14. INTANGIBLE ASSETS (Continued)

Notes:

(a) The Group's service concession arrangements are concession arrangements for wastewater treatment plants with various local government authorities in the PRC under IFRIC 12 "Service Concession Arrangements". The concession rights arose from nine wastewater treatment plants located in different cities in the PRC, namely Jiading in Shanghai, Xuzhou, Peixian, Pizhou and Lianyungang. Except for the wastewater plant in Pizhou which is operated under TOT arrangement, the rest are operated under BOT arrangements.

No advance payments were made to the grantors for getting the above BOT and TOT arrangements.

The concession rights arose from wastewater treatment plant located in Jiading District, Shanghai.

(b) The intangible assets of RMB17,600,000 (31 December 2025: RMB17,600,000) represent 1,080 cargo rental licenses for BH-plated vehicles, and 7 cargo rental licenses for light vehicles, all these license are with infinitive useful lives.

14. 無形資產(續)

附註：

(a) 本集團的特許服務安排是根據國際財務報告詮釋委員會第12號「特許服務安排」與中國多個當地政府部門訂立的污水處理廠的特許經營安排。特許經營權來自位於中國不同城市的九間污水處理廠，即上海嘉定、徐州市、沛縣、邳州及連雲港。除位於邳州的污水處理廠根據TOT安排經營外，其他為根據BOT安排經營。

本公司並無就取得上述BOT及TOT安排向授予人提供墊款。

特許經營權來自上海市嘉定區的污水處理廠。

(b) 無形資產人民幣17,600,000元(2025年12月31日：人民幣17,600,000元)指BH牌車貨物租賃許可共1,080張，及輕型貨車貨物租賃許可7張，所有該等許可均具有無限的使用期。

15. INVESTMENTS IN ASSOCIATES

15. 於聯營公司之投資

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Share of net assets	分佔淨資產	**6,890,265**	7,625,640
Goodwill	商譽	**237,506**	237,506
		7,127,771	7,863,146

15. INVESTMENTS IN ASSOCIATES (Continued)

15. 於聯營公司之投資（續）

Details of the Group's associates as at 30 June 2026 are as follows:

本集團於2026年6月30日的聯營公司詳情如下：

Name of company 公司名稱	Date and place of incorporation/registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered capital 註冊資本 (RMB) （人民幣元）	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Dazhong Transportation (Group) Co., Ltd.[1][2] ("Dazhong Transportation Group") 大眾交通（集團）股份有限公司[1][2]（「大眾交通集團」）	24 December 1988 PRC/PRC 1988年12月24日 中國／中國	2,364,122,864	20.02	6.85	Public transportation 公共運輸
Shenzhen Capital Group Co., Ltd.[1][3][5] ("Shenzhen Capital Group") 深圳市創新投資集團有限公司[1][3][5]（「深圳創新投資集團」）	26 August 1999 PRC/PRC 1999年8月26日 中國／中國	10,000,000,000	10.80	–	Investment holding and provision of financial consultation and assets management services 投資控股及提供財務諮詢及資產管理服務
Shanghai Electronic Intelligence System Co., Ltd.[1][2][5] ("SEISYS") 上海電科智能系統股份有限公司[1][2][5]（「SEISYS」）	12 December 2007 PRC/PRC 2007年12月12日 中國／中國	200,000,000	16.63	–	Provision of products and services for smart transportation solution 為智能交通解決方案提供產品及服務
Shanghai Xingye Venture Capital Co., Ltd.[1][3] ("Xingye Venture Capital") 上海興燁創業投資有限公司[1][3]（「興燁創業投資」）	4 June 2008 PRC/PRC 2008年6月4日 中國／中國	500,000	20.00	–	Investment business 投資業務
Shanghai Xuhui Onlly Micro-credit Co., Ltd.[1][2] ("Xuhui Onlly Micro-credit") 上海徐匯昂立小額貸款股份有限公司[1][2]（「徐匯昂立小額貸款」）	3 November 2012 PRC/PRC 2012年11月3日 中國／中國	150,000,000	20.00	–	Micro-credit services 小額貸款服務
Suchuang Gas Co., Ltd.[5] ("Suchuang Gas") 蘇創燃氣股份有限公司[5]（「蘇創燃氣」）	4 July 2013 Cayman Islands/PRC 2013年7月4日 開曼群島／中國	HKD902,924,000 902,924,000港元	–	19.31	Sale of gas, provision of gas transmission and gas pipelines construction and installation 銷售燃氣、提供燃氣輸送及燃氣管道建設及安裝

15. INVESTMENTS IN ASSOCIATES (Continued)

15. 於聯營公司之投資（續）

Details of the Group's associates as at 30 June 2026 are as follows: (Continued)

本集團於2026年6月30日的聯營公司詳情如下：（續）

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered capital 註冊資本 (RMB) （人民幣元）	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership)[1][4] 上海華燦股權投資基金合夥企業（有限合夥）[1][4]	10 March 2017 PRC/PRC 2017年3月10日 中國／中國	1,660,000,000	48.19	–	Investment fund 投資基金
Shanghai Huiran Investment Co., Ltd.[1][3] ("Huiran") 上海慧冉投資有限公司[1][3]（「慧冉」）	6 November 2015 PRC/PRC 2015年11月6日 中國／中國	55,400,000	49.00	–	Investment business 投資業務
Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd.[3][5] ("Jiangsu Dongneng Natural Gas") 江蘇東能天然氣管網有限公司[3][5]（「江蘇東能天然氣」）	31 July 2024 PRC/PRC 2024年7月31日 中國／中國	128,000,000	–	10	Sale of gas, provision of gas transmission and gas pipelines construction and installation 銷售燃氣、提供燃氣輸送及燃氣管道建設及安裝

Notes:

1. The English names of the associates registered in the PRC represents the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.
2. A joint-stock limited company operating in the PRC.
3. A limited liability company operating in the PRC.
4. A limited partnership operating in the PRC.
5. During the six months ended 30 June 2026, the Group held, directly or indirectly through its subsidiaries, less than 20% of the voting rights of these entities. Nevertheless, the Directors concluded that the Group has significant influence over these entities and these entities are therefore accounted for as associates using equity method.

附註：

1. 於中國註冊之聯營公司之英文名稱乃由本公司管理層盡最大努力對其中文名稱翻譯所得，乃因其並無正式英文名稱。
2. 於中國經營的聯營股份有限公司。
3. 於中國經營的有限責任公司。
4. 於中國經營的有限合夥企業。
5. 截至2026年6月30日止6個月，本集團通過其子公司直接或間接持有該等實體不足20%之投票權。然而，董事認為本集團對該等實體有重大影響力，因此該等實體按權益法入賬列作聯營公司。

16. INVESTMENT IN A JOINT VENTURE　16. 於合營企業之投資

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted investment, at cost	非上市投資，按成本計量	**3,700**	20,450
Share of post-acquisition profit	分佔收購後溢利	**742**	422
		4,442	20,872

Under IFRS 11, the joint arrangement is classified as a joint venture and has been included in the condensed consolidated financial statements using the equity method. As at 30 June 2026, the Group had interest in the following joint venture:

根據國際財務報告準則第11號，該等共同安排被分類為合營企業，並採用權益法計入簡明綜合財務報表。於2026年6月30日，本集團於下列合營企業中擁有權益：

Name of company 公司名稱	Date and place of incorporation/registration and place of operations 註冊成立／註冊日期及地點及經營地點	Paid up capital 繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) (note) 大成匯彩(深圳)實業合夥企業(有限合夥)(附註)	15 June 2016 PRC/PRC 2016年6月15日 中國／中國	3,700,000 (31 December 2025: 20,450,000) (2025年12月31日：20,450,000)	50	—	Investment business 投資業務

Note: A cooperative joint venture operating in the PRC.

附註： 於中國經營的合作經營企業。

During the year ended 31 December 2019, the Group has entered into a share transfer agreement and a joint venture agreement with two independent third parties for the transfer of acquisition of 50% equity interest in a joint venture, Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) ("Dacheng Huicai Fund"), a separate structured vehicle incorporated and operating in the PRC. The Group and the other party that have joint control of the arrangement have rights to the net assets of the arrangement.

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

Up to 30 June 2026, RMB3,700,000 (31 December 2025: RMB20,450,000) was paid in by the Group. The unpaid amount by the Group as at 30 June 2026 was RMB259,050,000 (2025: RMB259,050,000), the Group holds 50% (31 December 2025: 50%) equity interest in Dacheng Huicai Fund.

截至2026年6月30日，本集團已支付人民幣3,700,000元(2025年12月31日：人民幣20,450,000元)。本集團於2026年6月30日的未付金額為人民幣259,050,000元(2025年12月31日：人民幣259,050,000元)，而本集團持有大成匯彩基金50%(2025年12月31日：50%)股權。

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

17. 按攤銷成本計量／按公允價值計入損益／其他全面收益的金融資產

(A) Financial assets at amortised cost

(A) 按攤銷成本計量的金融資產

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	**流動資產**		
Unlisted debt investments	非上市債務投資	**338,142**	212,572
Non-current assets	**非流動資產**		
Unlisted debt investments	非上市債務投資	**22,768**	12,943
		360,910	225,515

The provision of ECL made for the six months ended 30 June 2026 was approximately RMB321,000 (31 December 2025: reversal of ECL of RMB1,018,000).

截至2026年6月30日止6個月期間作出的預期信貸虧損約為人民幣321,000元（2025年12月31日：預期信貸虧損回撥人民幣1,018,000元）。

(B) Financial assets at FVTPL

(B) 按公允價值計入損益的金融資產

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	**流動資產**		
Listed equity investments	上市股權投資	**174,602**	212,238
Investment-linked products	投資掛鈎產品	**833,095**	32,092
Unlisted equity investments	非上市股權投資	**2,429,519**	2,182,805
		3,437,216	2,427,135

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

17. 按攤銷成本計量╱按公允價值計入損益╱其他全面收益的金融資產(續)

(C) Financial assets at FVOCI

(C) 按公允價值計入其他全面收益的金融資產

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**		
Listed equity investments	上市股權投資	**96,506**	120,673
Listed debt investment	上市債務投資	**1**	2
		96,507	120,675

18. TRADE AND BILLS RECEIVABLE

18. 貿易應收款項及應收票據

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivable	貿易應收款項及應收票據		
— Trade receivables	— 貿易應收款項	**492,512**	594,051
— Bills receivable	— 應收票據	**—**	87
— Retention sum for construction contracts	— 工程合約預留款	**14,586**	10,012
		507,098	604,150
Less: Allowance for impairment losses	減：減值虧損撥備	**(34,733)**	(33,094)
Current portion	即期部分	**472,365**	571,056
Non-current portion	非即期部分	**70,066**	70,066
		542,431	641,122

Note: The amounts include retention sum for construction contracts, which represents retention receivables due from customers upon completion of the free maintenance period of the construction work, which normally last from 5 to 15 years. As at 30 June 2026 and 31 December 2025, retention receivables are neither past due nor impaired.

附註： 該金額包括工程合約預留款，即於建設工程免費維護期(一般維持5至15年)結束後應收客戶的應收保留金。於2026年6月30日及2025年12月31日，應收保留金既未逾期亦未減值。

18. TRADE RECEIVABLE (Continued)

The Group's trading terms with its customers are mainly on credit. The credit period is generally within 60 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Although the Group's trade receivables relate to a number of customers, there is concentration of credit risk. The trade receivables from the five largest debtors as at 30 June 2026 represented approximately 29.87% (31 December 2025: 41.67%) of total trade receivables, while approximately 15.05% (31 December 2025: 29.21%) of the total receivables were due from the largest debtor.

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

18. 貿易應收款項（續）

本集團與其客戶之貿易條款主要為信貸。信貸期一般於60日內。本集團致力維持嚴格控制其尚未收回之應收款項，並由高級管理層定期檢討逾期結餘。儘管本集團之貿易應收款項與多名客戶有關，但仍存在集中之信貸風險。於2026年6月30日來自五大債務人的貿易應收款項佔貿易應收款項總額的約29.87%（2025年12月31日：41.67%），而應收款項總額的約15.05%（2025年12月31日：29.21%）乃來自最大債務人。

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

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 1 year	1年內	**430,110**	550,185
1 to 2 years	1至2年	**34,076**	18,858
2 to 3 years	2至3年	**6,165**	5,600
3 to 4 years	3至4年	**4,726**	3,230
4 to 5 years	4至5年	**2,658**	2,475
Over 5 years	超過5年	**14,777**	13,703
		492,512	594,051
Less: Allowance for impairment losses	減：減值虧損撥備	**(34,733)**	(33,094)
		457,779	560,957

18. TRADE RECEIVABLE (Continued)

18. 貿易應收款項(續)

The aging analysis of the trade receivable from third parties of the Group, excluding the retention sum for construction contracts which are not individually nor collectively considered to be impaired is as follows:

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

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Neither past due nor impaired	既未逾期亦未減值	**349,740**	411,733
Within 1 year past due	逾期少於1年	**75,035**	132,370
1 to 2 years past due	逾期1至2年	**27,059**	11,927
2 to 3 years past due	逾期2至3年	**3,391**	3,080
3 to 4 years past due	逾期3至4年	**1,890**	1,245
4 to 5 years past due	逾期4至5年	**664**	602
		457,779	560,957

As at 30 June 2026, the Group has pledged the trade receivables of approximately RMB2,677,000 (31 December 2025: RMB1,070,000) for borrowings (note 23).

於2026年6月30日,本集團已就借款質押約人民幣2,677,000元(2025年12月31日:人民幣1,070,000元)之貿易應收款項(附註23)。

18. TRADE RECEIVABLE (Continued)

18. 貿易應收款項(續)

The table below reconciles the impairment loss of trade receivable during the period/year:

貿易應收款項期/年內之減值虧損對賬載列於下表:

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Balance at beginning of the period/year	於期/年初結餘	33,094	31,358
Impairment loss recognised	已確認減值虧損	1,659	1,852
Written-off of recognised impairment loss	已確認減值虧損撇銷	(20)	(116)
At end of the period/year	於期/年末	34,733	33,094

19. LEASE RECEIVABLES

19. 租賃應收款項

As at 30 June 2026, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease arrangements, such as motor vehicles, machinery and solar equipment financial leasing arrangements, is as follows:

於2026年6月30日,通過融資租賃安排項下的各種資產(如汽車、機械及太陽能設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下:

		Motor vehicles 汽車 RMB'000 人民幣千元 (Unaudited) (未經審核)	Machinery 機械 RMB'000 人民幣千元 (Unaudited) (未經審核)	Solar equipment 太陽能設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Lease receivables	租賃應收款項	348,731	1,404,627	105,387	1,858,745
Less: Unearned finance income	減:未賺取財務收入	(19,479)	(111,990)	(6,735)	(138,204)
Less: Expected credit losses	減:預期信貸虧損	(3,293)	(25,833)	(23,050)	(52,176)
At 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	325,959	1,266,804	75,602	1,668,365

19. LEASE RECEIVABLES (Continued)

19. 租賃應收款項（續）

An aging analysis of lease receivables as at 30 June 2026, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

於2026年6月30日，根據自相關租賃合約生效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

		Lease receivables 租賃應收款項 RMB'000 人民幣千元 (Unaudited) （未經審核）	Unearned finance income 未賺取財務收入 RMB'000 人民幣千元 (Unaudited) （未經審核）	Allowance for impairment loss 減值虧損撥備 RMB'000 人民幣千元 (Unaudited) （未經審核）	Net lease receivables 租賃應收款項淨額 RMB'000 人民幣千元 (Unaudited) （未經審核）
Within 1 year	1年內	**1,138,232**	**(95,868)**	**(45,394)**	**996,970**
1 to 2 years	1至2年	**527,741**	**(33,326)**	**(4,944)**	**489,471**
2 to 3 years	2至3年	**165,037**	**(7,378)**	**(1,577)**	**156,082**
3 to 4 years	3至4年	**21,072**	**(1,375)**	**(197)**	**19,500**
4 to 5 years	4至5年	**6,663**	**(257)**	**(64)**	**6,342**
		1,858,745	**(138,204)**	**(52,176)**	**1,668,365**
Less: Non-current portion	減：非即期部分	**(720,513)**	**42,336**	**6,782**	**(671,395)**
Current portion	即期部分	**1,138,232**	**(95,868)**	**(45,394)**	**996,970**

As at 31 December 2025, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease arrangements, such as motor vehicles, machinery and solar equipment financial leasing arrangements, is as follows:

於2025年12月31日，通過融資租賃安排項下的各種資產（如汽車、機械及太陽能設備融資租賃安排）向其客戶提供融資租賃的租賃應收款項明細如下：

		Motor vehicles 汽車 RMB'000 人民幣千元 (Audited) （經審核）	Machinery 機械 RMB'000 人民幣千元 (Audited) （經審核）	Solar equipment 太陽能設備 RMB'000 人民幣千元 (Audited) （經審核）	Total 合計 RMB'000 人民幣千元 (Audited) （經審核）
Lease receivables	租賃應收款項	404,117	988,848	105,487	1,498,452
Less: Unearned finance income	減：未賺取財務收入	(26,484)	(76,090)	(6,735)	(109,309)
Less: Expected credit losses	減：預期信貸虧損	(3,776)	(22,798)	(23,077)	(49,651)
At 31 December	於12月31日	373,857	889,960	75,675	1,339,492

19. LEASE RECEIVABLES (Continued)

19. 租賃應收款項(續)

An aging analysis of lease receivables as at 31 December 2025, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

於2025年12月31日，根據自相關租賃合約生效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

		Lease receivables 租賃應收款項 RMB'000 人民幣千元 (Audited) (經審核)	Unearned finance income 未賺取財務收入 RMB'000 人民幣千元 (Audited) (經審核)	Allowance for impairment loss 減值虧損撥備 RMB'000 人民幣千元 (Audited) (經審核)	Net lease receivables 租賃應收款項淨額 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	1,001,586	(74,721)	(44,880)	881,985
1 to 2 years	1至2年	309,897	(24,179)	(3,006)	282,712
2 to 3 years	2至3年	141,568	(7,960)	(1,336)	132,272
3 to 4 years	3至4年	40,188	(2,261)	(379)	37,548
4 to 5 years	4至5年	5,213	(188)	(50)	4,975
		1,498,452	(109,309)	(49,651)	1,339,492
Less: Non-current portion	減：非即期部分	(496,866)	34,588	4,771	(457,507)
Current portion	即期部分	1,001,586	(74,721)	(44,880)	881,985

As at 30 June 2026, the Group has secured/pledged the lease receivables of approximately RMB786,294,000 (31 December 2025: RMB276,731,000) for borrowings (note 23).

於2026年6月30日，本集團已就借款抵／質押租賃應收款項約人民幣786,294,000元(2025年12月31日：人民幣276,731,000元)(附註23)。

Lease receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at the end of the Reporting Period is the carrying value of the receivables mentioned above. The fair value of financial or non-financial assets accepted as collaterals that the Group is permitted to sell or re-pledge in the absence of default is approximately RMB2,727,702,000 (31 December 2025: RMB2,470,571,000).

租賃應收款項由客戶提供的抵押品作抵押，附帶利息及須按與本集團客戶協定之固定期限償還。於報告期末可承受的最大信貸風險為上述應收款項的賬面值。本集團獲允許在無違約情況下出售或重新抵押的作為抵押品之金融或非金融資產的公允價值約為人民幣2,727,702,000元(2025年12月31日：人民幣2,470,571,000元)。

20. AMOUNT DUE FROM A GRANTOR

20. 應收授予人款項

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

於報告期／年末，應收授予人款項概況按到期日載列如下：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Due within 1 year	1年內到期	**44,938**	44,178
Non-current portion	非即期部分	**652,513**	663,629
		697,451	707,807

Wastewater treatment plants

污水處理廠

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

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

As at 30 June 2026, the Group has pledged the amount due from a grantor of approximately RMB54,365,000 (31 December 2025: RMB54,989,000) for borrowing (note 23).

於2026年6月30日，本集團已質押應收授予人款項約人民幣54,365,000元（2025年12月31日：人民幣54,989,000元）以獲得借款（附註23）。

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

有關特許服務安排的詳細資料，請參閱附註14。

21. DEFERRED TAX ASSETS/(LIABILITIES)

The components and movements in deferred tax liabilities and assets during the six months ended 30 June 2026 are as follows:

21. 遞延稅項資產／(負債)

截至2026年6月30日止6個月遞延稅項負債及資產的組成部分及變動如下：

		Impairment of assets 資產減值 RMB'000 人民幣千元	Provision 撥備 RMB'000 人民幣千元	Fair value changes of financial asset at FVTOCI 按公允價值計入其他全面收益的金融資產的公允價值變動 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	17,161	25,911	(119,285)	(33,210)	(109,423)
(Charged)/credited to profit or loss	於損益(扣除)／進賬	(1,606)	3,506	1,886	7,852	11,638
Charged to other comprehensive income	於其他全面收益扣除	–	–	(7,725)	–	(7,725)
At 31 December 2025 (Audited)	於2025年12月31日(經審核)	**15,555**	**29,417**	**(125,124)**	**(25,358)**	**(105,510)**
Credited/(charged) to profit or loss	於損益進賬／(扣除)	**454**	**1,739**	**(3,727)**	**1,553**	**19**
Credited to other comprehensive income	於其他全面收益進賬	**–**	**–**	**6,041**	**–**	**6,041**
At 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	**16,009**	**31,156**	**(122,810)**	**(23,805)**	**(99,450)**

21. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

21. 遞延稅項資產╱(負債)(續)

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

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

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	**57,106**	53,787
Deferred tax liabilities	遞延稅項負債	**(156,556)**	(159,297)
		(99,450)	(105,510)

Deferred tax assets have not been recognised for the following:

以下遞延稅項資產未確認入賬：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deductible temporary differences	可扣減臨時差額	**1,121,619**	1,008,088
Unused tax losses	未動用稅項虧損	**1,105,065**	1,076,055
		2,226,684	2,084,143

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

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

21. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

21. 遞延税項資產／(負債)(續)

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

未確認為遞延税項資產的税項虧損將於以下期間到期：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
2026	2026年	**267,630**	268,361
2027	2027年	**36,395**	37,457
2028	2028年	**111,239**	148,781
2029	2029年	**114,238**	177,311
2030	2030年	**13,582**	37,250
2031	2031年	**142,031**	—
No expiry date	無到期日	**419,950**	406,895
		1,105,065	1,076,055

22. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

22. 現金及現金等價物及受限制銀行存款

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	**2,620,268**	2,911,859
Less: Restricted bank deposits	減：受限制銀行存款	**(11,295)**	(15,526)
Cash and cash equivalents	現金及現金等價物	**2,608,973**	2,976,333

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and restricted bank deposits approximate their fair values.

As at 30 June 2026, the restricted bank deposits held for consumption card for payment services business was approximately RMB9,294,000 (31 December 2025: RMB13,525,000).

RMB is not freely convertible into other currencies. However, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

現金及銀行結餘按每日銀行存款利率計算之浮動利率賺取利息。銀行結餘及受限制銀行存款乃存放於信譽昭著且近期沒有拖欠記錄的銀行。現金及現金等價物及受限制銀行存款的賬面值與其公允價值相若。

於2026年6月30日，就消費卡支付服務業務持有之受限制銀行存款約為人民幣9,294,000元（2025年12月31日：人民幣13,525,000元）。

人民幣不可自由兌換為其他貨幣。然而，根據中國大陸之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

23. BORROWINGS 23. 借款

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	**即期部分**		
Pledged/secured bank loans	有抵／質押銀行貸款	**326,161**	131,261
Unsecured bank loans	無質押銀行貸款	**2,476,150**	2,522,852
		2,802,311	2,654,113
Non-current portion	**非即期部分**		
Pledged/secured bank loans	有抵／質押銀行貸款	**356,432**	120,857
Unsecured bank loans	無質押銀行貸款	**564,157**	524,654
		920,589	645,511
Total borrowings	總借款	**3,722,900**	3,299,624
Bank loans interest at rate per annum in the range of	銀行貸款利息的年利率範圍	**2.08%–4.385%**	2.08%–4.385%

23. BORROWINGS (Continued) 23. 借款（續）

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

即期及非即期銀行借款總額預計於以下年期償還：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
On demand or within one year	按要求或於1年內	**2,802,311**	2,654,113
More than one year, but not exceeding two years	1年以上，但不超過2年	**280,485**	76,930
More than two years, but not exceeding five years	2年以上，但不超過5年	**142,084**	47,317
More than five years	5年以上	**498,020**	521,264
		3,722,900	3,299,624

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

本集團即期計息銀行貸款賬面值與其公允價值相若。

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

本集團的計息銀行貸款已抵／質押以下資產，於期／年末的賬面值載列如下：

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Pledge/secure of assets:	**抵／質押資產：**			
Trade receivables	貿易應收款項	(i)&18	**2,677**	1,070
Amount due from a grantor	應收授予人款項	(i)&20	**54,365**	54,989
Lease receivables	租賃應收款項	(ii), (iii)&19	**786,294**	276,731

23. BORROWINGS (Continued)

Notes:

(i) Bank loans amounting to approximately RMB20,497,000 (31 December 2025: RMB22,497,000), was secured by trade receivable (note 18) and amount due from a grantor (note 20).

(ii) Bank loans amounting to approximately RMB654,570,000 (31 December 2025: RMB229,621,000) were secured by lease receivables (note 19).

(iii) Bank loans amounting to approximately RMB7,527,000 (31 December 2025: nil) were secured by 150 motor vehicles; the pledged motor vehicles are carried in the accounts under lease receivables.

At 30 June 2026, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries to the extent of RMB4,405,000,000 (31 December 2025: RMB3,205,000,000). The aforesaid bank loans outstanding as at 30 June 2026 were approximately RMB1,074,495,000 (31 December 2025: RMB694,957,000).

Most of the Group's bank borrowings agreements provide that without the lending banks' prior written consent, the Group cannot conduct reorganisations, mergers, consolidations, changes of major equity holders, changes of business model, transfer or sale of major assets, investments, guarantees, substantial increases of debt or other actions that may affect the Group's ability to repay the loans.

The Group's banking facilities are subject to the fulfilment of covenants. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. As at 30 June 2026, none of the covenants relating to drawn down facilities had been breached (31 December 2025: nil).

23. 借款（續）

附註：

(i) 為數約人民幣20,497,000元（2025年12月31日：人民幣22,497,000元）的銀行貸款以貿易應收款項（附註18）及應收授予人款項（附註20）作質押。

(ii) 為數約人民幣654,570,000元（2025年12月31日：人民幣229,621,000元）的銀行貸款以租賃應收款項（附註19）作質押。

(iii) 為數約為人民幣7,527,000元（2025年12月31日：零元）的銀行貸款以150輛機動車作抵押，已抵押的機動車在賬面列示於租賃應收款項。

於2026年6月30日，本公司向銀行發出擔保，作為向若干子公司授出額度為人民幣4,405,000,000元（2025年12月31日：人民幣3,205,000,000元）的銀行融資的擔保。於2026年6月30日，上述未償還銀行貸款約為人民幣1,074,495,000元（2025年12月31日：人民幣694,957,000元）。

本集團大部分銀行借款協議規定，未經借款銀行事先書面同意，本集團不能進行重組、合併、綜合、變更主要股權持有人、改變業務模式、轉讓或出售主要資產、投資、擔保、大幅增加債務或其他可能影響本集團償還貸款能力的行動。

本集團的銀行融資須遵守契約。倘本集團違反契約，相關貸款將須按要求償還。本集團並未發現在遵守銀行融資契約方面有任何困難。於2026年6月30日，概無違反與已提取融資相關的任何承諾（2025年12月31日：無）。

23. BORROWINGS (Continued)

The Group has aggregated banking facilities of approximately RMB13,320,693,000 (31 December 2025: RMB12,669,743,000) acquired from the bankers, of which approximately RMB3,834,346,000 (31 December 2025: RMB3,397,826,000) were utilised and approximately RMB9,486,347,000 (31 December 2025: RMB9,271,917,000) were unutilised as at 30 June 2026.

23. 借款（續）

本集團從銀行取得銀行授信額度合共約為人民幣13,320,693,000元（2025年12月31日：人民幣12,669,743,000元），其中約人民幣3,834,346,000元（2025年12月31日：人民幣3,397,826,000元）為已動用，而於2026年6月30日，約人民幣9,486,347,000元（2025年12月31日：人民幣9,271,917,000元）為未動用。

24. CORPORATE BONDS, MEDIUM-TERM BONDS AND SHORT-TERM BONDS PAYABLE

24. 應付公司債券、中期債券及短期債券

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Current portion	**流動部分**		
Medium-term bonds	中期債券	**299,894**	299,741
Corporate bonds	公司債券	**899,253**	999,703
		1,199,147	1,299,444
Non-current portion	**非流動部分**		
Medium-term bonds	中期債券	**1,598,515**	1,598,052
Corporate bonds	公司債券	**798,866**	898,650
		2,397,381	2,496,702
Total bonds payable	應付債券總額	**3,596,528**	3,796,146

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

Corporate bonds

As approved by China Securities Regulatory commission in accordance with its License [2022] No. 515, the Company issued one tranche of corporate bonds on 10 March 2023 in the amount of RMB1 billion with a term of 3 years and a maturity date of 14 March 2026, with a coupon rate of 3.37% per annum.

As approved by China Securities Regulatory commission in accordance with its License [2022] No. 515. The Company issued one tranche of corporate bonds in 30 January 2024, in the amount of RMB0.9 billion, a term of 3 years and a maturity date of 1 February 2027, with a coupon rate of 2.85% per annum.

As approved by the China Securities Regulatory Commission in accordance with its License [2025] No. 198, the Company was approved to make a public offering of corporate bonds with a total amount of the issuance not exceeding RMB2.6 billion to professional investors. The Company issued one tranche of corporate bonds in January 2026, namely "26 Public Utilities 01", with an issue size of RMB0.8 billion, a term of 2 years and a coupon rate of 1.78% per annum.

24. 應付公司債券、中期債券及短期債券（續）

公司債券

經中國證券監督管理委員會證監許可[2022]515號文核准，本公司於2023年3月10日發行一期公司債券，金額人民幣10億元，期限為3年，到期日為2026年3月14日，票面年利率為3.37%。

經中國證券監督管理委員會證監許可[2022]515號文核准。本公司2024年1月30日發行一期公司債券，金額為人民幣9億元，期限為3年，到期日2027年2月1日，票面年利率為2.85%。

經中國證券監督管理委員會證監許可[2025]198號文核准，公司獲准向專業投資者公開發行總額不超過人民幣26億元的公司債券。公司於2026年1月發行一期公司債券，該期公司債券「26公用01」發行規模為人民幣8億元，債券期限為2年，票面利率為1.78%。

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

24. 應付公司債券、中期債券及短期債券（續）

Corporate bonds (Continued)

公司債券（續）

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

於簡明綜合財務狀況表內確認的公司債券按以下方式計算：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
At beginning of the period/year	於期／年初	1,898,353	1,995,883
Issued during the period/year	於期／年內發行	800,000	–
Repayment during the period/year	於期／年內償還	(1,000,000)	(100,206)
Add: Interest expenses	加：利息開支	26,568	63,117
Less: Interest paid	減：已付利息	(26,802)	(60,441)
At end of the period/year	於期／年末	1,698,119	1,898,353
Less: Current portion due within 1 year	減：1年內到期之即期部分	(899,253)	(999,703)
Non-current portion	非即期部分	798,866	898,650

Medium-term bonds

中期債券

As approved by Zhong Shi Xie Zhu (2024) No. MTN 144(中市協註(2024)MTN144號), the Company issued two tranches of medium-term bonds on 29 August 2024 and 18 November 2024, respectively. The amount of two bonds was RMB300 million, with a maturity of 3 years and 2 years; bearing fixed interest rates of 2.32% and 2.28% per annum, respectively.

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

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

Medium-term bonds (Continued)

The following three tranches of medium-term notes, namely 25 Shanghai Dazhong MTN001, 25 Shanghai Dazhong MTN002 and 25 Shanghai Dazhong MTN003, are within the Company's registered balance of RMB3.5 billion for medium-term notes, as outlined in the "Notice of Admission for Registration" (Zhong Shi Xie Zhu [2024] No. MTN144 (中市協註[2024] MTN144號)) issued by the National Association of Financial Market Institutional Investors. This registered balance is valid for two years from the date of the notice. Details of the Company's actual issuance of medium-term notes in reporting period are as follows:

The Company's actual issuance of 25 Shanghai Dazhong MTN001 medium-term notes in 2025 amounted to RMB500 million in total, with a term of three years and a maturity date of 24 April 2028, bearing a coupon rate of 2.00% per annum.

The Company's actual issuance of 25 Shanghai Dazhong MTN002 medium-term notes in 2025 amounted to RMB400 million in total, with a term of three years and a maturity date of 4 August 2028, bearing a coupon rate of 1.89% per annum.

The Company's actual issuance of 25 Shanghai Dazhong MTN003 medium-term notes in 2025 amounted to RMB400 million in total, with a term of two years and a maturity date of 21 November 2027, bearing a coupon rate of 1.80% per annum.

The medium-term bonds are stated at amortised cost. Interest is payable once a year.

24. 應付公司債券、中期債券及短期債券（續）

中期債券（續）

下述25上海大眾MTN001、25上海大眾MTN002、25上海大眾MTN003三期中期票據均系在中國銀行間市場交易商協會發佈的《接受註冊通知書》(中市協註〔2024〕MTN144號）公司中期票據35億元的註冊額度內，該註冊額度自通知書落款之日起二年內有效。公司在報告期間實際發行中期票據的明細如下：

本公司2025年實際發行25上海大眾MTN001中期票據共計人民幣5億元，期限為三年，到期日2028年4月24日，票面年利率為2.00%。

本公司2025年實際發行25上海大眾MTN002中期票據共計人民幣4億元，期限為三年，到期日2028年8月4日，票面年利率為1.89%。

本公司2025年實際發行25上海大眾MTN003中期票據共計人民幣4億元，期限為兩年，到期日2027年11月21日，票面年利率為1.80%。

中期債券以攤銷成本入賬。利息一年支付一次。

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

Medium-term bonds (Continued)

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

24. 應付公司債券、中期債券及短期債券（續）

中期債券（續）

於簡明綜合財務狀況表中確認的中期債券按以下方式計算：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
At beginning of the period/year	於期／年初	**1,897,793**	2,098,105
Issue during the period/year	於期／年內發行	**—**	1,300,000
Repayment of medium-term bonds	償還中期債券	**—**	(1,500,000)
Add: Interest expenses	加：利息開支	**19,738**	51,599
Less: Interest paid	減：已付利息	**(19,122)**	(51,911)
At end of the period/year	於期／年末	**1,898,409**	1,897,793
Less: Current portion due within 1 year	減：於1年內到期之即期部分	**(299,894)**	(299,741)
Non-current portion	非即期部分	**1,598,515**	1,598,052

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

Short-term bonds

The aforementioned "25 Shanghai Dazhong SCP001" ultra-short-term financing bond is within the RMB3.5 billion registration quota for ultra-short-term financing bonds provided by the Notice of Acceptance of Registration of the National Association of Financial Market Institutional Investors under the "Acceptance of Registration Notice" (Zhong Shi Xie Zhu (2024) SCP 49 (中市協註(2024)SCP49號)). This registration quota is valid for two years from the date of the notice. The company had actual issuance of one tranche of ultra-short-term financing bonds in 2025. The issuance size of this tranche, 25 Shanghai Dazhong SCP001," was RMB400 million, with a term of 90 days and a maturity date of November 27, 2025, bearing a coupon rate of 1.64%.

The short-term bonds are stated at amortised cost. Interest is payable at due day.

The short-term bonds recognised in the consolidated statement of financial position for the year ended 31 December 2025 were calculated as follows:

24. 應付公司債券、中期債券及短期債券（續）

短期債券

下述25上海大眾SCP001超短期融資券在中國銀行間市場交易商協會發佈的《接受註冊通知書》(中市協註[2024]SCP49號)公司超短期融資券35億元的註冊額度內，該註冊額度自通知書落款之日起二年內有效。公司2025年實際發行一期超短期融資券，該期超短期融資券「25上海大眾SCP001」發行規模為人民幣4億元，期限為90天，到期日為2025年11月27日，票面利率為1.64%。

短期債券以攤銷成本入賬。利息在到期日支付。

截至2025年12月31日止年度於綜合財務狀況表確認之短期債券計算如下：

		2025 **2025年** **RMB'000** **人民幣千元**
At beginning of the year	於年初	**—**
Issued during the year	於年內發行	**400,000**
Repayment of short-term bond	償還短期債券	**(400,000)**
Add: Interest expenses	加：利息開支	**1,618**
Less: Interest paid	減：已付利息	**(1,618)**
At end of the year (current portion)	於年末（即期部分）	**—**

25. TRADE AND BILLS PAYABLES 25. 貿易應付款項及應付票據

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
— Shanghai Gas Co., Ltd.	— 上海燃氣有限公司	**1,148,383**	1,398,278
— Other related parties	— 其他關聯方	**4,377**	3,814
— Third parties	— 第三方	**1,047,280**	854,104
Bills payable	應付票據	**107,922**	107,802
		2,307,962	2,363,998

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

根據發票日期對報告期間結束時貿易應付款項及應付票據的賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	**2,135,200**	2,159,780
1 to 2 years	1至2年	**48,766**	61,065
2 to 3 years	2至3年	**59,772**	64,271
Over 3 years	3年以上	**64,224**	78,882
		2,307,962	2,363,998

26. OTHER PAYABLES

26. 其他應付款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	**即期部分**		
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	**549,973**	486,732
Amount due to Shanghai Gas Co. Ltd.	應付上海燃氣有限公司款項	**17,143**	17,143
Salary payables	應付薪金	**153,287**	206,015
Interest payables	應付利息	**43,962**	71,574
Dividend payables	應付股息	**151,133**	911
Deferred government grants	遞延政府補貼	**15,048**	15,048
		930,546	797,423
Non-current portion	**非即期部分**		
Amount due to Shanghai Gas Co. Ltd.	應付上海燃氣有限公司款項	**37,311**	37,311
Finance lease deposit received	已收融資租賃按金	**89,585**	61,270
Deferred government grants	遞延政府補貼	**330,821**	301,760
Other payables	其他應付款項	**303,012**	232,288
		760,729	632,629
		1,691,275	1,430,052

Other payables are non-interest bearing.

其他應付款項為免息。

27. DEFERRED INCOME

27. 遞延收入

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期╱年初	801,786	908,722
Additions	添加	21,288	70,674
Released to profit or loss (note 4)	撥入損益(附註4)	(79,461)	(177,610)
At end of the period/year	於期╱年末	743,613	801,786
Analysed into:	分析如下：		
Current	即期	142,537	151,836
Non-current	非即期	601,076	649,950
At end of the period/year	於期╱年末	743,613	801,786

Deferred income represents the fees received from customers in advance in exchange for the connection of gas pipelines to the natural gas pipeline network. These fees are received upfront and revenue is recognised over ten years.

As at 30 June 2026, the deferred income included an amount of approximately RMB139,434,000 (31 December 2025: RMB139,434,000) which was related to the balance of fees received from customers in advance in exchange for the connection of gas pipelines to the natural gas pipeline network at the time when the 50% equity interests of Shanghai Dazhong Gas was transferred from Shanghai Municipal Assets Management Company to the Company pursuant to a share transfer agreement in 2001. This balance remained unsettled as there was a dispute as to the ownership of such balance and the related interest income of approximately RMB8,944,000 (31 December 2025: RMB8,944,000) which was accounted for as "other payables".

遞延收入指事先向客戶收取費用，換取接駁燃氣管道到天然氣管道網絡。該等費用乃預先收取，而收益分十年確認入賬。

於2026年6月30日，遞延收入包括約人民幣139,434,000元(2025年12月31日：人民幣139,434,000元)，乃有關事先向客戶收取接駁燃氣管道到天然氣管道網絡的費用結餘，當時，上海市政資產經營公司根據2001年訂立的股份轉讓協議轉讓上海大眾燃氣的50%股權予本公司。由於該等結餘及計入「其他應付款項」的相關利息收入約人民幣8,944,000元(2025年12月31日：人民幣8,944,000元)的所有權出現糾紛，該結餘乃未結算。

28. CONTRACT LIABILITIES 28. 合約負債

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Contract liabilities arising from:	*產生自以下各項的合約負債：*		
Current portion	**流動部分**		
Gas pipeline construction services	燃氣管道建設服務	**496,737**	456,215
Public infrastructure services	公共基礎設施服務	**18,083**	15,549
Others	其他	**—**	2,080
		514,820	473,844
Non-current portion	**非流動部分**		
Public infrastructure services	公共基礎設施服務	**69,643**	78,663
		584,463	552,507

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額的一般支付條款如下：

Gas pipeline construction services

Where discrepancies arise between the deposits payments and the Group's assessment of the stage of completion, contract liabilities can arise.

燃氣管道建設服務

倘按金付款與本集團對完工階段的估計之間存在差異，合約負債便會產生。

Public infrastructure services

Receipt in advance from public infrastructure projects arising from BOT arrangements. For detailed information, please refer to the note 20.

公共基礎設施服務

BOT安排產生之公共基礎設施項目預收款。有關詳細資料，請參閱附註20。

28. CONTRACT LIABILITIES (Continued) 28. 合約負債(續)

Movements in contract liabilities 合約負債變動

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Balance as at 1 January	於1月1日的結餘	**552,507**	639,953
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	於期／年內確認在期／年初列入合約負債的收益所導致的合約負債減少	**(90,177)**	(291,896)
Increase in contract liabilities as a result of performance not recognised as revenue during the period/year	因履約而產生及並無於期／年內確認為收益的合約負債增加	**122,133**	204,450
Balance as at 30 June/31 December	於6月30日／12月31日的結餘	**584,463**	552,507

29. SHARE CAPITAL 29. 股本

		Number of A shares A股數目	Number of H shares H股數目	Total number of ordinary shares 普通股總數	Authorised shares 法定股份 RMB'000 人民幣千元	Issued and paid shares 已發行及繳足股份 RMB'000 人民幣千元
As at 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	於2025年1月1日(經審核)、2025年12月31日(經審核)、2026年1月1日(經審核)及2026年6月30日(未經審核)	2,418,791,675	533,643,000	2,952,434,675	2,952,435	2,952,435

30. CAPITAL COMMITMENTS

Capital commitments not provided for in the condensed consolidated financial statements were as follows:

30. 資本承擔

於簡明綜合財務報表內未撥備的資本承擔如下：

		Notes 附註	**As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
In respect of:	就以下各項：			
Capital injection in a joint venture and associates	向合營企業及聯營公司注資	(i)&(ii)	**298,292**	298,292
Capital injection in financial assets at FVTPL	向按公允價值計入損益的金融資產注資	(iii)&(iv)	**13,000**	13,000

Notes:

(i) During the year ended 31 December 2017, the Company agreed to make a capital injection to "Shanghai Huacan Equity Investment Fund Partnership" by RMB700,000,000, out of which approximately RMB660,758,000 (31 December 2025: RMB660,758,000) was paid up as at 30 June 2026.

(ii) During the year ended 31 December 2021, the Company agreed to make a capital injection to Dacheng Huicai Fund by RMB300,000,000, out of which RMB40,950,000 (31 December 2025: RMB40,950,000) was paid up as at 30 June 2026.

(iii) During the year ended 31 December 2019, the Company agreed to make a capital injection to Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) by RMB20,000,000, out of which RMB16,000,000 was paid up as at 30 June 2026 (31 December 2025: RMB16,000,000).

(iv) During the year ended 31 December 2020, the Company agreed to make a capital injection to Hongtu Junsheng (Guangdong) Venture Capital Partnership (Limited Partnership) by RMB30,000,000, out of which RMB21,000,000 (31 December 2025: RMB21,000,000) was paid up as at 30 June 2026.

附註：

(i) 截至2017年12月31日止年度，本公司同意向「上海華璨股權投資基金合夥企業」注資人民幣700,000,000元，其中約人民幣660,758,000元(2025年12月31日：人民幣660,758,000元)已於2026年6月30日繳足。

(ii) 截至2021年12月31日止年度，本公司同意向大成滙彩基金注資人民幣300,000,000元，其中人民幣40,950,000元(2025年12月31日：人民幣40,950,000元)已於2026年6月30日繳足。

(iii) 截至2019年12月31日止年度，本公司同意向深圳前海紅土併購基金合夥企業(有限合夥)注資人民幣20,000,000元，其中人民幣16,000,000元(2025年12月31日：人民幣16,000,000元)已於2026年6月30日繳足。

(iv) 截至2020年12月31日止年度，本公司同意向紅土君晟(廣東)創業投資合夥企業(有限合夥)注資人民幣30,000,000元，其中人民幣21,000,000元(2025年12月31日：人民幣21,000,000元)已於2026年6月30日繳足。

31. RELATED PARTY TRANSACTIONS

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

31. 關聯方交易

期內，本集團與其關聯方訂立以下重大交易：

		Notes 附註	Six months ended 30 June 截至6月30日止6個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Related company	**關聯公司**			
Shanghai Gas (Group) Co., Ltd.	*上海燃氣(集團)有限公司*	(ii)		
Service income	服務收入		**—**	9,483
Purchase of liquefied gas supplies	液化氣物資採購		**—**	16
Service fees	服務費用		**1,859**	1,734
Shanghai Gas Co., Ltd.	*上海燃氣有限公司*	(iii)		
Purchase of piped gas	購買管道燃氣		**1,624,205**	1,621,060
Shanghai Dazhong Traffic Shizhong Automobile Sales Service Co., Ltd.	*上海大眾交通市中汽車銷售服務有限公司*	(iv)		
Auto repair fees	汽車修理費		**—**	5
Shanghai Dazhong Auctions Co., Ltd.	*上海大眾拍賣有限公司*	(v)		
Rental income	租金收入		**406**	—
Shanghai Dazhong Hebin Hotel Management Co., Ltd.	*上海大眾河濱酒店經營管理有限責任公司*	(vi)		
Rental income	租金收入		**—**	174
Service fees	服務費用		**—**	400
Shanghai Dazhong Transportation Auto Service Co., Ltd.	*上海大眾交通汽車服務有限公司*	(vii)		
Purchase of transportation facility	購買運輸設施		**14,733**	—
Shanghai Shihe Industrial Co., Ltd.	*上海世合實業有限公司*	(ix)		
Service fees	服務費用		**789**	552
Shanghai Gas Chongming Co., Ltd.	*上海燃氣崇明有限公司*	(xi)		
Service income	服務收入		**9,842**	10,409
Shanghai Qingpu Gas Co., Ltd.	*上海青浦燃氣有限公司*	(xii)		
Service income	服務收入		**3,526**	6,140
Shanghai Dazhong Wanxiang Auto Repair Co.,Ltd.	*上海大眾萬祥汽車修理有限公司*	(xiii)		
Factoring income	保理收入		**507**	870

31. RELATED PARTY TRANSACTIONS (Continued) 31. 關聯方交易(續)

		Notes 附註	Six months ended 30 June 截至6月30日止6個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shanghai Gas Operation Service Co., Ltd. Purchase of inventories	*上海燃氣經營服務有限公司* 購買存貨	(xiv)	**4,764**	4,911
Shanghai Dazhong Transportation Group Shanghai Miaohang Automobile Sales and Service Co., Ltd Auto repair fees	*大眾交通集團上海廟行汽車銷售服務有限公司* 汽車維修費	(xv)	**846**	1
Shanghai Dazhong Traffic Automobile Repairing Co., Ltd. Auto repair fees	*上海大眾交通汽車修理有限公司* 汽車修理費	(xvi)	**514**	410
Shanghai Electronic Intelligence System Co., Ltd. Purchase of equipment	*上海電科智能系統股份有限公司* 購買設備	(xvii)	**388**	–
Dazhong Transportation (Group) Co., Ltd. and its subsidiaries Dismantling and moving business	*大眾交通(集團)股份有限公司及其子公司* 拆卸及搬遷業務	(xviii)	**183**	116
Shanghai Data Solution Co., Ltd. Services fees	*上海數訊信息技術有限公司* 服務費用	(xix)	**410**	925
Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd. Natural gas pipe line transportation services	*江蘇東能天然氣管網有限公司* 天然氣管輸服務	(xx)	**2,825**	1,872
Dazhong Car Leasing Co., Ltd. Rental income	*大眾汽車租賃有限公司* 租金收入	(xxi)	**120**	848
Shanghai Oriental Energy Co., Ltd. Service income	*上海東方能源有限公司* 服務收入	(xxii)	**12,283**	1,711
Shanghai Gas Information Operation Co., Ltd. Purchase of inventories	*上海燃氣信息經營有限公司* 購買存貨	(xxiii)	**–**	148
Shanghai Fengxian Dazhong Zhongteng Passenger Transportation Automotive Co., Ltd. Rental income	*上海奉賢大眾眾騰客運汽車有限公司* 租金收入	(xxv)	**123**	–

31. RELATED PARTY TRANSACTIONS (Continued)

31. 關聯方交易（續）

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

期內，本集團與其關聯方訂立以下重大交易（續）：

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Shareholder	**股東**		
Shanghai Dazhong Business Management Co., Ltd.	*上海大眾企業管理有限公司*		
Finance lease income	融資租賃收入	**1,966**	2,976
Service fees	服務費用	**2,682**	—

The above transactions were conducted in the normal course of the Group's business and were determined based on mutually agreed prices and terms with reference to the market price at the time of the transaction.

以上交易是於本集團日常業務過程中進行，並參考交易當時的市價根據雙方協定的價格及條款釐定。

Key management remuneration

主要管理人員酬金

The Group considered the executive Directors and 5 (2025: 3) senior managements as key management.

本集團視執行董事及5名（2025年：3名）高級管理層為主要管理人員。

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Basic salaries and other benefits	基本薪金及其他福利	**11,706**	9,590
Total compensation paid to key management personnel	向主要管理人員支付酬金總額	**11,706**	9,590

31. RELATED PARTY TRANSACTIONS (Continued)

As at the end of each Reporting Period, apart from the disclosures already made in investments in associates, borrowings, and other payables in notes 15, 23 and 26 respectively, the balances with its related parties are listed as follows:

31. 關聯方交易（續）

於各報告期末，除分別於附註15、23及26所披露於聯營公司的投資、借款及其他應付款項外，與關聯方的結餘載列如下：

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Other receivables	**其他應收款項**			
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司	(xiii)	**—**	26,440
Dazhong Transportation (Group) Co., Ltd.	大眾交通（集團）股份有限公司	(xviii)	**12,702**	—
Lease receivables	**租賃應收款項**			
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(i)	**57,698**	74,117
Trade receivables	**貿易應收款項**			
Shanghai Gas Chongming Co., Ltd.	上海燃氣崇明有限公司	(xi)	**1,545**	1,786
Shanghai Qingpu Gas Co., Ltd.	上海青浦燃氣有限公司	(xii)	**194**	1,848
Dazhong Car Leasing Co., Ltd.	大眾汽車租賃有限公司	(xxi)	**106**	826
Shanghai Gas Shibei Sales Co., Ltd.	上海燃氣市北銷售有限公司	(x)	**104**	104
Shanghai Oriental Energy Co., Ltd.	上海東方能源有限公司	(xxii)	**6,897**	1,879
Shanghai Fengxian Dazhong Zhongteng Passenger Transportation Automotive Co., Ltd.	上海奉賢大眾眾騰客運汽車有限公司	(xxv)	**—**	19
Shanghai Data Solution Co., Ltd.	上海數訊信息技術有限公司	(xix)	**—**	11
Dazhong Transportation (Group) Co., Ltd.	大眾交通（集團）股份有限公司	(xviii)	**—**	3
Shanghai Dazhong Auctions Co., Ltd.	上海大眾拍賣有限公司	(v)	**116**	—

31. RELATED PARTY TRANSACTIONS (Continued) 31. 關聯方交易（續）

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Prepayments	**預付款項**			
Shanghai Dazhong Transportation Auto Service Co., Ltd.	上海大眾交通汽車服務有限公司	(vii)	**1,882**	511
Shanghai Shihe Industrial Co., Ltd.	上海世合實業有限公司	(ix)	**—**	39
Shanghai Data Solution Co., Ltd.	上海數訊信息技術有限公司	(xix)	**105**	308
Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd.	江蘇東能天然氣管網有限公司	(xx)	**119**	350
Long-term prepayment	**長期預付款項**			
Shanghai Dazhong Transportation Auto Service Co., Ltd.	上海大眾交通汽車服務有限公司	(vii)	–	217
Trade payables	**貿易應付款項**			
Shanghai Gas (Group) Co., Ltd.	上海燃氣（集團）有限公司	(ii)	**679**	423
Shanghai Gas Operation Service Co., Ltd.	上海燃氣經營服務有限公司	(xiv)	**1,916**	2,575
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(iii)	**1,148,383**	1,398,278
Shanghai Dazhong Transportation Group Shanghai Miaohang Automobile Sales and Service Co., Ltd.	大眾交通集團上海廟行汽車銷售服務有限公司	(xv)	**138**	153
Shanghai Dazhong Science & Technology Co., Ltd.	上海大眾科技有限公司	(xxiv)	**461**	657
Dazhong Transportation (Group) Co., Ltd.	大眾交通（集團）股份有限公司	(xviii)	**—**	3
Shanghai Dazhong International Conference Center Co., Ltd.	上海大眾國際會議中心有限公司	(viii)	**—**	3
Shanghai Dazhong Transportation Auto Service Co., Ltd.	上海大眾交通汽車服務有限公司	(vii)	**796**	–
Shanghai Electronic Intelligence System Co., Ltd.	上海電科智能系統股份有限公司	(xvii)	**388**	–

31. RELATED PARTY TRANSACTIONS (Continued) 31. 關聯方交易（續）

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Other payables	**其他應付款項**			
Dazhong Car Leasing Co., Ltd.	大眾汽車租賃有限公司	(xxi)	**333**	333
Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.	上海大眾萬祥汽車修理有限公司	(xiii)	**—**	2,006
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(i)	**5,900**	14,500
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(iii)	**54,453**	54,453
Shanghai Dazhong Science & Technology Co., Ltd.	上海大眾科技有限公司	(xxiv)	**—**	50
Shanghai Fengxian Dazhong Zhongteng Passenger Transportation Automotive Co., Ltd.	上海奉賢大眾眾騰客運汽車有限公司	(xxv)	**—**	11
Contract liabilities	**合約負債**			
Shanghai Qingpu Gas Co., Ltd.	上海青浦燃氣有限公司	(xii)	**4,895**	4,895
Shanghai Gas Shibei Sales Co., Ltd.	上海燃氣市北銷售有限公司	(x)	**8,566**	1,893
Lease liabilities	**租賃負債**			
Dazhong Transportation (Group) Co., Ltd.	大眾交通（集團）股份有限公司	(xviii)	**267**	276
Shanghai Dazhong International Conference Center Co., Ltd.	上海大眾國際會議中心有限公司	(viii)	**—**	86
Shanghai Shihe Industrial Co., Ltd.	上海世合實業有限公司	(ix)	**4,655**	5,672
Shanghai Gas (Group) Co., Ltd.	上海燃氣（集團）有限公司	(ii)	**5,412**	5,445
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(iii)	**13,036**	13,651

31. RELATED PARTY TRANSACTIONS (Continued)

Notes:

(i) Shanghai Dazhong Business Management Co., Ltd. is a shareholder of the Company.

(ii) Shanghai Gas (Group) Co., Ltd. is a participating shareholder of the Company.

(iii) Shanghai Gas Co., Ltd. is a shareholder of Shanghai Dazhong Gas Co., Ltd., a subsidiary of the Group.

(iv) Shanghai Dazhong Traffic Shizhong Automobile Sales Service Co., Ltd. is a subsidiary of the holding company of the Company.

(v) Shanghai Dazhong Auctions Co., Ltd. is an associate of the holding company of the Company.

(vi) Shanghai Dazhong Hebin Hotel Management Co., Ltd. is a subsidiary of the holding company of the Company.

(vii) Shanghai Dazhong Transportation Auto Service Co., Ltd. is a subsidiary of the holding company of the Company.

(viii) Shanghai Dazhong International Conference Center Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.

(ix) Shanghai Shihe Industrial Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.

(x) Shanghai Gas Shibei Sales Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd..

(xi) Shanghai Gas Chongming Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd..

(xii) Shanghai Qingpu Gas Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd..

(xiii) Shanghai Dazhong Wanxiang Auto Repair Co., Ltd. was a subsidiary of the holding company of the Company during the period from January 2026 to March 2026, and has been a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group, since April 2026 up to now.

(xiv) Shanghai Gas Operation Service Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd..

(xv) Shanghai Dazhong Transportation Group Shanghai Miaohang Automobile Sales and Service Co., Ltd. is a subsidiary of the holding company of the Company.

(xvi) Shanghai Dazhong Traffic Automobile Repairing Co., Ltd. is a subsidiary of the holding company of the Company.

31. 關聯方交易(續)

附註：

(i) 上海大眾企業管理有限公司為本公司控股公司。

(ii) 上海燃氣(集團)有限公司為本公司的參與股東。

(iii) 上海燃氣有限公司為本集團之子公司上海大眾燃氣有限公司的股東。

(iv) 上海大眾交通市中汽車銷售服務有限公司為本公司控股公司的一間子公司。

(v) 上海大眾拍賣有限公司為本公司控股公司的聯營公司。

(vi) 上海大眾河濱酒店經營管理有限責任公司為本公司控股公司的一間子公司。

(vii) 上海大眾交通汽車服務有限公司為本公司控股公司的一間子公司。

(viii) 上海大眾國際會議中心有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。

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

(x) 上海燃氣市北銷售有限公司為上海燃氣有限公司的子公司。

(xi) 上海燃氣崇明有限公司為上海燃氣有限公司的子公司。

(xii) 上海青浦燃氣有限公司為上海燃氣有限公司的子公司。

(xiii) 上海大眾萬祥汽車修理有限公司於2026年1月至2026年3月期間為本公司控股公司之子公司，自2026年4月起至今為本集團聯營公司大眾交通集團股份有限公司的子公司。

(xiv) 上海燃氣經營服務有限公司為上海燃氣有限公司的子公司。

(xv) 大眾交通集團上海廟行汽車銷售服務有限公司為本公司控股公司的一間子公司。

(xvi) 上海大眾交通汽車修理有限公司為本公司控股公司的一間子公司。

31. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

(xvii) Shanghai Electronic Intelligence System Co., Ltd. is an associate of the Group.

(xviii) Dazhong Transportation (Group) Co., Ltd. is an associate of the Group.

(xix) Shanghai Data Solution Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.

(xx) Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd. is an associate of the Group.

(xxi) Dazhong Car Leasing Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.

(xxii) Shanghai Oriental Energy Co., Ltd. was the subsidiary of Shanghai Gas (Group) Co., Ltd. during the period from January 2025 to November 2025; and change to be the subsidiary of Shanghai Gas Co., Ltd. since December 2025.

(xxiii) Shanghai Gas Information Sales Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd.

(xxiv) Shanghai Dazhong Science & Technology Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.

(xxv) Shanghai Fengxian Dazhong Zhongteng Passenger Transportation Automotive Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.

During the six months ended 30 June 2026, the amount of rent paid by the Group under the lease is approximately RMB2,839,000 (2025: RMB1,929,000), which was determined with reference to amounts charged by Shanghai Shihe Industrial Co., Ltd. Furthermore, the additional amount of right-of-use assets generated from the lease during the same period with this related party is approximately RMB2,301,000 (2025: nil).

During the six months ended 30 June 2026, the amount of rent paid by the Group under the lease is 4,550,000 (2025: nil), which was determined with reference to amounts charged by Shanghai Gas Co., Ltd. Furthermore, the additional amount of right-of-use assets generated from the lease during the same period with this related party is nil (2025: nil).

31. 關聯方交易（續）

附註：（續）

(xvii) 上海電科智能系統股份有限公司為本集團的聯營公司。

(xviii) 大眾交通（集團）股份有限公司為本集團的聯營公司。

(xix) 上海數訊信息技術有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。

(xx) 江蘇東能天然氣管網有限公司為本集團的聯營公司。

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

(xxii) 上海東方能源有限公司於2025年1月至2025年11月期間為上海燃氣（集團）有限公司之子公司，自2025年12月起至今為上海燃氣有限公司之子公司。

(xxiii) 上海燃氣信息經營有限公司為上海燃氣有限公司的子公司。

(xxiv) 上海大眾科技有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。

(xxv) 上海奉賢大眾眾騰客運汽車有限公司為本集團之聯營公司大眾交通集團股份有限公司的子公司。

於截止2026年6月30日止6個月，根據租賃，本集團支付的租金約為人民幣2,839,000元（2025年：人民幣1,929,000元），乃經參考上海世合實業有限公司所收取的金額後釐定。同時，於同一時期內與此關聯方租賃所新增的使用權資產約為人民幣2,301,000元（2025年：零）。

於截止2026年6月30日止6個月，根據租賃，本集團支付的租金為4,550,000元（2025年：零），乃經參考上海燃氣有限公司所收取的金額後釐定。同時，於同一時期內與此關聯方租賃所新增的使用權資產為零元（2025年：零）。

32. FINANCIAL INSTRUMENTS BY CATEGORY

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include financial assets at amortised cost and trade and bills receivable, lease receivables, amount due from a grantor, other receivables, restricted bank deposits, cash and cash equivalents, borrowings, lease liabilities, trade and bills payables, other payables and corporate bonds, medium-term bonds and short-term bonds payable.

In the opinion of the directors, the carrying value of these amount approximated their fair value, except for the non-current interest-bearing bank borrowings which directors are considered as not materially different from their fair value.

32. 按種類劃分金融工具

(a) 並非按公允價值計量的金融工具

並非按公允價值計量的金融工具包括按攤銷成本計量的金融資產及貿易應收款項及應收票據、租賃應收款項、應收授予人款項、其他應收款項、受限制銀行存款、現金及現金等價物、借款、租賃負債、貿易應付款項及應付票據、其他應付款項及應付公司債券、中期債券及短期債券。

董事認為，該等款項的賬面值與其公允價值相若，惟董事認為與其公允價值無重大差異的非即期計息銀行借款除外。

32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

(b) Financial instruments measured at fair value

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

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the relationship between key observable inputs and fair value are set out below.

Information about level 3 fair value measurements

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

32. 按種類劃分金融工具（續）

(b) 按公允價值計量的金融工具

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

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

有關3級公允價值計量的資料

下表提供以公允價值列賬的金融工具按公允價值層級的分析：

1級：相同資產或負債在活躍市場中的報價（未經調整）；

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

3級：並非以可觀察市場數據（不可觀察輸入數據）為依據的資產或負債輸入數據。

32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

32. 按種類劃分金融工具(續)

(b) Financial instruments measured at fair value (Continued)

(b) 按公允價值計量的金融工具(續)

		Unaudited 未經審核 30 June 2026 2026年6月30日			
		Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	**按公允價值計入損益的金融資產**				
— Listed equity investments	— 上市股權投資	174,602	—	—	174,602
— Unlisted equity investments	— 非上市股權投資	—	—	2,429,519	2,429,519
— Investment-linked products	— 投資掛鈎產品	—	—	833,095	833,095
Financial assets at fair value through other comprehensive income	**按公允價值計入其他全面收益的金融資產**				
— Listed equity investments	— 上市股權投資	96,506	—	—	96,506
— Listed debt investments	— 上市債務投資	1	—	—	1
		271,109	—	3,262,614	3,533,723

32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 32. 按種類劃分金融工具（續）

(b) Financial instruments measured at fair value (Continued) (b) 按公允價值計量的金融工具（續）

		Audited 經審核 31 December 2025 2025年12月31日			
		Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at FVTPL	**按公允價值計入損益的金融資產**				
— Listed equity investments	— 上市股權投資	212,238	—	—	212,238
— Unlisted equity investments	— 非上市股權投資	—	—	2,182,805	2,182,805
— Investment-linked products	— 投資掛鉤產品	—	—	32,092	32,092
Financial assets at FVTOCI	**按公允價值計入其他全面收益的金融資產**				
— Listed equity investments	—上市股權投資	120,673	—	—	120,673
— Listed debt investments	—上市債務投資	2	—	—	2
		332,913	—	2,214,897	2,547,810

33. EVENTS AFTER THE REPORTING PERIOD 33. 報告期後事項

As of 28 August 2026, the Company does not have non-adjustment matters after the reporting period that need to be disclosed.

截至2026年8月28日，本公司無需要披露的報告期後非調整事項。

大众公用
DaZhong Public Utilities

上海大衆公用事業（集團）股份有限公司
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO.,LTD.