



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.



ANNUAL **2025** 年
REPORT 年度報告

(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)

IMPORTANT NOTICE 重要提示

- I. **The Board, Directors and senior management of the Company warrant that the contents in this annual report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they will individually and collectively accept legal responsibility for such contents.**
- II. **All Directors attended the Board meeting.**
- III. **BDO Limited issued a standard non-qualified auditor's report for the Company.**
- IV. **Yang Guoping, the person-in-charge of the Company, Jiang Yun, the person-in-charge of the accounting work, and Hu Jun, the head of the accounting institution (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial reports in this annual report.**
- V. **Profit distribution plan or plan to convert capital reserve into share capital approved by the Board resolutions during the Reporting Period**

As audited by BDO China SHU LUN PAN Certified Public Accountants LLP, according to the Company Law and the Articles of Association, the Company will make profit distribution, with a plan as follows: based on the total share capital of 2,952,434,675 Shares as at the end of 2025, a proposed cash dividend of RMB0.50 (tax inclusive) for every 10 Shares or a total profit of RMB147,621,733.75 will be distributed.

This profit distribution plan is subject to the approval of 2025 AGM of the Company, with detailed implementation measures and time to be announced subsequently.

VI. Risk disclaimer of the forward-looking statements

The forward-looking statements involved in this annual report do not constitute an actual commitment of the Company to investors. Investors should be aware of the investment risks.

- 一、本公司董事會、董事及高級管理人員保證本年度報告內容的真實、準確、完整，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。
- 二、全體董事出席董事會會議。
- 三、香港立信德豪會計師事務所有限公司為本公司出具了標準無保留意見的審計報告。
- 四、公司負責人楊國平、主管會計工作負責人蔣雲及會計機構負責人（會計主管人員）胡軍聲明：保證本年度報告中財務報告的真實、準確、完整。
- 五、董事會決議通過的本報告期利潤分配預案或公積金轉增股本預案

經立信會計師事務所（特殊普通合夥）審計，根據《公司法》、《公司章程》的規定，公司進行利潤分配，預案如下：以2025年末總股本2,952,434,675股為基數，每10股擬分配現金紅利人民幣0.50元（含稅），共計分配利潤人民幣147,621,733.75元。

本利潤分配預案須提交公司2025年年度股東會表決通過後才能實施，具體實施辦法與時間，公司另行公告。

六、前瞻性陳述的風險聲明

本年度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。

IMPORTANT NOTICE

重要提示

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

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

IX. There is no half and more of Directors are unable to warrant the truthfulness, accuracy and completeness of this annual report disclosed by the Company.

X. Material risk alert

During the Reporting Period, there were no material risks within the Company. This annual report contains the detailed descriptions of the possible risks related to the Company and the countermeasures accordingly. Please refer to the section headed "Management Discussion and Analysis — Potential Risks" in this annual report.

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

This annual 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.

七、 不存在被控股股東及其關聯方非經營性佔用資金情況。

八、 不存在違反規定決策程式對外提供擔保的情況。

九、 不存在半數以上董事無法保證公司所披露本年度報告的真實性、準確性和完整性。

十、 重大風險提示

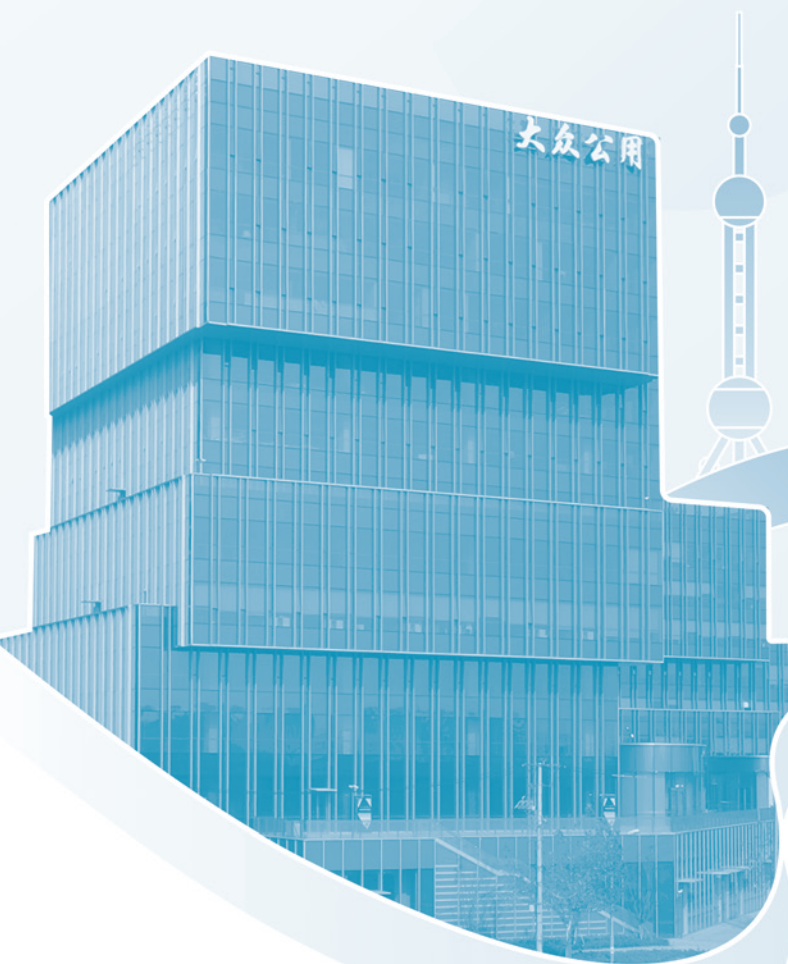
報告期內，本公司不存在重大風險事項。本公司已在本年度報告中詳細描述可能存在的風險及應對措施，敬請查閱本年度報告「管理層討論與分析」中「可能面對的風險」一節。

本年度報告除特別說明外，金額幣種為人民幣。本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。

本年度報告分別以中、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。

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DEFINITIONS

定義

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

在本年度報告中，除非文義另有所指，下列詞語具有如下含義：

“AGM” [年度股東會]	the 2025 annual general meeting of the Company 本公司的2025年度股東會
“A Share(s)” [A股]	domestic share(s) of the Company with nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange 在上交所上市面值為每股人民幣1.00元的本公司境內股票
“Articles of Association” [《公司章程》]	the articles of association of the Company (amended in 2025) 本公司的《公司章程》(於2025年修訂)
“Audit Committee” [審計委員會]	the audit committee of the Board 董事會審計委員會
“BDO” [香港立信德豪會計師事務所]	BDO Limited 香港立信德豪會計師事務所有限公司
“Board” [董事會]	the board of directors of the Company 本公司董事會
“Board of Supervisors” or “Supervisory Board” [監事會]	the former board of supervisors of the Company, the Company has no longer maintained Supervisors and Board of Supervisors since June 13, 2025 本公司前監事會，自2025年6月13日起，本公司不再設有監事和監事會
“CG Code” [企業管治守則]	Corporate Governance Code, as set out in Appendix C1 of the Hong Kong Listing Rules 香港上市規則附錄C1所載的企業管治守則
“China” or “PRC” [中國]	the People’s Republic of China. References in this annual report to China exclude Hong Kong, the Macau Special Administrative Region of China and Taiwan 中華人民共和國。本年度報告對中國的提述不包括香港、中國澳門特別行政區及台灣
“Company” or “Dazhong Public Utilities” [公司]或[本公司]或[大眾公用]	Shanghai Dazhong Public Utilities (Group) Co., Ltd., 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，一間於1992年1月1日在中國註冊成立的股份有限公司，其A股及H股分別於上交所及香港聯交所上市
“Company Law” [《公司法》]	Company Law of the PRC 《中華人民共和國公司法》
“CSRC” [中國證監會]	China Securities Regulatory Commission 中國證券監督管理委員會

DEFINITIONS

定義

“Dacheng Huicai” 「大成匯彩」	Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership)* (大成匯彩(深圳)實業合夥企業(有限合夥)), a partnership registered and established in China on June 15, 2016 大成匯彩(深圳)實業合夥企業(有限合夥), 於2016年6月15日在中國註冊成立的合夥企業
“Dazhong Asset Management” 「大眾資管」	Shanghai Dazhong Asset Management Co., Ltd.* (上海大眾資產管理有限公司), a limited company incorporated in China on August 8, 2014, and a subsidiary of the Company 上海大眾資產管理有限公司, 一間於2014年8月8日在中國註冊成立的有限公司, 為本公司的子公司
“Dazhong Business Management” 「大眾企管」	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 and 10% by three individual shareholders who are independent third parties 上海大眾企業管理有限公司, 一間於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” 「大眾資本」	Shanghai Dazhong Group Capital Equity Investment Co., Ltd.* (上海大眾集團資本股權投資有限公司), a limited liability company incorporated in China on April 22, 2010 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” 「大眾保理」	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, and a subsidiary of the Company 上海大眾商業保理有限公司, 一間於2021年12月3日在中國註冊成立的有限公司, 為本公司的子公司
“Dazhong Financial Leasing” 「大眾融資租賃」	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 上海大眾融資租賃有限公司, 一間於2004年9月19日在中國註冊成立的有限公司
“Dazhong GreenMobility” 「大眾綠行」	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 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” 「大眾嘉定」	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 上海大眾嘉定污水處理有限公司, 一間於2006年3月17日在中國註冊成立的有限公司
“Dazhong Logistics” 「大眾運行物流」	Shanghai Dazhong Run Logistics 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 上海大眾運行物流股份有限公司, 一間於1999年3月19日在中國註冊成立的有限公司

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“Dazhong Logistics Delivery” [大眾物流配送]	Shanghai Dazhong Run Logistics Delivery Co., Ltd.* (上海大眾運行物流配送有限公司), a limited liability company incorporated in China on August 3, 2023, and a subsidiary of the Company 上海大眾運行物流配送有限公司，一間於2023年8月3日在中國註冊成立的有限公司，為本公司的子公司
“Dazhong Starlight” [大眾星光]	Shanghai Dazhong Starlight Taxi Co., Ltd.* (上海大眾星光出租汽車有限公司), a limited liability company incorporated in China on July 10, 1990, which is indirectly wholly owned by Dazhong Business Management 上海大眾星光出租汽車有限公司，一間於1990年7月10日在中國註冊成立的有限公司，由大眾企管間接全資擁有
“Dazhong Supply Chain” [大眾供應鏈]	Shanghai Dazhong Run Supply Chain Management Co., Ltd.* (上海大眾運行供應鏈管理有限公司), a limited liability company incorporated in China on August 13, 2002, and a non-wholly-owned subsidiary of the Company 上海大眾運行供應鏈管理有限公司，一間於2002年8月13日在中國註冊成立的有限公司，為本公司的非全資子公司
“Dazhong Transportation” [大眾交通]	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(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
“Dazhong Wanxiang” [大眾萬祥]	Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.* (上海大眾萬祥汽車修理有限公司), a limited liability company incorporated in China on December 26, 1991, which is wholly owned by Dazhong Business Management 上海大眾萬祥汽車修理有限公司，一間於1991年12月26日在中國註冊成立的有限公司，由大眾企管全資擁有
“Director(s)” [董事]	the director(s) of the Company 本公司董事
“Employee Share Ownership Committee” [職工持股會]	Shanghai Dazhong Business Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) 上海大眾企業管理有限公司職工持股會
“Final dividends” [末期股息]	The final dividends of RMB0.50 per 10 Shares (tax inclusive) for the year ended December 31, 2025 截至2025年12月31日止年度的末期股息每10股人民幣0.50元(含稅)
“Group” [集團]或[本集團]	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) 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)

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“H Share(s)” 「H股」	overseas listed foreign 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 Hong Kong dollars 本公司註冊股本中每股面值人民幣1.00元之境外上市外資股，於香港聯交所主板上市，以港元交易
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong Listing Rules” 「香港上市規則」	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended or supplemented from time to time) 香港聯交所證券上市規則（經不時修訂或補充）
“Hong Kong Stock Exchange” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Huacan Fund” 「華燦基金」	Shanghai Huacan Equity Investment Fund Partnership Enterprise (Limited Partnership)* (上海華燦股權投資基金合夥企業(有限合夥)), a partnership registered and established in China on November 10, 2016 上海華燦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
“IPO” 「IPO」	Initial Public Offering 首次公開募股
“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，一間於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」	March 30, 2026, being the latest practicable date for certain information contained in this annual report 2026年3月30日，即本年度報告所載若干資料的最後實際可行日期
“Listing” 「上市」	the listing of H Share(s) on the Hong Kong Stock Exchange H股於香港聯交所主板上市
“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，一間於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

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“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 year from January 1, 2025 to December 31, 2025 自2025年1月1日起至2025年12月31日止年度
“RMB” [人民幣]	Renminbi, the lawful currency of China 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、補充或以其他方式修改
“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 known as 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 Dazhong Gas Pipeline” [上海大眾燃氣管道]	Shanghai Dazhong Gas Pipeline Engineering Co., Ltd.* (上海大眾燃氣管道工程有限公司), a limited liability company incorporated in China on June 24, 2019, and a non-wholly-owned subsidiary of the Company 上海大眾燃氣管道工程有限公司，一間於2019年6月24日於中國註冊成立之有限公司，為本公司的非全資子公司
“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，一間於2018年12月27日在中國註冊成立的有限公司
“Shanghai Gas Chongming” [上海燃氣崇明]	Shanghai Gas Chongming Co., Ltd.* (上海燃氣崇明有限公司), a limited liability company incorporated in China on April 18, 1992, and a wholly-owned subsidiary of Shanghai Gas 上海燃氣崇明有限公司，一間於1992年4月18日在中國註冊成立的有限公司，為上海燃氣的全資子公司
“Shanghai Qingpu Gas” [上海青浦燃氣]	Shanghai Qingpu Gas Co., Ltd.* (上海青浦燃氣有限公司), a limited liability company incorporated in China on November 17, 2016, which is a subsidiary of Shanghai Gas 上海青浦燃氣有限公司，一間於2016年11月17日在中國註冊成立的有限公司，為上海燃氣的子公司
“Shanghai Gas Pudong” [上海燃氣浦東]	Shanghai Gas Pudong Sales Co., Ltd.* (上海燃氣浦東銷售有限公司), a limited liability company incorporated in China on December 27, 1995, and a wholly-owned subsidiary of Shanghai Gas 上海燃氣浦東銷售有限公司，一間於1995年12月27日於中國註冊成立的有限公司，為上海燃氣全資子公司

DEFINITIONS

定義

“Shanghai Gas Shibeil” 「上海燃氣市北」	Shanghai Gas Shibeil Sales Co., Ltd.* (上海燃氣市北銷售有限公司), a limited liability company incorporated in China on December 29, 2000, and a wholly-owned subsidiary of Shanghai Gas 上海燃氣市北銷售有限公司，一間於2000年12月29日於中國註冊成立的有限公司，為上海燃氣全資子公司
“Shanghai Yixiang” 「上海軼祥」	Shanghai Yixiang Motor Vehicle Testing Co., Ltd., a limited liability company incorporated in China on April 28, 1997, which is indirectly wholly-owned by Dazhong Business Management 上海軼祥機動車檢測有限公司，一間於1997年4月28日在中國註冊成立的有限公司，由大眾企管間接全資擁有
“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，一間於2004年2月12日在中國註冊成立的有限公司
“Shanghai Stock Exchange” or “SSE” 「上交所」	Shanghai Stock Exchange 上海證券交易所
“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，一間於1999年8月25日在中國註冊成立的有限公司
“Shanghai Oriental Energy” 「東方能源」	Shanghai Oriental Energy Co., Ltd.* (上海東方能源有限公司), a limited liability company incorporated in China on September 25, 1998 上海東方能源有限公司，一間於1998年9月25日在中國註冊成立的有限公司
“Xiangyin Road Tunnel” 「翔殷路隧道」	Shanghai Xiangyin Road Tunnel Construction Development Co., Ltd.* (上海翔殷路隧道建設發展有限公司), a limited liability company incorporated in China on September 24, 2003 上海翔殷路隧道建設發展有限公司，於2003年9月24日在中國註冊成立的有限公司
“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
“Supervisors” 「監事」	the former supervisors of the Company, the Company has no longer maintained the Supervisors and Board of Supervisors since June 13, 2025 本公司前監事，自2025年6月13日起，本公司不再設有監事和監事會
“Yuan, ten thousand Yuan, and 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

* for identification purpose only
僅供識別

CORPORATE INFORMATION

公司資料

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

JOINT COMPANY SECRETARIES

Ms. Zhao Fei
Dr. Ngai Wai Fung

AUTHORISED REPRESENTATIVES

Mr. Liang Jiawei
Dr. Ngai Wai Fung

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

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

STRATEGIC DEVELOPMENT AND ESG COMMITTEE

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

於最後實際可行日期，有關詳情如下：

董事

執行董事

楊國平先生 (*董事局主席*)
梁嘉璋先生 (*行政總裁*)
汪寶平先生

非執行董事

趙擘青先生
金永生先生

獨立非執行董事

姜國芳先生
李穎琦女士
劉峰先生
楊平先生

聯席公司秘書

趙飛女士
魏偉峰博士

授權代表

梁嘉璋先生
魏偉峰博士

審計委員會

李穎琦女士 (*主席*)
姜國芳先生
劉峰先生

提名委員會

姜國芳先生 (*主席*)
楊國平先生
李穎琦女士

薪酬與考核委員會

姜國芳先生 (*主席*)
楊國平先生
劉峰先生

戰略發展與ESG委員會

楊國平先生 (*主席*)
梁嘉璋先生
楊平先生

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

518 Shangcheng Road
Pudong New Area
Shanghai
China

PRINCIPAL PLACE OF BUSINESS IN CHINA

10F, Block 1, Zhongteng Building
2121 Longteng Avenue, Xuhui District
Shanghai
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 8204B, 82/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

STOCK NAME

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

STOCK ABBREVIATION

DZUG

SHARE LISTING

A Share: Shanghai Stock Exchange
Stock code : 600635
H Share: The Stock Exchange of Hong Kong Limited
Stock code: 1635

HONG KONG LEGAL ADVISOR

Jia Yuan Law Office
Suites 3502-3503, 35/F, One Exchange Square,
8 Connaught Place,
Central, Hong Kong

A SHARE REGISTRAR AND TRANSFER OFFICE IN CHINA

China Securities Depository & Clearing Corporation Limited
(CSDCC) Shanghai Branch
188 South Yanggao Road
Pudong New Area
Shanghai, China

H SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor & 17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

COMPANY'S WEBSITE

www.dzug.cn

註冊辦事處

中國
上海市
浦東新區
商城路518號

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

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

股份名稱

上海大眾公用事業(集團)股份有限公司

股份簡稱

DZUG

股份上市

A股證券：上海證券交易所
股份代號：600635
H股證券：香港聯合交易所有限公司
股份代號：1635

香港法律顧問

嘉源律師事務所
香港中環
康樂廣場8號
交易廣場一期35號樓3502-3503室

A股證券登記處及中國過戶辦事處

中國證券登記結算有限責任公司上海分公司
中國上海市
浦東新區
楊高南路188號

H股股份香港過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓及17樓1712-1716號舖

公司網站

www.dzug.cn

HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS

主要會計數據和財務指標

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY IN THE LAST TWO YEARS

(II) Key accounting data

Unit: 1,000 Yuan Currency: RMB

Key accounting data	主要會計數據	2025	2024	Change over the corresponding period last year (%)
		2025年	2024年	本期比上年同期增減 (%)
Revenue	收益	6,053,761	6,283,532	(3.66)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年內溢利	415,171	233,149	78.07
Net cash flows generated from operating activities	經營活動所產生的現金流量淨額	1,087,349	405,522	168.14

Key accounting data	主要會計數據	2025	2024	Change over the end of the corresponding period last year (%)
		2025年	2024年	本期比上年同期增減 (%)
Net assets attributable to shareholders of the Company	歸屬於本公司股東的淨資產	8,831,808	8,491,407	4.01
Total assets	總資產	22,966,493	22,697,233	1.19

(III) Key financial indicators

一、近二年主要會計數據和財務指標

(一) 主要會計數據

單位：千元 幣種：人民幣

Key financial indicators	主要財務指標	2025	2024	Change over the corresponding period last year (%)
		2025年	2024年	本期比上年同期增減 (%)
Basic earnings per share (RMB/share)	基本每股收益 (元/股)	0.14	0.08	75.00
Diluted earnings per share (RMB/share)	稀釋每股收益 (元/股)	0.14	0.08	75.00
Weighted average return on net assets (%)	加權平均淨資產收益率 (%)	4.93	3.34	Increased by 1.59 percentage points 增加1.59個百分點

(二) 主要財務指標

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

According to IFRS
Accounting Standards

按國際財務報告準則

RMB1,000	人民幣千元	2021 2021年	2022 2022年	2023 2023年	2024 2024年	2025 2025年
Revenue and profit	收入及利潤					
Revenue	收益	5,587,531	5,812,621	6,335,775	6,283,532	6,053,761
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)	493,920	(299,486)	402,880	434,715	590,572
Income tax expenses	所得稅開支	(101,745)	45,417	(99,245)	(106,289)	(88,192)
Profit/(loss) during the year	年內溢利/(虧損)	392,175	(254,069)	303,635	328,426	502,380
Attributable to:	歸屬於：					
Owners of the Company	本公司擁有人	303,356	(332,591)	212,544	233,149	415,171
Non-controlling interests	非控股權益	88,819	78,522	91,091	95,277	87,209
Dividends	股利	147,621	88,573	103,335	106,288	147,622
Earnings per share	歸屬於母公司					
Attributable to ordinary shareholders of the parent company	普通股股東的每股收益	0.10	(0.11)	0.07	0.08	0.14
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	14,646,352	14,786,801	14,397,792	14,559,652	15,610,915
Current assets	流動資產	9,027,764	8,459,122	8,123,895	8,137,581	7,355,578
Current liabilities	流動負債	(8,139,919)	(9,323,088)	(8,462,056)	(8,203,152)	(7,786,846)
Net current assets/(liabilities)	流動資產/(負債)淨值	887,845	(863,966)	(338,161)	(65,571)	(431,268)
Total assets less current liabilities	資產總值減流動負債	15,534,197	13,922,835	14,059,631	14,494,081	15,179,647
Non-current liabilities	非流動負債	(5,574,165)	(4,402,435)	(4,379,122)	(4,509,785)	(4,798,408)
Net assets	資產淨值	9,960,032	9,520,400	9,680,509	9,984,296	10,381,239
Interests attributable to owners of the Company	歸屬於本公司所有者的權益	8,659,565	8,180,577	8,262,791	8,491,407	8,831,808
Non-controlling interests	非控股權益	1,300,467	1,339,823	1,417,718	1,492,889	1,549,431

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

INDUSTRY REVIEW

1. The Company's businesses

The Company is driven by two business lines of “public utilities and financial investment”, which constitute the main sources of profits of the Company. Of them, the public utilities consist of (1) gas and energy, and (2) environment and logistics; financial investment consists of (1) financial leasing and asset management, and (2) Venture Capital and Investment. During the Reporting Period, the main business of the Company didn't materially change.

1. Public utilities

(1) Gas and Energy

The Company focuses on urban gas business on the downstream demand side of natural gas, which covers two core scenarios of resident gas use and non-resident gas use, with the main business segments consisting of gas sales and gas installation engineering services. Its business model consists of selling source gas purchased from upstream suppliers to end customers through self-built urban pipeline networks and providing relevant transmission and distribution services. The business scope is concentrated in Yangtze River Delta region, where subsidiaries Shanghai Dazhong Gas and Nantong Dazhong Gas are the only pipelined gas suppliers in south of Puxi, Shanghai and urban areas of Nantong, Jiangsu, respectively, enjoying considerable influence in Shanghai and Yangtze River Delta region.

Major performance drivers: the Company solidified the fundamentals of its main business, stabilized its existing business operations and expanded new ones, and made overall arrangements for supporting projects; actively expanded extended services and developed new business growth points such as gas insurance; solidified internal management, pursued fine operations and enhanced its operation performance; pushed forward renovation of old and obsolete pipeline networks and facilities, and reduced risks associated with gas use; leveraged intelligent tools to enable safety management and operating efficiency increase.

概覽

行業回顧

(一) 公司從事的業務情況

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、公用事業

1、燃氣能源

公司聚焦天然氣下游需求端城市燃氣業務，業務覆蓋居民用氣與非居民用氣兩大核心場景，主要業務板塊包含燃氣銷售與燃氣安裝工程服務。經營模式為向上遊供應商購買氣源後，通過自建城市管網銷售給終端客戶並提供相關輸配服務。經營範圍集中於長三角，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。

主要業績驅動因素：夯實主業基本盤，穩存量拓增量，布局配套項目；積極拓展延伸服務，挖掘燃氣保險等新業務增長點；強化內部管理、推進精細化運營，提升經營效益；推進老舊管網、設施改造，降低用氣風險；借助智能化手段，賦能安全管理與運營效率提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(2) Environment and Logistics

The Company's core business in the environmental field consists of investment in and operation of urban sewage treatment infrastructure. Its sewage treatment business focuses on investment, construction and operation of urban domestic sewage and industrial wastewater treatment plants, which are operated and managed by its subsidiaries Dazhong Jiading Sewage and Jiangsu Dazhong respectively. Currently, the Company operates 9 sewage treatment plants in Shanghai and Jiangsu, with a total treatment capacity of 0.465 million tons/day. Among them, Dazhong Jiading Sewage Treatment Plant has a daily treatment capacity of 0.20 million tons, discharging treated water meeting Level 1 A+, the highest sewage discharge standard in Shanghai; Jiangsu Dazhong's business covers Yunlong District and Jiawang District, Xuzhou, Jiangsu, Pei County of Pizhou City and Donghai County of Lianyungang, with a total daily treatment capacity of 0.265 million tons. Its sewage treatment business has accounts settled periodically through signing of the concession agreement with local governments after competent authorities of local governments ratify water volume and unit prices, while the treatment process covers sewage collection, physicochemical and biochemical treatment and other steps, ensuring treated water is discharged up to applicable standards.

The core operating entity of its logistics business is Dazhong Logistics, a service company providing integrated solutions to goods transportation, licensed to transport dangerous goods in Shanghai (Category II and III inflammable gases and Category IX miscellaneous dangerous goods and articles) and operating as the largest third-party specialized LPG distribution and logistics company in Shanghai, which provides important additions to the pipelined gas sales business of the Company. Meanwhile, the Company actively expanded into charging station business, with several charging stations already in operation.

Major performance drivers: environmental business: the Company held fast to up-to-standard discharge as its core operational bottom-line, assuring the whole sewage treatment process is stable and compliant with regulations; the Company optimized its energy cost and enhanced its profitability through the "sewage + photovoltaic" model; pushed forward its upgrading and reconstruction projects, actively built a smart water service and asset management system, and optimized its operations through hardware upgrading and digital tools. Logistics business: the Company solidified its traditional business and expanded extended business, reached out into medium and high-end markets and opened up diversified distribution business; established a presence in operation of new energy logistics vehicles, took numerous initiatives to enhance operating effectiveness of charging stations, and set up IT platforms to enable its business promotion; and continuously improved the quality of service.

2、 環境物流

公司在環境領域核心業務為城市污水處理基礎設施投資運營。污水處理業務聚焦城市生活污水與工業廢水處理廠的投資、建設及運營，由子公司大眾嘉定、江蘇大眾分別負責運營管理。目前公司在上海、江蘇兩地共運營9家污水處理廠，總處理能力達46.5萬噸/日。其中，大眾嘉定污水廠日處理能力20萬噸，出水標準為上海市最高污水排放標準的一級A+；江蘇大眾的業務覆蓋江蘇省徐州市雲龍區、賈汪區、沛縣、邳州市及連雲港東海縣五地，總日處理能力26.5萬噸。污水處理業務通過與地方政府簽訂《特許經營協議》，由當地政府主管部門核定水量與單價後定期結算，處理流程涵蓋污水收集、物理化學及生化處理等環節，確保出水達標排放。

物流業務的核心經營主體為大眾運行物流，一家為貨物運輸提供綜合解決方案的服務企業，擁有上海市危險品運輸(第二、三類易燃氣體及第九類雜項危險品物質和物品)資質，是上海市最大的第三方專業LPG配送物流公司，為公司管道燃氣銷售業務提供重要補充。同時，公司積極佈局充電場站業務，目前已有多家場站投入實際使用。

主要業績驅動因素：環境業務：堅守達標排放核心運營底線，保障污水處理全流程穩定合規；通過「污水+光伏」模式，優化能源成本，提升盈利能力；推進提標改造項目，積極搭建智慧水務、資產管理系統，通過硬件升級與數字化工具優化運營。物流業務：穩固傳統業務並拓展延伸業務，切入中高端市場，開拓多元配送業務；佈局新能源物流車輛的運營，多措並舉提升充電場站經營效能，搭建信息化平台，賦能業務推廣；持續提高服務質量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Financial Investment business

(1) Financial leasing and Asset management

The Company's Financial leasing business is operated by its controlled subsidiary Dazhong Financial Leasing. Dazhong Financial Leasing keeps focused on the market segments of "consumer finance and platform finance", unswervingly pursuing transformation of business model. During the Reporting Period, its supply chain finance business grew rapidly, factoring business progressed steadily, and platform finance business made breakthroughs. Its asset management business is operated by Dazhong Asset Management, whose primary objective is steady capital deployment in asset management business. Shanghai Xiangyin Road Tunnel is a project invested in, built and operated by the Company using the Build-Operate-Transfer ("BOT") model. The project has a remaining concession period of 5 years, now about to enter into the handover preparation period, and has been included in the asset management segment for overall management. In 2025, the annual total vehicular throughput of Shanghai Xiangyin Road Tunnel reached 25.00 million vehicle/times.

Major performance drivers: the Company focused on "consumer finance and platform finance" as two core directions and actively developed supply chain finance business; it established a presence in consumer installment credit business; strictly controlled its business risk red-line; actively expanded diverse business categories of asset management, followed the direction of Shanghai's policies closely, kept concerned about urban renewal projects, and sought assets that generate stable cash flows.

(2) Venture Capital and Investment

The Company conducts venture capital business in a diversified manner such as direct investment, participation in special-purpose funds and PE funds. "Dazhong Capital" is a venture capital platform wholly owned by the Company, the important investment platforms that the Company holds stakes in are Shenzhen Capital Group, Huacan Fund and Dacheng Huicai, and the investment business segment also includes an affiliate, Dazhong Transportation.

Major performance drivers: Relying on high-quality investment platforms, the Company conducts direct investment and co-investment business, while at the same time leveraging its industrial resource endowment to achieve synergistic effects between industries and capital; the Company established a professional post-investment management team to keep tracking and enabling investees, increase the success rate of project exits and utilization efficiencies of invested funds by building mechanisms of efficient communication between capital and projects through multiple channels, thus generating robust investment returns.

二、金融創投業務

1、融租賃

融租賃業務由控股子公司大眾融資租賃運營。大眾融資租賃堅持聚焦「消費金融、平台金融」細分市場，堅定不移推進業務模式轉型。報告期內，供應鏈金融業務發展迅速，保理業務穩步推進，平台金融取得突破。資管業務由大眾資管運營，其以資管業務穩步投放為主要目標。上海翔殷路隧道為公司採用建設-運營-移交（「BOT」）模式投資、建設及運營的項目。該項目剩餘專營權為5年，目前即將進入移交準備期，現納入資產管理板塊統籌管理。2025年，上海翔殷路隧道年車流總量近2500萬輛次。

主要業績驅動因素：聚焦「消費金融、平台金融」核心方向，積極發展供應鏈金融；佈局消費分期業務；嚴格把控業務風險紅線；積極拓展資產管理多元業務品類，緊跟上海政策方向，關注城市更新項目，尋找現金流穩定的資產。

2、創投投資

公司主要透過直接投資、參股專項基金及私募基金等多元化方式開展創投業務。公司全資創投平台為「大眾資本」，重要參股投資平台分別為深創投、華瓏基金和大成匯彩，投資板塊還包括聯營企業大眾交通。

主要業績驅動因素：依托優質投資平台開展直投與跟投業務，同時發揮公司產業資源稟賦，實現產業與資本的協同整合效應；建立專業投後管理團隊，對被投企業進行持續跟蹤和賦能，透過多渠道搭建資本與項目的高效溝通機制，提升項目退出成功率，提高投資資金使用效率，創造穩健的投資收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Industry information

(1) Gas and Energy

In 2025, the global natural gas market operated under the interwoven influence of gradually released incremental supply, a moderate recovery in demand and geopolitical disturbances. Overall, international natural gas prices retreated to a more reasonable range, although volatility remained frequent in certain periods.

In China, the natural gas market was not fully linked with international markets during the year. Meanwhile, the domestic natural gas production grew steadily, import sources became more diversified, and the supply mix continued to optimize with a better allocation between piped gas and LNG. domestic ability to ensure the natural gas supply was further strengthened, and overall market operations remained stable.

(2) Environment and Logistics

As China continued to strengthen the protection of the ecological environment, a series of strict environmental policies and regulations was introduced. The sewage treatment industry continued to receive support as a public service industry closely related to the economy, society and people's livelihood. These policies not only emphasize the importance of sewage treatment, but also created unprecedented development opportunities for the sewage treatment industry.

The logistics industry, driven by both policy guidance and shifts in market demand, was gradually transitioning towards green, intelligent and synergistic operations. The sector of dangerous goods transportation entered a new stage of normative development, as the Safety Management Rules for Road Transportation of Dangerous Goods became effective in 2025, defining enterprises' primary responsibilities for safety and requiring the use of information technology tools to enhance safety management. These measures are expected to facilitate the phase out of obsolete capacity and improve overall safety standards across the industry. In addition, station operation industry has grown rapidly as a key supporting infrastructure for the new energy vehicle market. The construction of public charging stations took the lead to form relatively concentrated areas with high utilization.

(二) 公司所處行業情況

1、燃氣能源

2025年，全球天然氣市場在全年運行中呈現出與國際市場「不完全聯動」的特徵。同時，國內天然氣產量穩步增長，進口氣來源更加多元，管道氣與LNG在供給體系中的結構不斷優化，國內天然氣供應保障能力持續增強，天然氣市場整體運行平穩。

從國內層面看，我國天然氣市場在全年運行中呈現出與國際市場「不完全聯動」的特徵。同時，國內天然氣產量穩步增長，進口氣來源更加多元，管道氣與LNG在供給體系中的結構不斷優化，國內天然氣供應保障能力持續增強，天然氣市場整體運行平穩。

2、環境物流

隨著國家對生態環境保護的不斷加強，一系列嚴格的環保政策與法規應運而生。污水處理行業作為事關經濟社會、國計民生的公共服務行業，在政策層面持續獲得支持，這些政策不僅強調了污水處理的重要性，而且對污水處理行業帶來了前所未有的發展機遇。

物流行業在政策引導與市場需求變化雙重驅動下，推動行業逐步向綠色化、智能化、協同化轉型。危險品運輸領域迎來規範化發展新階段，《危險貨物道路運輸企業安全管理規範》於2025年落地實施，明確企業安全主體責任，要求信息化手段賦能安全管理，推動行業淘汰落後產能，提升整體安全水平。充電樁作為新能源汽車市場的關鍵配套設施迎來高速發展。公共充電樁建設率先領跑，形成相對集中的高使用密度區域。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(3) Financial leasing and Asset Management

As an important link connecting the real economy with financial resources, the financing lease industry has been undergoing profound business restructuring amid macroeconomic fluctuations and adjustments in regulatory policies in recent years. In 2025, the declining profitability of the financing lease industry highlighted the limitations of the traditional profit-making model relying on interest spreads. The development of China's asset management industry has also been closely aligned with the evolution of regulatory policies. Since the implementation of the new asset management rules in 2018, the regulatory system has undergone a profound change from unified regulation to classified regulation and from scale-oriented approach to quality-oriented approach.

(4) Venture Capital and Investment

In 2025, China's venture capital industry entered a pivotal year in its move towards high-quality development, under the themes of increased capital patience, ongoing mechanism optimization and deep structural adjustment. From the State Council's introduction of the "17 policy measures on venture capital" to the issuance of supportive policies such as Implementing Opinions on Leveraging Capital Markets to Serve the "Five Major Areas" of Finance, a policy support system covering the full VC chain — fundraising, investing, managing, and exiting — is taking shape at a faster pace, and the overall momentum across the industry chain continued to recover. These policy initiatives are driving the industry ecosystem to transit from a traditional development model to a whole-new paradigm of development centered on hard technologies.

ANALYSIS OF CORE COMPETITIVENESS

(1) Service Quality Advantage

Relying on high-standard service quality and its service philosophy of professionalism, progression and continuous improvement, the Company earned a solid market reputation. During the Reporting Period, the Company once again ranked among the "Top 100 Shanghai Companies 2025". Subsidiaries including Shanghai Dazhong Gas and Dazhong Logistics as the assuring suppliers to the 8th China International Import Expo, diligently carried out various supply assurance tasks with a strong sense of responsibility and mission, contributing to the economic development and high-level opening-up of the country with practical actions and commitments.

3、 融租資管

融資租賃行業作為連接實體經濟與金融資源的重要紐帶，近年來在宏觀經濟波動與監管政策調整的雙重影響下，正經歷深刻的業態重構。2025年融資租賃行業盈利水平的下滑，凸顯了傳統依賴息差盈利模式的局限性。中國資產管理行業的發展始終與監管政策的演進密切相關。自2018年資管新規實施以來，監管體系經歷了從統一規制到分類監管、從規模導向到質量導向的深刻轉變。

4、 創投投資

2025年的中國創投行業，是在資本耐心提升、機制持續優化、結構深度調整的主旋律下，邁向高質量發展的關鍵一年。從國務院出台「創投十七條」到《關於資本市場做好金融「五篇大文章」的實施意見》等各級政策意見落地出台，覆蓋創投行業「募投管退」全鏈條的政策支持體系加快成型，行業全鏈條發展態勢持續回暖。系列政策舉措推動行業生態從傳統發展格局，向以硬科技為核心的全新發展範式轉型。

核心競爭力分析

(1) 服務質量優勢

依托高標準的服務品質，以及專業進取、精益求精的服務理念，公司樹立起堅實的市場口碑。報告期內，公司再度榮登「2025上海百強企業榜」。旗下子公司上海大眾燃氣、大眾運行物流作為中國第八屆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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(2) Regional Industry Advantage

Shanghai Dazhong Gas and Nantong Dazhong Gas had formed a well-arranged gas service structure. Shanghai Dazhong Gas focused on the core areas of Shanghai to provide gas supply services, while Nantong Dazhong Gas operated deeply in urban areas of Nantong. They primarily engaged in a full range of gas-related business across the whole industry chain, such as gas pipeline network construction, urban gas transmission and distribution, natural gas sales and gas apparatus sales. The sewage treatment projects operated by Dazhong Jiading Sewage and Jiangsu Dazhong mainly conducted under the BOT model, focusing on regional sewage treatment. The Company had a stable regional service scope and operating term, with low risks of fluctuations in its market environment and business model. With the steady growth in natural gas demand and sewage treatment volume in the region, the Company was expected to generate continuous and stable returns.

(3) ESG Governance Advantages

The Company's excellent performance in the environmental, social and governance ("ESG") fields lay in the deep integration of environmental responsibility and excellent governance with the stability and growth potential of its main business. The Company continuously promoted the use of clean energy and optimized pipeline network efficiency to reduce emissions in its gas business. In sewage treatment, the Company adopted advanced processes to enhance water-use efficiency and mitigate compliance risks. These initiatives delivered economic and environmental benefits, and supported the upgrade of the Company's ESG rating from A+ to AA- in 2025 and the attainment of the highest green corporate rating of Ge-1. In addition, the Company received multiple authoritative ESG awards, including "ESG Environment-friendly Excellent Company" award under GuruClub Gold Awards and "Best ESG Practice Award for Listed Companies 2025", reflecting high recognition from investors and the wider society.

(2) 行業區域性優勢

上海大眾燃氣與南通大眾燃氣已形成佈局明晰的燃氣服務格局，其中上海大眾燃氣聚焦上海核心區域開展燃氣供應服務，南通大眾燃氣則深耕南通市區，主營燃氣管網建設、城市燃氣輸配、天然氣銷售及燃氣器具銷售等全鏈條燃氣相關業務。大眾嘉定、江蘇大眾運營的污水處理項目主要採用BOT模式，經營內容為區域性污水處理業務。公司擁有穩定的區域服務範圍及經營期限，市場環境與業務模式的波動風險較低；隨著區域內天然氣需求及污水處理量的穩步增長，將為公司帶來持續、穩定的收益回報。

(3) ESG治理優勢

公司在環境、社會和公司治理(ESG)領域的卓越表現，是將環境責任、卓越治理與主營業務的穩定性、成長性深度融合。公司在燃氣業務中持續推動清潔能源使用、優化管網效率以降低排放；在污水處理中採用先進工藝提升水資源利用效率並降低合規風險。這些實踐不僅帶來了經濟效益與環境效益的雙贏，更使其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，同時公司還斬獲了「格隆匯·金格獎」之「ESG環境友好卓越企業」獎項、「2025年度上市公司最佳ESG實踐獎」等多項ESG領域權威獎項，贏得了投資者和社會的高度認可。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(4) Advantage of Continuous Financing Enablement

The Company actively implemented a multi-channel financing strategy and continued to maintain an AAA credit rating and financing capacity. By issuing diversified financial instruments such as corporate bonds, debt financing instruments and asset securitization products, the Company established an all-round, multi-level financing system. By closely tracking macro policy orientation and the development trends of innovative financing instruments, the Company continued to leverage financial instruments to support its operations and growth. By dynamically balancing and optimizing its mix of direct and indirect financing and enhancing its portfolio of investment and financing, the Company has effectively reduced financing risks and overall financing costs, thereby supporting quality and efficiency improvement and the steady development of its principal businesses.

(5) Strategic Investment Portfolio Advantage

Under the strategic framework of “being driven by both public utilities and financial venture capital investment”, the venture capital business adhered to the principle of “security first and prudent investment”, the Company not only shared the lucrative returns from the growth of innovative companies, but also gained access to the cutting-edge technology and industry trends through direct investments and participation in investment platforms such as Shenzhen Capital Group, Huacan Fund and Dacheng Huicai, and with professional management and continuous incubation of high-quality and high-potential companies. These efforts provided potential opportunities for transformation and upgrading of the Company in the fields of smart gas and environmental technology, and facilitated deep synergies with its principal businesses.

During the Reporting Period, the Company's core competitiveness remained unchanged.

FINANCIAL REVIEW

Main Operations within the Reporting Period

In 2025, the Company recorded a total revenue of RMB6,053.76 million, representing a decrease of 3.66% from RMB6,283.53 million in the corresponding period of the last year. Net profit attributable to shareholders of the Company amounted to RMB415.17 million, representing an increase of 78.07% from which in the corresponding period of the last year.

(4) 持續融資賦能優勢

公司積極實踐多渠道融資模式，連續獲評AAA級信用評級和融資能力。公司透過發行公司債、債務融資工具、資產證券化等多元金融工具，搭建起全方位、多層次的融資體系。公司密切跟蹤宏觀政策導向與創新融資工具發展趨勢，持續借力金融工具賦能經營發展，通過動態平衡並優化直接融資與間接融資結構、完善投融資佈局，在有效降低融資風險、節約綜合融資成本的基礎上，切實助力公司主業提質增效、穩健發展。

(5) 投資戰略布局優勢

公司在「公用事業與金融創投雙輪驅動」戰略框架下，創投板塊堅守「安全為本，穩健投資」原則，通過直接投資及參與深創投、華瓏基金、大成匯彩等投資平台，透過專業團隊的管理運作和對優質潛力企業的持續培育，不僅成功分享了創新企業成長的豐厚回報，還能接觸到前沿的科技和產業動態，為公司在智慧燃氣、環保科技等領域的轉型升級提供潛在機會，實現了與主業之間的深度協同。

報告期內，公司核心競爭力未發生變化。

財務回顧

報告期內主要經營情況

2025年度，公司實現收益人民幣6,053.76百萬元，較上年同期人民幣6,283.53百萬元減少了3.66%。歸屬於上市公司股東的淨利潤人民幣415.17百萬元，較上年同期增加了78.07%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue

The Group's revenue decreased by 3.66% from RMB6,283.53 million for the year ended December 31, 2024 to RMB6,053.76 million for the year ended December 31, 2025.

Gas and Energy

The revenue from the gas and energy business decreased by 3.96% from RMB5,751.18 million for the year ended December 31, 2024 to RMB5,523.59 million for the year ended December 31, 2025. For the years ended December 31, 2024 and 2025, the revenue from the gas and energy business accounted for 91.53% and 91.24% of the Group's total revenue, respectively.

Wastewater Treatment

The revenue from the wastewater treatment business decreased by 2.41% from RMB310.45 million for the year ended December 31, 2024 to RMB302.96 million for the year ended December 31, 2025. For the years ended December 31, 2024 and 2025, the revenue from the wastewater treatment business accounted for 4.94% and 5.00% of the Group's total revenue, respectively.

Public Infrastructure Projects

The revenue from public infrastructure projects decreased by 0.15% from RMB20.36 million for the year ended December 31, 2024 to RMB20.33 million for the year ended December 31, 2025. For the years ended December 31, 2024 and 2025, the revenue from public infrastructure projects accounted for 0.32% and 0.34% of the Group's total revenue, respectively.

Transportation Services

The revenue from the transportation services increased by 2.21% from RMB114.06 million for the year ended December 31, 2024 to RMB116.58 million for the year ended December 31, 2025. For the years ended December 31, 2024 and 2025, the revenue from the transportation services accounted for 1.82% and 1.93% of the Group's total revenue, respectively.

收益

本集團的收益由截至2024年12月31日止年度的人民幣6,283.53百萬元減少3.66%至截至2025年12月31日止年度的人民幣6,053.76百萬元。

燃氣能源

來自燃氣能源業務的收益由截至2024年12月31日止年度的人民幣5,751.18百萬元減少3.96%至截至2025年12月31日止年度的人民幣5,523.59百萬元。截至2024年及2025年12月31日止年度，來自燃氣能源業務的收益分別佔本集團的總收益91.53%及91.24%。

污水處理

來自污水處理業務的收益由截至2024年12月31日止年度的人民幣310.45百萬元減少2.41%至截至2025年12月31日止年度的人民幣302.96百萬元。截至2024年及2025年12月31日止年度，來自污水處理業務的收益分別佔本集團的總收益4.94%及5.00%。

公共基礎設施項目

來自公共基礎設施項目的收益由截至2024年12月31日止年度的人民幣20.36百萬元減少0.15%至截至2025年12月31日止年度的人民幣20.33百萬元。截至2024年12月31日及2025年12月31日止年度，來自公共基礎設施項目的收益分別佔本集團的總收益0.32%及0.34%。

交通服務

來自交通服務的收益由截至2024年12月31日止年度的人民幣114.06百萬元增加2.21%至截至2025年12月31日止年度的人民幣116.58百萬元。截至2024年及2025年12月31日止年度，來自交通服務的收益分別佔本集團的總收益1.82%及1.93%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial Services

The revenue from financial services increased by 3.24% from RMB87.47 million for the year ended December 31, 2024 to RMB90.30 million for the year ended December 31, 2025. For the years ended December 31, 2024 and 2025, the revenue from financial services accounted for 1.39% and 1.49% of the Group's total revenue, respectively.

Gross Profit and Gross Margin

Our gross profit decreased by 2.44% from RMB905.58 million for the year ended December 31, 2024 to RMB883.51 million for the year ended December 31, 2025. The gross profit from the gas and energy business decreased by 2.83% from RMB596.02 million for the year ended December 31, 2024 to RMB579.14 million for the year ended December 31, 2025. The gross margin on the gas and energy business increased by 0.12 percentage points from 10.36% for the year ended December 31, 2024 to 10.48% for the year ended December 31, 2025.

Selling and Distribution Costs

The selling and distribution costs decreased by 0.36% from RMB196.55 million for the year ended December 31, 2024 to RMB195.84 million for the year ended December 31, 2025.

Administrative Expenses

The administrative expenses increased by 6.84% from RMB513.90 million for the year ended December 31, 2024 to RMB549.07 million for the year ended December 31, 2025.

Net Investment Revenue and Income

The net investment revenue and income decreased by RMB310.70 million from RMB116.00 million for the year ended December 31, 2024 to RMB(194.70) million for the year ended December 31, 2025. The relevant decrease was mainly due to the fluctuations in the fair value of financial assets.

金融服務

來自金融服務的收益由截至2024年12月31日止年度的人民幣87.47百萬元增加3.24%至截至2025年12月31日止年度的人民幣90.30百萬元。截至2024年及2025年12月31日止年度，來自金融服務的收益分別佔本集團的總收益1.39%及1.49%。

毛利及毛利率

我們的毛利由截至2024年12月31日止年度的人民幣905.58百萬元減少2.44%至截至2025年12月31日止年度的人民幣883.51百萬元，燃氣能源業務的毛利由截至2024年12月31日止年度的人民幣596.02百萬元減少2.83%至截至2025年12月31日止年度的人民幣579.14百萬元。燃氣能源業務的毛利率由截至2024年12月31日止年度的10.36%增加0.12個百分點至截至2025年12月31日止年度的10.48%。

銷售及分銷成本

銷售及分銷成本由截至2024年12月31日止年度的人民幣196.55百萬元減少0.36%至截至2025年12月31日止年度的人民幣195.84百萬元。

行政開支

行政開支由截至2024年12月31日止年度的人民幣513.90百萬元增加6.84%至截至2025年12月31日止年度的人民幣549.07百萬元。

投資收入及收益淨額

投資收入及收益淨額由截至2024年12月31日止年度的人民幣116.00百萬元減少人民幣310.70百萬元至截至2025年12月31日止年度的人民幣(194.70)百萬元。有關減少主要由於金融資產的公允價值波動影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Share of Results of Associates

The share of results of associates increased by 224.83% from RMB203.49 million for the year ended December 31, 2024 to RMB660.99 million for the year ended December 31, 2025. The relevant increase was mainly due to a combined increase of RMB468 million in the share of profit from equity method companies such as Huacan Fund during the reporting period compared with the same period last year.

Profit before tax

As a result of above, the profit before tax increased by 35.85% from RMB434.72 million for the year ended December 31, 2024 to RMB590.57 million for the year ended December 31, 2025. Profit before income tax expense for the Reporting Period increased by RMB155.86 million compared with the same period last year, mainly due to: an increase of RMB457.50 million in the share of results of associates for the Reporting Period compared with the same period last year; a decrease of RMB310.70 million in the Company's investment income and gains, net for the Reporting Period compared with the same period last year.

Net Profit

As a result of above, the net profit increased by 52.96% from RMB328.43 million for the year ended December 31, 2024 to RMB502.38 million for the year ended December 31, 2025.

Total Comprehensive Income

As a result of above, our total comprehensive income increased by 28.08% from RMB428.00 million for the year ended December 31, 2024 to RMB548.18 million for the year ended December 31, 2025.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Overview

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 cash paid for purchase of goods and receipt of services, cash paid for and to employees, various taxes and dues paid and payment for other activities related to operating activities. 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.

應佔聯營公司業績

分佔聯營公司業績由截至2024年12月31日止年度的人民幣203.49百萬元增加224.83%至截至2025年12月31日止年度的人民幣660.99百萬元。有關增加主要由於本報告期內權益法公司華璨基金公司的可享有收益較上年同期共增加人民幣468百萬元。

除稅前溢利

鑒於上文所述，除稅前溢利由截至2024年12月31日止年度的人民幣434.72百萬元增加35.85%至截至2025年12月31日止年度的人民幣590.57百萬元，報告期除所得稅開支前溢利較上年同期增加人民幣155.85百萬元，主要為：1、本報告期分佔聯營公司業績較上年同期增加人民幣457.50百萬元；2、本報告期公司投資收入及收益淨額較上年同期減少人民幣310.70百萬元。

純利

鑒於上文所述，純利由截至2024年12月31日止年度的人民幣328.43百萬元增加52.96%至截至2025年12月31日止年度的人民幣502.38百萬元。

全面收益總額

鑒於上文所述，我們的全面收益總額從截至2024年12月31日止年度的人民幣428.00百萬元增加28.08%至截至2025年12月31日止年度的全面收益總額人民幣548.18百萬元。

資本架構、流動資金狀況及財務資源

概覽

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購買商品、接受勞務支付的現金、支付給員工以及為員工支付的現金、支付的各項稅費、支付其他與經營活動有關的活動。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/或其他外匯對沖工具進行對沖。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets out an analysis of the Group's key accounting data at the end of the Reporting Period:

下表載列本集團於報告期末的主要會計數據分析：

Unit: RMB'000

單位：人民幣千元

Item 項目	2025 2025年	2024 2024年	Change 增減幅	Change[%] 增減率%	Reason(s) 原因
Investment income and gains, net 投資收入及收益淨額	(194,695)	116,005	(310,700)	(267.83)	Mainly due to the fluctuations in the fair value of financial assets. 主要為本報告期金融資產的公允價值波動影響。
Reversal of impairment loss/(impairment loss) on financial assets 金融資產減值虧損回撥/(減值虧損)	5,079	(1,560)	6,639	不適用	Mainly due to the increase in the reversal of financial assets impairment provisions in the Reporting Period compared with the same period last year. 主要為本報告期轉回的金融資產減值準備較上年同期增加。
Share of results of associates 分佔聯營公司業績	660,989	203,491	475,498	224.82	Mainly due to the shared profits of equity method company, Huacan Fund increased RMB468 million compared with the same period of last year. 主要為報告期內權益法公司華瓏基金的享有收益較上年同期共增加人民幣468百萬元。
Profit before income tax expense 除所得稅開支前溢利	590,572	434,715	155,857	35.85	Mainly due to: 1. an increase of RMB457.50 million in the share of results of associates for the Reporting Period compared with the same period last year; 2. a decrease of RMB310.70 million in the Company's investment income and gains, net for the Reporting Period compared with the same period last year. 主要為：1、本報告期分佔聯營公司業績較上年同期增加人民幣457.50百萬元；2、本報告期公司投資收入及收益淨額較上年同期減少人民幣310.70百萬元。
Financial assets at amortised cost [Non-current] 按攤銷成本計量的金融資產(非流動)	12,943	26,119	(13,176)	(50.45)	Mainly due to the cessation of new disbursements in respect of 5G consumer instalment financing during the Reporting Period. 主要為本報告期5G消費分期不再新增投放。
Goodwill 商譽	—	12,737	(12,737)	(100.00)	Mainly due to the recognition of goodwill impairment during the Reporting Period. 主要為本報告期計提了商譽減值。
Lease receivables 租賃應收款	457,507	248,547	208,960	84.07	Mainly due to the increase in disbursements for leasing projects during the Reporting Period. 主要為本報告期租賃項目投放增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Item 項目	2025 2025年	2024 2024年	Change 增減幅	Change(%) 增減率%	Reason(s) 原因
Long-term prepayment 長期預付款	30,217	84	30,133	35,872.62	Mainly due to the addition of investment prepayments during the Reporting Period. 主要為本報告期新增了投資預付款。
Financial assets at amortised cost (Current) 按攤銷成本計量的金融資產(流動)	212,572	306,823	(94,251)	(30.72)	Mainly due to the cessation of new disbursements in respect of the 5G consumer instalment project during the Reporting Period. 主要為本報告期5G消費分期不再新增投放。
Borrowings (Non-current) 借款(非流動)	645,511	392,941	252,570	64.28	Mainly due to the increase in loans for the renovation projects of aging pipeline facilities of subsidiaries during the Reporting Period. 主要為本報告期子公司老化管道設施改造項目貸款增加。
Net cash flows generated from operating activities 經營活動所產生現金流量淨額	1,087,349	405,522	681,827	168.14	Mainly due to the decrease in cash paid for purchases during the reporting period compared with the same period last year. 主要為本報告期支付採購款項的現金較上年同期減少。
Net cash flows (used in)/ generated from investing activities 投資活動(所用)/產生現金流量淨額	(718,599)	113,089	(831,688)	(735.43)	Mainly due to the decrease in net cash flows from investment receipts and payments of the Company during the Reporting Period compared with the same period last year; and the increase in investment in the renovation projects of aging gas pipeline facilities compared with the same period last year. 主要為本報告期公司投資收回及支付的淨現金流量較上年同期減少；燃氣老化管道設施改造項目的投入較上年同期增加。
Net cash flows used in financing activities 融資活動所用現金流量淨額	(760,983)	(327,439)	(433,544)	不適用	Mainly due to the decrease in the Company's gearing ratio during the Reporting Period, and the decrease in net cash flows from borrowings net of debt repayments compared with the same period last year. 主要為本報告期公司資產負債率下降，借入資金減去償還債務的淨現金流量較上年同期減少。

Bank Borrowings

As of December 31, 2025, the Group had total bank borrowings of approximately RMB3,299.62 million, which decreased by 8.35% from RMB3,600.41 million as of December 31, 2024.

銀行借款

截至2025年12月31日，本集團的銀行借款總額約為人民幣3,299.62百萬元，較截至2024年12月31日的人民幣3,600.41百萬元減少8.35%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's long-term interest-bearing borrowings and short-term interest-bearing borrowings as of December 31, 2025 were RMB645.51 million and RMB2,654.11 million, respectively. The following table sets out the maturity profile of the loans repayable of the Group as of December 31, 2024 and December 31, 2025:

Unit: RMB'000

單位：人民幣千元

		December 31, 2025 2025年12月31日	December 31, 2024 2024年12月31日
Within one year	一年內	2,654,113	3,207,465
One to two years	一至兩年	76,930	55,526
Two to five years	二至五年	47,317	35,890
More than five years	五年以上	521,264	301,525
Total	總計	3,299,624	3,600,406

Corporate Bonds and Notes

Please refer to the section headed "Particulars of Corporate Bond" for details about corporate bonds and notes.

Gearing ratio¹

As of December 31, 2025, the gearing ratio of the Group was 68.35%, decreased by 8.71 percentage points from 77.06% as of December 31, 2024.

Pledged Assets

As of December 31, 2025, the bank borrowings totaling RMB252.12 million (as of December 31, 2024, RMB276.30 million) were pledged by assets of the Group. Please refer to Note 34 to the consolidated financial statements in this annual report for relevant details.

Contract and Capital Commitments

See Notes 40 and 46 to the consolidated financial statements in this annual report for details about contract liabilities and capital commitments.

Contingent Liabilities

As of December 31, 2025 and 2024, the Group had no material contingent liabilities.

¹ The gearing ratio is calculated as the total liabilities divided by the total equities at the end of the reporting period and then multiplied by 100%. The total liabilities are defined as the amounts payable that arise otherwise than in the ordinary course of business.

截至2025年12月31日，本集團的長期計息借款及短期計息借款分別為人民幣645.51百萬元及人民幣2,654.11百萬元。下表載列本集團截至2024年12月31日及2025年12月31日須還的貸款到期情況：

公司債券及票據

有關公司債券及票據的詳細情況，請參閱「公司債券相關情況」一節。

負債權益比率¹

截至2025年12月31日，本集團的負債權益比率為68.35%，較截至2024年12月31日的77.06%減少8.71個百分點。

已質押資產

截至2025年12月31日，銀行借款合同共人民幣252.12百萬元（截至2024年12月31日：人民幣276.30百萬元）由本集團資產所質押。有關詳情，請參閱本年度報告綜合財務報表附註34。

合約負債及資本承擔

有關合約負債及資本承擔的詳細資料，請查看本年度報告綜合財務報表附註40及46。

或然負債

截至2025年及2024年12月31日，本集團並無任何重大或然負債。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

ANALYSIS OF INVESTMENTS

(1) Material equity investments

The Company had no additional material external investments during the Reporting Period. During the Reporting Period, the Company did not hold any material investments (none of the individual investments held constituted 5% or more of the total assets of the Group as of December 31, 2025).

(2) Financial Assets at Fair Value

See Note 32 to the consolidated financial statements in this annual report for details about financial assets at fair value.

Acquisition and Sale of material assets and equities

The company didn't sell any material acquisition or disposal of assets or equities within the Reporting Period.

ANALYSIS OF MAJOR CONTROLLED SUBSIDIARIES AND EQUITY PARTICIPATION COMPANIES

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	Total revenue 營業收入	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	19,036,585,551.35	9,896,259,101.33	2,086,962,541.94	98,309,829.18
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	51,252,787,860.15	29,902,249,970.94	1,945,257,507.29	1,960,830,349.67
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	6,364,605,595.96	1,876,430,690.94	3,819,245,520.00	22,179,398.77
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	1,532,584,736.46	754,538,524.75	1,739,538,204.62	128,204,328.00
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	1,467,979,841.48	594,567,146.35	82,598,136.47	49,141,819.32

投資狀況分析

(1) 重大股權投資

報告期內，本公司未新增金額重大的對外投資。報告期內，本公司並無任何所持重大投資（持有的各項個別投資概不構成本集團於2025年12月31日的總資產5%或以上）。

(2) 以公允價值計算的金融資產

有關以公允價值計算的金融資產，詳見本年度報告綜合財務報表附註32。

重大資產和股權收購或出售

報告期內，本公司沒有重大資產和股權收購或出售。

主要控股參股公司分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

USE OF PROCEEDS

On December 5, 2016, the Company completed the public offering of 478,940,000 H Shares (excluding overallotment) (comprising 435,400,000 new H Shares offered by the Company and 43,540,000 H Shares sold by the Selling Shareholders). On January 9, 2017, the Company further completed the 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. Therefore, the total net proceeds received by the Company (after deducting the underwriting fees and commissions, transaction levy and trading fee) amounted to approximately HK\$1,619.5 million.

On March 29, 2019, the Board proposed that the purposes of the total proceeds should be changed, 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.

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.

Other than the above changes, the purposes of the Total Net Proceeds saw no changes.

As of December 31, 2025, the uses of proceeds were as follows:

Items	Percentage of net proceeds to be used for the project	Net proceeds	Opening balance as of January 1, 2025	Amount already utilized during the Reporting Period	As of December 31, 2025, amounts already used	Remaining net proceeds as of December 31, 2025	Expected timeline for utilising the unutilized net proceeds
項目	佔將就該項目動用之所得款項淨額之百分比	所得款項淨額 (million HK\$) (百萬港元)	截至2025年1月1日的 期初餘額 (million HK\$) (百萬港元)	在報告期間內 已使用的金額 (million HK\$) (百萬港元)	該項目已動用 之款項金額 (million HK\$) (百萬港元)	截至2025年 12月31日 項目動用之剩餘 所得款項淨額 (million HK\$) (百萬港元)	預計使用未動用所得 款項淨額之時間表
(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 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	62.30	990.40	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 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	387.57	17.33	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 撥付本集團的營運資金及其他一般企業用途。	10%	161.95	143.30	0.00	18.65	143.30	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	468.52	1,151.03	

所得款項用途

於2016年12月5日，本公司完成其公開發售478,940,000股H股(不包括超額配股)(包括435,400,000股本公司發售的新H股及43,540,000股售股股東出售的H股)及於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)。因此，本公司收取的所得款項淨額(經扣除包銷費及佣金、交易徵費及交易費後)合共約為1,619.5百萬港元。

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

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

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。

截至2025年12月31日，本公司公開發售所得款項的使用情況如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Notes:

1. The estimated timetable is made by the Group on the best estimation of future market conditions in terms of the then market conditions, which may change from time to time.
2. Affected by the existing economic situation and investment environments, the Company is prudent on using the proceeds for investment projects to control risks; therefore, the Company has adjusted the above estimated timetable for the remaining net proceeds.

As of December 31, 2025 all remaining unutilised proceeds had been deposited into the Company's accounts, and planned to be utilised in terms of the proposed purposes. The actual time of use will be subject to market environments and business development pace. The Company has been closely monitoring the market conditions and business development, and expecting to use the unutilised proceeds before the end of 2026.

Future Plans for Material Investments or the Acquisition of Capital Assets

Save as disclosed above, as of December 31, 2025, the Company had no specific plans for material investments or the acquisition of capital assets.

DISCUSSION AND ANALYSIS OF FUTURE DEVELOPMENT

(I) Industry structure and trends

1. Gas and energy

Natural gas, as the cleanest low-carbon fossil energy source, is indispensable to the construction of the new energy system. Natural gas is expected to continue to serve as a bridge fuel in the energy transition during the "15th Five-Year Plan" period. Meanwhile, ongoing technological advances in alternative energy sources such as renewable electricity and biomass will partially crowd out conventional gas demand.

In recent years, integrated energy management has moved rapidly from concept to implementation. In cities and industrial parks, combined solutions such as "photovoltaic power generation + energy storage", combined cooling, heating and power and intelligent energy management platforms were implemented successively, marking an initial shift from the sale of a single energy product to the provision of integrated energy solutions.

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估計，而當時的市況可能會根據市況的不時變動而變動。
2. 由於受目前經濟形勢與投資環境的影響，公司對募集資金使用投向嚴格把控風險，慎選優質項目，因此公司對上述剩餘募集資金淨額的動用預計時間做了調整。

截至2025年12月31日，所有剩餘的未動用資金已存入本公司的賬戶，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。本公司一直密切關注市況及業務發展，並預期於2026年末前動用完所有未動用所得款項。

未來作重大投資或購入資本資產的計劃

除上文所披露者外，截至2025年12月31日，本集團並無重大投資或資本資產收購的特定計劃。

未來發展的討論與分析

(一) 行業格局和趨勢

1. 燃氣能源

天然氣作為最清潔低碳的化石能源，在新型能源體系建設中不可或缺。「十五五」時期，天然氣仍將在能源轉型中發揮「橋樑能源」作用。同時，綠電、生物質等替代能源技術迭代將部分壓縮傳統用氣空間。

近年來，綜合能源管理加快從理念走向實踐，城市與園區項目中陸續落地光伏+儲能、冷熱電聯供、智能能管平台等組合型解決方案，初步完成從單一能源銷售向綜合用能方案提供的轉變。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Environment and Logistics

The “15th Five-Year Plan” period will be a critical phase for the sewage treatment industry to advance its green and low-carbon transition. The industry is expected to make breakthroughs in three directions of “quality and efficiency enhancement, resource recycling and smart management and control”. Efforts will be made to construct intelligent control platforms covering the whole process from sewage collection, treatment to discharge, and to strengthen the quality supervision of online monitoring data.

During “15th Five-Year Plan” period, the logistics industry will enter a new development stage oriented towards being collaborative, intelligent and green. The transportation of dangerous goods will transition towards integrated service, while new energy transportation capacity and multimodal transport are expected to expand. Digital management and control as well as safe operations will become key enablers of industry development. The charging station business is transitioning from infrastructure-oriented hardware sales to platform-based and intelligent operations.

3. Financial leasing and Asset Management

During the “15th Five-Year Plan” period, against the broader goal of strengthening the integration of industry and finance, the role of financial leasing is expected to evolve from traditional funding support to deeper industrial integration, and from providing financing to providing value-added expertise and services. As a result, financial leasing is poised to become an increasingly important force in enabling the high-quality development of the real economy.

Over the next five years, guided by top-level policy design and deepening industry transformation, the asset management company will focus on disposition of non-performing assets as its core business, and deepen their efforts in risk resolution in key areas. By leveraging digital enablement and differentiated competition, the asset management company will seek new avenues for growth and play a more crucial role in serving the real economy and safeguarding financial stability.

4. Venture Capital and Investment

During the “15th Five-Year Plan” period, accelerating high-level self-reliance in science and technology and developing new-quality productivity will be core tasks and objectives. The venture capital industry is transitioning towards becoming a key force in promoting the deep integration of scientific and technological innovation with industrial innovation, while facing both unprecedented opportunities and transformation challenges, against the backdrop of intensifying policy guidance, pressing needs for industry upgrading and profound adjustments of capital structure.

2. 環境物流

「十五五」時期是污水處理行業實現綠色低碳轉型的關鍵階段，將圍繞「提質增效、資源循環、智慧管控」三大方向突破。構建覆蓋污水收集、處理、排放全流程的智慧管控平台，強化在線監測數據質量監管。

「十五五」時期，物流行業將步入以協同化、智能化、綠色化為導向的新發展階段。危險品運輸向一體化服務轉型，新能源運力、多式聯運加快落地，數字化管控與安全運營成為發展關鍵抓手。充電樁業務正由基礎設施「硬體售賣」向「平台化、智能化運營」轉型。

3. 融租賃管

「十五五」時期，在產融強國建設的大背景下，融資租賃功能正從資金融通走向產業融合，從融資走向融智，成為推動實體經濟高質量發展的重要力量。

未來五年，依托頂層設計指引與行業轉型深化，資產管理公司將聚焦不良資產處置核心主業，深耕重點領域風險化解，以數字化賦能與差異化競爭開拓發展新局，在服務實體經濟與維護金融穩定中發揮更關鍵作用。

4. 創投投資

「十五五」時期將以加快高水平科技自立自強、發展新質生產力為核心任務與目標，在政策導向持續強化、產業升級需求迫切、資本結構深度調整的多重背景下，創投行業正向推動科技創新與產業創新深度融合的關鍵力量轉型，迎來前所未有的發展機遇與轉型挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(II) Corporate Development Strategy

2026 is the starting year of China's "15th five-year plan" period, during which the Company will push forward its public utilities and financial investment to grow robustly and healthily by holding fast to its business philosophy of "steady progression and robust growth". The Company will further strengthen its IT tools to enable business growth, fully leverage its HQ's capabilities of centralized control and specialized business support, keep improving its corporate governance system, and ensure all operating objectives of the year will be achieved satisfactorily by taking various measures and precisely carrying out strategies.

(III) Business Plan

1. *Seize the opportunities brought by scientific and technological revolution and favorable policies to enable smart development of its public utilities business*

Based on the guidance of the national policy on smart city and new-type energy system construction, the Company will firmly seize the opportunities brought by scientific and technological revolution and favorable policies to explore the path to high-quality development of traditional public utilities enabled by smart upgrading. The Company will focus on exploring the application and implementation of AI and digital technology in the core scenarios such as intelligent gas dispatching, pipeline network inspection, intelligent sewage aeration and dosing, explore the deployment of intelligent equipment, set up smart operation platforms, perfect its safety governance system and constantly drive its traditional public utilities business to go smart.

2. *Constantly improve the comprehensive management levels of ESG and steadily drive its public utilities business to go green and low-carbon*

The Company will closely align itself with the core objectives of the national "dual carbon" green transition strategy, actively explore a new path to integration between engagement in clean energy and low-carbon operation of public utilities, continuously raise the comprehensive management levels of ESG, steadily drive its public utilities business to go green and upgraded, and make itself competitive in sustainable development by perfecting its ESG governance structure, strengthening the investment in low-carbon technology and scenario application, and deepening the green management and control of the whole industry chain.

(二) 公司發展戰略

2026年作為我國「十五五」規劃的開局之年，公司將秉持「穩中求進、穩健發展」的經營理念，推動公用事業、金融創投兩大板塊實現穩健增長、健康發展。公司將進一步強化資訊化手段賦能經營發展，充分發揮總部集中管控與專業業務支撐能力，持續完善公司治理體系，通過多措並舉、精準施策，確保圓滿完成年度各項經營目標。

(三) 經營計劃

1. *把握科技革命與政策紅利，賦能公用事業智慧發展*

公司將立足國家智慧城市與新型能源體系建設政策導向，抓牢科技革命與政策紅利雙重機遇，積極探索智慧升級賦能傳統公用事業高質量發展路徑，重點探索人工智慧、數字技術等在燃氣智能調度、管網巡檢、污水智能曝氣與加藥等核心場景的應用落地，探索部署智能設備、搭建智慧運營平台，完善安全治理體系，持續推動傳統公用事業向智慧發展。

2. *持續提升ESG綜合管理水平，穩步推動公用事業綠色低碳發展*

公司將緊扣國家「雙碳」綠色轉型核心目標，積極探索清潔能源佈局與公用事業低碳運營融合的新型路徑，通過完善ESG治理架構、強化低碳技術投入與場景應用、深化全產業鏈綠色管控，持續提升ESG綜合管理水平，穩步推動公用事業綠色化升級，構建可持續發展競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. *Solidify the work safety red-line and assure stable and unimpeded supply*

The Company will firmly establish a companywide awareness of work safety red-line, pursue whole-process safety accountability, prevent safety risks at the source, base itself on continuous stability of work safety and spare no efforts to assure stable supply by making "proactive safety management" an ongoing effort, and constantly conducting hazard identification and elimination and personnel safety education.

4. *Strengthen internal control management to effectively prevent risks*

The Company will create a total risk management system consisting of internal control, risk control and compliance in accordance with the latest laws and regulations and regulatory requirements and in light of its operational realities. It will constantly improve corporate rules and regulations and internal control process, continuously optimize corporate governance structure, keep a watchful eye on "cash flow and asset-liability ratio" as two red lines, pursue fine management of cash flows, keep its asset-liability ratio further controlled, and strengthen its internal control system and risk prevention mechanism, thus driving the Company to grow continuously and steadily.

5. *Intensify talent cultivation efforts and enhance team building*

The Company will further improve its talent cultivation system, always regard talent development as an important pillar of its efforts to enhance its advantages of corporate innovation and industrial advantages, conduct specialized training and employee job rotation level by level and category by category, solidify the fundamentals of its employees' professional capabilities, enrich their practical experiences in respective jobs, enable employee development in multiple dimensions, create an interdisciplinary team of high-caliber professionals, and inject continuous talent driving force into corporate growth.

(IV) Potential Risks

During the production and operation process, the Company will actively take various measures to mitigate various operational risks. However, the following risks and uncertainties still exist in the actual production and operation process:

3. *築牢安全生產紅線，保障供應穩定暢通*

公司將牢固樹立安全生產紅線意識，壓實全流程安全責任，以「主動安全管理」常態化，持續開展隱患排查整治與人員安全教育，從源頭防範安全風險，以安全生產的持續穩定為根本，全力保障供應穩定。

4. *強化內控管理，切實防範風險*

公司將依據最新法律法規和監管要求，結合自身實際，打造內控、風控、合規三位一體的全面風險管理體系，不斷完善公司規章制度及內部控制流程，持續優化公司治理結構，緊盯「現金流、資產負債率」兩條紅線，推進現金流精細化管理、壓實資產負債率管控，強化內控體系與風險防範機制，推動公司持續穩定發展。

5. *加強人才培育，提升團隊建設*

公司將持續完善人才培育體系，始終將人才發展作為提升企業創新優勢、產業優勢的重要支撐，開展分層分類專業培訓與員工輪崗，夯實員工專業能力基礎，豐富崗位實踐經驗，多維度賦能員工發展，打造高素質綜合專業隊伍，為發展注入持續人才動力。

(四) 可能面對的風險

公司在生產經營過程中，將會積極採取各種措施，努力規避各類經營風險，但實際生產經營過程仍存下述風險和不確定因素：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. Risk of unexpected fluctuation on nature gas price

Urban gas companies now generally adopt a cross-subsidy pricing model of non-resident users subsidizing resident users, whereby the end-use gas price is determined and ratified by competent authorities of local governments, and the government departments in charge of prices adjust prices in a cyclic manner, which tend to lag behind market changes. Gas purchase prices are influenced by domestic and overseas markets such that the Company's business performance will be adversely affected if the gas purchase cost increases and price pass-through is restricted from upstream to downstream. The Company will actively propel the government to perfect the upstream-downstream price linkage mechanism and accelerate cost pass-through.

2. Risk of changes to environmental protection policy

In recent years, China has enacted and implemented many new environmental protection regulations, and kept intensifying ongoing regulatory and enforcement efforts, raising more demanding standards for the Company's operations and management. If the environmental policy adjustment leads to upgrading of industry technical standards in the future, that might bring considerable cost and operational pressure on the Company's business operations. The Company's sewage treatment subsidiaries operate strictly following local standards and norms, hold fast to the bottom line of up-to-standard discharge, and strictly control quality and optimize costs through centralized purchase, while continuously upgrading and renovating their equipment, further improving their specialized capabilities and operating effectiveness in environmental governance.

3. Risk of safety

The Company mainly faces safety risks related to gas operations and engineering construction in its day-to-day operations. Natural gas is flammable and explosive and is prone to leakage in the transmission and distribution process due to obsolete pipeline network and extreme weather conditions, also posing safety hazards in the consumption process due to improper user operation, etc.; construction projects of public utilities are environmentally complicated and difficult to implement, posing extremely demanding requirements for management capabilities since mismanagement tends to cause various damages. To this end, the Company strictly enforces accountability in workplace safety, strictly adheres to national safety policy and standards, holds fast to safety guidelines, and intensifies safety supervision and policy implementation efforts, so as to effectively prevent various safety accidents.

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，政府價格主管部門調價存在周期，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上下游價格疏導受限，將影響公司經營業績。公司將積極推動政府完善上下游價格聯動機制，加快成本疏導。

2. 環保政策變化風險

近年來，國家持續出台並落地多項環保新規，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，通過集中採購嚴控質量、優化成本，同時持續升級改造設備，不斷提升環境治理專業能力與運營效能。

3. 安全風險

公司日常經營主要面臨燃氣運營安全與工程施工兩類安全風險。天然氣易燃易爆，輸配環節易因老舊管網、極端天氣等發生洩漏，使用環節也存在用戶操作不規範等安全隱患；公用事業工程施工環境複雜、實施難度大，管理不善易造成各類損害，對管理能力要求極高。為此，公司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，強化安全監管與制度執行，切實防範各類安全事故。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

4. Risk of exchange rate fluctuations

The accounting currency of the Company is RMB, yet relevant risks exist since RMB/USD exchange rate fluctuations might cause the Company to suffer exchange losses due to changing domestic or overseas macroeconomic situation, national financial policy and international environment given that the Company retains some USD funds from funds raised from its H-share listing. The Company will keep a watchful eye on market trends of domestic and overseas exchange rates, closely monitor and control risks brought by exchange rate fluctuations and minimize their adverse effects on the Company's assets.

5. Risk of changes in value of financial assets and investment income

Price fluctuations on financial markets are highly linked with values of financial assets held by the Company in a way that will affect the scale and ability of monetization of financial assets. Meanwhile, the Company's investment returns mainly come from Dazhong Transportation and Shenzhen Capital Group and have material effects on the Company's profits; economic downturn and depressed capital markets will inhibit growth in the Company's investment return, thus adversely affecting the Company's profitability. The Company continuously monitor the progress of its investment projects domestically and internationally, prudently select investment targets, hold fast to its bottom line of fund security, and keep improving its venture capital and investment and risk control processes in an effort to achieve steady investment returns.

The Company attaches great importance to fraud, cybersecurity and ESG-related risks in its operations, and has established a management system to address potential threats. To prevent fraud and corruption risks, the Company has formulated sound anti-fraud and anti-corruption policies and an internal control system. In the area of cybersecurity, the Company has built a multi-layered protection system, including firewalls, intrusion detection systems and data encryption measures, to safeguard information security. With respect to ESG-related risks, the Company is committed to continuously optimizing environmental management, fulfilling social responsibilities and improving the corporate governance structure, actively responding to national policy guidelines and comprehensively enhancing its ESG management capabilities.

4. 匯率波動風險

公司記賬本位幣為人民幣，因H股上市募集資金形成部分美元留存資金，受國內外宏觀經濟形勢、國家金融政策及國際環境變化等因素影響，人民幣對美元匯率波動可能導致公司產生匯兌損失，存在相關風險。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. 金融資產價值及投資收益波動風險

金融市場價格波動與公司所持金融資產價值高度聯動，將影響金融資產的變現規模與變現能力。同時，公司投資收益主要來源於大眾交通、深創投等企業，該部分收益對公司利潤具有重要影響；若宏觀經濟下行、資本市場表現低迷，將抑制公司投資收益增長，進而對公司盈利能力產生不利影響。公司將持續密切關注境內外各投資項目推進情況，審慎甄選投資標的，堅守資金安全底線，創投投資，力求實現穩健的投資收益。

公司高度重視運營中面臨的詐騙、網絡安全及ESG相關風險，並已建立管理體系以應對潛在威脅。為防範詐騙及貪腐風險，公司制定了完善的反舞弊與反貪腐政策及內部監控體系。在網絡安全領域，公司構建了多層次防護體系，包括防火牆、入侵檢測系統及數據加密等措施保障資訊安全。針對ESG相關風險，公司致力於持續優化環境管理、履行社會責任及完善公司治理架構，積極響應國家政策導向，全面提升ESG管理水平。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Directors are pleased to present this annual report and the audited consolidated financial statements of the Company for the year ended December 31, 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Group include gas and energy, wastewater treatment, and financial services. Please refer to “Management Discussion and Analysis” section of this annual report for relevant details.

The revenue breakdown of the Group by operating segment is as follows:

董事欣然提呈本年度報告及本公司截至2025年12月31日止年度的經審核綜合財務報表。

主要業務

本集團的主要業務活動包括燃氣能源、污水處理及金融服務等。有關詳情，請參閱本年度報告「管理層討論與分析」一節。

本集團按運營板塊劃分的收益明細如下：

		2025		2024	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Public utilities services	公用事業服務				
Gas and Energy	燃氣能源	5,523,590	91.24	5,751,181	91.53
Wastewater treatment	污水處理	302,962	5.00	310,454	4.94
Public infrastructure projects	公共基礎設施項目	20,325	0.34	20,363	0.32
Transportation services	交通服務	116,581	1.93	114,060	1.82
Subtotal	小計	5,963,458	98.51	6,196,058	98.61
Financial services	金融服務				
Financial leasing	融資租賃	90,303	1.49	87,474	1.39
Total	總計	6,053,761	100	6,283,532	100

Details about main business of major subsidiaries are set out in Note 23 to the consolidated financial statements in this annual report.

During the Reporting Period, the nature of the Group's main business didn't materially change.

RESTRICTION OF MAJOR ASSETS AS OF THE END OF THE REPORTING PERIOD

Please refer to Note 33 cash and cash equivalents and restricted bank deposits and Note 34 borrowings to the consolidated financial statements in this annual report for details.

有關主要子公司的主要業務詳情載於本年度報告綜合財務報表附註23。

於報告期內，本集團的主要業務性質並無重大變動。

截至報告期末主要資產受限情況

詳見本年度報告綜合財務報表附註33現金及現金等價物及受限制的銀行存款及附註34借款。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

BUSINESS REVIEW

The review of business of the Group, the potential risks and discussion of the Group's future business development and analysis using key financial performance indicators are set out in the section headed "Management Discussion and Analysis" in this annual report. Please refer to section headed "Significant Matters" in this annual report for details about significant matters that affect the Group.

MAIN CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2025, purchases from the five largest suppliers and the largest supplier of the Group, Shanghai Gas, accounted for 77.43% and 53.61% of the total purchases of the Group respectively (2024: 65.97% and 47.34%). Save as disclosed above, none of Directors or their close associates or any shareholders (who owns more than 5% of the Company's share capital to the best of Directors' knowledge) has any interests in the five largest suppliers of the Group.

For the year ended December 31, 2025, the total sales from five largest customers of the Group accounted for 9.35% of the total sales of the Group.

Relationship with Employees

The Group regards its employees as the most important assets of the Group and values maintaining good relationship with employees. The Group is committed to providing its employees with stable work environments and formulates normative talent recruitment, competition for job and other policies according to law always following the principles of fairness, impartiality and merit-based recruitment. The Group provides its employees with competitive compensation package, including basic wage, 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, worker's compensation insurance, unemployment insurance, maternity insurance, housing and personal accident insurance pursuant to China's labor law and the relevant provisions 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 worker's compensation 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. For relevant details, please refer to the "2025 Sustainability Development Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd" published by the Company on the Hong Kong Stock Exchange on March 30, 2026.

業務回顧

本集團業務的回顧、可能的風險、使用財務主要表現指標對本集團未來業務發展及分析的討論載於本年度報告「管理層討論與分析」一節。有關對本集團構成影響的重要事項詳情，請參閱本年度報告「重要事項」一節。

主要客戶及供應商

截至2025年12月31日止年度，來自本集團五大供應商及最大供應商上海燃氣的採購分別佔本集團總採購77.43%及53.61%（2024年：65.97%及47.34%）。除上文所披露者外，董事、其緊密聯繫人或任何股東（據董事所悉擁有本公司股本5%以上）概無於本集團五大供應商中擁有任何權益。

截至2025年12月31日止年度，來自本集團五大客戶的整體銷售額佔本集團整體銷售額9.35%。

與僱員的關係

本集團視僱員為本集團的最重要資產，並重視與僱員維持良好關係。本集團致力於為員工提供穩定的工作環境，並始終堅持公正、公平及擇優聘用的原則，依法制定規範的人才招聘崗位競聘等制度。本集團為僱員提供具競爭力的薪酬組合，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。有關詳情，請參閱本公司於2026年3月30日刊載於香港聯交所網站的《上海大眾公用事業（集團）股份有限公司2025年度可持續發展報告》。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Relationship with Suppliers

The Group contracts its main construction business of pipelined gas to suitably qualified, independent third-party professional contractors. The Group selects third-party contractors generally from its list of qualified contractors, and has established long-term strategic relationship with several contractors. During the contractor selection process, the Group rigorously evaluates the ESG performance of candidates to ensure they demonstrate strong environmental, social, and governance (ESG) performance. Subcontracting costs are separately negotiated and earmarked for projects, compliant with market standards. The Group supervises project implementation and ensures pipeline construction is conducted according to all relevant standards and provisions. Apart from the onsite supervising engineers of the Group, the Group also appoints third-party professional supervising companies to supervise project construction.

The suppliers to the pipelined gas business also include upstream gas distributors. The pipelined gas supplier to the Group in Shanghai is Shanghai Gas. The pipelined natural gas suppliers to the Group in Nantong area are PetroChina, etc. In Shanghai, the indicative purchase price of pipelined gas is set by Shanghai Municipal Commission of Housing and Urban-Rural Development. In Nantong area, the purchase price of pipelined gas to the Group is determined through consultations with the pipelined gas suppliers based on the threshold price set by the NDRC or goods are purchased in the form of spot goods.

The Group conducts sewage treatment and public infrastructure project business mainly through Build-Transfer (BT) and Build-Operate-Transfer (BOT) contract. The Group mainly engages independent third-party professional design companies and construction companies as contractors at the construction stage of such products. The Group values its relationship with suppliers and has established long-term partnership with multiple contractors on project construction, repair and maintenance.

Relationship with Customers

The Group is committed to providing its customers with safe and stable services. The Group is responsible for repair and maintenance of pipelines and fittings as property of customers. The Group operates multiple service centers, where end users can make payments or acquire repair and other services. The Safety and Service Department of the Group formulates safety and maintenance measures and supervise the implementation of such measures. The Group has a maintenance schedule, pursuant to which maintenance personnel conducts inspection and maintenance of pipe networks of the Group. The Group also allocated independent third-party contractors to perform pipeline inspection and maintenance on a regular base. The Group closely monitors the operation of its contractors.

與供應商的關係

本集團將其管道燃氣主要施工業務外包給具必要資格的獨立第三方專業承包商進行。本集團一般從合格承包商名單中挑選第三方承包商，並已與若干承包商建立了長期戰略關係。在承包商遴選過程中，本集團同步考量其 ESG 績效水平，以確保合作方在環境、社會及治理層面具備良好表現。分包費用乃單獨協商且項目專用，符合市場標準。本集團監督項目實施，確保管道建設根據所有相關標準及規定進行。除了本集團自有的現場監督工程師外，本集團亦委聘協力廠商專業監理公司監督項目建設。

管道燃氣業務的供應商亦包括上游燃氣分銷商。本集團在上海的管道燃氣供應商為上海燃氣。本集團在南通地區的管道天然氣供應商為中石油等。於上海，管道燃氣指引採購價格由上海市住建委設定。於南通地區，本集團的管道燃氣採購價格乃與上游管道燃氣供應商根據國家發改委設定的門檻價格磋商釐定或現貨採購。

本集團主要通過建設-移交(BT)及建設-運營-移交(BOT)合同開展污水處理及公共基礎設施項目業務。本集團主要委聘獨立第三方專業設計公司及建設公司於該等項目建設階段中充當承包商。本集團重視其與供應商的關係，並已與多名承包商就項目建設、維修及維護建立長期關係。

與客戶的關係

本集團致力為客戶提供安全及穩定的服務。本集團負責客戶物業管道及相關配件的修復及維護服務，而本集團運營多個服務中心，終端用戶可前往付款或獲取維修及其他服務。本集團的安全及服務部制定安全及維護措施以及監督該等措施的執行。本集團有維護安排日程，據此維護工作人員在本集團的管道網絡進行檢查及維護工作。本集團亦委聘獨立第三方承包商進行定期管道檢查及維護工作。本集團密切監控承包商的運作。

REPORT OF THE BOARD OF DIRECTORS

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The Group charges resident and non-resident end-users different retail prices according to relevant regulations. Retail prices for non-residential purposes such as industrial and commercial end-users are generally higher than those for residential purposes. Local NDRC counterparts and/or price bureaus can adjust retail prices from time to time for various reasons. For certain non-residential users who consume large amounts of pipelined gas, the Group generally signs individual supply agreements with them.

The Group's gas and sewage business sign concession agreements with local governments in return for service fees paid by relevant local governments to the Group. The fees charged by the Group within the concession period are calculated based on the treatment volume and unit price as set forth in relevant concession agreements. The Group charges service fee for basic water volume on a monthly basis and charges service fee for excess water volume on an annual basis.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group is subject to various PRC environment laws and regulations, including but not limited to the "Environmental Protection Law of the PRC", "Environmental Impact Assessment Law of the PRC" and "Water Pollution Control Law of the PRC". The Group also adopted multiple measures to promote environmental protection, reduce emissions of greenhouse gases, noise and harmful wastes, improve raw materials use efficiency and reduce natural resource consumption. For relevant details, please refer to the "2025 Sustainability Development Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd" published by the Company on the website of the Hong Kong Stock Exchange on March 30, 2026.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS HAVING SIGNIFICANT INFLUENCE

The Group has formulated compliance procedures to ensure compliance with applicable laws, regulations and rules having significant influence on it, including but not limited to the Company Law, Securities Law of the PRC, the Code for Governance of Listed Companies issued by CSRC, the Hong Kong Listing Rules (including CG Code) and the Listing Rules of Shanghai Stock Exchange. The Board is responsible for supervising policies and practices regarding the Group's compliance with laws and regulatory provisions, and reviewing relevant policies on a regular basis. Relevant employees and relevant operating entities would inform themselves of any change in applicable laws, regulations and rules from time to time.

To the best of the Company's knowledge, for the year ended December 31, 2025, it has complied with relevant laws and regulations having significant influence over the Company's business and operations in all material aspects.

本集團根據相關法規向居民與非居民終端用戶收取的零售價有所不同。工業及商業終端用戶等非居民用途的零售價格一般高於居民用途的價格。地方發改委及/或物價局可因各種原因而不時調整零售價。對於消耗大量管道燃氣的若干非居民用戶而言，本集團一般與其訂立個別供應協議。

本集團燃氣、污水業務向地方政府簽訂特許經營協議以換取相關地方政府向本集團支付的服務費。本集團於特許經營期內收取的費用乃基於相關特許經營協議所載處理量及單位價格計算。本集團按月收取基本水量的服務費，按年度收取超水量的服務費。

環境政策及表現

本集團須遵守多項中國環境法律及法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》及《中華人民共和國水污染防治法》。本集團已採納多項措施以推廣環保、減低溫室氣體排放、噪音及有害廢料、改善原材料使用效率以及降低天然資源消耗。有關詳情，請參閱本公司於2026年3月30日刊載於香港聯交所網站的《上海大眾公用事業(集團)股份有限公司2025年度可持續發展報告》。

遵守具重大影響力的相關法律及法規

本集團已制定合規程式，以確保遵守對其產生重大影響之適用法律、規則及法規，包括但不限於中國《公司法》、《中華人民共和國證券法》、中國證監會頒佈的《上市公司治理準則》、香港上市規則(包括企業管治守則)以及《上海證券交易所股票上市規則》。董事會負責監察有關本集團遵守法律及監管規定之政策及常規，並對有關政策定期作出審閱。相關員工及相關營運單位會不時獲悉適用法律、規則及法規之任何變動。

就本公司所知，截至2025年12月31日止年度，其已於各重大方面遵守對本公司業務及營運有重大影響之相關法律及規例。

REPORT OF THE BOARD OF DIRECTORS

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PROPERTY, PLANT AND EQUIPMENT

Details about changes in property, plant and equipment of the Group for the year ended December 31, 2025 are set out in Note 18 to the consolidated financial statements in this annual report.

INVESTMENT PROPERTIES

Details about changes in investment properties of the Group for the year ended December 31, 2025 are set out in Note 19 to the consolidated financial statements in this annual report.

RESULTS AND DIVIDENDS

The results and financial condition of the Group for the year ended December 31, 2025 are set out in the independent auditor's report, financial statements attached to this annual report with accompanying notes.

The Board recommends the payment of a final dividend of RMB0.50 per ten Shares (tax inclusive), amounting to RMB147,621,733.75 in aggregate, from the Company's retained distributable profit for the year ended December 31, 2025.

The aforesaid dividend distribution proposed is subject to the consideration and approval at the annual general meeting of the Company ("AGM") to be convened on June 17, 2026. If the distribution proposal is approved at the AGM, it is expected that the final dividend for the year ended December 31, 2025 will be paid to the Shareholders within 2 months after the AGM (i.e. on or before August 16, 2026). Please refer to AGM circular of the Company to be published on the Hong Kong Stock Exchange's website and the Company's website for the details regarding the closure of the register of members of the Company and payment of the final dividend.

As at the Latest Practicable Date, no treasury shares were held by the Company (including any treasury shares held or deposited with Central Clearing and Settlement System). Treasury shares would not receive the final dividend.

During the Reporting Period, none of Shareholders waived or agreed to waive any dividends based on any arrangement.

物業，廠房及設備

有關本集團於截至2025年12月31日止年度的物業、廠房及設備變動詳情載於本年度報告綜合財務報表附註18。

投資物業

有關本集團於截至2025年12月31日止年度的投資物業變動詳情載於本年度報告綜合財務報表附註19。

業績及股息

本集團於截至2025年12月31日止年度的業績及財務狀況載於本年度報告後附的獨立核數師報告、綜合財務報表及隨附附註。

董事會建議就截至2025年12月31日止年度自本公司的保留可分派溢利派付末期股息每10股人民幣0.50元(包括稅項)，合共人民幣147,621,733.75元。

上述建議派發的股息須待本公司將於2026年6月17日召開的年度股東會(「年度股東會」)審議批准。倘分派建議於年度股東會上獲批准，預期截至2025年12月31日止年度的末期股息將於年度股東會召開後兩個月內派付予股東(即2026年8月16日或之前)。有關本公司暫停辦理股份過戶登記以及派付末期股息的詳情，請參閱本公司將於香港聯交所及本公司網站刊發的年度股東會通函。

於最後實際可行日期，本公司並未持有庫存股份(包括任何於中央結算及交收系統持有或存放的庫存股份)。庫存股份將不會收取有關末期股息。

於報告期內，概無股東根據任何安排放棄或同意放棄任何股息。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

TAX RELIEF

For Hong Kong Stock Exchange investors investing in A-share stocks of the Company on the Shanghai Stock Exchange (“**Investors of Northbound Trading**”), according to the *Individual Income Tax Law of the People’s Republic of China* and its implementing regulations and the *Notice on Several Issues with Withholding of Enterprise Income Tax on Distribution of Dividends by Chinese Resident Enterprises to Overseas H-Share Nonresident Enterprise Shareholders* (Guo Shui Han [2008] No. 897) issued by the State Taxation Administration of China on November 6, 2008, the Company shall withhold income tax at a 10% rate and report withholdings to the competent tax authority. In case of tax residents of other countries among Shanghai-HK Stock Connect investors, and the taxation agreement signed between their countries of residence and China providing that the income tax rate on dividends is lower than 10%, enterprises or individuals may file an application for entitlement to taxation agreement benefits to the competent tax authority having jurisdiction over the Company either by themselves or through withholding agents, whereupon the competent tax authority will rebate taxes based on the difference between the collected taxes and payable tax calculated based on the tax rate stipulated in the taxation agreement after satisfactory review.

For Shanghai Stock Exchange investors investing in H-share stocks of the Company on Hong Kong Stock Exchange (“**Investors of Hong Kong Stock Connect**”), pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect [Caishui [2014] No. 81], as to mainland Chinese individual investors, the Company shall withhold individual income tax at a 20% rate; as to mainland Chinese securities investment funds, tax will be collected by reference to individual investors; the Company will not withhold income tax on dividends with respect to mainland Chinese corporate investors, but payable taxes shall be reported and paid by companies themselves. As to all investors investing in stocks of the Company via Shenzhen-Hong Kong Stock Connect, according to the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect [Caishui [2016] No. 127], income tax on dividends shall be paid by reference to the tax policies on Shanghai-Hong Kong Stock Connect and Hong Kong Stock Connect.

Should the holders of H shares of the Company have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax impact in Mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H shares of the Company.

稅項減免

對於香港聯交所投資者投資上海證券交易所本公司A股股票(「**滬股通**」)，根據《中華人民共和國個人所得稅法》及其實施條例以及中國國家稅務總局頒佈的於2008年11月6日發佈的《關於中國居民企業向境外H股非居民企業股東派發股息代扣繳企業所得稅有關問題的通知》(國稅函[2008]897號)，本公司按照10%的稅率代扣所得稅，並向主管稅務機關辦理扣繳申報。對於滬股通投資者中屬於其他國家稅收居民且其所在國與中國簽訂的稅收協定規定股息紅利所得稅率低於10%的，企業或個人可以自行或委託代扣代繳義務人，向本公司主管稅務機關提出享受稅收協定待遇的申請，主管稅務機關審核後，按已徵稅款根據稅收協定稅率計算的應納稅款的差額予以退稅。

對於上海證券交易所投資者投資香港聯交所本公司H股股票(「**港股通**」)，根據《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》的相關規定，對內地個人投資者，本公司應按照20%的稅率代扣個人所得稅；對內地證券投資基金，比照個人投資者徵稅；對內地企業投資者本公司不代扣股息紅利所得稅款，應納稅款由企業自行申報繳納。對於通過深港通投資本公司股票的所有投資者，根據《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》，股息所得稅參照滬股通和港股通的稅收政策進行繳納。

本公司H股持有人如對上述安排有任何疑問，應諮詢其稅務顧問以瞭解擁有及處置本公司H股所涉及之中國內地、香港及其他國家(地區)稅務影響。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

AGM and Closure of H Share Transfer Registration

The AGM will take place on June 17, 2026, while the notice of AGM will be published and dispatched to the Shareholders of the Company timely in the manner as stipulated in the Hong Kong Listing Rules.

To determine the shareholders entitled to attend the AGM, the Company's H-share shareholders' register will be closed against share transfer registration from June 12, 2026 to June 17, 2026 (both days included), during which transfer of any shares will not be registered. Only those H-share shareholders of the Company whose names are listed on the Company's H-share shareholders' register as of June 12, 2026 or their proxies or duly authorized corporate representatives have the right to attend the AGM. To be eligible for attending the AGM and voting thereat, any and all duly completed transfer forms along with relevant H-share certificates must be returned to the H Share registrar of the Company, namely, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, on or before 4:30 p.m., on June 11, 2026.

FINANCIAL INFORMATION SUMMARY

The financial information summary of the past five financial years is excerpted from audited financial statements and has been appropriately restated/reclassified, and set out in the section headed "Five-year Financial Summary" in this annual report.

SHARE CAPITAL

Details about changes in the Shareholders of the Company within the Reporting Period are set out in "Changes in Shares and Information of Shareholders" section of this Annual Report and Note 43 to the consolidated financial statements in this annual report.

SUBSIDIARIES

Details about names, places of incorporation and issued/registered share capitals of major subsidiaries of the Company are set out in Note 23 to the consolidated financial statements in this annual report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

年度股東會及暫停辦理H股過戶登記

年度股東會將於2026年6月17日舉行，而年度股東會通告將適時根據香港上市規則所規定的形式刊登及寄發予股東。

為釐定有權出席年度股東會的股東，本公司H股股東名冊將於2026年6月12日至2026年6月17日（首尾兩天包括在內）暫停辦理股份過戶登記，屆時將不會辦理任何股份過戶登記。於2026年6月12日名列本公司H股股東名冊之本公司H股股東或其委任代表或正式授權之公司代表，方有權出席年度股東會。為符合出席年度股東會並投票之資格，所有填妥的過戶文件連同有關H股股票必須於2026年6月11日下午四時三十分前，交回本公司H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

財務資料概要

過去五個財政年度的財務資料概要乃摘錄自經審核財務報表及已適當地重列／重新分類，並載於本年度報告「五年財務概要」一節。

股本

有關股東於報告期內的變動詳情載於本年度報告「股本及股東資料變動」一節及本年度報告綜合財務報表附註43。

子公司

有關本公司主要子公司的名稱、註冊成立地點及已發行／註冊股本之詳情載於本年度報告綜合財務報表附註23。

購買、銷售或贖回本公司之上市證券

於本報告期內，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券（包括庫存股份）。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CAPITAL RESERVE, SPECIAL RESERVE AND SURPLUS RESERVE

Details about changes in capital reserve, special reserve and surplus reserve of the Group and the Company during the Reporting Period are set out in the Consolidated Statement of Changes in Equity and Note 44 to the consolidated financial statements in this annual report.

DIRECTORS

The Directors in office during the Reporting Period and up to the Latest Practicable Date are as follows:

Executive Directors

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

Non-executive Directors

Mr. Zhao Yeqing (Appointed on 13 June 2025)
Mr. Jin Yongsheng
Mr. Shi Pingyang (Resigned on 13 June 2025)

Independent Non-executive Directors

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

As of June 13, 2025, the Company no longer has supervisors or the Board of Supervisors, and the relevant functions and powers of the former Board of Supervisors are exercised by the Audit Committee.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Company are set out in the section headed "Directors and Senior Management" in this annual report.

MANAGEMENT CONTRACTS

No contracts concerning the management and/or administration of the whole or any substantial part of the business of the Group were entered into or existed during the Reporting Period.

資本儲備、特別儲備及盈餘儲備

有關本集團及本公司於報告期內資本儲備、特別儲備及盈餘儲備的變動載於綜合權益變動表及本年度報告綜合財務報表附註44。

董事

於報告期內及直至最後實際可行日期的在任董事如下：

執行董事

楊國平先生 (*董事局主席*)
梁嘉璋先生 (*行政總裁*)
汪寶平先生

非執行董事

趙擘青先生 (於2025年6月13日獲委任)
金永生先生
史平洋先生 (於2025年6月13日退任)

獨立非執行董事

姜國芳先生
李穎琦女士
劉峰先生
楊平先生

自2025年6月13日起，本公司不再設有監事和監事會，原監事會的相關職權由審計委員會行使。

董事及高級管理人員履歷

董事及本公司高級管理人員的履歷詳情載於本年度報告「董事及高級管理人員」一節。

管理合約

於報告期內，概無簽訂或存在涉及本集團整體或部分經營管理及／或行政管理之合同。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Reporting Period, none of the Directors had interests in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN CONTRACTS, TRANSACTIONS OR ARRANGEMENTS OF SIGNIFICANCE

Save as disclosed in this annual report, during the Reporting Period, none of the Directors had any material interest, either directly or indirectly, in any contracts, transactions or arrangements of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director has a material interests was entered into or subsisted during the Reporting Period.

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this annual report, during the Reporting Period, no contracts, transactions or arrangements of significance were entered into between the Company or any of its subsidiaries and the controlling shareholder or any of its subsidiaries.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the Reporting Period, no rights to acquire benefits by means of the acquisition of shares in or debentures of the Company were granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement which enabled the Directors to acquire such rights in any other body corporate.

PERMITTED INDEMNITY PROVISIONS

During the Reporting Period, the Company had purchased liability insurance cover for certain legal actions brought against the Directors and senior management. Save as the aforementioned, the Company did not have any arrangement with a term providing for indemnity against liability incurred by the Directors during their tenure.

董事於競爭業務的權益

於報告期內，概無董事於本集團業務以外與本集團業務競爭或可能直接或間接競爭的任何業務中擁有權益。

董事於重要合約、交易或安排中的權益

除本年度報告所披露者外，於報告期內，概無董事直接或間接於本公司、其控股公司或其任何子公司或同系子公司參與訂立、而董事或(其有關聯的實體)有重大利益關係、且於報告期內訂立或仍然有效的任何重要合約、交易或安排中擁有任何重大權益。

控股股東於重要合約的權益

除本年度報告「關連交易及持續關連交易」一節所披露者外，於報告期內，本公司或其任何子公司與控股股東或其任何子公司並無訂立重要合約、交易或安排。

董事收購股份或債權證的權利

於報告期內，概無董事或其各自的配偶或未成年子女概無獲授任何可藉收購本公司股份或債權證而獲得利益的權利，亦概無行使任何該等權利；而本公司、其控股公司、或其任何子公司或同系子公司概無訂立任何安排，使董事可於任何其他法團獲得該等權利。

獲許可彌償條文

於報告期內，本公司已就對董事及高級管理人員提出的若干法律行動購買責任險。除此以外，本公司並無與董事就於其任期內所產生的責任而作出彌償訂立任何條款。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SUFFICIENT PUBLIC FLOAT

Based on the information publicly available to the Company and within knowledge of the Directors, during the year ended 31 December 2025 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.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or applicable laws of the PRC where the Company is established.

CHARITABLE DONATIONS

For the year ended December 31, 2025, the Group paid charitable donations of RMB750,000.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The following is required to be disclosed according to Chapters 14 and 14A of the Hong Kong Listing Rules.

CONNECTED TRANSACTION

1. Domestic Factoring Business Contract dated August 29, 2025

On August 29, 2025, Dazhong Factoring entered into the Domestic Factoring Business Contract with Dazhong Wanxiang, pursuant to which Dazhong Factoring has agreed to provide factoring financing to Dazhong Wanxiang and Dazhong Wanxiang has agreed to transfer its accounts receivable in the master contracts to Dazhong Factoring for Dazhong Factoring to conduct factoring of accounts receivable with recourse for Dazhong Wanxiang.

Dazhong Factoring agreed to provide Dazhong Wanxiang with factoring financing with an amount of no more than RMB40 million with a term of no more than 12 months. Dazhong Wanxiang agreed to pay Dazhong Factoring interest at an annual interest rate of 4.9% which shall be repaid monthly from the 2nd month of the release of financing amount, and one-off handling commission of RMB400,000.

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，於截至2025年12月31日止年度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。

優先購買權

根據《公司章程》或適用中國（即本公司所成立地點）法律，概無優先購買權之規定。

慈善捐款

截至2025年12月31日止年度，本集團支付慈善捐款人民幣75萬元。

關連交易及持續關連交易

下文所載乃香港上市規則第14及14A章規定須予披露之資料。

關連交易

1. 於2025年8月29日簽訂的訂立國內保理業務合同

於2025年8月29日，大眾保理與大眾萬祥訂立國內保理業務合同，據此，大眾保理同意向大眾萬祥提供保理融資，而大眾萬祥同意將其於基礎合同中的應收賬款轉讓給大眾保理，由大眾保理為大眾萬祥開展有追索權應收賬款的保理業務。

大眾保理同意向大眾萬祥提供不超過人民幣4,000萬的保理融資額度，融資期限不超過12個月。大眾萬祥同意向大眾保理支付4.9%融資年化利率的利息，還款期自融資款項發放的次月起每月償還及一次性保理手續費人民幣40萬元。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Dazhong Factoring is a subsidiary of the Company. Dazhong Business Management is a substantial shareholder of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules. Dazhong Wanxiang is a subsidiary of Dazhong Business Management. Therefore, Dazhong Wanxiang is a connected person of the Company by virtue of being an associate of Dazhong Business Management.

For details, please refer to the announcement of the Company dated August 29, 2025.

CONTINUING CONNECTED TRANSACTIONS

1. The LPG Cylinder Users Entrusted Delivery Service Contract Dated 19, 2025

On December 19, 2025, Shanghai Oriental Energy and Dazhong Logistics Delivery entered into the LPG Cylinder Users Entrusted Delivery Service Contract, pursuant to which, Shanghai Oriental Energy entrusts Dazhong Logistics Delivery to provide transportation, installation and safety inspection service by automobiles for its LPG cylinder users in the region of Shanghai, the PRC, while Shanghai Oriental Energy shall pay the relevant service fees to Dazhong Logistics Delivery. The LPG Cylinder Users Entrusted Delivery Service Contract is valid from December 26, 2025 to December 25, 2027. The annual cap under the LPG Cylinder Users Entrusted Delivery Service Contract shall not exceed RMB500,000 for the period from December 26, 2025 to December 31, 2025. For the fiscal year ended December 31, 2025, the actual transaction amount under the LPG Cylinder Users Entrusted Delivery Service Contract was RMB0.37 million.

Shanghai Gas is a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules. Shanghai Oriental Energy is wholly owned by Shanghai Gas. Therefore, Shanghai Oriental Energy is a connected person of the Company by virtue of being an associate of Shanghai Gas.

For details, please refer to the announcement of the Company dated December 19, 2025.

大眾保理為本公司的子公司。大眾企管為本公司的主要股東，因此根據香港上市規則第14A.07(1)條為本公司的關連人士。大眾萬祥為大眾企管的子公司。故此，大眾萬祥為大眾企管的聯繫人，因此為本公司的關連人士。

詳情請參閱公司日期為2025年8月29日的公告。

持續關連交易

1. 於2025年12月19日簽訂的液化氣鋼瓶用戶委託配送服務合同

於2025年12月19日，上海東方能源與大眾物流配送訂立液化氣鋼瓶用戶委託配送服務合同，據此，上海東方能源將其所屬的中國上海市區域液化氣鋼瓶用戶配送服務交給大眾物流配送承運，進行機動車配送、接裝調試及安全檢查，而上海東方能源向大眾物流配送支付有關服務費用。液化氣鋼瓶用戶委託配送服務合同有效期自2025年12月26日起至2027年12月25日止。液化氣鋼瓶用戶委託配送服務合同項下自2025年12月26日至2025年12月31日期間的年度交易總金額分別不超過人民幣50萬元。於截至2025年12月31日止年度，液化氣鋼瓶用戶委託配送服務合同項下的實際交易金額為人民幣0.37百萬元。

上海燃氣為本公司的子公司上海大眾燃氣的主要股東，因此，根據香港上市規則第14A.07(1)條為本公司的關連人士。上海東方能源由上海燃氣全資擁有。故此，上海東方能源為上海燃氣之聯繫人，因而為本公司的關連人士。

詳情請參閱公司日期為2025年12月19日的公告。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

2. The Purchase Cooperation Framework Agreement Dated April 29, 2025

On April 29, 2025, the Company and Dazhong Business Management entered into the Purchase Cooperation Framework Agreement, pursuant to which the Company will purchase motor vehicles, vehicle repair and daily maintenance service, venue leasing and use and relevant services from Dazhong Business Management, and pay the consideration of goods and service to Dazhong Business Management. The Purchase Cooperation Framework Agreement shall take effect upon being signed and remain valid from April 29, 2025 to April 28, 2026. The annual cap under the Purchase Cooperation Framework Agreement for the period from the effective date of the Purchase Cooperation Framework Agreement to December 31, 2025 shall not exceed RMB25 million. For the fiscal year ended December 31, 2025, the actual transaction amount under the Purchase Cooperation Framework Agreement was RMB4.42 million.

Dazhong Business Management is a substantial shareholder of the Company. Therefore, Dazhong Business Management is a connected person of the Company pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules.

For details, please refer to the announcement of the Company dated April 29, 2025.

2. 於2025年4月29日簽訂的採購合作 框架協議

於2025年4月29日，本公司與大眾企管訂立採購合作框架協議，根據採購合作框架協議，本公司將向大眾企管採購車輛、車輛維修及日常維護服務、場地租賃使用及相關服務等，及將向大眾企管支付貨品對價及服務費用。採購合作框架協議自簽訂後生效，有效期為2025年4月29日至2026年4月28日。採購合作框架協議項下自簽訂採購合作框架協議日起至2025年12月31日止期的建議年度上限為人民幣2,500萬元。於截至2025年12月31日止年度，採購合作框架協議項下的實際交易金額為人民幣4.42百萬元。

大眾企管為本公司之主要股東。因此，大眾企管根據香港上市規則第14A.07(1)條屬本公司的關連人士。詳情請參閱公司日期為2025年4月29日的公告。

詳情請參閱公司日期為2025年4月29日的公告。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

3. The Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder User Delivery and Drayage Transportation Service Contract Dated December 27, 2024

On December 27, 2024, Shanghai Gas Chongming and Dazhong Logistics Delivery entered into the Cylinder LPG Uniform Delivery and Safety Service Contract, pursuant to which, Shanghai Gas Chongming entrusts Dazhong Logistics Delivery to provide uniform transportation service by automobiles for its cylinder LPG in the region of Shanghai, the PRC, while Shanghai Gas Chongming shall pay relevant service fees to Dazhong Logistics Delivery. On the same day, Shanghai Qingpu Gas and Dazhong Logistics Delivery entered into the LPG Cylinder User Delivery and Drayage Transportation Service Contract, pursuant to which, Shanghai Qingpu Gas entrusts Dazhong Logistics Delivery to provide uniform delivery and drayage transportation service by automobiles for its LPG cylinders in the region of Qingpu District, Shanghai, the PRC, while Shanghai Qingpu Gas shall pay relevant service fees to Dazhong Logistics Delivery. The Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder User Delivery and Drayage Transportation Service Contract shall take effect upon execution, with a validity period from January 1, 2025 to December 31, 2025. The total annual transaction amount under the Cylinder LPG Uniform Delivery and Safety Service Contract for the year ended December 31, 2025 shall not exceed RMB30 million, while the LPG Cylinder User Delivery and Drayage Transportation Service Contract shall not exceed RMB25 million. For the year ended December 31, 2025, the actual transaction amounts under these two contracts were RMB19.74 million and RMB12.27 million, respectively.

Dazhong Logistics Delivery is a subsidiary of the Company. Shanghai Gas is a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Hong Kong Listing Rules. Shanghai Gas Chongming is wholly owned by Shanghai Gas, and Shanghai Qingpu Gas is 51% owned by Shanghai Gas. Therefore, both Shanghai Gas Chongming and Shanghai Qingpu Gas are connected persons of the Company by virtue of being associates of Shanghai Gas.

For details, please refer to the announcement of the Company dated December 27, 2024.

3. 於2024年12月27日簽訂的瓶裝液化石油氣統一配送及安全服務合同及液化氣鋼瓶用戶配送及短駁運輸委託服務合同

於2024年12月27日，上海燃氣崇明與大眾物流配送訂立瓶裝液化石油氣統一配送及安全服務合同，據此，上海燃氣崇明將其所屬的中國上海市區域瓶裝液化石油氣交給大眾物流配送承運，進行機動車統一配送，而上海燃氣崇明向大眾物流配送支付有關服務費用。同日，上海青浦燃氣與大眾物流配送訂立液化氣鋼瓶用戶配送及短駁運輸委託服務合同，據此，上海青浦燃氣將其所屬的中國上海市青浦地區區域液化氣鋼瓶用戶配送和短駁運輸相關業務交給大眾物流配送承運，進行機動車統一配送，而上海青浦燃氣向大眾物流配送支付有關服務費用。瓶裝液化石油氣統一配送及安全服務合同及液化氣鋼瓶用戶配送及短駁運輸委託服務合同均於簽立後生效，合同有效期自2025年1月1日起至2025年12月31日止。瓶裝液化石油氣統一配送及安全服務合同項下截至2025年12月31日止年度的年度交易總金額不超過人民幣3,000萬元及液化氣鋼瓶用戶配送及短駁運輸委託服務合同項下截至2025年12月31日止年度的年度交易總金額不超過人民幣2,500萬元。於截至2025年12月31日止年度，瓶裝液化石油氣統一配送及安全服務合同及液化氣鋼瓶用戶配送及短駁運輸委託服務合同項下的實際交易金額分別為人民幣19.74百萬元及人民幣12.27百萬元。

大眾物流配送為本公司的附屬公司。上海燃氣為本公司的附屬公司上海大眾燃氣的主要股東，因此，根據香港上市規則第14A.07(1)條為本公司的關連人士。上海燃氣崇明由上海燃氣全資擁有，上海青浦燃氣則由上海燃氣持有51%股權。故此，上海燃氣崇明及上海青浦燃氣均為上海燃氣之聯繫人，因而成為本公司的關連人士。

詳情請參閱公司日期為2024年12月27日的公告。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

4. Title Transfer Agreement and Leaseback Contract Dated April 29, 2024

On April 29, 2024, Dazhong Financial Leasing entered into the Title Transfer Agreement and the Financial Leasing Contract with Dazhong Business Management, Dazhong Xingguang, Dazhong Wanxiang and Shanghai Yixiang. The Assets were transferred from Dazhong Business Management, Dazhong Xingguang, Dazhong Wanxiang and Shanghai Yixiang to Dazhong Financial Leasing. Meanwhile, the Assets shall be leased back to Dazhong Business Management, Dazhong Xingguang, Dazhong Wanxiang and Shanghai Yixiang which are also obliged to pay rents. Pursuant to the title transfer agreement, the consideration is RMB145,000,000. Pursuant to the Financial Leasing Contract, the total rent is RMB155,943,183, and the lease period is 36 months commencing from the date of payment of the consideration by Dazhong Financial Leasing. For each year after the Financial Leasing Contract takes effect, the maximum annual cap for the leaseback under the contract shall be RMB55,026,061 (including annual rent of RMB51,981,061 and a one-time service fee of RMB3,045,000 payable by the lessee in the first year), which is determined based on the annual rent payable by the lessee to the lessor under the Financial Leasing Contract.

Dazhong Financial Leasing is a non-wholly owned subsidiary of the Company. Dazhong Business Management is the substantial shareholder of the Company. Each of Dazhong Xingguang, Dazhong Wanxiang and Shanghai Yixiang is a subsidiary of Dazhong Business Management. Therefore, Dazhong Xingguang, Dazhong Wanxiang and Shanghai Yixiang are connected persons of the Company by virtue of being associates of Dazhong Business Management.

For details, please refer to the announcement of the Company dated April 29, 2024 and the supplementary announcement dated May 20, 2024.

4. 於2024年4月29日簽訂的所有權轉讓協議及融資租賃合同

於2024年4月29日，大眾融資租賃與大眾企管、大眾星光、大眾萬祥及上海軼祥訂立所有權轉讓協議及融資租賃合同。大眾融資租賃受讓大眾企管、大眾星光、大眾萬祥及上海軼祥的資產，同時，資產應回租予大眾企管、大眾星光、大眾萬祥及上海軼祥，而大眾企管、大眾星光、大眾萬祥及上海軼祥有義務支付租金。根據所有權轉讓協議，代價為人民幣145,000,000元。根據融資租賃合同，總租金為人民幣155,943,183元，而合同有效期為自大眾融資租賃支付代價日期起36個月。於融資租賃合同生效後各年度，融資租賃合同項下的回租的最高年度上限為人民幣55,026,061元（含年度租金人民幣51,981,061元及承租人首年應付的一次性手續費人民幣3,045,000元），乃按承租人根據融資租賃合同應向出租人支付的年度租金釐定。

大眾融資租賃為本公司的非全資子公司。大眾企管為本公司的主要股東。大眾星光、大眾萬祥及上海軼祥各自為大眾企管的子公司。故此，大眾星光、大眾萬祥及上海軼祥作為大眾企管的聯繫人，因而為本公司的關連人士。

詳情請參閱公司日期為2024年4月29日的公告及2024年5月20日的補充公告。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

5. Master Gas Purchase Agreement signed with Shanghai Gas Group in 2015

During 2025, Shanghai Dazhong Gas and other subsidiaries purchased natural gas from Shanghai Gas in its ordinary course of business at the total consideration of RMB2,756.93 million.

On December 16, 2015, Shanghai Dazhong Gas entered into a framework gas purchase agreement (the “**Framework Agreement**”) with Shanghai Gas Group in connection with the purchase of piped gas, pursuant to which the parties confirmed and agreed on the expected annual supply volume of piped gas and other volume based parameters each year. The Framework Agreement has a term of 20 years from January 1, 2014 to December 31, 2033.

The annual cap for the purchase of natural gas by the Group for the year ended December 31, 2025 is RMB4 billion. According to the relevant PRC laws and regulations, the price of the natural gas purchased by the Group from Shanghai Gas is fixed by the relevant local competent authorities. As Shanghai Gas Group is a connected person of the Company, and Shanghai Gas is spun off from Shanghai Gas Group to undertake natural gas business, the purchase of the natural gas by Shanghai Dazhong Gas from Shanghai Gas constitutes continuing connected transactions of the Group upon Listing.

The above continuing connected transactions had followed the policies and guidelines when determining the prices and terms of the transactions conducted for the year ended December 31, 2025.

The independent non-executive Directors have reviewed the continuing connected transactions as described above and confirmed that, during the Reporting Period, such transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

5. 於2015年與燃氣集團簽訂的主燃氣購買協議

2025年內，上海大眾燃氣於日常業務過程中自上海燃氣購買天然氣，總代價為人民幣2,756.93百萬元。

於2015年12月16日，上海大眾燃氣與燃氣集團就購買管道燃氣簽訂一份框架燃氣購買協議（「**框架協議**」），據此，訂約雙方確認及同意每年管道燃氣的預期年度供應量以及其他以氣量為基礎之參數。框架協議由2014年1月1日起至2033年12月31日為期20年。

截至2025年12月31日本集團購買的天然氣的年度上限為人民幣40億元。根據相關中國法律及法規，本集團從上海燃氣購買天然氣的價格乃由相關地方主管機關釐定。由於燃氣集團為本公司關連人士。上海燃氣為從燃氣集團分立出來承接天然氣業務的公司。上海大眾燃氣自上海燃氣購買天然氣於上市後構成本集團的持續關連交易。

上述持續關連交易遵照截至2025年12月31日止年度進行交易時釐定價格及條款之政策及準則。

獨立非執行董事已審閱上述持續關連交易，並確認該等交易於報告期內在以下情況訂立：

- (i) 本集團一般及日常業務過程中；
- (ii) 按一般商業條款或較佳條款；及
- (iii) 根據公平合理且符合本公司股東整體利益的條款的相關協議。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

The auditor of the Company has sent a letter to the Board and confirmed, with respect to the aforesaid continuing connected transactions:

- (i) nothing has come to its attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to its attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to its attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the maximum aggregate annual value in respect of each of the disclosed continuing connected transactions.

RELATED-PARTY TRANSACTIONS

During the Reporting Period, the Group entered into several transactions with relevant parties deemed “related parties” according to applicable accounting standards. The details of related-party transactions entered into by the Group during the Reporting Period are disclosed in Note 47 to the consolidated financial statements in this annual report. Except as otherwise disclosed in the “Connected Transactions and Continuing Connected Transactions” in this report, related-party transactions disclosed in Note 47 are not [connected transactions] or [continuing connected transactions] as defined under Chapter 14A of the Hong Kong Listing Rules (as the case may be), or exempted from reporting, announcement or shareholder approval according to Chapter 14A of the Hong Kong Listing Rules.

PERFORMANCE OF NON-COMPETITION AGREEMENT

To ensure that Dazhong Business Management does not compete with the Company, Dazhong Business Management entered into a non-competition agreement with the Company on November 2, 2016 (“**Non-competition Agreement**”) which took effect upon listing. Details of the Non-competition Agreement are set out in the section headed “Substantial Shareholders — Non-competition Agreement” of the prospectus of the Company dated November 23, 2016.

本公司核數師已致函董事會，認為就上述持續關連交易而言：

- (i) 並無任何事項引起核數師的注意並使其相信已披露的持續關連交易尚未得到董事會的批准；
- (ii) 對於涉及本集團提供商品或服務的交易，核數師並未注意到任何事項致使其認為該等交易在所有重大方面不符合本集團的定價政策；
- (iii) 並無任何事項引起核數師的注意並使其相信該等交易未能在所有重大方面符合關於該等交易的相關協議；及
- (iv) 在各持續關連交易的合計金額方面，並無任何事項引起核數師的注意並使其相信已披露的持續關連交易的合計金額已超過有關各已披露持續關連交易的年度交易總價值上限。

關聯方交易

於報告期內，本集團根據適用會計準則與被視為「關聯方」的有關各方訂立若干交易。本集團於報告期內訂立的關聯方交易的詳情於本年度報告綜合財務報表附註47披露。除本報告「關連交易及持續關連交易」一節所披露者外，於附註47披露的關聯方交易並不屬於香港上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)，或根據香港上市規則第14A章，獲豁免申報、公告及股東批准。

履行不競爭協議

為確保大眾企管不與本公司競爭，大眾企管於2016年11月2日與本公司訂立不競爭協議(「**不競爭協議**」)，於上市後生效。有關不競爭協議之詳情載於本公司日期為2016年11月23日的招股說明書「主要股東 — 不競爭協議」一節。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Dazhong Business Management had provided the Company with a written confirmation to confirm that, for the year ended December 31, 2025, it had complied with the undertakings under the Non-competition Agreement. The Directors (including the independent non-executive Directors) have reviewed the status of compliance with the undertakings under the Non-competition Agreement by Dazhong Business Management and have confirmed that, as far as they can ascertain, Dazhong Business Management has complied with the undertakings thereunder throughout the period.

EQUITY-LINKED AGREEMENT

During the Reporting Period, the Group has not entered into any equity-linked agreements.

EVENTS SUBSEQUENT TO REPORTING PERIOD

Subsequent to Reporting Period, on January 26, 2026, as approved by China Securities Regulatory Commission in accordance with its License [2025] No. 198, the Company issued Shanghai Dazhong Public Utilities (Group) Co., Ltd. 2026 Corporate Bonds Phase 1 for Institutional Professional Investors at the Shanghai Stock Exchange in the amount of RMB800 million with a term of 2 years and a coupon rate of 1.78% per annum.

Subsequent to the Reporting Period, on March 30, 2026, the board of directors recommended the payment of final dividend for the year ended 31 December 2025. Further details are disclosed in note 16.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements of the Group for the year ended December 31, 2025.

AUDITOR

The consolidated financial statements of the Group have been audited by BDO.

BDO will retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for re-appointing BDO as the auditor of the Company will be proposed at the forthcoming AGM. The Company has not changed its auditor in the past three years.

By order of the Board
Shanghai Dazhong Public Utilities (Group) Co., Ltd.
Chairman of the Board
YANG Guoping
March 30, 2026

大眾企管已向本公司提供書面確認，確認截至2025年12月31日止年度內，其已遵守不競爭協議之承諾。各董事（包括獨立非執行董事）已審閱大眾企管遵守不競爭協議之承諾的情況，並確認就其所知，大眾企管於該期間一直遵守不競爭協議之承諾。

股票掛鈎協議

於報告期內，本集團並無訂立任何股票掛鈎協議。

報告期後事件

於報告期間後，於2026年1月26日，經中國證券監督管理委員會證監許可〔2025〕198號文核准，本公司於2026年1月26日在上海證券交易所發行上海大眾公用事業（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），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%。

於報告期間後，於2026年3月30日，董事會建議就截至2025年12月31日止年度派付末期股息。更多細節在附註16中披露。

審計委員會

審計委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及本集團截至2025年12月31日止年度的經審計綜合財務報表。

核數師

本集團的綜合財務報表已由香港立信德豪會計師事務所審核。

香港立信德豪會計師事務所將於年度股東會退任，惟其合資格並願意獲續聘連任。有關續聘香港立信德豪會計師事務所為本公司核數師的決議案，將於應屆年度股東會上提呈。於過去三年內，本公司沒有更換核數師。

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
2026年3月30日

SIGNIFICANT MATTERS

重要事項

I. CASH DIVIDENDS

1. The Company's profit distribution should value the reasonable return on investment to investors. The Company determines reasonable profit distribution plans each year based on its current operating status and funding plans for its project investment, and maintains the continuity and stability of its profit distribution policy. The Company's profit distribution may not exceed the limits of accumulated distributable profits, or affect the ability of the Company to continuously operate and develop.
2. During the Reporting Period, the Company carried out its 2024 profit distribution plan according to its profit distribution policy: based on the total share capital of 2,952,434,675 Shares as at the end of 2024, a proposed cash dividend of RMB0.036 (tax inclusive) per share or total cash dividends of RMB106,287,648.30 will be distributed. That profit distribution plan has been deliberated and approved by the 2024 AGM of the Company held on June 13, 2025, and this profit distribution has been completed on August 1, 2025 in compliance with the Company's cash dividend policy.

II. FULFILLMENT OF COMMITMENTS

Commitments made by the actual controller, shareholders, related parties or acquirers of the Company, the Company or other relevant parties during the Reporting Period or continuing into the Reporting Period

During the Reporting Period, there were no undertakings of the de facto controller, shareholders, related parties, acquirer and the Company during reporting period or continuing into the Reporting Period.

III. MATERIAL CONTRACTS AND THEIR PERFORMANCE

Guarantee

The amount of guarantees incurred to subsidiaries during the Reporting Period totaled RMB1,954.61 million, and the balance of guarantees to subsidiaries at the end of the Reporting Period totaled RMB806.56 million.

The ratio of total guarantees to the net assets of the Company at the end of the Reporting Period was 9.13%.

No guarantees other than those to subsidiaries occurred within the Reporting Period, and the total guarantees at the end of the Reporting Period consist solely of guarantees to subsidiaries.

一. 現金分紅情況

1. 公司的利潤分配應該重視對投資者的合理投資回報。公司每年將根據當期經營情況和專案投資的資金需求計劃，確定合理的利潤分配方案，並保持利潤分配政策的連續性和穩定性。公司利潤分配不得超過累計可分配利潤的範圍，不得影響公司持續經營和發展能力。
2. 報告期內，公司根據利潤分配政策，實施了2024年度利潤分配方案：以2024年末總股本2,952,434,675股為基數，每股派發現金紅利人民幣0.036元(含稅)，共計派發現金紅利人民幣106,287,648.30元。該次利潤分配方案經2025年6月13日召開的公司2024年年度股東會審議通過，該次利潤分配事項已於2025年8月1日實施完畢，符合公司現金分紅政策。

二. 承諾事項履行情況

公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項

報告期內，公司無實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項。

三. 重大合同及其履行情況

擔保情況

報告期內對子公司擔保發生額合計人民幣1,954.61百萬元，報告期末對子公司擔保餘額合計人民幣806.56百萬元。

報告期末擔保總額佔公司淨資產的比例為9.13%。

報告期內未發生除對子公司外的擔保，報告期末擔保總額全部為對子公司擔保金額。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 the PRC and listing rules of Shanghai Stock Exchange during the Reporting Period. The Company has also complied with the relevant Hong Kong Listing Rules during the Reporting Period. The Company is committed to rigorous corporate governance and risk management.

I. Corporate Governance

During the Reporting Period, the Company strictly followed the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies and relevant laws and regulations promulgated by the CSRC, the Shanghai Stock Exchange and the Hong Kong Stock Exchange as well as the requirements under the Articles of Association of the Company. The corporate governance structure was constantly optimized to enhance operational capabilities. By improving the internal control mechanism, the Company continued to push forward standardized and procedural management to enhance its corporate governance. The Company has established a corporate governance structure featuring clear authorities and responsibilities and effective checks and balances as well as a well-supervised internal control system according to the requirements of the regulations for listed companies, which is operated strictly in accordance with applicable laws and regulations.

Corporate governance during the reporting period is detailed as follows:

- (i) *Shareholders and general meetings:* The Company amended its Articles of Association in accordance with the law, under which Shareholders are entitled to the lawful rights prescribed by laws and regulations and the Articles of Association. The Company convenes and holds general meetings strictly according to the Listing Rules of Shanghai Stock Exchange, the Hong Kong Listing Rules and the Articles of Association, ensuring all Shareholders, especially minority Shareholders, are treated equally and can exercise their rights and perform their corresponding obligations.

企業管治基本資料

作為一家於上交所及香港聯交所上市的雙重上市公司，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《上海證券交易所股票上市規則》。本公司於報告期間亦已遵守香港上市規則的各項相關要求。本公司致力於嚴格企業管治及風險管理。

I. 公司治理

報告期內，公司嚴格按照《公司法》《證券法》及《上市公司治理準則》等中國證監會、上海證券交易所、香港上市規則及相關法規以及《公司章程》的規定，持續完善公司治理結構，積極提高公司運作水平，通過健全內控制度，持續推進公司規範化、程序化管理以提升公司治理水平。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。

本公司於年報告期內的公司治理情況具體如下：

- (一) *股東與股東會：*公司依法修訂了《公司章程》，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。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, the Company held one annual general meeting through a combination of on-site conference and video conference, in compliance with the Company Law and the Articles of Association. The Company engaged practicing lawyers to attend general meetings to confirm and witness the convening procedures, the matters deliberated and the identities of attendees, thus assuring the legality and validity of the general meeting.

(III) *Directors and the Board:* The Board is committed to the sustainable development strategy and performs its duties in strict compliance with relevant laws and regulations of the CSRC and the stock exchanges, thereby promoting the Board's standardized operation and sound decision-making. The Board comprises 9 Directors (including 1 female Director), of whom 4 are Independent Non-executive Directors with professional expertise and backgrounds in finance, economics, accounting and law, which provides robust support for compliant and prudent decision-making of the Company. The Company has a well-established corporate governance structure, and the Board and management are staffed in a comprehensive and diversified manner. The Board has established the Strategic Development and ESG Committee, the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee, with clear authorities and responsibilities and in compliance with laws and regulations in areas including strategic development, ESG, internal control supervision, personnel appointment and removal and performance evaluation. During the Reporting Period, the Company held 5 Board meetings, 7 Audit Committee meetings, 3 Nomination Committee meetings, 1 Remuneration and Appraisal Committee meeting and 1 Strategic Development and ESG Committee meeting, at which proposals such as revisions to the Articles of Association, the Rules of Procedure for the Board of Directors and the Rules and Regulations for Independent Non-executive Directors. To further enhance the diversity of the Nomination Committee, the Nomination Committee elected Independent Non-executive Director Ms. Li Yingqi as a member of the Nomination Committee of the 12th session of the Board. Meanwhile, to deepen Independent Non-executive Directors' understanding of the Company's grassroots operations, the Company organized Independent Non-executive Directors to visit pipeline inspection stations for field survey. The convening and holding of the above meetings were all compliant with the requirements of the Company Law and the Articles of Association.

報告期內，公司以現場與視頻會議相結合的方式召開了1次年度股東大會，會議的召集、召開符合《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証，保證了股東會的合法有效性。

(二) *董事和董事會:* 董事會堅持可持續發展戰略，嚴格按照中國證監會、上交所和香港聯交所的各項法律法規開展工作，有效促進董事會規範運作和科學決策。公司董事會人員組成總人數為9名(其中1名女性董事)，其中獨立非執行董事4名，分別是具備金融、經濟、會計、法律等專業知識和背景的人士，為公司合規科學的決策提供了更強有力的支持。公司法人治理結構完善，董事會、經理層人員配備具有全面性、多元化。董事會下設戰略發展與ESG委員會、審計委員會、提名委員會、薪酬與考核委員會，在戰略發展、ESG、內控監督、人員任免、績效評估等方面的工作權責分明、合規合法。報告期內，公司共召開5次董事會會議，7次審計委員會會議、3次提名委員會會議、1次薪酬與考核委員會會議、1次戰略發展與ESG委員會會議，相關會議審議並通過修訂《公司章程》《董事會議事規則》《獨立非執行董事制度》等議案；為進一步加強董事會提名委員會多元化建設，董事會提名委員會選舉獨立非執行董事李穎琦女士擔任公司第十二屆董事會提名委員會委員；同時，為加深獨立非執行董事對公司基層運營工作的理解，公司組織獨立非執行董事赴下屬管線巡檢站開展實地調研。相關會議的召集、召開均符合《公司法》《公司章程》等相關規定的要求。

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- (III) *Audit Committee:* On June 13, 2025, the Company cancelled its Supervisory Board and amended the bylaw for the Audit Committee of the Board in accordance with the law, making it clear that relevant functions of the former Supervisory Board have been assumed by the Audit Committee of the Board. The Audit Committee assumed the supervisory duties previously performed by the Supervisory Board and, on the principle of being accountable to all Shareholders, supervises the financial condition of the Company in accordance with the law, and supervises and examines the lawfulness and compliance of the performance of duties by the Company's Directors and senior management, thereby effectively safeguarding the legitimate rights and interests of the Company and all Shareholders.
- (IV) *Information disclosure and transparency:* The Company revised its Administrative Measures for Information Disclosure and amended its Administrative Measures for Bond Information Disclosure in accordance with the law, determining that the Board Secretary is responsible for organizing and coordinating the information disclosure activities of the Company. The Company truly, accurately and completely performed its information disclosure obligations strictly in accordance with the requirements of relevant laws and regulations in the places of its listing, assuring the timeliness and consistency of information disclosures in the places of its listing. The Company periodically disclosed operating and financial data to investors and stakeholders, and completely disclosed relevant information involving performance of duties by the Board, corporate governance and financial condition subject to deliberation at general meetings, such as the Board report, work reports of Independent Non-executive Directors and the Audit Committee work report.
- (三) *審計委員會：*公司已於2025年6月13日依法取消公司監事會並修訂《董事會審計委員會工作細則》，明確原監事會相關職能由董事會審計委員會承繼。審計委員會接替原監事會履行監督職責，秉持對全體股東負責的原則，依法對公司財務狀況實施監督，並對公司董事及高級管理人員履職行為的合法性、合規性進行監督審查，切實維護公司及全體股東的合法權益。
- (四) *信息披露與透明度：*公司依法重修了《信息披露管理辦法》，修訂了《債券信息披露管理辦法》，確定由董事會秘書負責組織和協調公司信息披露工作。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。公司定期向投資者及利益相關方披露公司經營財務數據；完整披露須經股東會審議的董事會報告、獨立非執行董事履職報告、審計委員會履職報告等涉及董事會履職、公司治理、財務狀況等相關信息。

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(V) *Investor Relations and Stakeholders:* The Company has always valued investor relations management and maintained communication with investors through channels such as investor hotline, "SSE E-interaction" of the Shanghai Stock Exchange and receiving visiting investors. During the Reporting Period, the Company sufficiently communicated with investors through activities including "Collective Results Briefing on Annual Reports of Shanghai Listed Companies 2025", "Online Collective Reception Day for Investors and Interim Report Results Briefing of Shanghai Listed Companies 2025", "Collective Results Briefing on Third-quarter Reports of Shanghai Listed Companies 2025" and by organizing investors to participate in site visits to listed companies, both online and offline. The Company has published the "Environmental, Social and Governance (ESG) Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd" for eight consecutive years, and published the "Sustainable Development Report" for the first time in 2025. During the Reporting Period, the Company actively repaid its investors and completed the profit distribution of 2024, while maintaining steady and continuous development.

(VI) *Regarding the Management of Inside Information Informant Registration:* During the Reporting Period, the Company strictly adhered to the relevant requirements of the "Measures for the Administration of Information Disclosure by Listed Companies" and the provisions of the "Internal Control System for the Management of Inside Information Informants." formulated by the Company. The Company conducted registration and management of both insider information informants and internal information users to ensure the legality and fairness of information disclosure. During the Reporting Period, there were no instances of inside information informants engaging in illegal or irregular trading of the Company's stocks.

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

(五) *投資者關係及相關持份者:* 公司一貫重視投資者關係管理，通過投資者熱線電話、上海證券交易所「上証E互動」、接待投資者來訪等方式保持投資者溝通。報告期內，公司通過「參加2025年上海轄區上市公司年報集體業績說明會」、「上海轄區上市公司2025年投資者網上集體接待日暨中報業績說明會」、「2025年上海轄區上市公司三季報集體業績說明會」，參與組織投資者走進上市公司實地調研活動等線上線下方式與投資者充分溝通。公司連續8年向公眾披露《上海大眾公用事業(集團)股份有限公司環境、社會及管治(ESG)報告》，並於2025年首次披露《可持續發展報告》。報告期內，公司在保持穩定持續發展的同時，積極回報廣大投資者，實施完成了2024年度利潤分配工作。

(六) *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》的相關要求以及公司制訂的《內幕信息知情人管理制度》相關規定，對內幕信息知情人和內部信息使用人進行登記管理，保證信息披露合法公平。報告期內不存在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。

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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 of the CG Code throughout the Reporting Period.

SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

The Company has adopted a code of conduct regarding the transactions of securities of the Company by the Directors and the relevant employees (who likely possess inside information of the Company) (the "Securities Dealing Code") on terms no less exacting than the required standards set out in the Model Code. The Company was not aware of any matters in relation to breaches of the Securities Dealing Code by any relevant employees of the Company.

BOARD OF DIRECTORS

Composition of the Board

Up to the Latest Practicable Date, the Board consisted of nine (9) members, including three (3) executive Directors, two (2) non-executive Directors, and four (4) independent non-executive Directors.

Mr. Shi Pingyang, former non-executive Director, has ceased to hold the relevant positions effective from June 13, 2025, due to changes in work arrangements. Mr. Zhao Yeqing has been appointed as a non-executive Director.

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中於報告期間適用於本公司的所有守則條文。

董事及相關僱員進行證券交易

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，已於報告期整段期間遵守標準守則。

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相關僱員進行證券買賣。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。

董事會

董事會的組成

直至最後實際可行日期，董事會由九(9)名董事組成，包括三(3)名執行董事、兩(2)名非執行董事及四(4)名獨立非執行董事。

原非執行董事史平洋先生因工作安排調整原因自2025年6月13日起不再擔任相關職務，由趙擘青先生接管擔任非執行董事職務。

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Executive Directors

Mr. Yang Guoping (楊國平) (*Chairman of the Board*)
Mr. Liang Jiawei (梁嘉瑋) (*Chief Executive Officer*)
Mr. Wang Baoping (汪寶平)

Non-executive Directors

Mr. Zhao Yeqing (趙擘青)
Mr. Jin Yongsheng (金永生)

Independent Non-executive Directors

Mr. Jiang Guofang (姜國芳)
Ms. Li Yingqi (李穎琦)
Mr. Liu Feng (劉峰)
Mr. Yang Ping (楊平)

Biographical details of the Directors are set out in the section headed "Directors and Senior Management" in this annual report.

To the best knowledge of the Company, there is no financial, business, family, or other material relationships among members of the Board.

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

趙擘青先生
金永生先生

獨立非執行董事

姜國芳先生
李穎琦女士
劉峰先生
楊平先生

董事履歷資料載於本年度報告「董事及高級管理人員」一節。

據本公司所知，董事會成員之間並無財政、業務、家族或其他重大關係。

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Board Meetings and General Meetings

During the Reporting Period, the Board held 5 Board meetings, of which the Chairman of the Board and independent non-executive Directors held 1 meeting, which was not attended by any executive Directors and non-executive Directors. The following table provides the attendance rates of Directors at board meetings and general meetings of the Company during the Reporting Period:

II. Performance of Duties by Directors

(I) Directors' participation in Board meetings and general meeting

董事會會議和股東會

於報告期內，董事會已召開5次董事會會議，當中董事局主席與獨立非執行董事舉行了1次會議，此次會議並無執行董事及非執行董事出席。下表載列董事於報告期內在本公司董事會會議及股東會的出席率：

II. 董事履行職責情況

(I) 董事參加董事會會議和股東會的情況

Director's name 董事姓名	Directorship 董事職務	Participation in Board meetings 參加董事會情況					Participation in general meeting 參加股東大會情況	
		Due attendance for the Year (times) 本年應參加董事會次數	Attendance in person (times) 親自出席次數	Attendance by way of communication (times) 以通訊方式參加次數	Attendance by proxy (times) 委託出席次數	Absence (times) 缺席次數	Failure to attend in person for two consecutive meetings 是否連續兩次未親自參加會議	Attendance at general meetings (times) 出席股東大會的次數
Yang Guoping 楊國平	Executive Director 執行董事	5	5	3	0	0	No 否	1
Liang Jiawei 梁嘉璋	Executive Director 執行董事	5	5	3	0	0	No 否	1
Wang Baoping 汪寶平	Executive Director 執行董事	5	5	3	0	0	No 否	1
Shi Pingyang (Resigned on 13 June 2025) 史平洋(2025年6月13日離任)	Non-executive Director 非執行董事	3	2	2	1	0	No 否	1
Zhao Yeqing (Appointed on 13 June 2025) 趙擘青(2025年6月13日獲委任)	Non-executive Director 非執行董事	2	2	1	0	0	No 否	0
Jin Yongsheng 金永生	Non-executive Director 非執行董事	5	5	3	0	0	No 否	1
Jiang Guofang 姜國芳	Independent Non-executive Director 獨立非執行董事	5	5	3	0	0	No 否	1
Li Yingqi 李穎琦	Independent Non-executive Director 獨立非執行董事	5	5	3	0	0	No 否	1
Liu Feng 劉峰	Independent Non-executive Director 獨立非執行董事	5	5	3	0	0	No 否	1
Yang Ping 楊平	Independent Non-executive Director 獨立非執行董事	5	5	3	0	0	No 否	1

CORPORATE GOVERNANCE REPORT

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To ensure balanced distribution of power and strengthen independence and accountability, the positions of chairman of Board and chief executive officer of the Company are held by Mr. Yang Guoping and Mr. Liang Jiawei, respectively.

The Chairman of board leads the Board, responsible for formulating the corporate and business strategies and making important corporate and operating decisions. The chief executive officer is dedicated to business development and responsible for day-to-day operations and management and supervising the implementation of the Company's business strategy and plan.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Reporting Period, the Board complied with the following provisions of the Hong Kong Listing Rules: (1) the board of a listed issuer must include at least three independent non-executive directors; (2) at least one independent non-executive director of them must possess suitable professional qualification or possess suitable accounting or relevant financial management expertise; and (3) independent non-executive directors must account for at least one third of the total number of board members.

The Company has received annual written confirmation from each independent non-executive Directors regarding his or her independence according to the independence guidance as set out in Rule 3.13 of the Hong Kong Listing Rules. The Company is of the opinion that all independent non-executive Directors are independent.

RE-ELECTION OF DIRECTORS

The Company has executed service contract with each executive Director and executed appointment letter with each non-executive Director and independent non-executive Director. All Directors have been appointed as per the term of office that expires at the expiration of the incumbent Board's tenure, and are entitled to re-election upon the expiration of term for a term of office of three years. The appointment and dismissal of any Director is subject to approval of the Shareholders at the general meeting.

主席及行政總裁

為確保權力均衡分布及加強獨立性與問責，本公司董事局主席及行政總裁的職務分別由楊國平先生及梁嘉璋先生擔任。

董事局主席領導董事會，並負責制定企業及業務策略以及作出重要企業及營運決策。行政總裁專注於業務發展，並負責日常營運及管理以及監督本公司業務策略及計劃的實施。

獨立非執行董事

於報告期內，董事會符合香港上市規則之規定：(1)上市發行人的董事會必須包括至少三名獨立非執行董事；(2)其中至少一名獨立非執行董事必須具備適當的專業資格或具備適當的會計或相關的財務管理專長；及(3)獨立非執行董事必須佔董事會成員人數至少三分之一。

本公司已根據香港上市規則第3.13條所載之獨立性指引，接獲各獨立非執行董事有關彼之獨立性之年度確認函。本公司認為，全體獨立非執行董事均為獨立。

董事重選

本公司已與各執行董事訂立服務合約並與各非執行董事及獨立非執行董事訂立委任函。全體董事均按任期委任，該任期將於本屆董事會任期屆滿時結束；任期屆滿後，董事有權重選連任，每屆任期為三年。董事的委任及罷免須獲股東於股東會上批准。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND THE MANAGEMENT

Duties of the Board and management of the Company have been clearly defined in the Articles of Association.

The Board is responsible for leading and controlling the Company and supervising the Group's business and strategic decisions and performance and responsible for driving it to grow successfully through guiding and supervising the Company's affairs together. The Board must make objective decisions in the best interests of the Company.

All Directors (including non-executive Directors and independent non-executive Directors) bring different valuable business experience, knowledge and specialties of various kinds to the Board, allowing it to operate efficiently and effectively. All Directors can access all data of the Company comprehensively and timely and require the joint company secretaries and senior management to provide services and opinions. Directors may seek independent professional opinion as appropriate when requested in order to perform their duties to the Company, at the sole cost of the Company. Directors are required to disclose details about other positions held by them to the Company, while the Board reviews the contributions to be made when each Director performs their duties to the Company on a regular basis.

The Company's management is responsible for (including but not limited to) executing the Board resolutions and carrying out the Company's business plan and investment suggestions under the leadership of the chief executive officer of the Company. The Company's management shall report to the Board in a timely manner in order for the Board to make well-informed decisions in the best interests of the Company as a whole.

Mechanisms ensuring independent views and opinions

The Company ensures independent views and opinions are introduced for the Board through the following mechanisms:

- (1) the Nomination Committee shall review the diversity and composition of the Board and the independence of independent non-executive Directors on an annual basis, and has appointed a female director;
- (2) the Company obtained confirmations from each independent non-executive Director that they are independent from the Company according to Rule 3.13 of the Hong Kong Listing Rules. The Company considers that all independent non-executive Directors are independent;

董事會及管理層職責、問責及貢獻

董事會及管理層的職責於《公司章程》已清晰界定。

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現以及共同負責透過指導及監管本公司之事務推動其成功發展。董事會須以本公司之利益作出客觀決定。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來各種不同的寶貴業務經驗、知識及專業,使其有效率及有效地運作。全體董事均可全面並及時獲得本公司所有資料以及要求聯席公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見,以向本公司履行其職責,費用由本公司承擔。董事須向本公司披露其擔任之其他職務之詳情,而董事會定期審閱各董事向本公司履行其職責時須作出之貢獻。

本公司管理層在本公司行政總裁的領導下負責(其中包括)執行董事會的決議及實施本公司的業務計劃、投資建議。本公司管理層應及時向董事會報告,以便董事會作出有利於本公司整體利益的明智決定。

確保獨立觀點和意見的機制

本公司透過以下機制確保為董事會引入獨立觀點和意見:

- (1) 提名委員會應每年審閱董事會成員組成、多元化及獨立非執行董事的獨立性,並已委任一名女性董事;
- (2) 本公司取得各獨立非執行董事根據香港上市規則第3.13條就彼等獨立於本公司出具的確認書。本公司認為全體獨立非執行董事均屬獨立;

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- (3) special meetings attended only by independent non-executive Directors and the chairman of the Board only (before holding the annual Board meeting); and
- (4) special meeting of independent non-executive Directors attended only by independent non-executive Directors.

The Board reviews annually the mechanisms for introducing independent perspectives and opinions to the Board, whether in terms of the proportion of independent non-executive Directors, their appointment, and independence, as well as their contributions and the ability to obtain external independent professional opinions.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors have participated in continuous professional development plans during the Reporting Period in order for them to keep informed of their responsibilities, duties and obligations as directors of a dual-listed company.

Each newly appointed Director would receive formal, comprehensive and tailor-made induction training when appointed for the first time in order to ensure they will have appropriate understanding of the Company's operations and business and their responsibility under relevant laws, regulations, rules and decrees. Mr. Zhao Yeqing confirmed that he had obtained the legal opinion under Rule 3.09D of the Hong Kong Listing Rules on May 13, 2025 and understood his obligations as a director of the listed issuer under the Hong Kong Listing Rules. The Company encourages its Directors to participate in continuous professional development plans in order to develop and update their knowledge and skills and ensure they will continue contributing to the Board while keeping informed. When appropriate, the Company would arrange internal improvement briefings and send subject-matter reading materials to each Director. In addition, Directors will be provided with relevant reading materials (including legal and regulatory updates) for their reference and research.

All Directors have provided the Company with records on training received. According to records kept by the Company, as of December 31, 2025, all Directors have participated in the continuous professional development required by Hong Kong Listing Rules 3.09F, 3.09G, and 3.09H of the Hong Kong Listing Rules.

- (3) 僅由獨立非執行董事與董事局主席出席的專設會議(年度董事會會議舉行前); 及

- (4) 僅有獨立非執行董事出席的獨立非執行董事專門會議。

董事會每年審閱確保為董事會引入獨立觀點和意見的機制，不論關乎獨立非執行董事之佔比、聘用及獨立性，其貢獻及能否取得外部獨立專業意見。

董事的持續專業發展

全體董事於報告期間內已參與持續專業發展計劃，以使其掌握作為雙重上市公司董事的責任、職責及義務。

每名新委任的董事於首次委任時均會獲得正式、全面兼特為其而設的就任培訓，以確保其對本公司的運作及業務以及其於相關法規、法例、規則及規例下的責任有適當了解。趙擘青先生確認彼已於2025年5月13日取得香港上市規則第3.09D條所述的法律意見及明白其根據香港上市規則作為上市發行人董事的義務。本公司鼓勵董事參與持續專業發展計劃，以發展及更新其知識及技能，確保其繼續在掌握資訊的情況下對董事會作出貢獻。適當的時候，本公司會安排內部提升簡介會並發送特定主題的閱讀資料給各位董事。此外，董事將獲提供相關閱讀資料(包括法律及法規更新)，以供其參考及研究。

全體董事均已向本公司提供其接受培訓的記錄。根據本公司保存的記錄，截至2025年12月31日止年度內，全體董事已參與香港上市規則第3.09F條、3.09G條及3.09H條規定的持續專業發展。

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During the Reporting Period, all the Directors (including Mr. YANG Guoping, Mr. LIANG Jiawei, Mr. WANG Baoping, Mr. SHI Pingyang (Resigned), Mr. ZHAO Yeqing, Mr. JIN Yongsheng, Mr. JIANG Guofang, Mr. LI Yingqi, Mr. LIU Feng and Mr. YANG Ping) have participated in many related training programs, including:

- (i) attending workshops and/or conferences and/or forums;
- (ii) participating in internal training on continuous compliance responsibility, corporate governance and other relevant themes; and
- (iii) reading newspapers, articles, journals and updated materials on economy, general affairs, public utilities industry or director's duties.

BOARD COMMITTEES

The Board has set up four committees, namely Strategic Development and ESG Committee, Audit Committee, Nomination Committee and Remuneration and Appraisal Committee, to provide professional support for the Board's scientific decision making. All Board committees have specific written terms of reference each. The terms of reference of the Board committees are published on the website of the Company and that of the Hong Kong Stock Exchange.

Strategic Development and ESG Committee

During the Reporting Period and up to the latest practicable date, the Strategic Development and ESG Committee comprises the following Directors:

Executive Directors

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

Independent non-executive Director

Mr. Yang Ping

The Strategic Development and ESG Committee is responsible for (including but not limited to):

- Studying and advising on the long-term development strategy and plan of the Company;
- Tracking and supervising the established development strategies and plans of the Company;

於報告期內，全體董事（包括楊國平先生、梁嘉璋先生、汪寶平先生、史平洋先生（離任）、趙曄青先生、金永生先生、姜國芳先生、李穎琦女士、劉峰先生及楊平先生）已參與持續專業發展，包括：

- (i) 出席研討會及／或會議及／或論壇；
- (ii) 參加有關持續合規責任、企業管治及其他相關主題的內部培訓；及
- (iii) 閱讀有關經濟、一般事務、公用事業行業或董事職責等之報章、刊物及更新資料。

董事會委員會

董事會已設立四個轄下委員會（即戰略發展與ESG委員會、審計委員會、提名委員會及薪酬與考核委員會）為董事會科學決策提供專業支援。所有董事會委員會均具有特定書面職權範圍。董事會委員會之職權範圍刊載於本公司網站及香港聯交所網站。

戰略發展與ESG委員會

於報告期內及直至最後實際可行日期，戰略發展與ESG委員會由以下董事組成：

執行董事

楊國平先生（主席）
梁嘉璋先生

獨立非執行董事

楊平先生

戰略發展與ESG委員會負責（其中包括）：

- 對公司長期發展戰略規劃進行研究並提出建議；
- 對公司已定的發展戰略規劃進行跟蹤和監督；

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- Conducting research on the Company's sustainable development and ESG work and make corresponding recommendations, and track, supervise and review the Company's sustainable development and ESG related matters;
- Conducting research on the Company's ESG development strategy and making corresponding recommendations;
- Reviewing the Company's sustainability and ESG related reports and report to the Board; and
- Other matters delegated by the Board.

The Strategic Development and ESG Committee is a dedicated working body established by the Board, mainly responsible for studying and advising on the medium and long-term development strategy and plan of the Company.

During the Reporting Period, the Strategic Development and ESG Committee held 1 meeting and all the Strategic Development and ESG Committee members, including Mr. Yang Guoping, Mr. Liang Jiawei and Mr. Yang Ping, attended such meeting in person, and actively performed its duties according to the Company Law, Code for Governance of Listed Companies, the Terms of Reference of the Strategic and Development and ESG Committee of the Board of Director (Revised), Articles of Association and other relevant provisions. The Strategic Development and ESG Committee considered and passed the proposals on the Company's 2024 Sustainability Report, the Establishment of the Market Value Management System, and the 2025 Work Plan.

Audit Committee

During the Reporting Period and up to the Latest Practicable Date, the Audit Committee comprises the following Directors:

Independent Non-executive Directors

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

The Audit Committee is responsible for (including but not limited to):

- providing suggestions to the Board on appointment, reappointment and dismissal of externally engaged accountants, reviewing the terms of remuneration and appointment of externally engaged accountants, and dealing with any issues related to resignation or dismissal of such accountants;

- 對公司可持續發展及ESG工作等相關事項開展研究並提出相應建議，並對公司可持續發展及ESG相關事項進行跟蹤和監督和檢討；
- 對公司ESG發展戰略開展研究並提出相應建議；
- 審閱公司可持續發展及ESG事項相關報告，並向董事會彙報；及
- 董事會授權的其他事宜。

戰略發展與ESG委員會是董事會設立的專門工作機構，主要負責對公司中長期發展戰略和規劃進行研究並提出建議。

於報告期內，戰略發展與ESG委員會舉行1次會議，所有戰略發展與ESG委員會成員(包括楊國平先生、梁嘉璋先生及楊平先生)均有親自出席該會議，根據《公司法》《上市公司治理準則》《公司章程》《董事會戰略發展與ESG委員會工作細則(修訂)》及其他有關規定，積極履行職責。戰略發展與ESG委員會審議並通過《關於公司〈2024年度可持續發展報告〉的議案》、《關於制定公司〈市值管理制度〉的議案》以及《公司2025年度工作計劃》。

審計委員會

於報告期內及直至最後實際可行日期，審計委員會由以下董事組成：

獨立非執行董事

李穎琦女士(主席)
姜國芳先生
劉峰先生

審計委員會負責(其中包括)：

- 就外聘會計師的委任、重新委任及罷免向董事會提供建議，審核外聘會計師的薪酬及聘用條款，及處理任何有關該會計師辭職或辭退該會計師的問題；

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- reviewing and supervising whether the accounting firm is independent and objective and whether the audit procedures are effective according to applicable standards; formulating policies for engaging accounting firms to provide non-audit services and carry them out; evaluating the effects of provision of non-audit services by externally engaged accounting firm on its independence; supervising and evaluating whether the externally engaged accounting firm is diligent and dutiful;
- Discussing and communicating with the externally engaged accounting firm about the scope, plan and method of audit and significant audit findings; discussing the nature and scope of audit and relevant reporting responsibility with accountants before starting the audit work;
- reviewing the annual internal audit work plan of the Company; supervising the formulation and implementation of the Company's internal audit system; reviewing internal audit work reports, evaluating the results of internal audit work, and supervising and urging rectification of significant issues; and guiding the internal audit department through effective operation;
- be responsible for coordinating communication between internal and external audit and cooperation with external audit work; coordinating the communication between the management and external audit firm regarding significant audit issues;
- Except as otherwise prescribed by laws and regulations, supervising the internal audit department to inspect the following matters at least once every half a year, issue an inspection report and submit the same to the Audit Committee, issuing written evaluation opinions on the effectiveness of internal controls of the Company and reporting to the Board of Directors based on the internal audit reports and relevant data submitted by the internal audit department. (I) Use of raised funds, provision of guarantees, related-party transactions, securities investment and derivative trading, provision of financial assistance, purchase or sale of assets, external investment and conduct of other significant events by and of the Company; (II) Large-sum capital transactions of the Company and capital transactions with directors, officers, controlling shareholders, actual controller and their respective affiliates;
- valuating the establishment and implementation of the Company's internal control and form an internal control evaluation report based on the internal audit work report and relevant information of the Company;
- 按適用的標準檢討及監察會計師事務所是否獨立客觀及審計程序是否有效；及就外聘會計師事務所提供非審計服務制定政策，並予以執行；評估由外聘會計師事務所提供的非審計服務對其獨立性的影響；監督和評估外聘會計師事務所是否勤勉盡責；
- 與外聘會計師事務所討論和溝通審計範圍、審計計劃、審計方法及在審計中發現的重大事項；審計委員會應於審計工作開始前與會計師討論審計性質及範疇及有關申報責任；
- 審閱公司年度內部審計工作計劃；督導公司內部審計制度的制定及其實施；審閱內部審計工作報告，評估內部審計工作的結果，督促重大問題的整改；指導內部審計部門的有效運作；
- 負責協調內部審計與外部審計之間的溝通及對外部審計工作的配合；協調管理層就重大審計問題與外部審計機構的溝通；
- 除法律法規另有規定外，督導內部審計部門至少每半年對下列事項進行一次檢查，出具檢查報告並提交審計委員會，並根據內部審計部門提交的內部審計報告及相關資料，對公司內部控制有效性出具書面的評估意見，並向董事會報告：（一）公司募集資金使用、提供擔保、關聯交易、證券投資與衍生品交易、提供財務資助、購買或者出售資產、對外投資等重大事件的實施情況；（二）公司大額資金往來以及與董事、高級管理人員、控股股東、實際控制人及其關聯人資金往來情況；
- 根據公司內部審計工作報告及相關信息，評價公司內部控制的建立和實施情況，形成內部控制評價報告；

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- auditing financial information of the Company and its disclosure, and commenting on the authenticity, integrity and accuracy of financial reporting, with a focus on significant accounting and audit issues with financial reporting of the listed company, including significant accounting error adjustment, significant accounting policy and estimate changes, matters involving important accounting judgment, and matters resulting in nonstandard nonqualified audit report; with special attention given to whether there is any possibility of fraud, malpractice and material misstatement related to financial reporting; supervising the correction of financial reporting issues; and appropriately considering matters raised by internal accounting and finance staff or accountants; supervising and urging the relevant responsible departments of the Company to formulate corrective measures and correction timeline, conducting subsequent audits, supervising the implementation of corrective measures and disclosing the completion of corrective measures promptly;
 - supervising and examining the integrity, reasonableness, appropriateness and effectiveness of the internal control system and policy of the Company and its controlled subsidiaries; evaluating the existing or potential risk position to the Company and provide suggestions on improving corporate risk management;
 - reviewing internal control check and supervision reports, internal control system self-assessment reports and reports of the accounting firm on annual audit, special audit, management proposal and internal control audit of the Company; assessing the results of internal control evaluation and audit, and supervising and urging the correction of internal control defects.
- 審核公司的財務資訊及其披露，對財務報告的真實性、完整性和準確性提出意見；重點關注上市公司財務報告的重大會計和審計問題，特別關注是否存在與財務報告相關的欺詐、舞弊行為及重大錯報的可能性；監督財務報告問題的整改情況；適當考慮內部會計、財務職員或會計師提出的事項；督促公司相關責任部門制定整改措施和整改時間，進行後續審查，監督整改措施的落實情況，並及時披露整改完成情況；
 - 監督與審查公司及其控股子公司的內控制度和體系的完整性、合理性、適當性及有效性；評估公司存在或潛在的風險狀況，提出完善公司風險管理的建議；
 - 審閱內部控制檢查監督工作報告、內控制度自我評估報告及會計師事務所對公司年度審計、專項審計、管理建議書、內控控制審計等情況的報告；評估內部控制評價和審計的結果，督促內控缺陷的整改。

During the Reporting Period, the Audit Committee held 7 meetings, all the Audit Committee members, including Ms. Li Yingqi, Mr. Jiang Guofang and Mr. Liu Feng, attended such meetings in person, to review and supervise the Company's risk management and internal monitoring systems with a rigorous and prudent attitude, report its review results and provide recommendations to the Board, while also reviewing the quarterly, interim and annual financial reports, material connected transactions and continuing connected transactions of the Company, reviewing the appointment, remuneration and other matters of auditors and discussing the audit plan and progress with auditors.

於報告期內，審計委員會舉行7次會議，所有審計委員會委員（包括李穎琦女士、姜國芳先生及劉峰先生）均有親自出席該等會議，審計委員會本著嚴謹審慎的態度審閱並監督了本公司的風險管理及內部監控制度，向董事會報告其審閱結果及提出建議，審計委員會亦審閱了本公司季度、中期及年度財務報告、重大關連交易及持續關連交易、檢討核數師的委任、核數師薪酬等事宜，與核數師討論審計計劃和進展。

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The Audit Committee has reviewed and discussed the asset impairment matters involving significant judgments and estimates during the Reporting Period, including impairment of goodwill, intangible assets and interests in subsidiaries (for details, please refer to Notes 21, 22 and 23 to the consolidated financial statements in this annual report). The Audit Committee has evaluated the valuation bases and key assumptions adopted by management and concurred with the relevant accounting treatment and disclosures.

Nomination Committee

During the Reporting Period and up to the latest practicable date, the Nomination Committee comprises the following Directors;

Independent Non-executive Directors

Mr. Jiang Guofang (*Chairman*)

Ms. Li Yingqi (Appointed on 13 June 2025)

Mr. Liu Feng (Resigned on 13 June 2025)

Executive Director

Mr. Yang Guoping

The Nomination Committee is responsible for (including but not limited to):

- Studying the selection standards and procedures for directors, managers and other senior executives to be appointed by the Board, and proposing to the Board;
- Extensively searching qualified candidates, examining director candidates and candidates for senior executives of the Company subject to appointment by the Board, and proposing to the Board, as well as reviewing the independence of proposed independent non-executive Directors;
- Making recommendation on candidates for the next session of the board of directors to the current session of the Board when the re-election of the Board takes place, appointing or reappointing Directors and proposing to the Board on Directors' succession plans;
- Appraising job performance of the directors and senior executives, and making recommendation or providing suggestions on replacement of directors or senior executives based on appraisal results when necessary;
- Reviewing the structure, size, composition and diversity of the Board at least once a year, assisting the Board in maintaining the Board skills matrix, and making recommendations on any proposed changes to the Board to complement with the Company's strategies;

審計委員會已審閱並討論了報告期內涉及重大判斷及估計之資產減值事項(包括商譽、無形資產及於子公司的權益減值事項,詳情請參閱本年度報告綜合財務報表附註21、22及23)。審計委員會對管理層所採用之估值基準與關鍵假設進行了評估,並對相關會計處理及披露表示認同。

提名委員會

於報告期內及直至最後實際可行日期,本公司提名委員會由以下董事組成:

獨立非執行董事

姜國芳先生(主席)

李穎琦女士(於2025年6月13日獲委任)

劉峰先生(於2025年6月13日退任)

執行董事

楊國平先生

提名委員會負責(其中包括):

- 研究董事、經理及其他由董事會聘任的高級管理人員的選擇標準和程式並向董事會提出建議;
- 廣泛搜尋合格的人選,就董事候選人、須提請公司董事會聘任的公司高級管理人員人選進行審查並向董事會提出建議,以及審核擬獲委任獨立非執行董事的獨立性;
- 在董事會換屆選舉時,向本屆董事會提出下一屆董事會候選人的提名建議,委任或重新委任以及董事繼任計劃向董事會提出建議;
- 對董事和高級管理人員的履職情況進行評估,在必要時根據評估結果提出更換董事或高級管理人員的意見或建議;
- 至少每年檢查董事會的架構、人數及組成及多元化,協助董事會編製董事會技能表,並就任何為配合公司策略而擬對董事會作出的變動提出建議;

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- Supporting the Company's regular evaluation of the board's performance;
- Other matters prescribed by laws, regulations, the listing rules in the place where the Company is listed and the Articles of Association or authorized by the general meeting or the Board.

During the Reporting Period, the Nomination Committee held 3 meeting and all then-serving Nomination Committee member, including Mr. Jiang Guofang, Mr. Liu Feng, Ms. Li Yingqi, and Mr. Yang Guoping, attend such meeting in person, and actively performed its duties according to the Company Law, Code for Governance of Listed Companies, Articles of Association, Terms of Reference of the Nomination Committee (Revised) and relevant provisions. The Nomination Committee reviewed the Board member diversity policy, independence of independent non-executive Directors and performance of duties by senior management, and considered and passed proposals: "Proposal on Nomination of Corporate Director Candidates" and "Proposal on Changes to the Nomination Committee Chairperson and Members". It also heard the proposal to amend the "Terms of the Nomination Committee" and authorize the committee to compile the director skills matrix and conduct director skill evaluations.

DIVERSITY POLICY FOR BOARD MEMBERS

With respect to evaluating the composition of the Board, the Nomination Committee considers the different categories set forth in the Board diversity policy adopted by the Company, including but not limited to sex, age, cultural background and race, apart from educational background, professional experience, skills, knowledge and length of service. The Nomination Committee will discuss and agree with objective factors that can be considered in order to make the Board diversified, and suggest the Board adopt its recommendations if required. With regard to gender diversity to the Board, the Board should increase the proportion of female members over time when selecting and recommending eligible candidates to join the board. The Board will refer to the expectations of stakeholders and recommend best practices both domestically and internationally to ensure an appropriate balance of gender diversity, with the ultimate goal of achieving gender equality to the Board.

As to identification and selection of suitable director candidates, before suggesting any candidate to the Board, if appropriate, the Nomination Committee should make reference to the character, qualifications, experience, independence and other relevant conditions of the relevant candidates in order to execute the corporate strategy and achieve the Board diversification.

- 協助公司定期評估董事會表現；
- 法律、法規、公司上市地上市規則、《公司章程》規定、股東會或董事會授權的其他事宜。

於報告期內，提名委員會舉行3次會議，所有當時在任的提名委員會委員(包括姜國芳先生、劉峰先生、李穎琦女士及楊國平先生)均有親自出席該會議，董事會提名委員會根據《公司法》、《上市公司治理準則》、《公司章程》、《董事會提名委員會工作細則(修訂)》及相關規定，積極履行職責，檢審了董事會成員多元化政策、獨立非執行董事獨立性及高級管理人員履職情況，審議並通過《關於提名公司董事候選人的議案》和《關於董事會提名委員會主任及委員變更的議案》，並聽取《關於修訂〈董事會提名委員會工作細則〉、授權〈董事會提名委員會編製董事會技能表並進行董事技能評價的議案〉。

董事會成員多元化政策

就評估董事會組成，提名委員會考慮本公司所採納的董事會多元化政策中所載的不同範疇，除教育背景、專業經驗、技能、知識及服務年期外，包括但不限於性別、年齡、文化背景及種族。提名委員會將討論並同意可考慮之客觀因素，以達至董事會多元化，如需要，並建議董事會採納其推薦意見。就董事會性別多元化而言，董事會於選擇及推薦合適候選人加入董事會時，應隨着時間適時增加女性成員的比例。董事會將參考持份者的期望以及國內外推薦的最佳慣例以確保實現性別多元化的適當平衡，最終目標為實現董事會在性別方面的平等。

就確定及挑選合適董事人選，向董事會提出人選建議前，如合適，提名委員會須參考相關人選之性格、資格、經驗、獨立性及其他相關條件，以執行企業策略及達致董事會多元化。

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The following table provides an overview of the diversification of the Board in terms of sex, age and length of service:

下表概述董事會在性別、年齡及服務年期上的多元化：

**Number of
Directors
董事人數**

Sex	性別	
Male	男	8
Female	女	1
Age	年齡	
Below 50	50歲以下	1
50 to 59	50歲至59歲	4
60 to 69	60歲至69歲	4
Length of service as Director	董事服務時間	
Less than 3 years	少於3年	2
3 to 5 years	3至5年	3
5 years or more	5年或以上	4

Gender Diversity and Equal Opportunities Policies for Employees

We respect the gender, age and ethnicity of each person. As of December 31, 2025, approximately more than 20% of our full-time employees (including senior management) were female. We will continue to focus on embracing diversity within the Company and equal and respectful treatment of all of our employees in their hiring, training, wellness and professional and personal development. To this end, we have adopted policies on compensation, dismissal, equal opportunities, diversity and antidiscrimination. Accordingly, the Company gives each job applicant an equal job opportunity and we have an internal policy in place to ensure that there is no discrimination as to gender, age and ethnicity. In addition, we have stipulated in our internal guidelines that decision in relation to human resource management, which include but not limited to promotion, salary increment and dismissal within the Company would be based solely on the employee's performance, experience and capability. While we strive to provide equal career opportunity for everyone, we will also continue to promote work-life balance and create a happy culture in our workplace for all of our employees.

員工性別多元化及平等機會政策

我們尊重每個人的性別、年齡及種族。截至2025年12月31日，我們約有超過20%的全職僱員（包括高級管理人員）是女性。我們將繼續注重推動本公司內部多元化，並使所有僱員在招聘、培訓、福利以及專業和個人發展方面享有平等待遇並受到尊重。為此，我們已採納有關薪酬、解僱、平等機會、多元化及反歧視的政策，本公司也就此向每位求職者提供平等的工作機會，並已實施內部政策以確保並無性別、年齡和種族歧視。此外，我們已於內部指引規定，本公司的人力資源管理相關決策（包括但不限於晉升、加薪及解僱）僅根據僱員的表現、經驗及能力作出。我們致力為每位員工提供平等的工作機會，同時也會繼續促進工作與生活的平衡，為所有僱員創造愉快的職場文化。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION PROCEDURE

The Nomination Committee develops the selection criteria, selection procedure and term of office for Directors and senior executives of the Company in light of the operational realities of the Company and according to relevant laws, regulations and other normative documents, the Articles of Association and the Hong Kong Listing Rules, before forming them into resolutions and submitting to the Board for consideration and adoption and carrying them out accordingly. The selection procedure for Directors and senior executives: (I) the Nomination Committee shall actively communicate with relevant departments of the Company to develop the Company's requirements and needs for new Directors and senior managements, and form them into written materials; (II) the Nomination Committee can extensively search candidates for Directors, managers and other senior managements within the Company and its holding (equity participation) company and on talent markets; (III) search and collect information about occupation, education, professional title, detailed work experience and all part-time jobs of preliminary candidates and form them into written materials; (IV) solicit consent from nominees to nomination, otherwise they may not be regarded as candidates for Directors and senior managements; (V) convene a Nomination Committee meeting to conduct qualification review of the preliminary candidates according to conditions of employment of Directors and senior executives; (VI) provide recommendations on Director candidates and candidates for newly appointed senior executives and relevant materials thereon to the Board 10 days before electing new Directors and appointing new senior managements and (VII) conduct other subsequent work based on decisions and feedback from the Board.

Remuneration and Appraisal Committee

During the Reporting Period and up to the latest practicable date, the Remuneration and Appraisal Committee comprises the following Directors:

Independent non-executive directors

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

Executive Director

Mr. Yang Guoping

提名程序

提名委員會依據相關法律、行政法規、其他規範性檔、《公司章程》和香港上市規則的規定，結合本公司實際情況，研究公司的董事、高級管理人員的選擇標準、選擇程式和任職期限，形成決議後提交董事會審議通過，並遵照實施。董事、高級管理人員的選任程式：(一)提名委員會應積極與公司有關部門進行交流，研究公司對新董事、高級管理人員的需求情況，並形成書面材料；(二)提名委員會可在公司、控股(參股)公司內部以及人才市場等廣泛搜尋董事、經理及其他高級管理人員人選；(三)搜集初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況，形成書面材料；(四)徵求被提名人對提名的同意，否則不能將其作為董事、高級管理人員人選；(五)召集提名委員會會議，根據董事、高級管理人員的任職條件，對初選人員進行資格審查；(六)在選舉新的董事和聘任新的高級管理人員前10日，向董事會提出董事候選人和新聘高級管理人員人選的建議和相關材料及(七)根據董事會決定和反饋意見進行其他後續工作。

薪酬與考核委員會

於報告期內及直至最後實際可行日期，本公司薪酬與考核委員會由以下董事組成：

獨立非執行董事

姜國芳先生 (*主席*)
劉峰先生

執行董事

楊國平先生

CORPORATE GOVERNANCE REPORT 企業管治報告

The Remuneration and Appraisal Committee is responsible for (including but not limited to):

- Review the performance appraisal systems and indicators for Directors and senior management personnel, and provide recommendations on establishment of normative and transparent remuneration policy;
- Studying and reviewing the remuneration policies and plans for Directors and senior executives, and supervising the execution of the remuneration system;
- Reviewing and approving executive remuneration proposals based on the Company's policies and objectives set out by the Board;
- Considering the remuneration paid and time commitment and duties required by similar companies and the employment conditions of other positions in subsidiaries of the Company;
- Reviewing and approving compensations payable to the executive Directors and other members of senior management for loss or termination of their office or appointment, to ensure such compensations are in accordance with the terms of relevant contracts, and in case of inconsistency with the contractual terms, the compensations are fair and reasonable and not excessive;
- Ensuring that none of the Directors or any of their associates is involved in determining their own remunerations;
- Other duties delegated by the Board.

The Remuneration and Appraisal Committee shall provide recommendation to the Board with respect to remuneration package of Directors and senior executives for approval, while the Board has the right to reject any remuneration plan or suggestions not in the best interests of the Shareholders.

薪酬與考核委員會負責(其中包括):

- 審議董事及高級管理人員的業績考核體系與業績考核指標，就設立正規而具透明度的薪酬政策提出建議；
- 研究和審查董事及高級管理人員的薪酬政策與方案，並負責對薪酬制度的執行情況進行監督；
- 根據董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及其子公司內其他職位的僱傭條件；
- 檢討及批准向執行董事及高級管理人員及其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 確保任何董事或其任何連絡人不得參與釐定自己的薪酬；
- 董事會授予的其他事宜。

薪酬與考核委員會須就董事及高級管理人員的薪酬組合向董事會提供推薦建議，以供董事會批准，而董事會有權否決不符合股東利益的薪酬計劃或建議。

CORPORATE GOVERNANCE REPORT

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During the Reporting Period, The Remuneration and Appraisal Committee held 2 meetings and all the Remuneration and Appraisal Committee members, including Mr. Jiang Guofang, Mr. Liu Feng and Mr. Yang Guoping, attend such meetings in person, and actively performed its duties according to the Company Law, Code for Governance of Listed Companies, Articles of Association, Terms of Reference of the Remuneration and Appraisal Committee of the Board (revised) and relevant provisions. In light of the operational realities of the Company, the Committee raised relevant opinions and unanimously considered and approved the draft of the Remuneration Policy for Directors and Senior Management, Regarding the implementation of the Performance Appraisal Plan for Directors and Senior Management of the Company 2024 and the Performance Appraisal Plan for Directors and Senior Management of the Company for 2025 through sufficient communication and discussion.

Details about remunerations of all Directors, Supervisors (as of the date prior to the dissolution of the Supervisory Board) and certain senior executives for the year ended December 31, 2025 are set out in the Note 13 to the consolidated financial statements in this annual report.

Duties of Corporate Governance

The Board is responsible for performing duties set forth in Code Provision A.2.1 of the CG Code.

The Board monitors the corporate governance policies and practices of the Company, trainings and continuous professional development of Directors and senior management, the Company's compliance with policies and practices prescribed by applicable laws and regulations, compliance with the Model Code and Securities Dealing Code, the Company's compliance with the CG code and disclosures in Corporate Governance Report.

INFORMATION ON GENERAL MEETING

The Company held the annual general meeting of 2024 on June 13, 2025, with announcement on relevant resolutions and poll 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.

於報告期內，薪酬與考核委員會舉行1次會議，所有薪酬與考核委員會委員（包括姜國芳先生、劉峰先生及楊國平先生）均有親自出席該等會議，董事會薪酬與考核委員會根據《公司法》《上市公司治理準則》《公司章程》《薪酬與考核委員會工作細則（修訂）》及相關規定，積極履行職責。根據公司的實際情況，提出了相關的意見，經過充分溝通討論，一致審議通過《董事及高級管理人員薪酬方案》草案、《關於實施2024年度公司董事高管團隊績效考核方案》、《2025年度公司董事高管團隊績效考核方案》。

有關全體董事、監事（截至取消監事會前）及若干高級管理人員於截至2025年12月31日止年度的薪酬詳情載於本年度報告綜合財務報表附註13。

企業管治職責

董事會負責履行企業管治守則條文第A.2.1條所載列的職責。

董事會監察本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司遵守適用法律法規規定的政策及常規、遵守標準守則及證券買賣守則、及本公司遵守企業管治守則以及企業管治報告中的披露。

股東會資料

公司於2025年6月13日召開了2024年年度股東會，載有相關決議及投票表決結果的公告於同日刊登載於上交所網站(www.sse.com.cn)、香港聯交所網站(www.hkexnews.hk)及公司網站(www.dzug.cn)。

NOTE ON GENERAL MEETING

1. Attendance of and numbers of Shares held by Shareholders at the annual general meeting of 2024 are as follows:

On the day of the general meeting, a total of 723 Shareholders or their proxies attended the AGM. Such Shareholders held 751,112,166 shares in aggregate, including 722 A-share holders holding 688,372,166 Shares in aggregate, and 1 H-share holder holding 62,740,000 Shares in aggregate.

SHAREHOLDER'S RIGHTS

Shareholders request an extraordinary general meeting to be held

According to Article 56 and Article 59 of the Articles of Association, Shareholders requesting an extraordinary general meeting or class meeting shall do so according to the following procedure:

Shareholders holding 10% or more of Shares either alone or in aggregate have the right to request the Board to hold extraordinary general meeting and shall file a request in writing to the Board. The Board should give a written feedback consenting or dissenting to the convening of an extraordinary general meeting within 10 days of receipt of the request according to laws, regulations and the Articles of Association.

Where the Board consents to holding an extraordinary general meeting, it should give a notice of general meeting within 5 days of making a Board resolution, provided that any change to the original request in the notice should be subject to consent of relevant shareholders. Where the Board disagrees with holding an extraordinary general meeting or fails to give any feedback within 10 days of receipt of the request, ordinary Shareholders holding 10% or more of shares either alone or in aggregate have the right to propose the Supervisory Board to hold an extraordinary general meeting, and should file a request to the audit committee in writing.

Where the audit committee consents to holding an extraordinary general meeting, it should give a notice of general meeting within 5 days of receipt of the request, provided that any change to the original request in the notice should be subject to consent of relevant shareholders.

股東會情況說明

1. 股東於2024年年度股東會的出席情況及股份數量如下：

於股東會當日，合共723名股東或其代理人參加了年度股東會。該等股東合共持有751,112,166股股份，722名為A股持有人，合共持有688,372,166股股份，1名H股持有人，合共持有62,740,000股股份。

股東權利

股東要求召開臨時股東會

根據《公司章程》第五十六條及第五十九條，股東要求召開臨時股東會須按照下列程式辦理：

單獨或者合計持有公司百分之十以上股份的股東有權向董事會請求召開臨時股東大會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和《公司章程》的規定，在收到請求後十日內提出同意或不同意召開臨時股東大會的書面反饋意見。

董事會同意召開臨時股東會的，應當在作出董事會決議後五日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。董事會不同意召開臨時股東會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%以上股份的普通股股東有權向監事會提議召開臨時股東大會，並應當以書面形式向審計委員會提出請求。

審計委員會同意召開臨時股東會的，應在收到請求五日內發出召開股東會的通知，通知中對原請求的變更，應當征得相關股東的同意。

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Should the audit committee fail to give a notice of general meeting within the prescribed time limit, the audit committee shall be deemed not to convene or hold the general meeting, in which case ordinary Shareholders holding 10% or more of Shares either alone or in aggregate for more than 90 consecutive days may convene and chair a general meeting themselves. The costs necessary for the general meeting convened by the audit committee or the shareholders themselves shall be undertaken by the Company.

Bring forward proposals at general meeting

According to Article 61 of the Articles of Association, where the Company holds a general meeting, the Board, the audit committee and Shareholders holding 1% or more of Shares either alone or in aggregate have the right to bring forward proposals to the Company.

Shareholders holding 1% or more of Shares either alone or in aggregate may bring forward provisional proposals and submit them in writing to the convener 10 days prior to the general meeting. The convener shall give a supplementary notice of general meeting within 2 days of receipt of the proposals, announce the contents of the provisional proposals, and submit it to the general meeting for deliberation. However, this provision does not apply if the temporary proposal violates laws, administrative regulations, or the Articles of Association, or if it falls outside the general meeting's authority.

Except as otherwise specified in the preceding provisions, the convener may not modify any proposal already indicated in the notice of general meeting or add any new proposal thereto upon giving the announcement of notice of general meeting.

The general meeting may not vote or make any resolution on any proposal not listed in the notice of general meeting or in compliance with the Articles of Association.

Make inquiries to the Board

Shareholders may make inquiries to the Company in writing, and may send the aforesaid inquiries or requests to the Company via fax, email or post. The contact information is as follows:

Office of the Board Secretary

Address: 10F, Block 1, Zhongteng Building, 2121 Longteng Avenue, Xuhui District, Shanghai, China
Fax: +86(21) 64288727
Email: dmbstock@dzug.cn

For the avoidance of any doubt, Shareholders shall provide their full names, contact details and identity in order for the Company to make reply. Shareholder's information might be disclosed according to law.

審計委員會未在規定期限內發出股東大會通知的，視為審計委員會不召集和主持股東大會，連續90日以上單獨或者合計持有公司10%以上股份的普通股股東可以自行召集和主持。審計委員會或股東自行召集的股東會，會議所必需的費用由本公司承擔。

於股東會上提出議案

根據《公司章程》第六十一條，本公司召開股東會，董事會、審計委員會以及單獨或者合計持有公司1%以上股份的股東，有權向本公司提出提案。

單獨或者合計持有本公司1%以上股份的股東，可以在股東會召開10日前提出臨時提案並書面提交召集人。召集人應當在收到提案後2日內發出股東會補充通知，公告臨時提案的內容，並將該臨時提案提交股東會審議。但臨時提案違反法律、行政法規或者公司章程的規定，或者不屬於股東會職權範圍的除外。

除前款規定的情形外，召集人在發出股東會通知公告後，不得修改股東會通知中已列明的提案或增加新的提案。

對股東會通知中未列明或不符合章程規定的提案，股東會不得進行表決並作出決議。

向董事會作出查詢

股東可書面向本公司作出查詢，並可將其上述查詢或請求以傳真、電郵或郵遞方式發送予本公司。聯絡資料如下：

董事會秘書辦公室

地址：中國上海市徐匯區龍騰大道2121號眾騰大廈1號樓10樓
傳真：+86(21) 64288727
電郵：dmbstock@dzug.cn

為免生疑問，股東須提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDER COMMUNICATION AND INVESTOR RELATIONS

The Board acknowledges that it should be responsible and accountable to the shareholders and believes that maintaining effective communication with the shareholders is crucial to promoting the investor relations and deepening the investor understanding of the Group's business performance and strategy.

To facilitate effective communication, the Company has formulated shareholder communication policy and set a website at www.dzug.cn, where the general public can consult information and updated data about the Company's business development and operations, financial data, corporate governance routines and other data.

The Board reviews that policy on a regular basis to ensure its effectiveness. During the Reporting Period, the Board had reviewed the Shareholder's communication policy and considered that it was effectively implemental.

Directors confirm that the Company's Articles of Association didn't change materially for the year ended December 31, 2025, except for revisions to the Articles of Association approved by the annual general meeting of 2024 held during the reporting period.

RESPONSIBILITY OF DIRECTORS FOR FINANCIAL STATEMENTS

Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended December 31, 2025.

Directors are not aware of any significant uncertain factor about any event or circumstance that might constitute significant doubt over the ability of the Group to continue in operation according to going concern basis.

The statement of the independent auditor of the Company regarding its reporting responsibility for financial statements is set out in the independent auditor's report of this annual report.

與股東溝通及投資者關係

董事會承認其應對股東負責，並認為與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略的瞭解至為重要。

為促進有效溝通，本公司已制定股東溝通政策，並設置網站www.dzug.cn，供公眾查閱有關本公司業務發展及經營、財務資料、企業管治常規及其他資料的資訊及更新資料。

董事會定期審查該政策以確保其有效性。報告期內，董事會已檢討其股東通訊政策並認為其有效實施。

董事確認除了於報告期內召開的2024年年度股東會通過的《公司章程》修訂以外，截至2025年12月31日止年度內，《公司章程》沒有重大變動。

董事就財務報表所承擔的責任

董事確認其編製本集團截至2025年12月31日止年度的財務報表的責任。

董事並不知悉有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司獨立核數師就其對財務報表的申報責任的聲明載於本年度報告的獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

For year ended December 31, 2025, the remuneration paid by the Company to its externally engaged auditors of the Company for audit services (including BDO China SHU LUN PAN Certified Public Accountants LLP and BDO Limited) is RMB1.50 million and HK\$1.30 million.

核數師薪酬

截至2025年12月31日止年度，本公司就審計服務向本公司境內及境外之外聘核數師（包括立信會計師事務所（特殊普通合伙）及香港立信德豪會計師事務所有限公司）支付的薪酬為人民幣150萬元及130萬港元。

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Currently appointed

現聘任

Name of domestic accounting firm	境內會計師事務所名稱	BDO SHU LUN PAN Certified Public Accountants LLP	立信會計師事務所（特殊普通合夥）
Remuneration of domestic accounting firm	境內會計師事務所報酬	RMB1.50 million	人民幣150萬元
Audit period of domestic accounting firm	境內會計師事務所審計年限	26 years	26年
Names of CPA with domestic accounting firm	境內會計師事務所註冊會計師姓名	Lin Shengyu, Li Jingya	林盛宇、李靜雅
Continuous period of audit service by CPAs with domestic accounting firm	境內會計師事務所註冊會計師審計服務的連續年限	5 years, 4 years	5年、4年
Name of overseas accounting firm	境外會計師事務所名稱	BDO Limited	香港立信德豪會計師事務所有限公司
Remuneration of overseas accounting firm	境外會計師事務所報酬	HK\$1.30 million	130萬港元
Name of the overseas certified public accountant	境外會計師事務所註冊會計師姓名	Chau Ka Kin	周嘉健
Audit period of overseas accounting firm	境外會計師事務所審計年限	10 years	10年

		Name	名稱	Remuneration 報酬
Internal control audit accounting firm	內部控制審計會計師事務所	BDO China SHU LUN PAN Certified Public Accountants LLP	立信會計師事務所（特殊普通合夥）	RMB0.40 million 人民幣40萬元

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Company has established a set of corporate policies, including detailed internal control and risk management policies, in order to supervise all material aspects of various departments, including operating procedures, assignment of duties, resource management, approval process and internal evaluation standards, and ensure that the Company's resources, employee qualification and experience in terms of accounting, internal audit and financial reporting functions and related to the ESG performance and reporting of the issuer as well as training courses received by employees and relevant budgets are sufficient. The Company would evaluate its internal monitoring and risk management policies for effectiveness and make revisions thereto in order to reflect changes to market condition, applicable laws and regulations and the risk profile of various business segments of the Company.

The Board confirms its responsibility for risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage (not eliminate) the risk that business objectives cannot be achieved, and can only reasonably instead of absolutely avoid misrepresentations or errors. The Board has overall responsibility for evaluating and determining the nature and extent of the willingness to take risks it is willing to take in order to achieve the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems through identification, assessment and management.

The Audit Committee assists the Board in leading the management of the risk management and internal control system and supervising the design, implementation and supervision of the risk management and internal control systems. The Company set up an internal audit department responsible for internal audit function, and conducting independent audit of the adequacy and effectiveness of the risk management and internal control systems. The internal audit department examines major matters such as relevant accounting practice and all significant internal control matters, and provides the Audit Committee with its findings and improvement suggestions.

For the year ended December 31, 2025, the Board reviewed the risk management and internal control systems five times and reviewed the effectiveness of risk management and internal control systems of the Company and its subsidiaries, believing the risk management and internal control systems are effective and adequate.

風險管理及內部監控

本公司已建立一套企業制度，包括詳細的內部監控及風險管理政策，以監管各部門所有重大方面，包括經營程式、責任分配、資源管理、審批流程及內部評估標準，確保公司在會計、內部審核、財務匯報職能方面以及與發行人環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠。本公司會評估內部監控及風險管理政策的有效性並作出修訂以反映市場狀況、適用條例及法規以及本公司各業務板塊風險狀況的變動。

董事會確認其對風險管理及內部監控系統以及審閱其有效性的責任。該等系統旨在管理（而非消除）無法達致業務目標之風險，僅能合理而非絕對避免錯誤述或失誤。董事會負上整體責任，評估及確定為達致本公司策略目標而願意承擔風險的性質及程度，以及透過識別、評估及管理重大風險建立及維持適當及有效的風險管理及內部監控系統。

審計委員會協助董事會帶領風險管理及內部監控系統的管理以及監督風險管理及內部監控系統的設計、實施及監察。本公司設立內部審計部門負責內部審計職能，並對風險管理及內部監控制度的充足性及有效性進行獨立審查。內部審計部門檢查有關會計慣例及所有重大內部監控等主要事項，並向審計委員會提供其調查結果及改善建議。

截至2025年12月31日止年度，董事會檢討風險管理及內部監控系統5次，並已審閱本公司及其子公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統有效及充分。

CORPORATE GOVERNANCE REPORT

企業管治報告

I. Relevant Details about Internal Control Audit Report

BDO China SHU LUN PAN Certified Public Accountants LLP, the internal control audit firm for the Company, issued a standard unqualified internal control audit report for the Company. Please refer to the 2025 Internal Control Audit Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd disclosed on the Shanghai Stock Exchange's website (www.sse.com.cn) on March 31, 2026 for the internal control audit report.

II. Joint Company Secretaries

A Joint Company Secretary of the Company Ms. Zhao Fei is responsible for advising the Board on corporate governance and compliance matters and for preparing and keeping archives about the Company's general meetings and Board meetings.

To maintain good corporate governance and ensure compliance with the Hong Kong Listing Rules, the Company engaged Dr. Ngai Wai Fung (Director and Chief Executive Officer of SWCS Corporate Services Group (Hong Kong) Limited, a Fellow of The Hong Kong Chartered Governance Institute, a Fellow of the Chartered Governance Institute in the United Kingdom, a member of The Hong Kong Institute of Certified Public Accountants, a Fellow of The Association of Chartered Certified Accountants in the United Kingdom and a member of The Chartered Institute of Arbitrators) as the other Joint Company Secretary of the Company to assist Ms. Zhao Fei in performing her obligations and duties as the Company Secretary of the Company. The main contact of Dr. Ngai Wai Fung is Ms. Zhao Fei. During the Reporting Period, each of Ms. Zhao Fei and Dr. Ngai Wai Fung participated in relevant professional trainings of no less than 15 hours, compliant with the provisions of Rule 3.29 of the Hong Kong Listing Rules.

III. Appraisal Mechanism for Senior Management and Establishment and Implementation of Incentive Mechanism During the Reporting Period

The Company formulated impeccable measures for operating performance appraisal and for remuneration management. The Board has Remuneration and Appraisal Committee responsible for formulating the remuneration policy and scheme of the Company's management. In 2025, remunerations of the Company's senior management were paid according to the 2025 Performance Appraisal Program for the Senior Management consented by the Remuneration and Appraisal Committee and considered and approved by the Board and the Annual Performance Appraisal Targets (Tasks) Pledge executed thereby.

一、 內部控制審計報告的相關情況說明

公司內部控制審計機構立信會計師事務所(特殊普通合夥)為公司出具了標準無保留意見的內部控制審計報告。內部控制審計報告請參見2026年3月31日於上交所網站www.sse.com.cn披露的《上海大眾公用事業(集團)股份有限公司2025年度內部控制審計報告》。

二、 聯席公司秘書

本公司聯席公司秘書趙飛女士負責就董事會關於企業管治及合規事宜提供建議，並負責本公司股東會及董事會會議的籌備及文件保管。

為維持良好的企業管治，並確保遵守香港上市規則，本公司於報告期內委聘魏偉峰博士(方圓企業服務集團(香港)有限公司董事兼行政總裁、香港公司治理公會資深會員、英國特許公司治理公會資深會員、香港會計師公會會員、英國特許公認會計師公會資深會員及特許仲裁人學會會員)為本公司另一名聯席公司秘書，協助趙飛女士履行其作為本公司公司秘書義務及責任。魏偉峰博士的主要聯絡人為趙飛女士。於報告期內，趙飛女士及魏偉峰博士各自參與不少於15小時的相關專業培訓，符合香港上市規則第3.29條的規定。

三、 於報告期內對高級管理人員的考評機制，以及激勵機制的建立、實施情況

公司制定了完善的經營業績考核辦法和薪酬管理辦法。董事會下設薪酬與考核委員會，負責公司管理層薪酬政策和薪酬方案的制定。2025年度，公司高級管理人員的薪酬按照薪酬與考核委員會同意並經董事會審議通過的《2025年度公司董事高管團隊績效考核方案》及簽訂的年度績效考核目標(任務)書執行支付。

CORPORATE GOVERNANCE REPORT

企業管治報告

IV. Note on Relevant Details about Internal Evaluation Report

Please refer to the 2025 Internal Control Evaluation Report of the Company disclosed on the Shanghai Stock Exchange website (www.sse.com.cn) on March 31, 2026 for relevant details about the Company's internal control evaluation report during the Reporting Period.

四、內部控制評價報告的相關情況說明

報告期內公司內部控制評價報告的相關情況請詳見公司於2026年3月31日在上海證券交易所網站(www.sse.com.cn)披露的《上海大眾公用事業(集團)股份有限公司2025年度內部控制評價報告》。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

As of the Latest Practicable Date, the biographical details of the incumbent Directors and senior management of the Company are set out as follows:

Executive Directors

Mr. Yang Guoping, aged 68, joined the Company in January 1992 and was appointed as a Director on January 1, 1992. Mr. Yang is the chairman of the Strategic Development and ESG Committee and a member of the Nomination Committee and Remuneration and Appraisal Committee. He is currently a chairman and chief executive officer (CEO) of Dazhong Transportation, the vice chairman of Shenzhen Capital Group, director of Shanghai Dazhong Gas, the director of Dazhong Business Management, Shanghai Jialeng SONGZ Automobile Air Conditioning Co., Ltd (stock code: 002454.SZ), director of Nanjing Public Utilities Development Co., Ltd (stock code: 000421.SZ), independent director of Shanghai Shentong Metro Co., Ltd (stock code: 600834.SH) and directors of certain subsidiaries of the Company. He served as director of Shanghai Transportation Group Co., Ltd (stock code: 600676.SH) from April 18, 2016 to April 26, 2024. Mr. Yang is now an executive director of the third session of China Association for Public Companies, and the vice chairman of China Taxicab and Livery Association.

Mr. Liang Jiawei, aged 52, joined the Company in September 2000 and was appointed as an executive Director of the Company on July 28, 2015. Mr. Liang is a member of the Strategic Development and ESG Committee. He has been the chief executive officer of the Company since June 2015. Mr. Liang has been serving as director of Dazhong Transportation in April 2016. Mr. Liang now serves as director of Dazhong Business Management, director of Shanghai Dazhong Gas, director of Shenzhen Capital Group, chairman of Shanghai Dazhong Gas Investment & Development Co., Ltd, executive vice president (legal representative) of The Listed Companies Association of Shanghai, the director of the 8th council of Shanghai Association of Stock System Enterprises and directors of certain subsidiaries of the Company. Mr. Liang obtained a Bachelor's degree in administration from Shanghai University in July 1995 and a master degree in business administration from Preston University in the United States in November 2002.

董事及高級管理人員的履歷詳情

本公司截至最後實際可行日期的目前董事及高級管理人員之履歷詳情載列如下。

執行董事

楊國平先生，68歲，於1992年1月加入本公司並於1992年1月1日獲委任為董事。楊先生為戰略發展與ESG委員會主席及提名委員會及薪酬與考核委員會委員。彼現任大眾交通董事長兼任首席執行官(CEO)、深創投副董事長、上海大眾燃氣董事、大眾企管董事、上海加冷松芝汽車空調股份有限公司(股份代號：002454.SZ)董事、南京公用發展股份有限公司(股份代號：000421.SZ)董事、上海申通地鐵股份有限公司(股份代號：600834.SH)獨立董事及本公司若干附屬公司的董事。彼於2016年4月18日至2024年4月26日擔任上海交運集團股份有限公司(股份代號：600676.SH)。楊先生現時為中國上市公司協會第三屆理事會常務理事、中國出租汽車暨汽車租賃協會副會長。

梁嘉璋先生，52歲，於2000年9月加入本公司並於2015年7月28日獲委任為本公司執行董事。梁先生為戰略發展與ESG委員會委員。彼自2015年6月起擔任本公司行政總裁。梁先生自2016年4月起為大眾交通董事。梁先生目前為大眾企管董事、上海大眾燃氣董事、深創投董事、上海大眾燃氣投資發展有限公司董事長、上海上市公司協會常務副會長(法人代表)、上海市股份公司聯合會第八屆理事會理事及本公司若干附屬公司的董事。梁先生於1995年7月獲得上海大學行政管理學士學位及於2002年11月獲得美國普萊斯頓大學工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Mr. Wang Baoping, aged 66, was appointed as executive Director of the Company on June 22, 2020, and is also the chairman of Nantong Dazhong Gas Co., Ltd. and directors of certain subsidiaries of the Company. Mr. Wang once served as the deputy general manager of Shanghai Gas Group and deputy general manager of Shanghai Gas. He obtained a professional degree in television and information processing from the Evening College of Shanghai Polytechnic University in 1987.

Non-executive Directors

Mr. Zhao Yiqing, aged 54, was appointed as a non-executive Director of the Company on June 13, 2025. Mr. Zhao now serves as Vice President (presiding over daily operations) of Shanghai Gas. Mr. Zhao previously held positions including Deputy General Manager and General Manager of Shanghai Dazhong Gas as well as Chairman of Shanghai Natural Gas Pipeline Network Co., Ltd. He obtained a Bachelor's degree in Urban Gas Engineering from Tongji University in July 1994.

Mr. Jin Yongsheng, aged 61, was appointed as non-executive Director of the Company on June 22, 2020. Mr. Jin now serves as the president of council of shareholders affairs of ENN Energy Holdings Limited. He obtained a professional degree in finance from Tianjin College of Finance and Economics in 1986 and an executive master of business administration from Peking University in 2005.

Independent Non-executive Directors

Mr. Jiang Guofang, aged 68, was appointed as independent non-executive Director of the Company on June 28, 2023. Mr. Jiang is the chairman of Nomination Committee and Remuneration and Appraisal Committee, and a member of Audit Committee. He now serves as independent non-executive director of Tian An China Investments Company Limited. He once served as deputy general manager of Shenwan Hongyuan Group, the chairman of the board of SYWG BNP Paribas Asset Management Ltd and SWS MU Fund Management Co., Ltd, the executive vice president and the Hong Kong chairman of Shenyin & Wanguo Securities Co., Ltd, the director and EVP of Shanghai Shenyin Securities Co., Ltd, the director of the People's Bank of China and deputy section chief of ICBC. Mr. Jiang obtained a Master's degree from Universidade Aberta Internacional Da Ásia (Macau) (currently known as the City University of Macau) in February 1999.

汪寶平先生，66歲，於2020年6月22日獲委任為本公司執行董事，兼任南通大眾燃氣有限公司董事長及本公司若干附屬公司的董事。汪先生曾擔任燃氣集團副總經理及上海燃氣副總經理。彼於1987年於上海工業大學夜大學取得電視與信息處理專業學位。

非執行董事

趙擘青先生，54歲，於2025年6月13日獲委任為本公司非執行董事，兼任上海燃氣有限公司副總裁(主持工作)。趙先生曾擔任曾任上海大眾燃氣有限公司副總經理、總經理，上海天然氣管網有限公司董事長。彼於1994年7月於同濟大學取得城市燃氣工程專業學士學位。

金永生先生，61歲，於2020年6月22日獲委任為本公司非執行董事。金先生現時擔任新奧集團股份有限公司之股東事務理事會理事長。彼於1986年取得於天津財經學院財政專業學位，並於2005年獲北京大學高級管理人員工商管理碩士學位。

獨立非執行董事

姜國芳先生，68歲，於2023年6月28日獲委任為獨立非執行董事。姜先生為提名委員會及薪酬與考核委員會主席、審計委員會委員。彼現為天安中國投資有限公司獨立非執行董事。曾任申萬宏源集團副總經理、申萬巴黎基金管理有限公司及申萬菱信基金管理有限公司董事長、申銀萬國證券股份有限公司執行副總裁及香港董事長、上海申銀證券公司董事及執行副總裁、中國人民銀行主任及中國工商銀行副處長。姜先生於1999年2月獲得亞洲(澳門)國際公開大學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Ms. Li Yingqi, aged 49, was appointed as an independent non-executive director on May 27, 2022. Ms. Li is the chairman of Audit Committee and a member of Nomination Committee. She currently serves as a professor and doctoral supervisor of Shanghai National Accounting Institute, and the independent director of China Everbright Bank Co., Ltd. Ms. Li enjoys special government allowance from the State Council. She also serves as a consulting expert with the Internal Control Standards Committee of the Ministry of Finance. Ms. Li now serves as independent director of Shanghai Modern Pharmaceutical Co., Ltd. From June 2021 to June 2024, Ms. Li served as an independent director of China Post Technology Co., Ltd (Stock Code: 688648.SH); and an independent director of Eastern Air Logistics Co., Ltd. From November 2022 to November 2025, Ms. Li served as independent director of Shanghai Modern Pharmaceutical Co., Ltd. Ms. Li obtained a doctoral degree in management from Fudan University in June 2009. She is a senior member of The Chinese Institute of Certified Public Accountants (non-practicing).

Mr. Liu Feng, aged 57, was appointed as an independent non-executive Director on May 27, 2022. Mr. Liu is a member of Audit Committee and Remuneration and Appraisal Committee, and now as senior partner of Beijing Dacheng (Shanghai) Law Firm, as well as the independent director of Shanghai Jiaoda Withub Information Industrial Co., Ltd (stock code: 8205.HK) and China Post Technology Co., Ltd (Stock Code: 688648.SH). Mr. Liu serves as a civil and administrative consulting expert of the Supreme People's Procuratorate, director of Intellectual Property Business Committee of Shanghai Lawyers Association, a mediator of Shanghai Economic and Trade Mediation Center, a deputy director of the practice dispute mediation committee and disciplinary sanction committee of Shanghai Lawyers Association, a member of Shanghai Intellectual Property Service Industry Association, Director of the Intellectual Property Research Association of Shanghai Law Society, a member of Intellectual Property Association of China (Shanghai) Pilot Free Trade Zone, a member of the lawyers group for the legal advisory committee of Shanghai Association for Science and Technology, and acted as a member of the expert justification panel of Shanghai Municipal Superior People's Court many times. Mr. Liu once worked as a deputy general manager of Shanghai Leiyunshang Pharmaceutical Co., Ltd and the senior partner of Shanghai Shenda Law Firm. Mr. Liu obtained MBA degree from Shanghai Jiao Tong University in July 2000. He has been a practicing Chinese lawyer since 1996.

Mr. Yang Ping, aged 56, was appointed as independent non-executive director of the Company on May 27, 2022. Mr. Yang is a member of Strategic Development and ESG Committee. He serves as the Strategic Director of Shanghai Yitai Investment Management Co., Ltd. and a director of China Asset Management 30 Forum. He served as CEO and president of Sailing Capital Management Co., Ltd, chief investment officer and member of management committee of China Everbright Limited. Mr. Yang obtained a doctoral degree in economics from Shanghai Academy of Social Sciences in July 2005.

李穎琦女士，49歲，於2022年5月27日獲委任為獨立非執行董事。李女士為審計委員會主席及提名委員會委員。彼現任上海國家會計學院教授、博導，中國光大銀行股份有限公司獨立董事。李女士享受國務院政府特殊津貼。彼亦擔任財政部內部控制標準委員會諮詢專家。自2021年6月至2024年6月，李女士曾任中郵科技股份有限公司(股份代碼：688648.SH)獨立董事及東方航空物流股份有限公司(股份代碼：601156)獨立董事。自2022年11月至2025年11月，李女士曾任上海現代製藥股份有限公司獨立董事。李女士於2009年6月獲得復旦大學管理學博士學位。彼為中國註冊會計師協會資深會員(非執業)。

劉峰先生，57歲，於2022年5月27日獲委任為獨立非執行董事。劉先生為審計委員會及薪酬與考核委員會委員。彼現任北京大成(上海)律師事務所高級合夥人，兼任上海交大慧穀信息產業股份有限公司(股份代碼：8205.HK)及中郵科技股份有限公司(股份代碼：688648.SH)的獨立董事。劉先生為最高人民檢察院民事行政諮詢專家、上海市律師協會智慧財產權業務委員會主任、上海經貿商事調解中心調解員、上海市律師協會執業糾紛調解委員會、紀律懲戒委員會副主任、上海市智慧財產權服務行業協會理事、上海市法學會智慧財產權研究會理事、中國(上海)自由貿易試驗區智慧財產權協會理事、上海市科學技術協會法律諮詢委員會律師團成員，並多次作為上海市高級人民法院專家論證會成員。曾任上海雷允上藥業有限公司副總經理、上海市申達律師事務所高級合夥人。劉先生於2000年7月獲得上海交通大學工商管理碩士學位。彼自1996年起為中國執業律師。

楊平先生，56歲，於2022年5月27日獲委任為本公司獨立非執行董事。楊先生為戰略發展與ESG委員會委員。彼現為上海以太投資管理有限公司戰略總監、中國資產管理30人論壇理事。曾任賽領資本首席執行官兼總裁、光大控股首席投資官兼管理委員會成員。楊先生於2005年7月獲得上海社會科學院經濟學博士學位。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

Senior Management

Executive Director Mr. Liang Jiawei concurrently holds the position of senior management of the Group. For his biographical information, please refer to the above preceding part of this section.

Mr. Jiang Yun, aged 49, currently serves as VP and CFO of the Company. Mr. Jiang is also the supervisor of Shanghai Dazhong Gas. He served as financial manager and deputy director of finance (in charge of work) of Dazhong Transportation in succession from May 2015 to March 2019. He was appointed as the deputy director of finance of the Company (in charge of work) on March 29, 2019. He was qualified as Chinese senior accountant in December 2013. He graduated as a Bachelor of Finance from Shanghai Jiao Tong University in July 2005, and obtained a Master's degree in professional accounting (MPAcc) from Shanghai National Accounting Institute in October 2009.

Ms. Zhang Rongzheng, aged 52, currently serves as VP of the Company and doubles as Chairman of Shanghai Dazhong Run Logistics Co., Ltd and executive director of Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. She obtained a Bachelor's degree in mathematical statistics from East China Normal University in July 1996 and MBA from Fudan University in June 2005. Ms. Zhang is now an executive council member of Shanghai Transportation Industry Association.

Ms. Zhao Fei, aged 47, currently serves as the secretary of the Board, as well as the general manager of the Legal Department of the Company and supervisor of SEISYS. Ms. Zhao is now a joint company secretary of the Company. She passed the Chinese judicial examine and obtained certificate of qualification for legal profession from the Ministry of Justice, the People's Republic of China in February 2007. She obtained a Bachelor's degree in law from Shanghai University of Finance and Economics in July 2000 and a Master's degree in law from Fudan University in January 2011.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES WITHIN THE REPORTING PERIOD

Information Required to be Disclosed pursuant to Rule 13.51B of the Hong Kong Listing Rules

Ms. Li Yingqi has resigned as an independent director of Shanghai Modern Pharmaceutical Co., Ltd. (600420.SH) on November 27, 2025.

Ms. Li Yingqi was appointed as an independent director of China Everbright Bank Co., Ltd. (601818.SH) (6818.HK) on March 12, 2026.

高級管理人員

執行董事梁嘉璋先生兼任本集團高級管理人員職位。其各自之履歷，請參閱本節上文部分。

蔣贊先生，49歲，現任本公司副總裁、財務總監。蔣先生兼任上海大眾燃氣監事。彼於2015年5月至2019年3月在大眾交通先後擔任財務經理、財務副總監(主持工作)。於2019年3月29日獲委任為本公司財務副總監(主持工作)。彼於2013年12月獲得中國高級會計師資格。彼在2005年7月於上海交通大學金融學本科畢業及於2009年10月獲得上海國家會計學院會計專業碩士學位(MPAcc)。

張榮嶢女士，52歲，現任公司副總裁，兼任上海大眾運行物流股份有限公司董事長、上海大眾嘉定污水處理有限公司執行董事。彼於1996年7月獲得華東師範大學的數理統計學士學位及於2005年6月獲得復旦大學工商管理碩士學位。張女士現時為上海市交通運輸行業協會常務理事。

趙飛女士，47歲，現任本公司董事會秘書，兼任本公司法務部總經理、上海電科智能系統股份有限公司監事。趙女士現時為本公司聯席公司秘書。彼通過了中國司法考試並於2007年2月自中華人民共和國司法部獲得法律職業資格證。彼於2000年7月獲得上海財經大學法學學士學位及於2011年1月獲得復旦大學法律碩士學位。

董事及行政總裁資料於報告期間的變動

根據香港上市規則第13.51B條須予披露之資料

李穎琦女士於2025年11月27日退任上海現代製藥股份有限公司(600420.SH)獨立董事。

李穎琦女士於2026年3月12日就任中國光大銀行股份有限公司(601818.SH) (6818.HK)獨立董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

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

Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures

To the best knowledge of the Directors, as at December 31, 2025, the beneficial interests or short positions of the Directors and the chief executives of the Company in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Sections 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix C3 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

經本公司作出特定查詢及經董事及本公司行政總裁確認後，除上文披露者外，於2025年中期報告日期後及截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及本公司行政總裁資料之其他變動須根據上市規則第13.51B(1)條予以披露。

董事及行政總裁於股份、相關股份及債券中的權益及淡倉

據董事所知，於2025年12月31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所載之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	Nature of interest	Type of Shares	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(%)
姓名	權益性質	股份類別			
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⁾ 梁嘉璋先生 ⁽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 December 31, 2025, the total number of issued Shares was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.
- (3) Mr. Yang Guoping (楊國平) holds 14,229,800 shares in Employee Share Ownership Committee, representing 9.55% of the total number of shares of the Employee Share Ownership Committee.

附註：

- (1) (L) – 好倉
- (2) 於2025年12月31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%。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

[4] Mr. Liang Jiawei (梁嘉璋) 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] Employee Share Ownership Committee is the beneficial owner of the 90% equity interests in 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 December 31, 2025, there were no beneficial interests or short positions of the Directors and the chief executive in any Shares, underlying shares and debentures of the Company or any of its associated 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 set out in Appendix C3 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange.

SERVICE CONTRACTS OF DIRECTORS

None of the Directors entered into any service contract with the Company that may not be terminated without payment of indemnities (statutory indemnity excluded) within one year during the Reporting Period.

[4] 梁嘉璋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2025年12月31日，概無董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉（包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉）；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄C3所載標準守則須知會本公司及香港聯交所的實益權益或淡倉。

董事的服務合約

於報告期內，董事概無與本公司訂立於一年內不支付賠償（法定賠償除外）而不可終止的任何服務合約。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

DETAILS ABOUT DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的情況

1. Changes in Shareholdings and Remunerations

1. 持股變動情況及報酬情況

Unit: share

單位：股

Name	Position	Gender	Age	Start date of term	End date of term	Year-beginning shareholdings	Year-end shareholdings	Total pretax remuneration received from the Company within the Reporting Period (RMB'000)	Whether remunerated by related parties of the Company
姓名	職務	性別	年齡	任期起始日期	任期終止日期	年初持股數	年末持股數	報告期內從公司獲得的稅前報酬總額 (人民幣千元)	是否在公司關聯方獲取報酬
Yang Guoping 楊國平	Chairman of the Board 董事局主席	Male 男	69	1992-1-1	2026-06-27	2,097,861	2,097,861	3,422	Yes 是
Liang Jiawei 梁嘉偉	Executive Director 執行董事 President 總裁	Male 男	52	2015-7-28 2015-6-18	2026-06-27 2026-06-27	222,300	222,300	4,137	No 否
Wang Baoping 江寶平	Executive Director 執行董事	Male 男	66	2020-6-22	2026-06-27	—	—	760	No 否
Shi Pingyang (Resigned) 史平洋 (離任)	Non-executive Director 非執行董事	Male 男	51	2022-5-27	2025-06-13	—	—	—	Yes 是
Zhao Yeqing 趙擘青	Non-executive Director 非執行董事	Male 男	54	2025-06-13	2026-06-27	—	—	—	Yes 是
Jin Yongsheng 金永生	Non-executive Director 非執行董事	Male 男	61	2020-6-22	2026-06-27	—	—	—	Yes 是
Jiang Guofang 姜國芳	Independent Director 獨立董事	Male 男	68	2023-6-28	2026-06-27	—	—	200	No 否
Li Yingqi 李穎琦	Independent Director 獨立董事	Female 女	49	2022-5-27	2026-06-27	—	—	200	No 否
Liu Feng 劉峰	Independent Director 獨立董事	Male 男	57	2022-5-27	2026-06-27	—	—	200	No 否
Yang Ping 楊平	Independent Director 獨立董事	Male 男	56	2022-5-27	2026-06-27	—	—	200	No 否
Jiang Yun 蔣贊	VP 副總裁 CFO 財務總監	Male 男	49	2023-2-17 2020-6-22	2026-06-27 2026-06-27	—	—	3,639	No 否
Zhang Rongzheng 張榮曄	VP 副總裁	Female 女	52	2024-3-28	2026-06-27	—	—	2,431	No 否
Zhao Fei 趙飛	Board Secretary 董事會秘書	Female 女	47	2023-2-17	2026-06-27	50,000	50,000	2,363	No 否
Total 合計	/	/	/	/	/	2,370,161	2,370,161	17,552	/

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

PROCEDURE FOR DETERMINATION OF REMUNERATIONS OF DIRECTORS AND SENIOR MANAGEMENT AND REMUNERATIONS PAID

釐定董事及高級管理人員薪酬的程序 及已付薪

II. Remunerations of Directors and Senior Management

II. 董事及高級管理人員報酬情況

Decision-making procedure for remunerations of Directors, Supervisors and senior management

1. Remunerations of the independent non-executive Directors are proposed by the Board in writing to the general meeting for decision;
2. the remunerations of Directors and senior management of the Company who are remunerated by the Company (President, VP, Board Secretary and CFO) is annual salary system and linked with the Company's business performance. At the beginning of each year, the Remuneration and Appraisal Committee would formulate annual performance pay appraisal targets and submit them to the Board for consideration and approval. At the end of year, the appraisal report on their work by reference to appraisal targets, before the Company reviews the annual performance of the subject, with the appraisal results to be submitted to the Remuneration and Appraisal Committee for approval and to be issued after being confirmed by the annual Board meeting;
3. Directors excuse themselves when the Board discusses their respective remuneration matters.

董事及高級管理人員報酬的決策程式

- 1、獨立非執行董事的報酬由董事會提出方案報股東會決定；
- 2、在公司領取報酬的董事以及公司高級管理人員（總裁、副總裁、董事會秘書、財務總監）的報酬實行年薪制並與公司經營績效掛鉤。每年初薪酬與考核委員會對上述被考核對象制定年度績效薪酬考核目標，報董事會審議批准。年終被考核對象對照考核目標進行述職，公司對其進行年度績效考核，考核結果報薪酬與考核委員會審批並經年度董事會確認後發放；
- 3、董事在董事會討論其自身薪酬事項時回避。

Basis for determination of remunerations of Directors and senior management

1. As for Directors and senior management receiving compensation from the Company, the actual payment of their compensation is based on the Performance Appraisal Program for the Management considered and passed by the Remuneration and Appraisal Committee of the Board and confirmed by the Board and the Annual Performance Appraisal Targets (Tasks) Pledge executed thereby;
2. Allowances for independent non-executive Directors are determined according to the Proposal regarding Adjustment to Allowance of Independent Non-executive Directors considered and passed at the 2021 AGM of the Company, at RMB200,000 (before tax) per person per year.

董事及高級管理人員報酬確定依據

- 1、在公司領取報酬的董事和高級管理人員，其報酬的實際支付按照董事會薪酬與考核委員會審議通過並經董事會確認的《經營管理層績效考核方案》以及其所簽訂的《年度績效考核目標（任務）書》為依據；
- 2、獨立非執行董事津貼根據公司2021年年度股東大會審議通過的《關於調整獨立非執行董事津貼的議案》，每人每年人民幣20萬元（稅前）。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

Actual payment of remunerations of Directors and senior management
董事和高級管理人員報酬的實際支付情況

As detailed in the “Changes in Shareholdings and Remunerations”,
詳見「持股變動及報酬情況」。

Total remuneration actually received by all Directors and senior management at the end of the Reporting Period
報告期末全體董事和高級管理人員實際獲得的報酬合計

In 2025, the total remuneration actually received by all Directors, and senior management was RMB17,552 thousand.

2025年度，全體董事和高級管理人員實際獲得的報酬合計人民幣17,552千元。

None of Directors waived or agreed to waive any remuneration within the Reporting Period.
於報告期內，概無董事放棄或同意放棄收取任何報酬。

EMPLOYEES OF THE GROUP

General Matters

Employee Compensation Policy

The growth in total compensations of the Company's employees is determined taking into account the growth extent in economic benefits. Employees from functional departments of the Company are matched with remuneration through job performance evaluation and appraisal; the senior executives of subsidiaries of the Company are matched with remuneration through the results of achievement of five key operating performance indicators. The Company established a human productivity analysis system to effectively increase labor productivity.

Training

The Company values training and indoctrination of new hires in corporate culture, solidifies the on-boarding training content and process for new hires; strengthens training on policies and management methods to improve employee execution and dedication; different training formats and contents are designed according to rank, professional category and other dimensions.

本集團僱員

一般事項

僱員薪酬政策

本公司員工薪酬總額的增長以經濟效益的增長幅度為考量。公司職能部門的員工，通過崗位表現評估考核與薪酬匹配；公司下屬子公司經營層，通過五個關鍵經營業績指標完成結果與薪酬匹配。公司建立人效分析系統，有效提高勞動生產率。

培訓

公司重視新進員工企業文化培訓和灌輸，固化新進員工入司培訓內容、流程；加強制度與管理方法的培訓，提升員工的執行力和敬業度；按照層級、專業類別等維度設計不同的培訓方式和內容。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員

(II) Compensation Policy

The Company controls the total labor cost and compensation through comprehensive budget management. The Company's employee remuneration standards are formulated by comprehensively taking into account the complexity of job management and the contribution to the Company's operation and management. The growth of the total remuneration is linked to the growth rate of the Company's economic benefits. The remuneration of employees in the functional departments of the Company is directly linked to the results of their job performance appraisal; the remuneration of the management of its subsidiary companies is directly linked to the achievement of the key operating performance indicators of the subsidiary companies. The Company has continuously strengthened employee performance appraisal, improved the appraisal and elimination mechanism, optimized the human efficiency analysis system, adhered to the orientation of human efficiency control and value creation, and comprehensively improved labor productivity and human resource allocation efficiency.

(III) Training Program

The Company has continuously strengthened the development of post competencies and the cultivation of corporate culture, deepened the optimization of content and processes for new employee onboarding training, and refined the training model of "centralized training + on-the-job practice + mentor follow-up". It has enhanced training on system implementation, management methodologies, professional ethics and digital skills to improve employees' overall competitiveness. By designing differentiated training content and formats in a stratified and categorized manner in accordance with job grades, professional categories and competency levels, the Company has built a systematic and targeted training system to support the implementation of its corporate strategy and talent development.

As of December 31, 2025, the Group had 2,721 employees on its payroll. The Group's employee salary expenses were RMB735,420,716.24 during the Reporting Period.

(一) 薪酬政策

公司通過全面預算管理對人工成本薪酬總額實施控制。公司員工薪資標準綜合考量崗位管理難易程度及對企業經營管理的貢獻度訂定。薪資總額成長與公司經濟效益成長幅度連動掛鉤。公司職能部門員工薪資與崗位績效考核結果直接掛鉤；屬下子公司經營階層薪資與子公司關鍵經營業績指標完成結果直接掛鉤。公司持續強化員工績效考核，健全考核與淘汰機制，優化人效分析系統，堅持以人效管控與價值創造為導向，全面提升勞動生產率與人力資源配置效率。

(二) 培訓計劃

公司持續強化崗位能力建設與企業文化培育，深化新員工入司培訓內容及流程優化，完善「集中培訓+崗位實操+導師跟蹤」培養模式。加強制度宣貫、管理方法、職業素養與數位化技能培訓，提升員工綜合競爭力。按崗位職級、專業類別、能力層級分層分類設計差異化培訓內容與形式，建構精準賦能的系統化培訓體系，支撐公司戰略落地與人才發展。

截至2025年12月31日，本集團擁有2,721名僱員。報告期內，本集團僱員薪酬開支為人民幣735,420,716.24元。

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

股本及股東資料變動

I. CHANGES IN SHARE CAPITAL

1. Table of Changes in Shares

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

II. SHAREHOLDER DETAILS

Total number of Shareholders

As of the end of the Reporting Period, the total number of ordinary Shareholders of the Company was 204,332.

Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares

As at December 31, 2025, 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.

The following table is derived from the latest interest information of the substantial Shareholders disclosed on the HKEXnews website of HKEX as of 31 December 2025. 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 31 December 2025.

Name	Nature of interest	Types of Shares	No. of Shares ⁽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(%)
名稱	權益性質	股份類別	股份數目 ⁽¹⁾⁽²⁾		
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

I. 股本變動情況

1. 股份變動情況表

報告期內，公司股份總數及股本結構未發生變化。

II. 股東情況

股東總數

截止報告期末普通股股東總數為204,332戶。

主要股東於股份及相關股份中擁有的權益及淡倉

於2025年12月31日，據董事所知，於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（惟本公司董事及最高行政人員除外）如下。

下表數據來源於香港交易所新聞網站披露的截至2025年12月31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2025年12月31日的實際權益情況存在差異。

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

股本及股東資料變動

Name	Nature of interest	Types of Shares	No. of Shares ⁽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(%)
名稱	權益性質	股份類別	股份數目 ⁽¹⁾⁽²⁾		
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⁾ 上海燃氣集團 ⁽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 December 31, 2025, the total number of issued Shares was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.
- (3) The Employee Share Ownership Committee is composed of (a) the employees of Dazhong Business Management; (b) the employees of our Group; and (c) the employees of Dazhong Transportation. It is the beneficial owner of 90% equity interests in Dazhong Business Management, and is deemed to be interested in the entire A Shares interests held by Dazhong Business Management.
- On December 17, 2025, Dazhong Business Management pledged 17,000,000 A Shares to CITIC Securities Co., Ltd.
- (4) Shenergy (Group) Company Limited (申能(集團)有限公司) is the beneficial owner of the entire equity interests in Shanghai Gas Group, and is deemed to be interested in the A Shares held by Shanghai Gas Group.

附註：

- (1) (L) – 好倉
- (2) 於2025年12月31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。
- 大眾企管於2025年12月17日將持有17,000,000股A股股份質押給中信證券股份有限公司。
- (4) 申能(集團)有限公司為燃氣集團全部股權的實益擁有人，並被視為於燃氣集團所持有的A股中擁有權益。

Other than the disclosed information above, as of December 31, 2025, the Directors were not aware of the persons or entities, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein.

除上述披露者外，於2025年12月31日，董事並不知悉任何其他人士或實體（本公司董事及最高行政人員除外）於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。

PARTICULARS OF CORPORATE BONDS

公司債券相關情況

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

1. Basic Information on Corporate Bonds and Non-financial Enterprise Debt Financing Instruments

1. 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

No. 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	138999	Mar. 10, 2023	Mar. 14, 2023	Mar. 14, 2026	10	3.37
		23公用01		2023年3月10日	2023年3月14日	2026年3月14日		
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	240539	Jan. 30, 2024	Feb. 1, 2024	Feb. 1, 2027	9	2.85
		24公用01		2024年1月30日	2024年2月1日	2027年2月1日		
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	244523	Jan. 23, 2026	Jan. 26, 2026	Jan. 26, 2028	8	1.78
		26公用01		2026年1月23日	2026年1月26日	2028年1月26日		
4	Medium-term Note Phase I of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2022 上海大眾公用事業(集團)股份有限公司2022年度第一期中期票據	22 Shanghai Dazhong MTN001	102281060	May 5, 2022	May 9, 2022	May 9, 2025	5	3.10
		22上海大眾MTN001		2022年5月5日	2022年5月9日	2025年5月9日		
5	Medium-term Note Phase I of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2023 上海大眾公用事業(集團)股份有限公司2023年度第一期中期票據	23 Shanghai Dazhong MTN001	102382079	Aug. 14, 2023	Aug. 15, 2023	Aug. 15, 2025	5	2.95
		23上海大眾MTN001		2023年8月14日	2023年8月15日	2025年8月15日		

PARTICULARS OF CORPORATE BONDS 公司債券相關情況

No. 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(%)
6	Medium-term Note Phase II of Shanghai Dazhong Public Utilities (Group) Co., Ltd in 2023 上海大眾公用事業(集團)股份有限公司2023年度第二期中期票據	23 Shanghai Dazhong MTN002	102382444	Sep. 11, 2023 2023年9月11日	Sep. 12, 2023 2023年9月12日	Sep. 12, 2025 2025年9月12日	5	3.19
7	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	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
8	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	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
9	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	102581825	Apr. 23, 2025 2025年04月23日	Apr. 24, 2025 2025年04月24日	Apr. 24, 2028 2028年04月24日	5	2.00
10	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	102583176	Aug. 01, 2025 2025年08月01日	Aug. 04, 2025 2025年08月04日	Aug. 04, 2028 2028年08月04日	4	1.89
11	2025 super-short-term commercial papers (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd 上海大眾公用事業(集團)股份有限公司2025年度第一期超短期融資券	25 Shanghai Dazhong SCP001	12582129	Aug. 28, 2025 2025年08月28日	Aug. 29, 2025 2025年08月29日	Nov. 27, 2025 2025年11月27日	4	1.64
12	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	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

2. Payment of Interest on Bonds within the Reporting Period

The aforesaid debt items 4、5、6、11 have been honored in time and in full, while the interest on remaining debt items has been paid in time and in full. The manner of interest payment is annual interest accrual, one-time interest payment per year and payment of interest accrued on the final tranche along with principal payment.

3. 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.

4. Intermediaries providing services for bond issuance and business during existence of bonds

2. 報告期內債券付息兌付情況

以上第4、5、6、11債項已足額按時兌付，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起支付。

3. 報告期末募集資金使用情況

截止報告期末，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。

4. 為債券發行及存續期業務提供服務的中介機構

Intermediary name	Office address	Name of signing accountant	Contact person	Contact number
中介機構名稱	辦公地址	簽字會計師姓名	連絡人	聯繫電話
Haitong Securities Co., Ltd. 國泰海通證券股份有限公司	33rd Floor, Bohua Plaza, 669 Xinzha Road, Jing'an District, Shanghai 上海市靜安區新開路669號博華廣場33樓		Luo Yidan 羅藝丹	021-23187486
Bank of Shanghai Co., Ltd. 上海銀行股份有限公司	#168 Yincheng Middle Road, Shanghai 上海市銀城中路168號		Lv Jing 呂婧	021-34762917
Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	#345 Ningdong Road, Yinzhou District, Ningbo, Zhejiang 浙江省寧波市鄞州區甯東路345號		Hu Qiang 胡強	0574-87002735
CCXI Credit Rating Co., Ltd 中誠信國際信用評級有限責任公司	31F, Building e, Headquarters International, Han Street, Wuchang District, Wuhan, Hubei 湖北省武漢市武昌區漢街總部國際e座31層		Li Zhuanbo, Zhang Yifei 李轉波、張逸菲	027-87339288

PARTICULARS OF CORPORATE BONDS 公司債券相關情況

Intermediary name	Office address	Name of signing accountant	Contact person	Contact number
中介機構名稱	辦公地址	簽字會計師姓名	連絡人	聯繫電話
BDO China SHU LUN PAN Certified Public Accountants LLP	9F, #61 Nanjing East Road, Huangpu District, Shanghai	Lin Shengyu, Li Jingya	Lin Shengyu, Li Jingya	021-23280000
立信會計師事務所(特殊普通合夥)	上海市黃浦區南京東路61號9樓	林盛宇、李靜雅	林盛宇、李靜雅	
Shanghai Rural Commercial Bank Co., Ltd	No. 70 Zhongshan East 2nd Road, Huangpu District, Shanghai		Sun Xiuyuan	021-61899097
上海農村商業銀行股份有限公司	上海市黃浦區中山東二路70號		孫修遠	
Jin Mao Partners	Room 1301, K11 Building, #300 Huaihai Middle Road, Huangpu District, Shanghai		You Guang	18801911612
金茂凱德律師事務所	上海市黃浦區淮海中路300號 K11大廈1301室		游廣	

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

5. 報告期內，公司債券不存在終止上市的交易風險。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO., LTD.

(上海大眾公用事業(集團)股份有限公司)

(incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company") and its subsidiaries (together the "Group") set out on pages 104 to 276, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致上海大眾公用事業(集團)股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

意見

我們已審計第104頁至第276頁所載上海大眾公用事業(集團)股份有限公司(「貴公司」)及其子公司(統稱為「貴集團」)的綜合財務報表，此等綜合財務報表包括於2025年12月31日的綜合財務狀況表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括會計政策資料在內的綜合財務報表附註。

我們認為，綜合財務報表已根據國際會計準則理事會頒佈的《國際財務報告準則》(「國際財務報告準則會計準則」)在所有重大方面公允地呈列 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。根據該等準則，我們的責任於本報告「核數師就審計綜合財務報表的責任」一節中詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Consolidation of entities in which the Group holds 50% voting rights

Refer to note 5(a) to the consolidated financial statements and the material accounting policy information on note 4(b).

As at 31 December 2025, the Company holds a 50% equity interests in two subsidiaries, namely Shanghai Dazhong Gas Co., Ltd. ("Shanghai Dazhong Gas") and Nantong Dazhong Gas Co., Ltd. ("Nantong Dazhong Gas") (together as "50% Subsidiaries"). The directors of the Company considered that the Company has the practical ability to direct the relevant activities of 50% Subsidiaries, which demonstrates the Group has power over 50% Subsidiaries, exposure to variable returns from 50% Subsidiaries and ability to use its power to affect its variable returns throughout the year based on all relevant facts and circumstances. Therefore, the Company is able to consolidate these entities in the consolidated financial statements. The determination of the Company has control over 50% Subsidiaries is a key audit matter due to the significant judgement involved and the potential financial impact is significant to the presentation of consolidated financial statements.

Our response:

Our audit procedures in relation to assessment of appropriateness of consolidation of 50% Subsidiaries included:

- obtained and reviewed those relevant terms in the shareholders' agreements and articles of association of 50% Subsidiaries;
- obtained and reviewed minutes of the board meeting of 50% Subsidiaries;
- discussed with management of the Company concerning the basis for consolidation of financial statements of 50% Subsidiaries; and
- attended interviews with the directors of 50% Subsidiaries, and enquired certain facts and circumstances concerning the consolidation of 50% Subsidiaries.

關鍵審計事項

關鍵審計事項為我們的專業判斷中，審計本期綜合財務報表中最重要的事項。我們於審計整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

將 貴集團持有50%投票權的實體綜合入賬

參考綜合財務報表附註5(a)及附註4(b)的重大會計政策資料。

於2025年12月31日，貴公司於兩間子公司持有50%股權，即上海大眾燃氣有限公司（「上海大眾燃氣」）及南通大眾燃氣有限公司（「南通大眾燃氣」）（統稱「50%子公司」）。貴公司董事認為，貴公司有實際可行能力指示50%子公司的相關活動，顯示貴集團於50%子公司有權力、具有50%子公司可變回報之風險，並有能力基於相關事實及情況於整年內運用其能力影響其可變回報。因此，貴公司有將該等實體綜合入賬至綜合財務報表。釐定貴公司於50%子公司有控制權乃關鍵審計事項，乃由於所涉及重大判斷及潛在財務影響對綜合財務報表的呈列屬重大。

我們的回應：

我們就評估將50%子公司綜合入賬是否恰當的審計程序包括：

- 取得並審閱50%子公司股東協議及組織章程的相關條款；
- 取得並審閱50%子公司的董事會會議記錄；
- 與貴公司管理層討論有關將50%子公司財務報表綜合入賬的基準；及
- 出席與50%子公司董事的討論，並查詢有關50%子公司的綜合入賬的若干事實及情況。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Significant influence over investees

Refer to note 5(a) to the consolidated financial statements and the material accounting policy information on note 4(c).

As at 31 December 2025, the Company had investments in four entities, namely Shenzhen Capital Group Co., Ltd. ("Shenzhen Capital Group"), Shanghai Electronic Intelligence System Co., Ltd. ("SEISYS"), Suchuang Gas Corporation Limited ("Suchuang Gas") and Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd. ("Jiangsu Dongneng Natural Gas") in which the Group held 10.80%, 16.63%, 19.31% and 10% of their equity interests, respectively. The directors of the Company considered that the Group has significant influence over these four investments since the Group actively participates in these four entities' operating and financial policies, and thus investments in these four entities are accounted for as associates of the Group using the equity method. The determination of the Group has significant influence over these investments is a key audit matter due to the significant judgement involved and potential financial impact is significant to the presentation of consolidated financial statements.

Our response:

Our audit procedures in relation to assessment of the existence of significant influence over investees included:

- obtained and reviewed those relevant terms in the shareholders' agreements and articles of association of these four entities;
- obtained and reviewed minutes of the board meetings of these four entities;
- discussed with management of the Company concerning the basis of these four entities accounted for as associates in the consolidated financial statements; and
- attend an interviews with the directors of these four entities and enquired relevant facts and circumstances concerning the significant influence over these four entities.

Lease receivables impairment assessment

Refer to note 27 to the consolidated financial statements and the material accounting policy information on note 4(j)(ii).

As at 31 December 2025, the Group's gross lease receivables balance amounted to approximately RMB1,389,143,000 and the expected credit losses ("ECLs") were approximately RMB49,651,000.

對被投資公司的重大影響力

參考綜合財務報表附註5(a)及附註4(c)的重大會計政策資料。

於2025年12月31日，貴公司於四家實體作出投資，即深圳市創新投資集團有限公司（「深圳市創新投資集團」）、上海電科智能系統股份有限公司（「SEISYS」）、蘇創燃氣股份有限公司（「蘇創燃氣」）及江蘇東能天然氣管網有限公司（「江蘇東能天然氣」），貴集團分別持有該等公司10.80%、16.63%、19.31%及10%股權。貴公司董事認為，貴集團對該四項投資有重大影響力，乃由於貴集團積極參與該四家實體的經營及財務政策，因此於該四家實體的投資以權益法作為貴集團的聯營公司入賬。釐定貴集團對該等投資有重大影響力乃關鍵審計事項，乃由於所涉及重大判斷及潛在財務影響對綜合財務報表的呈列而言屬重大。

我們的回應：

我們就評估對被投資公司是否有重大影響力的審計程序包括：

- 取得並審閱該四家實體的股東協議及組織章程之相關條款；
- 取得並審閱該四家實體的董事會會議記錄；
- 與貴公司管理層討論有關將該四家實體於綜合財務報表入賬為聯營公司之基準；及
- 出席與該四家實體的董事之討論，並查詢相關事實及情況對該四家實體之重大影響。

租賃應收款項之減值評估

參考綜合財務報表附註27以及附註4(j)(ii)的重大會計政策資料。

於2025年12月31日，貴集團之租賃應收款項餘額總額為約人民幣1,389,143,000元及預期信貸虧損（「預期信貸虧損」）為約人民幣49,651,000元。

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The assessment on ECLs relies on the analysis and judgement by the management. The key factors includes the debtors' and guarantors' financial and operating conditions, any other pledged assets, the liquidity of the collaterals of the leases and loans and the cash flow forecast of the debtors' business with reasonable discount rates. The assessment on ECLs on lease receivables mainly depends on the external macroeconomic conditions and internal credit risk management. The ECLs determined by the Group had also included the review on historical loss experience and other adjusting factors.

Since the Group's management involves complex and significant judgements in identifying and accruing impairment of receivables, we determine that the impairment of lease receivables is a key audit matter.

Our response:

Our audit procedures in relation to ECLs assessment on lease receivables included:

- assessed the methodologies and inputs adopted by the management of the Group in estimating the expected credit loss of lease receivables;
- checked to lease agreements and subsequent repayments of the lease receivables; and
- checked to the accuracy of records and evaluated the reasonableness of management's judgement on collateral held and credit worthiness of the debtors.

Fair value measurement for financial assets

Refer to note 48(b) to the consolidated financial statements and material accounting policy information on note 4(j)(i).

As at December 31, 2025, the Group has financial assets of approximately RMB2,547,810,000 measured at fair value, and which approximately RMB2,214,897,000 are measured at fair value with level 3 inputs. Level 3 inputs for financial assets and liabilities are not based on active market prices, nor based on observable market data.

Management has applied valuation techniques to determine the level 3 fair value of financial assets that are not quoted in active markets. These valuation techniques such as market approach and income approach, which include significant unobservable inputs, involve management making subjective judgements and assumptions. With different valuation techniques, inputs and assumptions applied, the valuation results can vary significantly. Therefore, we consider that the fair value measurement of financial assets with level 3 inputs is a key audit matters.

就預期信貸虧損的評估依賴管理層的分析及判斷。主要因素包括債權人與擔保人的財務及營運狀況、任何其他抵押資產、租賃及貸款抵押品的流動性以及債權人業務的現金流量預測(計入合理的貼現率)。評估租賃應收款項的預期信貸虧損主要取決於外部宏觀經濟狀況及內部信貸風險管理。貴集團釐定預期信貸虧損時亦包括對過往虧損記錄及其他調整因素的審查。

由於 貴集團管理層於識別及計提應收款項減值時涉及複雜及重大的判斷，為此我們確定租賃應收款項的減值為關鍵審計事項。

我們的回應：

我們就租賃應收款項之預期信貸虧損評估的審計過程包括：

- 評估 貴集團管理層在估計租賃應收款項的預期信貸虧損時採用的方法及輸入數據；
- 檢查租賃協議及租賃應收款項後續償還的情況；及
- 檢查記錄的準確性以及評估管理層對所持抵押品及債權人信貸評級判斷的合理性。

金融資產的公允價值計量

參考綜合財務報表附註48(b)以及附註4(j)(i)的重大會計政策資料。

於2025年12月31日，貴集團擁有約人民幣2,547,810,000元按公允價值計量的金融資產，其中約人民幣2,214,897,000元乃以第三級輸入數據按公允價值計量。第三級金融資產及負債的輸入數據並非根據活躍市場價格或可觀察市場數據得出。

管理層採用估值技術釐定並無於活躍市場報價的金融資產的第三級公允價值。該等估值技術(如市場法及收益法，包含重大不可觀察輸入數據)涉及管理層作出主觀判斷及假設。隨著應用不同的估值技術、輸入數據及假設，估計結果可能大有不同。因此，我們認為第三級輸入數據金融資產的公允價值計量為關鍵審計事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our response:

Our audit procedures in relation to the fair value measurement using of level 3 inputs for financial assets included:

- evaluated the competence, capability and objectivity of the independent professional valuers;
- obtained an understanding from management and the independent professional valuers about the valuation methodology, significant unobservable inputs and critical judgement on key inputs and data used in the valuations; and
- assessed the reasonableness of significant unobservable inputs used by management on a sample basis.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

我們的回應：

我們就金融資產使用第三級輸入數據有關公允價值計量的審計程序包括：

- 評估獨立專業估值師的能力、資歷及客觀性；
- 自管理層及獨立專業估值師處了解估值時所用之估值方法、重大不可觀察輸入數據及對主要輸入資料和數據之關鍵判斷；及
- 按抽樣方式評估管理層採用之重大不可觀察輸入數據之合理性。

年報的其他資料

董事負責其他資料。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者是否有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事及治理層對綜合財務報表的責任

董事負責根據國際財務報告準則會計準則及香港《公司條例》的披露規定編製此等綜合財務報表，並對其認為必須為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process. The Audit Committee of the Company assists those charged with governance in discharging their responsibility in this regard.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督 貴集團的財務報告進度。 貴公司之審計委員會協助治理層履行監督 貴集團財務報告過程的責任。

核數師就審計綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）按照委任條款報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次鑒證，但不能擔保根據香港審計準則進行的審計工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，我們運用專業判斷，於整個審計過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審計程序，獲得充足及適當審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

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- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計有關的內部監控，以設計恰當的審計程序，但並非旨在對 貴集團內部監控的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或倘相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 規劃並執行集團審計工作，以就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們與審核委員會就(其中包括)審計工作的計劃範圍及時間安排以及重大審計發現，包括我們於審計期間識別出內部監控的任何重大缺陷溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及採取相關防範措施(如適用)與治理層溝通。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們從與治理層溝通的事項中，決定哪些事項對本期綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

BDO Limited

Certified Public Accountants

Chau Ka Kin

Practising Certificate No. P07445

Hong Kong, 30 March 2026

香港立信德豪會計師事務所有限公司

執業會計師

周嘉健

執業證書編號：P07445

香港，2026年3月30日

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	7	6,053,761	6,283,532
Cost of sales	銷售成本		(5,170,251)	(5,377,952)
Gross profit	毛利		883,510	905,580
Other income and gains, net	其他收入及收益淨額	8	171,498	192,727
Selling and distribution costs	銷售及分銷成本		(195,835)	(196,552)
Administrative expenses	行政開支		(549,066)	(513,897)
Investment income and gains, net	投資收入及收益淨額	9	(194,695)	116,005
Finance costs	融資成本	10	(202,147)	(258,017)
Reversal of impairment loss/ (impairment loss) on financial assets	金融資產減值虧損回撥/ (減值虧損)		5,079	(1,560)
Share of results of associates	分佔聯營公司業績	24	660,989	203,491
Share of results of a joint venture	分佔合營企業業績	25	11,239	(13,062)
Profit before income tax expense	除所得稅開支前溢利	12	590,572	434,715
Income tax expense	所得稅開支	15	(88,192)	(106,289)
Profit for the year	年內溢利		502,380	328,426
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)		(987)	403
Changes in fair value of financial assets at fair value through other comprehensive income (recycling)	按公允價值計入其他全 面收益的金融資產公 允價值變動(可回撥)		(12)	12
Exchange differences on translating foreign operations	換算海外業務之匯兌 差額		(8,551)	3,559
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之 項目：			
Re-measurement gains/ (losses) on defined benefit obligations	界定福利承擔重新計量 收益/(虧損)		798	(1,576)
Changes 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 面收益的權益工具公 允價值變動(不可 回撥)		15,586	35,872
Share of other comprehensive income of associates and a joint venture (non-recycling)	應佔聯營公司及合營企 業其他全面收益(不可 回撥)		38,962	61,301
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除 稅項		45,796	99,571

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total comprehensive income for the year	年內全面收益總額		548,176	427,997
Profit for the year attributable to:	以下應佔年內溢利：			
Owners of the Company	本公司擁有人		415,171	233,149
Non-controlling interests	非控股權益		87,209	95,277
			502,380	328,426
Total comprehensive income for the year attributable to:	以下應佔年內全面收益總額：			
Owners of the Company	本公司擁有人		459,018	328,316
Non-controlling interests	非控股權益		89,158	99,681
			548,176	427,997
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	17	RMB人民幣0.14元	RMB人民幣0.08元

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	5,915,451	5,545,152
Investment properties	投資物業	19	227,205	233,454
Right-of-use assets	使用權資產	20	85,818	89,828
Goodwill	商譽	21	—	12,737
Intangible assets	無形資產	22	84,020	112,336
Investments in associates	於聯營公司的投資	24	7,863,146	7,327,399
Investment in a joint venture	於合營企業的投資	25	20,872	24,134
Lease receivables	租賃應收款項	27	457,507	248,547
Financial assets at amortised cost	按攤銷成本計量的金融資產	32(a)	12,943	26,119
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	32(c)	120,675	97,375
Trade and bills receivable	貿易應收款項及應收票據	26	70,066	80,079
Amount due from a grantor	應收授予人款項	28	663,629	707,778
Employee defined benefits	員工界定福利	41(b)	5,579	4,698
Long-term prepayment	長期預付款項	31	30,217	84
Deferred tax assets	遞延稅項資產	29	53,787	49,932
Total non-current assets	非流動資產總額		15,610,915	14,559,652
Current assets	流動資產			
Inventories	存貨	30	27,508	38,358
Trade and bills receivable	貿易應收款項及應收票據	26	571,056	621,983
Lease receivables	租賃應收款項	27	881,985	784,890
Prepayments and other receivables	預付款項及其他應收款項	31	199,285	189,448
Amount due from a grantor	應收授予人款項	28	44,178	44,898
Financial assets at amortised cost	按攤銷成本計量的金融資產	32(a)	212,572	306,823
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	32(b)	2,427,135	2,739,304
Restricted bank deposits	受限制銀行存款	33	15,526	16,090
Cash and cash equivalents	現金及現金等價物	33	2,976,333	3,395,787
Total current assets	流動資產總額		7,355,578	8,137,581

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current liabilities	流動負債			
Borrowings	借款	34	2,654,113	3,207,465
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	35	1,299,444	1,599,498
Trade and bills payable	貿易應付款項及應付票據	36	2,363,998	1,840,700
Other payables	其他應付款項	37	797,423	779,646
Deferred income	遞延收入	38	151,836	173,963
Lease liabilities	租賃負債	39	10,921	8,729
Contract liabilities	合約負債	40	473,844	544,055
Current tax liabilities	即期稅項負債		35,267	49,096
Total current liabilities	流動負債總額		7,786,846	8,203,152
Net current liabilities	流動負債淨額		(431,268)	(65,571)
Total assets less current liabilities	總資產減流動負債		15,179,647	14,494,081
Non-current liabilities	非流動負債			
Borrowings	借款	34	645,511	392,941
Corporate bonds and medium-term bonds payable	應付公司債券及中期債券	35	2,496,702	2,494,490
Other payables	其他應付款項	37	632,629	506,588
Contract liabilities	合約負債	40	78,663	95,898
Deferred income	遞延收入	38	649,950	734,759
Provision for restoration	修復撥備	42	120,467	106,445
Lease liabilities	租賃負債	39	15,189	19,309
Deferred tax liabilities	遞延稅項負債	29	159,297	159,355
Total non-current liabilities	非流動負債總額		4,798,408	4,509,785
Net assets	資產淨值		10,381,239	9,984,296

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity	權益			
Share capital	股本	43	2,952,435	2,952,435
Reserves	儲備		5,879,373	5,538,972
			8,831,808	8,491,407
Non-controlling interests	非控股權益		1,549,431	1,492,889
Total equity	權益總額		10,381,239	9,984,296

On behalf of the directors

代表董事

Director
董事

Director
董事

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Investment revaluation reserve 投資重估儲備										Non-controlling interests	TOTAL
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	FVTOCI reserve (recycling)	FVTOCI reserve (non-recycling)	Special reserve	Other reserve	Retained earnings	TOTAL		
		股本	資本儲備	法定儲備	匯兌儲備	FVTOCI reserve (可回撥)	FVTOCI reserve (不可回撥)	特別儲備	其他儲備	保留盈利	合計	非控股權益	合計
		(note 43)	(note 44(a))	(note 44(b))	(note 44(c))	(note 44(d))	(note 44(d))	(note 44(e))	(note 44(f))	(note 44(g))			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	2,952,435	1,276,059	1,218,729	2,181	592	(21,803)	4,768	24,721	2,805,109	8,262,791	1,417,718	9,680,509
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	233,149	233,149	95,277	328,426
Other comprehensive income for the year:	年內其他全面收益：												
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業其他全面收益	-	-	-	-	-	-	-	61,704	-	61,704	-	61,704
Change in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動	-	-	-	-	12	30,680	-	-	-	30,692	5,192	35,884
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	3,559	-	-	-	-	-	3,559	-	3,559
Re-measurement losses on defined benefit obligations (note 41(b))	界定福利承擔重新計量虧損 (附註41(b))	-	-	-	-	-	-	-	(788)	-	(788)	(788)	(1,576)
Total comprehensive income for the year	年內全面收益總額	-	-	-	3,559	12	30,680	-	60,916	233,149	328,316	99,681	427,997
Capital contribution by non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	19,000	19,000
2023 final dividend paid (note 16)	2023年已派付末期股息 (附註16)	-	-	-	-	-	-	-	-	(103,335)	(103,335)	-	(103,335)
Dividend paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(44,124)	(44,124)
Transfer statutory reserve	法定儲備轉撥	-	-	21,743	-	-	-	-	-	(21,743)	-	-	-
Others	其他	-	2,935	-	-	-	-	700	7	(7)	3,635	614	4,249
At 31 December 2024	於2024年12月31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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Investment revaluation reserve 投資重估儲備									Non-controlling interests	TOTAL	
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	FVTOCI reserve (recycling)	FVTOCI reserve (non-recycling)	Special reserve	Other reserve	Retained earnings			
		股本	資本儲備	法定儲備	匯兌儲備	FVTOCI reserve (可回撥)	FVTOCI reserve (不可回撥)	特別儲備	其他儲備	保留盈利	合計	非控股權益	合計
		(note 43)	(note 44(a))	(note 44(b))	(note 44(c))	(note 44(d))	(note 44(d))	(note 44(e))	(note 44(f))	(note 44(g))			
		(附註43)	(附註44(a))	(附註44(b))	(附註44(c))	(附註44(d))	(附註44(d))	(附註44(e))	(附註44(f))	(附註44(g))			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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 year	年內溢利	-	-	-	-	-	-	-	-	415,171	415,171	87,209	502,380
Other comprehensive income for the year:	年內其他全面收益：												
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業其他全面收益	-	-	-	-	(987)	38,962	-	-	-	37,975	-	37,975
Change in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動	-	-	-	-	(12)	14,035	-	-	-	14,023	1,551	15,574
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	(8,551)	-	-	-	-	-	(8,551)	-	(8,551)
Re-measurement gains on defined benefit obligations (note 41(b))	界定福利承擔重新計量收益(附註41(b))	-	-	-	-	-	-	-	399	-	399	399	798
Total comprehensive income for the year	年內全面收益總額	-	-	-	(8,551)	(999)	52,997	-	399	415,171	459,017	89,159	548,176
Capital contribution by non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	-	-	-	20,000	20,000
2024 final dividend paid (note 16)	2024年已派付末期股息(附註16)	-	-	-	-	-	-	-	-	(106,288)	(106,288)	-	(106,288)
Dividend paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(52,552)	(52,552)
Transfer statutory reserve	法定儲備轉撥	-	-	40,149	-	-	-	-	-	(40,149)	-	-	-
Others	其他	-	(12,285)	-	-	-	-	(45)	7	(5)	(12,328)	(65)	(12,393)
At 31 December 2025	於2025年12月31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

CONSOLIDATED STATEMENTS OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax expense	除所得稅開支前溢利	590,572	434,715
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	202,147	258,017
Share of results of associates	分佔聯營公司業績	(660,989)	(203,491)
Share of result of a joint venture	分佔合營企業業績	(11,239)	13,062
Amortisation of intangible assets	無形資產攤銷	9,138	9,523
Depreciation of property, plant and equipment	物業、廠房及設備折舊	373,135	354,418
Depreciation of investment properties	投資物業折舊	6,438	6,327
Depreciation of right-of-use assets	使用權資產折舊	12,060	10,978
(Reversal of impairment loss)/impairment loss on financial assets	金融資產的(減值虧損撥回)/減值虧損	(5,079)	1,560
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(17,441)	(7,218)
Gain on disposal of financial assets	出售金融資產收益	(6,249)	(25,606)
Impairment on inventories	存貨減值	201	53
Impairment loss on good will	商譽減值虧損	12,737	—
Impairment on intangible assets	無形資產減值	25,600	—
Loss on disposal of an associate	出售聯營公司虧損	8,358	—
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值變動	232,378	(24,535)
Dividend income	股息收入	(39,792)	(65,864)
Exchange loss/(gain)	匯兌虧損/(收益)	32,119	(21,168)
Financial income from wastewater treatment income	污水處理費財務收入	(43,756)	(46,792)
Bank interest income	銀行利息收入	(60,495)	(74,342)
Operating profit before working capital changes	營運資金變動前經營溢利	659,843	619,637
Decrease/(increase) in lease receivables	租賃應收款項減少/(增加)	20,406	(85,117)
Decrease in inventories	存貨減少	10,649	3,119
Decrease/(increase) in trade and bills receivable	貿易應收款項及應收票據減少/(增加)	59,086	(160,939)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(39,904)	(1,600)
Decrease in restricted bank deposits	受限制銀行存款減少	564	10,213
(Increase)/decrease in net defined retirement plan assets	設定退休計劃淨資產(增加)/減少	(881)	1,422
Increase in trade and bills payable	貿易應付款項及應付票據增加	523,298	195,776
Increase in other payables	其他應付款項增加	101,834	21,321
Decrease in contract liabilities	合約負債減少	(87,446)	(48,300)
Decrease in deferred income	遞延收入減少	(106,935)	(103,958)

CONSOLIDATED STATEMENTS OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash generated from operations	經營所產生現金	1,140,514	451,574
Bank interest income	銀行利息收入	60,495	74,342
Income taxes paid	已付所得稅	(113,660)	(120,394)
Net cash flows generated from operating activities	經營活動所產生現金流量淨額	1,087,349	405,522
Cash flows from investing activities	投資活動所產生現金流量		
Proceeds from disposals of investments and financial assets	出售投資及金融資產所得款項	4,456,284	3,960,460
Payments for acquisition of new investments	收購新投資的付款	(4,507,781)	(3,405,688)
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	20,894	1,474
Proceeds from repayment of amount due from a grantor	償還應收授予人款項所得款項	44,869	44,024
Acquisition of property, plant and equipment	收購物業、廠房及設備	(722,093)	(485,864)
Acquisition of intangible assets	收購無形資產	(10,772)	(1,317)
Net cash flows (used in)/generated from investing activities	投資活動(所用)/產生現金流量淨額	(718,599)	113,089

CONSOLIDATED STATEMENTS OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動所得現金流量		
Acquisition of new bank borrowings	獲得新銀行借款	3,596,135	3,684,824
Proceeds from issuance of bonds	發行債券所得款項	1,700,000	1,736,000
Repayments of bank borrowings	償還銀行借款	(3,896,917)	(3,580,570)
Repayments of bonds	償還債券	(1,903,802)	(1,859,101)
Interest paid	已付利息	(201,350)	(265,431)
Dividends paid	已付股息	(106,288)	(103,335)
Repayments of capital element of lease liabilities	償還租賃負債資本部分	(5,866)	(9,509)
Repayment of interest element of lease rental paid	償還已付租賃租金的利息部分	(1,183)	(1,423)
Dividends paid to non-controlling interests	支付予非控股權益股息	(32,552)	(29,124)
Capital contribution by non-controlling interests	非控股權益出資	—	4,000
Proceeds from other financing activities	其他融資活動所得款項	90,840	96,230
Net cash flows used in financing activities	融資活動所用現金流量淨額	(760,983)	(327,439)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(392,233)	191,172
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兌差額	(27,221)	14,612
Cash and cash equivalents at beginning of year	年初現金及現金等價物	3,395,787	3,190,003
Cash and cash equivalents at end of year	年末現金及現金等價物	2,976,333	3,395,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 2025年12月31日

1. GENERAL 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 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, Shang Cheng 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 the Group included piped gas supply, wastewater treatment, public infrastructure projects, investments, transportation services and financial services.

In the opinion of the directors, the immediate holding company is Shanghai Dazhong Business Management Co., Limited, ("Shanghai Dazhong Business Management") a company incorporated in the PRC, and the ultimate controlling shareholder of the Company is Shanghai Dazhong Business Management Employee Share Ownership Committee.

1. 一般資料

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。

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

本公司主要從事投資控股。本集團的主要業務包括管道燃氣供應、污水處理、公共基礎設施項目、投資、運輸服務及金融服務。

董事認為，直接控股公司為上海大眾企業管理有限公司(「上海大眾企業管理」)(一家於中國註冊成立的公司)，而本公司的最終控股股東為上海大眾企業管理有限公司職工持股會。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 2025年12月31日

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”)

2.1 ADOPTION OF REVISED IFRS ACCOUNTING STANDARDS — EFFECTIVE ON 1 JANUARY 2025

In the current year, the Group has applied for the first time the following amendments (the “revised IFRS Accounting Standards”) issued by the International Accounting Standards Board (“IASB”), which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025:

Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates and IFRS 1 First-time Adoption of International Financial Reporting Standards	Lack of exchangeability
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Except for the Amendment to IAS 21 Lack of exchangeability summarised below, the other amended IFRS Accounting Standards have no material impact on the Group’s results and financial position for the current or prior period and on accounting policies. The Group has not applied any new and revised IFRS Accounting Standards that are not yet effective for the current period.

2. 採納國際財務報告準則（「國際財務報告準則會計準則」）

2.1 採納由2025年1月1日起生效的經修訂國際財務報告準則會計準則

本集團已於本年度首次應用下列由國際會計準則理事會（「國際會計準則理事會」）頒佈之修訂本（「經修訂國際財務報告準則會計準則」），該等修訂本與本集團於2025年1月1日開始之年度期間之綜合財務報表相關及生效：

國際會計準則第21號（修訂本）外匯匯率變動的影響及國際財務報告準則第1號（修訂本）首次採納國際財務報告準則	缺乏可兌換性
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除下述經修訂國際會計準則第21號缺乏可兌換性的影響外，其他經修訂之國際財務報告準則會計準則對本集團本期間或過往期間之業績及財務狀況及會計政策並無任何重大影響。本集團並未採納任何於本期間尚未生效之新訂或經修訂國際財務報告準則會計準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 2025年12月31日

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

2.1 ADOPTION OF REVISED IFRS ACCOUNTING STANDARDS — EFFECTIVE ON 1 JANUARY 2025 (Continued)

Amendments to IAS 21, Lack of Exchangeability

The Amendments specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate the comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

2. 採納國際財務報告準則（「國際財務報告準則會計準則」）（續）

2.1 採納由2025年1月1日起生效的經修訂國際財務報告準則會計準則（續）

國際會計準則第21號的修訂 — 缺乏可兌換性

該等修訂訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兌換的影響。已允許提早應用。於應用該等修訂時，實體不可重列比較資料。首次應用該等修訂的任何累計影響應確認為對保留溢利期初結餘的調整，或於首次應用當日在權益單獨部分（如適用）所累計換算差額的累計金額的調整。

該等修訂對本集團綜合財務報表中任何項目的計量或呈列並無影響，但影響本集團會計政策的披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 2025年12月31日

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

2.2 New or amended IFRS Accounting Standards that have been issued but not yet effective

The Group has not applied the following new or revised IFRS Accounting Standards, that has been issued but are not yet effective, in these consolidated financial statements.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure	Contracts Referencing Nature-dependent Electricity ¹
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards Volume 11 ¹
IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ²

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

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

2. 採納國際財務報告準則(「國際財務報告準則會計準則」)(續)

2.2 已頒佈但尚未生效的新訂或經修訂國際財務報告準則會計準則

本集團尚未於此等財務報表應用下列已頒佈但尚未生效之新訂或經修訂國際財務報告準則會計準則。

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 ¹
國際財務報告準則第9號(修訂本)財務工具及國際財務報告準則第7號(修訂本)財務工具：披露	依賴自然條件的電力合約 ¹
國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號(修訂本)	國際財務報告準則會計準則的年度改進第11冊 ¹
國際財務報告準則第18號	財務報表內的呈列及披露 ²
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 ²
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
國際會計準則第21號(修訂本)	換算為高通脹呈列貨幣 ²

¹ 自2026年1月1日或之後開始的年度期間生效。

² 自2027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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 2025年12月31日

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

2.2 New or amended IFRS Accounting Standards that have been issued but not yet effective (Continued)

IFRS 18 was issued by the IASB in July 2024 which supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 19 specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. The Company's shares are listed and traded in the SEHK. Therefore, it has public accountability according to IFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations (hereinafter collectively referred to as the “IFRS Accounting Standards”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK.

2. 採納國際財務報告準則（「國際財務報告準則會計準則」）（續）

2.2 已頒佈但尚未生效的新訂或經修訂國際財務報告準則會計準則（續）

國際會計準則理事會於2024年7月發佈國際財務報告準則第18號，取代國際會計準則第1號，對國際財務報告準則進行重大後續修訂，包括國際會計準則第8號財務報表的編製（更名自「會計政策、會計估計變更和錯誤」）。儘管國際財務報告準則第18號對綜合財務報表項目的確認和計量將不構成影響，預期對若干項目的呈列和披露造成重大影響。該等變動包括損益表中的分類和小計、資料的總結／拆解和標籤，以及管理層定義的績效衡量指標的披露。

國際財務報告準則第19號指明允許實體應用的披露要求，而非其他國際財務報告準則中的披露要求。本公司股份於香港聯交所上市及買賣，因此，根據國際財務報告準則第19號，其具有公共責任，且不符合資格選擇應用該準則來編製其財務報表。

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據所有適用的國際財務報告準則會計準則、國際會計準則（「國際會計準則」）及詮釋（以下統稱「國際財務報告準則會計準則」）以及香港公司條例的披露規定編製。此外，綜合財務報表亦載有香港聯交所證券上市規則規定的適用披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 2025年12月31日

3. BASIS OF PREPARATION (Continued)

(b) Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the material accounting policy information set out below.

(c) Functional and presentation currency

The consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated. Each entity within the Group maintains its books and records in its own functional currency. The functional currency of the Company is RMB.

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the “Group”). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

3. 編製基準(續)

(b) 編製基準

綜合財務報表乃根據歷史成本法編製，惟按公允價值計量的若干金融工具除外，詳情見下文載列的重大會計政策資料。

(c) 功能及呈列貨幣

綜合財務報表以人民幣(「人民幣」)呈列，所有金額均調整至最接近之千元，惟另有註明者除外。本集團各實體以其本身的功能貨幣列賬及記錄。本公司的功能貨幣為人民幣。

4. 重大會計政策資料

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其子公司(「本集團」)的財務報表。集團內各公司間的交易及結餘連同未變現盈利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，惟交易有證據顯示所轉讓資產出現減值則除外，於此情況下，虧損於損益確認。

於年內收購或出售子公司的業績自收購日期起至出售日期止(如適用)載於綜合損益及其他全面收益表。必要時，須對子公司財務報表作出調整，以使其會計政策與本集團其他成員公司的會計政策貫徹一致。

當收購的一系列活動及資產符合業務的定義及控制權轉移至本集團時，本集團使用收購法將業務合併入賬。於釐定一系列特定活動及資產是否為業務時，本集團評估收購的系列資產及活動是否至少包含一項投入及實質過程及收購的系列資產及活動是否有能力帶來產出。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Business combination and basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

4. 重大會計政策資料(續)

(a) 業務合併及綜合基準(續)

收購後，代表於子公司目前擁有權益的非控股權益賬面金額為該等權益於初步確認時的金額加以有關非控股權益應佔權益的其後變動。非控股權益列入綜合財務狀況表的權益項目內，與本公司擁有人應佔的權益分開呈列。損益及其他全面收益的各組成部分歸屬於本公司擁有人及非控股權益。總全面收益乃歸屬於有關非控股權益，即使這會導致有關非控股權益出現虧絀結餘。

倘本集團於一間子公司的權益變動並未導致失去控制權，則作為權益交易入賬。本集團權益及非控股權益的賬面值會予以調整，以反映其於子公司的相關權益變動。非控股權益的調整金額與已付或已收取代價公允價值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

(b) 子公司

子公司為本公司可行使控制權的投資對象。倘符合以下三個因素，本公司控制該投資對象：(1) 對投資對象的權力、(2) 來自投資對象可變回報的風險或權利、及(3) 利用其權力影響該等可變回報的能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Subsidiaries (Continued)

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- the size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- substantive potential voting rights held by the Company and other parties who hold voting rights;
- other contractual arrangements; and
- historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

4. 重大會計政策資料(續)

(b) 子公司(續)

倘本公司擁有實際能力引導投資對象相關活動，而毋須持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士之數量及分散情況，本公司投票權規模；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合約安排；及
- 參與投票的歷史模式。

於本公司財務狀況表中，投資子公司按成本減減值虧損(如有)列賬。子公司的業績由本公司以已收及應收股息為基準入賬。

(c) 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非子公司，亦非合營安排。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Associates (Continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions are eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, all amounts previously recognised in other comprehensive income in relation to that associate are recognised on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

4. 重大會計政策資料(續)

(c) 聯營公司(續)

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司盈利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益確認。

就聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公允價值的部分撥充資本，計入聯營公司的賬面值。本集團應佔可識別資產及負債的淨公允價值高於投資成本的部分，經重新評估後，即時於損益確認。倘客觀證據證明聯營公司投資有減值，則投資的賬面值與其他非金融資產相同方式檢測減值。

本集團自投資終止為聯營公司當日起終止採用權益法。倘本集團保留於前聯營公司的權益且保留權益屬金融資產，則本集團按該日的公允價值計量保留權益，而該公允價值根據國際財務報告準則第9號被視為於初步確認時的公允價值。聯營公司於終止採用權益法當日的賬面值與任何保留權益公允價值間的差額及出售於聯營公司的部分權益的任何所得款項，於釐定出售該聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與該聯營公司直接出售相關資產或負債所規定者相同。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Associates (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

(d) Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures*: where the Group has rights to only the net assets of the joint arrangement; or
- *Joint operations*: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

4. 重大會計政策資料(續)

(c) 聯營公司(續)

當本集團減少其於聯營公司的所有權但繼續使用權益法時，倘出售有關資產或負債的收益或虧損將重新分類至損益，本集團則將所有權削減相關的先前於其他全面收益確認的收益或虧損部分重新分類至損益。

於本公司之財務狀況表中，於聯營公司的投資按成本減減值虧損(如有)入賬。本公司按年內已收及應收股息基準入賬聯營公司的業績。

(d) 合營安排

倘現有合約安排把某項合營安排之有關業務之共同控制權賦予本集團及至少另一合營安排方，則本集團為有關合營安排一方。於評估共同控制權時，會使用評估子公司控制權之相同原則。

本集團把其於合營安排之權益分類為：

- 合營企業：倘本集團僅有權享有合營安排之資產淨值；或
- 合營業務：倘本集團有權享有合營安排之資產及有義務承擔其負債。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Joint arrangements (Continued)

In assessing the classification of interests in joint arrangements, the Group considers:

- the structure of the joint arrangement;
- the legal form of joint arrangements structured through a separate vehicle;
- the contractual terms of the joint arrangement agreement; and
- any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its investment in a joint venture in the same manner as investments in associates (i.e. using the equity method — see note 4(c)).

The Company's investment in a joint venture is stated at cost less impairment losses, if any. Result of a joint venture is accounted for by the Company on the basis of dividend received and receivable.

(e) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

4. 重大會計政策資料(續)

(d) 合營安排(續)

於評估合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之合法形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團乃按與於聯營公司投資之相同方式(即使用權益法 — 見附註4(c))對其於合營企業的權益入賬。

本公司於合營企業的投資乃按成本減減值虧損(如有)列賬。本公司按已收及應收股息基準入賬合營企業的業績。

(e) 商譽

商譽指所轉讓代價之公允價值、於被收購方之任何非控股權益數額與本集團先前於被收購方所持股權之公允價值之總額超出於收購日期計量可識別資產及負債之公允價值之部份。

倘可識別資產及負債之公允價值高於所付代價之公允價值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股權之收購日期公允價值的總額，則超出部份於重估後於收購日期在損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit on a pro-rata basis on the carrying amount to each asset in the unit. However, the loss allocated of each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

4. 重大會計政策資料(續)

(e) 商譽(續)

獲分配商譽的現金產生單位會每年進行減值測試，但如果有跡象顯示該現金產生單位可能會發生減值，則會更頻繁地進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之任何商譽之賬面值，繼而基於該單位內各資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會使獨立資產之賬面值減至低於其公允價值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益確認，而不會於往後期間撥回。

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括購買價以及購買有關項目直接應佔的成本。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才計入資產的賬面值或確認為獨立資產(如適用)。被替代部分的賬面值終止確認。所有其他維修及保養在產生的財政期間於損益確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 2025年12月31日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	8-50 years
Leasehold improvements	3-5 years
Motor vehicles	3-10 years
Gas pipelines and machinery	3-30 years
Equipment, furniture and fixtures	1-20 years

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate classes of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 重大會計政策資料(續)

(f) 物業、廠房及設備(續)

物業、廠房及設備按於其估計可使用年期使用直線法折舊，以將其成本(扣除預計剩餘價值)撇銷。於各報告期末，使用年期、剩餘價值及折舊法會予以審閱及調整(如適合)。使用年期載列如下：

樓宇	8至50年
租賃物業裝修	3至5年
汽車	3至10年
燃氣管道及機器	3至30年
設備、傢俬及裝置	1至20年

在建工程乃以成本減減值虧損入賬。成本包括建築工程的直接成本及在建築及安裝期間資本化的借款成本。當資產投入原定用途所需的準備工作大致完成時，這些成本便會停止資本化，而在建工程亦會轉入物業、廠房及設備的適當類別內。除非在建工程已經完成，並可隨時投入原定用途，否則在建工程不計提任何折舊撥備。

倘資產的賬面值高於其估計可收回金額，資產實時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損，指銷售所得款項淨額與其賬面值兩者間的差額，於出售時在損益中予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 2025年12月31日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Depreciation is charged so as to write off the cost of investment property net of expected residual value over the estimated useful live using straight-line method. The useful live, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

(h) Leases

The Group as lessee

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4. 重大會計政策資料(續)

(g) 投資物業

投資物業為持作賺取租金或資本升值或兩者兼有，惟並非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途的物業。

投資物業按成本減其後累計折舊及其後累計減值虧損(如有)列賬。折舊乃以直線法按估計可使用年期扣除，以撇銷投資物業之成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期末檢討並於適當情況下作出調整。

(h) 租賃

本集團作為承租人

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟實體獲提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Leases (Continued)

Right-of-use asset

The right-of-use asset is initially recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

4. 重大會計政策資料(續)

(h) 租賃(續)

使用權資產

使用權資產初步按成本確認並將包括：

- (i) 初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；
- (ii) 於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；
- (iii) 承租人產生的任何初步直接成本；及
- (iv) 承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。

本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

本集團已根據租賃協議租賃若干物業，按本集團自行判斷，確認其為持作自用的租賃土地及樓宇以外的獨立資產類別。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Leases (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

- (i) fixed lease payments less any lease incentives receivable;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;
- (iii) amounts expected to be payable by the lessee under residual value guarantees;
- (iv) exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made; and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payments.

4. 重大會計政策資料(續)

(h) 租賃(續)

租賃負債

租賃負債按於租賃開始日期未支付之租賃付款的現值確認。租賃付款將採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定,本集團採用承租人的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就相關資產之使用權支付之款項被視為租賃付款:

- (i) 固定租賃付款減任何應收租賃獎勵;
- (ii) 初步按開始日期之指數或利率計量的浮動租賃付款(取決於指數或利率);
- (iii) 承租人根據剩餘價值擔保預期應付的款項;
- (iv) 倘承租人合理確定行使購買選擇權,該選擇權的行使價;及
- (v) 倘租賃期反映承租人行使選擇權終止租賃,終止租賃之罰款付款。

於開始日期後,本集團將透過下列方式計量租賃負債:

- (i) 增加賬面值以反映租賃負債的利息;
- (ii) 減少賬面值以反映作出的租賃付款;及
- (iii) 重新計量賬面值以反映任何重估或租賃修訂,或反映經修訂的實質固定租賃付款。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Leases (Continued)

Lease liability (Continued)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 重大會計政策資料(續)

(h) 租賃(續)

租賃負債(續)

當本集團修訂其對任何租賃的期限估計時(例如,因為其重新評估承租人行使延期或終止選擇權的可能性),其會調整租賃負債的賬面值以反映經修訂期限內支付的款項,款項使用經修訂貼現率貼現。當取決於利率或指數的未來租賃付款的可變要素獲修訂時,除非貼現率保持不變,否則租賃負債的賬面值亦會作出類似修訂。於該兩種情況下,使用權資產的賬面值均會作出同等調整,經修訂賬面值於剩餘(經修訂)租賃期內攤銷。倘使用權資產的賬面值調整為零,則於損益確認任何進一步減少。

本集團與出租人重新磋商租賃之合約條款時,倘重新磋商令租賃的一項或多項額外資產的金額相當於已取得的額外使用權之單獨價格,則有關修訂作為單獨租賃入賬。於所有其他情況下,倘重新磋商擴大租賃範圍(不論為延長租期或租賃一項或多項額外資產),租賃負債採用於修訂日期適用的貼現率重新計量,使用權資產則按相同金額作出調整。倘重新磋商令租賃範圍縮減,則按相同比例減少租賃負債及使用權資產的賬面值以反映部分或全面終止該租賃,並於損益中確認任何差額。其後租賃負債作出進一步調整以確保其賬面值反映重新磋商的租期內重新磋商的付款金額,經修訂租賃付款按修訂日期適用利率進行貼現,使用權資產則按相同金額作出調整。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Leases (Continued)

The Group as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term. The Group applies the derecognition requirements of IFRS 9 to recognise modification or derecognition gain or loss on the net investment in the finance lease.

4. 重大會計政策資料(續)

(h) 租賃(續)

本集團作為出租人

租賃條款將所有權的絕大部分風險及回報轉移予承租人的租賃分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入於相關租期內按直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產的賬面值，並於租期內按直線法確認為開支。

根據融資租賃應收承租人款項按本集團對租賃的投資淨額入賬為應收款項。融資租賃收入分配至各會計期間，以反映本集團可就租賃的淨投資餘額獲得固定周期回報率。

不屬於租賃初始條款及條件一部分的租賃代價範圍之任何變動入賬為租賃修訂。本集團自修訂生效日期起，將經營租賃的修訂入賬為一項新租賃，於剩餘租期內按直線法或其他系統性基準將餘下租賃付款確認為收入。本集團應用國際財務報告準則第9號的終止確認規定，確認融資租賃投資淨額的修訂或終止確認損益。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Intangible assets

(i) *Intangible assets acquired separately and in a business combination*

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is its fair value at the date of acquisition. Subsequently, intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows:

Concession rights	30 years
Computer software	5 years
Technical knowhow	10 years

Cargo rental license was acquired through business combinations with indefinite life. Intangible assets with indefinite useful life is carried at cost less any accumulated impairment losses.

(ii) *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

4. 重大會計政策資料(續)

(i) 無形資產

(i) *單獨及於業務合併中收購之無形資產*

分開收購的無形資產初步按成本確認。於業務合併過程中收購無形資產的成本為於收購當日的公允價值。其後，具無限使用年期的無形資產乃按成本減任何累計減值虧損列賬。具有有限使用年期的無形資產乃按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按有關使用年期以直線法計提撥備如下：

特許經營權	30年
電腦軟件	5年
技術知識	10年

貨物租賃許可為透過無限期的業務合併獲得。使用期不確定的無形資產按成本減任何累計減值虧損列賬。

(ii) *其後開支*

其後開支僅於其增加有關特定資產的未來經濟利益時予以資本化。所有其他開支(包括商譽及品牌內部產生的開支)於產生時在損益內確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Intangible assets (Continued)

(iii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(iv) Impairment of intangible assets

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

4. 重大會計政策資料(續)

(i) 無形資產(續)

(iii) 終止確認無形資產

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益中確認。

(iv) 無形資產減值

有跡象顯示一項資產可能出現減值，則會對具有有限年期的無形資產進行減值測試。無論是否有任何減值跡象，具有無限可使用年期的無形資產及尚不可使用的無形資產均會每年進行減值測試。無形資產透過將其賬面值與其可回收金額比較，進行減值測試。

倘估計資產之可收回金額低於其賬面值，則會將資產之賬面值調減至其可收回金額。

減值虧損會即時確認為開支，除非有關資產乃按重估金額入賬，在此情況下，減值虧損會以重估減額處理，以其重估盈餘為限。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 重大會計政策資料(續)

(j) 金融工具

(i) 金融資產

金融資產(並無重大融資部份的貿易應收款項除外)首次按公允價值加上收購金融資產或發行應佔的直接交易成本計量(倘屬並非按公允價值計入損益(「按公允價值計入損益」)的金融資產)。並無重大融資部份的貿易應收款項首次按交易價格計量。

金融資產的定期買賣會於交易日期(即本集團承諾買賣資產的日期)確認。定期買賣方式指須在根據市場規則或慣例確立的時間內交付資產的金融資產買賣。

附帶嵌入衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分為以下三個計量類別：

攤銷成本：持作收取合約現金流量之資產，倘其中有有關現金流量純粹指本金及利息付款，則按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利息法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認產生的任何收益於損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Fair value through other comprehensive income ("FVTOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 重大會計政策資料(續)

(j) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按公允價值計入其他全面收益(「按公允價值計入其他全面收益」): 持作收取合約現金流量及出售金融資產之資產, 倘其中資產之現金流量純粹為本金及利息付款, 則按公允價值計入其他全面收益計量。按公允價值計入其他全面收益之債務投資其後按公允價值計量。利息收入使用實際利率法計算, 外匯收益及虧損以及減值於損益確認。其他淨收益及虧損於其他全面收益確認。終止確認時, 於其他全面收益累計之收益及虧損重新分類至損益。

按公允價值計入損益: 按公允價值計入損益的金融資產包括持作買賣的金融資產、於初步確認時被指定為按公允價值計入損益的金融資產或被強制要求按公允價值計量的金融資產。為近期出售或購回目的收購的金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸入持作買賣類別, 惟被指定為實際對沖工具者則除外。對其現金流量並非純粹用作支付本金及利息之金融資產分類並按公允價值計入損益計量, 而不予考慮其業務模式。儘管存在按攤銷成本或按公允價值計入其他全面收益分類債務工具之標準(如上文所述), 惟於初步確認時指定債務工具按公允價值計入損益可消除或大幅減少會計錯配, 則可予指定。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(iii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade and bills receivables, lease receivables, financial assets measured at amortised cost and debt investments measured at FVTOCI. ECLs are measured on either of the following bases:

- 12-months ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 重大會計政策資料(續)

(j) 金融工具(續)

(i) 金融資產(續)

股本工具

於初步確認並非持作買賣用途之股本投資時，本集團不可撤回地選擇於其他全面收益中呈列投資公允價值之後續變動。該選擇乃按投資逐項作出。按公允價值計入其他全面收益之股本投資按公允價值計量。股息收入於損益確認，惟股息收入明確指收回部分投資成本則除外。其他淨收益及虧損於其他全面收益確認且不予重新分類至損益。所有其他股本工具分類為按公允價值計入損益，其公允價值變動、股息及利息收入於損益確認。

(iii) 金融資產的減值虧損

本集團就貿易應收款項及應收票據、租賃應收款項、按攤銷成本計量之金融資產及按公允價值計入其他全面收益之債務投資之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及
- 全期預期信貸虧損：指金融工具預期年內所有可能違約事件而導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for trade receivable using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, ECLs are based on lifetime ECLs except when there has not been a significant increase in credit risk since initial recognition and debt investment securities that are determined to have low credit risk at the reporting date, in which case the allowance will be based on the 12-months ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

4. 重大會計政策資料(續)

(j) 金融工具(續)

(ii) 金融資產的減值虧損(續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以根據合約應付予本集團的全部合約現金流量與本集團預計收到的全部現金流量之間的差額計量。該差額其後按與資產原有實際利率相近之利率貼現。

本集團使用國際財務報告準則第9號之簡化方式計量貿易應收款項之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，本集團按全期預期信貸虧損計算預期信貸虧損，惟倘自初步確認後信貸風險並無大幅增加及債務投資證券於報告日期釐定為具有低信貸風險，則本集團將按12個月預期信貸虧損計提撥備。

當釐定金融資產之信貸風險自初步確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be in default when: (1) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in "FVTOCI reserve (recycling)".

4. 重大會計政策資料(續)

(j) 金融工具(續)

(ii) 金融資產的減值虧損(續)

本集團認為金融資產於下列情況下已出現違約：(1)債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(2)金融資產已逾期90天以上。

取決於金融工具的性质，對信貸風險大幅上升的評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵(如逾期狀況及信貸風險評級)分組。

本集團認為金融資產於下列情況下已出現信貸減值：

- 債務人發生重大財務困難；
- 違反合約，如違約或逾期90天以上；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人很可能破產或進行其他財務重組；或
- 債務人財務困難導致證券的活躍市場消失。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟就按公允價值計入其他全面收益計量的債務工具投資而言，虧損撥備乃於其他全面收益確認並於「按公允價值計入其他全面收益的儲備(可回撥)」累計。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

4. 重大會計政策資料(續)

(j) 金融工具(續)

(ii) 金融資產的減值虧損(續)

當有資料顯示債務人陷入嚴重財務困難及無實際收回可能時，本集團會撤銷金融資產。於適當情況下考慮法律意見後，本集團仍可能根據收回程序強制執行被撤銷的金融資產。收回的任何款項均於損益確認。

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即總賬面值減虧損撥備)計算。就非信貸減值金融資產而言，利息收入根據總賬面額計算。

(iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按公允價值計入損益之金融負債初步按公允價值計量及按攤銷成本計量列賬之金融負債初步按公允價值並扣除產生的直接應佔成本計量。

按公允價值計入損益之金融負債

按公允價值計入損益之金融負債包括持作買賣之金融負債及於初步確認時指定按公允價值計入損益之金融負債。

為近期出售目的收購之金融負債分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸入持作買賣類別，惟被指定為實際對沖工具者則除外。持作買賣負債之收益或虧損於損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

4. 重大會計政策資料(續)

(j) 金融工具(續)

(iii) 金融負債(續)

按公允價值計入損益之金融負債(續)

倘合約含有一項或以上嵌入式衍生工具，則整份組合合約可指定為按公允價值計入損益之金融負債，惟倘嵌入式衍生工具不會令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。

符合以下條件之金融負債可在初始確認時指定為按公允價值計入損益：(i)指定將消除或顯著減少因按不同基準計量負債或確認收益或虧損而造成的處理方法不一致情況；(ii)據明文訂立之風險管理策略，該等負債為一組受管理而其表現乃按公允價值評估之金融負債之一部分；或(iii)有關金融負債包含需要獨立入賬之嵌入式衍生工具。

於初始確認後，按公允價值計入損益之金融負債乃按公允價值計量，公允價值變動於發生期間內在損益確認，惟因本集團自身信貸風險而產生之收益及虧損除外，於此情形下，則於其他全面收益呈示及其後不會重新分類至損益表。於損益表確認之公允價值收益或虧損淨額不包括就該等金融負債收取的任何利息。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, other monetary liabilities and corporate bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

The Group classifies liabilities arising from loan arrangements as non-current when the Group's right to defer settlement of those liabilities is subject to the Group complying with covenants within twelve months after the reporting period. In such situations, the Group discloses information in the notes that enables users of consolidated financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, including:

- information about the covenants (including the nature of the covenants and when the Group is required to comply with them) and the carrying amount of related liabilities.
- facts and circumstances, if any, that indicate the Group may have difficulty complying with the covenants, for example, the Group having acted during or after the reporting period to avoid or mitigate a potential breach. Such facts and circumstances could also include the fact that the Group would not have complied with the covenants if they were to be assessed for compliance based on the Group's circumstances at the end of the reporting period.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 重大會計政策資料(續)

(j) 金融工具(續)

(iii) 金融負債(續)

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括貿易及其他應付款項、借款、其他貨幣負債及本集團發行的公司債券)隨後按攤銷成本採用實際利息法計量。相關利息開支於損益中確認。

當本集團有權延後償還貸款安排所產生的負債,且該等負債須於申報期後十二個月內遵守契約時,本集團會將該等負債分類為非流動負債。在此情況下,本集團在附註中披露有關資料,以便合併財務報表使用者了解該負債可能於報告期後十二個月內償還的風險,包括:

- 有關契約的資料(包括契約的性質以及本集團何時須遵守契約)以及相關負債的帳面值。
- 任何表明本集團可能難以遵守契約的事實和情況(如有),例如本集團在報告期內或之後採取行動以避免或減輕潛在的違約風險。此等事實及情況也可能包括若根據報告期末本集團的情況對本集團遵守情況進行評估,則本集團將無法遵守契約。

當負債終止確認時,以及在攤銷過程中,收益或虧損於損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 4(j)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of IFRS 15.

4. 重大會計政策資料(續)

(j) 金融工具(續)

(iv) 實際利息法

實際利息法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃透過金融資產或負債之預期年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

(v) 股本工具

本公司發行之股本工具按扣除直接發行成本後收取之所得款項入賬。

(vi) 財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具之原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。一項由本集團簽發而未指定按公允價值計入損益的財務擔保合約，初步乃按公允價值減發行財務擔保合約直接應佔的交易成本後確認入賬。初步確認後，本集團乃按下列兩者中的較高者計算財務擔保合約：(i) 虧損撥備金額，即根據附註4(j)(ii)所載會計政策原則計量之預期信貸虧損撥備；及(ii)初步確認金額減(如適用)根據國際財務報告準則第15號的原則確認的累計攤銷。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Financial instruments (Continued)

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(k) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(l) Service concession arrangements

The Group has entered into a number of service concession arrangements with certain governmental authorities in the PRC or their designees (the "Grantors"). The service concession arrangements consist of Build-Operate-Transfer ("BOT") arrangements and Transfer-Operate-Transfer ("TOT") arrangements. Under the BOT arrangements, the Group carries out construction work of the wastewater for the Grantors and receives in return a right to operate the service project concerned for a specified period of time (the "concession period") in accordance with the pre-established conditions set by the Grantors, and the service project shall be transferred to the Grantors at nil or minimal consideration at the end of the concession period. A TOT arrangement is similar to a BOT arrangement, except that the Group pays consideration for the right to operate the sewage and reclaims water treatment or water distribution service that has been built.

4. 重大會計政策資料(續)

(j) 金融工具(續)

(vii) 終止確認

本集團在與金融資產有關的未來現金流量合約權利屆滿或金融資產已轉讓且該轉讓符合國際財務報告準則第9號的終止確認標準時，終止確認金融資產。

當有關合約的指定責任獲解除、註銷或到期，則終止確認金融負債。

(k) 存貨

存貨初步按成本確認，其後按成本與可變現淨值兩者較低者確認。成本包括所有採購成本、轉換成本及使存貨到達目前地點及狀態所產生的其他成本。成本乃採用加權平均法釐定。可變現淨值按日常業務過程中的估計售價減銷售所需的估計費用計算。

(l) 特許服務安排

本集團與中國若干政府機關或其指定人(「授予人」)訂立多項特許服務安排。特許服務安排包括建設—經營—移交(「BOT」)安排及移交—經營—移交(「TOT」)安排。根據BOT安排，本集團為授予人進行污水建設工程，因而根據授予人預先設定的條件獲得相關服務項目於指定期間(「特許期間」)的經營權，服務項目須於特許期間結束時以零或極低的代價移交予授予人。TOT安排類似於BOT安排，惟本集團須就經營已建設的污水及再生水處理或供水服務的權利支付代價。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Service concession arrangements (Continued)

Under IFRIC 12 “Service Concession Arrangements”, service concession arrangements are accounted for as follows if:

- (i) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- (ii) the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group's rights over the infrastructure

Infrastructure constructed by the Group under service concession arrangements is not recognised as property, plant and equipment of the Group because the contractual service arrangement does not convey the right to control the use of the infrastructure to the Group. The Group as the operator has access to operate the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in the contract.

Consideration received or receivable by the Group for the construction services

Consideration received or receivable by the Group for the construction services rendered under service concession arrangement is recognised at its fair value as a financial asset or an intangible asset.

A financial asset is recognised to the extent that (a) the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered; and (b) the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

4. 重大會計政策資料(續)

(l) 特許服務安排(續)

根據國際財務報告詮釋委員會第12號「特許服務安排」，特許服務安排以下列方式入賬：

- (i) 授予人控制或監管營運商必須與基建共同提供的服務，服務提供對象以及服務價格；及
- (ii) 授予人在安排有效期結束時，通過所有權、權益或其他方式控制基建的任何重大剩餘利益。

本集團於基建擁有的權利

由於合約服務安排並無轉讓基建使用的控制權予本集團，本集團根據特許服務安排所興建的基建並不被確認為本集團的物業、廠房及設備。根據合約所訂明的條款，本集團作為經營者有權代表授予人經營基礎設施項目以提供公共服務。

本集團就建築服務已收或應收代價

本集團就根據特許服務安排提供建築服務的已收或應收代價已按公允價值確認為金融資產或無形資產。

金融資產的確認以下列者為限：
(a)本集團有無條件權利就所提供建築服務向授予人或按其指示收取現金或其他金融資產；及(b)委託人擁有有限酌情權(如有)逃避付款，通常因為協議可依法強制執行。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Service concession arrangements (Continued)

Consideration received or receivable by the Group for the construction services (Continued)

The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amount received from users of the public services and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure to be constructed meets specified quality of efficiency requirements. The financial asset is accounted for in accordance with the policy set out for “Financial instruments” in note 4(j).

An intangible asset (concession intangible asset) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (concession intangible asset) is accounted for in accordance with the policy set out for “Intangible assets” in note 4(i).

If the Group is paid partly by a financial asset and partly by an intangible asset, in which case, each component of the consideration is accounted for separately and the consideration received or receivable for both components are recognised initially at fair value of the consideration received or receivable.

4. 重大會計政策資料(續)

(l) 特許服務安排(續)

本集團就建築服務已收或應收代價(續)

倘授予人以合約方式擔保向本集團支付(a)指定或待定金額或(b)已收公共服務用戶的款項與指定或待定金額兩者間之差額(如有)，而儘管付款須以本集團確保基礎設施建造符合規定質素效率要求為條件，本集團仍擁有無條件權利收取現金。金融資產根據附註4(j)「金融工具」所述政策入賬。

無形資產(特許經營權無形資產)於本集團獲得向公共服務用戶收費的權利時確認，惟該權利並非收取現金之無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(特許經營權無形資產)根據附註4(i)「無形資產」所述政策入賬。

倘本集團支付代價部分為金融資產，另一部分為無形資產，則代價各組成部分單獨入賬，且該等部分的已收或應收代價初步按已收或應收代價的公允價值進行確認。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Service concession arrangements (Continued)

Construction services

Revenue and costs relating to construction services are accounted for in accordance with the policy set out for "Revenue recognition" in note 4(m).

Operating services

Revenue relating to operating services are accounted for in accordance with the policy for "Revenue recognition" in note 4(m).

Contractual obligations to restore the infrastructure to a specified level of serviceability

The Group has contractual obligations which it must fulfill as a condition of its licence, that is (a) to maintain the wastewater treatment plants it operates to a specified level of serviceability; and/or (b) to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the wastewater treatment plants are recognised and measured in accordance with the policy set out for "Provisions and contingent liabilities" in note 4(v).

(m) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4. 重大會計政策資料(續)

(l) 特許服務安排(續)

建築服務

有關建築服務的收益及成本根據附註4(m)「收益確認」所述政策入賬。

經營服務

有關經營服務的收益根據附註4(m)「收益確認」所述政策入賬。

恢復基建符合特定服務能力水平的合約責任

作為獲得許可的條件，本集團須履行合約責任，即(a)維持其所運作的污水處理廠的服務能力符合特定水平；及／或(b)在於特許服務安排結束將該等污水廠移交予授予人前恢復污水廠至特定條件。維持或恢復污水處理廠的合約責任根據附註4(v)「撥備及或然負債」所述政策確認及計量。

(m) 收益確認

客戶合約收益於貨品或服務的控制權轉讓予客戶時按反映本集團為交換該等貨品或服務預期有權獲得的代價的金額(惟不包括代表第三方收取的金額)確認。收益不包括增值稅或其他銷項稅，並已扣除任何貿易折扣。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Contract Assets

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

Contract liabilities

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

4. 重大會計政策資料(續)

(m) 收益確認(續)

根據合約條款及適用於合約的法律，貨品或服務的控制權可隨時間或於某一時間點轉移。倘本集團的履約滿足下列條件，則貨品或服務的控制權隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 於本集團履約時創建或提升客戶所控制的資產；或
- 沒有創建對本集團有替代用途的資產，且本集團可強制執行其權利收回至今已完履約部分的款項。

否則，收入於客戶獲得單獨貨品或服務控制權之時間點予以確認。

合約資產

合約資產是指本集團因向客戶轉移貨品或貨物而獲得代價的權利，該權利尚有條件限制。合約資產根據《國際財務報告準則》第9號進行減值評估。與之相反，應收款項是指本集團無條件獲得代價的權利，如果時間一到，即可獲得到期應付之代價。

合約負債

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓服務之責任。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under IAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4. 重大會計政策資料(續)

(n) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃基於日常業務中的損益，並就毋須課稅或不可抵免所得稅的項目作出調整後採用報告期末已頒佈或實質上已頒佈的稅率計算。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關任何不確定性。

遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量，反映與所得稅相關的任何不確定性。

遞延稅項資產之賬面值於各報告日期作檢討，倘預期沒有足夠應課稅溢利以收回全部或部分資產，則相關之遞延稅項資產予以扣減。

釐定計量遞延稅項金額所用適當稅率的一般規定存在一個例外情況，即投資物業乃根據國際會計準則第40號「投資物業」按公允價值列賬。除非該推定被推翻，否則此等投資物業的遞延稅項金額乃利用此等投資物業按於報告日期的賬面值出售時應用的稅率計量。當投資物業乃可計提折舊並於旨在隨時間(而非透過出售)消耗物業所蘊含絕大部分經濟利益的商業模型內持有時，該推定即被推翻。

所得稅乃於損益確認，惟當該等稅項與於其他全面收益確認的項目有關時，該等稅項亦於其他全面收益確認，或當該等稅項與直接於權益確認的項目有關時，該等稅項亦直接於權益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(o) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than entity's functional currencies (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve, attributed to non-controlling interests as appropriate.

(p) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(q) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

4. 重大會計政策資料(續)

(o) 外幣

於編製每個獨立集團實體的財務報表時，以實體功能貨幣以外的貨幣(外幣)進行的交易會按交易發生日的現行匯率確認。在報告期末，以外幣計價的貨幣性項目按該日的現行匯率重新換算。以歷史成本計量的以外幣計價的非貨幣性項目不再重新換算。貨幣性項目產生的匯兌差額會在其產生的當期於損益確認。

出於本綜合財務報表的列報目的，本集團境外經營的資產及負債按每個報告期末的即期匯率換算為本集團的列報貨幣(即人民幣)。收入和開支項目採用本期間的平均匯率換算。所產生的匯兌差額(如有)於入其他綜合收益確認並累積計入匯兌儲備項下之權益(於適當時歸屬於非控股權益)。

(p) 借款成本資本化

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售的資產)直接產生的借款成本均撥充資本作為該等資產成本的一部分。將有待用於該等資產的特定借款作短期投資所賺取的收入，會於資本化借款成本中扣除。所有其他借款成本乃於產生期間內於損益確認。

(q) 政府資助

政府資助於合理保證本集團將遵守政府資助之附帶條件且將獲得有關資助時方予以確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Government grants (Continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

(r) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of each reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related service.

(iii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in the profit or loss when the services are rendered by the employees.

4. 重大會計政策資料(續)

(q) 政府資助(續)

政府資助於本集團確認有關資助為開支期間有系統地於損益確認，而有關資助擬用作抵銷相關成本。具體而言，政府資助如以本集團購買、建造或另行收購非流動資產(包括物業、廠房及設備)為主要條件，則於財務狀況表中確認為遞延收入，並於相關資產之可使用年期限內有系統地合理轉撥至損益。

作為已產生開支或虧損的補償或就向本集團提供即時財務支持(並無日後相關成本)而言而應收的政府資助於有關資助成為應收的期間於損益確認並確認為其他收益，而非扣減相關開支。

按低於市場利率計息的政府貸款收益被視為政府資助，按已收取所得款項與按現行市場利率計算的貸款公允價值之間的差額計量。

(r) 僱員福利

(i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務的各報告期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的期內確認。

(iii) 界定供款退休計劃

向界定供款退休計劃作出的供款，於僱員提供服務時在損益確認為支出。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Employee benefits (Continued)

(iii) Defined benefit retirement plans

One of the subsidiaries of the Company provides supplementary pension subsidies to retired employees in the PRC. Such supplementary pension subsidies are considered as defined benefit plans. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service costs (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

4. 重大會計政策資料(續)

(r) 僱員福利(續)

(iii) 界定福利退休計劃

本公司的其中一家子公司為中國退休僱員提供補充退休金津貼。該等補充退休金津貼被視為界定福利計劃。提供福利的成本以預計單位貸記法來計算，並於各年度報告期末進行精算評估。重新計量金額(包括精算損益)實時於綜合財務狀況表內反映，並在其發生期間於其他全面收益確認支銷或進賬。於其他全面收益內確認的重新計算金額不會重新列入損益。過往服務成本在計劃修訂期內於損益確認。利息淨額透過對界定福利負債或資產的淨額採用期初貼現率計算。界定福利成本分類方式如下：

- 服務成本(包括現時服務成本、過往服務成本，以及計劃縮減及結算時的收益及虧損)；
- 利息開支或收益淨額；及
- 重新計算。

綜合財務狀況表內確認的退休福利責任指本集團界定福利退休計劃實際虧損或盈餘。由此計算產生的盈餘將不多於以該計劃之未來供款減額模式的經濟收益的現值。離職福利負債會於本集團實體無法再撤回離職福利邀約及當其確認任何相關重組成本(以較早者為準)時確認。

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綜合財務報表附註

31 December 2025 2025年12月31日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Employee benefits (Continued)

(iv) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(s) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- goodwill;
- intangible assets;
- property, plant and equipment;
- right-of-use assets; and
- investments in associates and a joint venture (except for those classified as held for sale (or included in a disposal group that is classified as held for sale)).

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another IFRS Accounting Standards, in which case the impairment loss is treated as a revaluation decrease under that IFRS Accounting Standards.

4. 重大會計政策資料(續)

(r) 僱員福利(續)

(iv) 離職福利

離職福利於本集團不能取消提供該等福利時及當本集團確認支付離職福利所涉的重組成本當日(以較早者為準)，方予確認。

(s) 非金融資產減值

於各報告期末，本集團檢討下列資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損不復存在或可能已減少：

- 商譽；
- 無形資產；
- 物業、廠房及設備；
- 使用權資產；及
- 於聯營公司及合營企業的投資(惟分類為持作出售者(或計入分類為持作出售的出售組別者)除外)。

倘資產的可收回金額(即公允價值減出售成本與使用價值兩者的較高者)估計少於其賬面值，則該項資產的賬面值將降至其可收回金額。減值虧損乃實時確認為開支，除非有關資產根據其他國際財務報告準則會計準則按重估金額列賬，在此情況下減值虧損被視為根據該條國際財務報告準則會計準則重估減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 2025年12月31日

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Impairment of non-financial assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another IFRS Accounting Standards, in which case the reversal of the impairment loss is treated as a revaluation increase under that IFRS Accounting Standards.

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits and highly liquid investments with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(u) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

4. 重大會計政策資料(續)

(s) 非金融資產減值(續)

倘減值虧損其後撥回，則資產賬面值將提高至其修訂後的估計可收回金額，惟經提高的賬面值不得超過往年該項資產在無已確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損乃實時確認為損益，除非有關資產根據其他國際財務報告準則會計準則按重估金額列賬，在此情況下撥回減值虧損被視為根據該條國際財務報告準則會計準則重估增值。

使用價值乃根據預期將自資產產生的估計未來現金流量釐定，按可反映現時市場對貨幣時間值以及資產或現金產生單位特定風險的評估的稅前貼現率貼現至其現值。

(t) 現金及現金等價物

現金及現金等價物包括現金結餘、短期存款及公允價值變動風險不大且自購買日期起三個月或以內到期的高流動性投資，而該等現金及現金等價物被本集團用於管理其短期承擔。就現金流量表而言，按要求償還且組成本集團現金管理必不可少一部分的銀行透支計入現金及現金等價物。

(u) 關連方

- (a) 倘一名人士符合下列情況，則該名人士或其近親家庭成員為與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司的主要管理人員。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

4. 重大會計政策資料(續)

(u) 關連方(續)

- (b) 倘一間實體符合以下任何條件，則為與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即母公司、子公司及同系子公司互為關聯方)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為離職福利計劃，而該計劃乃為本集團或與本集團有關連的實體的僱員福利而設。
 - (vi) 該實體由(a)所述人士控制或共同控制。
 - (vii) 於(a)(i)所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include (i) that person's children and spouse or domestic partner; (ii) children of that person's spouse or domestic partner; and (iii) dependents of that person or that person's spouse or domestic partner.

(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make significant judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

4. 重大會計政策資料(續)

(u) 關連方(續)

一名人士的近親家庭成員為該等可預期在彼等與實體之間的往來影響該人士或受到該人士影響的人士，並包括：(i)該人士子女及配偶或同居伴侶；(ii)該人士配偶或同居伴侶子女；及(iii)該人士或該人士配偶或同居伴侶的受養人。

(v) 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠可靠估計時，則會就未能確定時間或金額的負債確認撥備。

倘不太可能需要流出經濟利益，或該金額未能可靠估計，則該責任將披露為或然負債，惟流出經濟利益的機會極微則除外。僅以發生或無發生一或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟流出經濟利益的機會極微則除外。

5. 主要會計判斷、估計及假設

編製本集團的綜合財務報表要求管理層作出影響收益、開支、資產及負債的呈報金額及相關披露以及或然負債的披露的重大判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致須對於未來受影響的資產或負債的賬面值作出重大調整。

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綜合財務報表附註

31 December 2025 2025年12月31日

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements

Consolidation of entities in which the Group holds 50% voting rights

Control over Shanghai Dazhong Gas

The Company and Shanghai Gas Co., Ltd. ("Shanghai Gas") each holds a 50% equity interests in Shanghai Dazhong Gas and each party has the right to appoint three directors to the six-member board of directors. The legal representative and the chairman of the board of Shanghai Dazhong Gas, Mr. Zhao Ruijun, is appointed by the Group pursuant to the articles of association of Shanghai Dazhong Gas. In assessing whether the Group has power over Shanghai Dazhong Gas, the following considerations were taken into account:

Purpose and design of Shanghai Dazhong Gas: The directors consider that the purpose and design since the establishment of Shanghai Dazhong Gas is for the Group to control it. Moreover, the management and operation system of Shanghai Dazhong Gas was set up by the Group and key management personnel overseeing the relevant activities which significantly affect the returns (i.e. the "Relevant Activities") are nominated and appointed by the Group. In addition, the Group has veto right to block any changes to the current system.

Relevant Activities of Shanghai Dazhong Gas and how decisions about the Relevant Activities are made: The directors have determined that the Relevant Activities of Shanghai Dazhong Gas are: (a) design and construction of gas pipelines; (b) appointment, evaluation and remuneration of key management personnel; (c) budgeting and financial management; (d) management of supply and sales volume difference and major customer discount; and (e) strategic investments. On the other hand, given the strict regulation in the gas supplies supply, neither the Group nor Shanghai Gas, which was also the key gas supplier of the Group in Shanghai, was able to adjust the gas procurement and retail price or opt to suspend or terminate gas supply. Accordingly, the directors conclude that supply and sale of piped gas (excluding management of supply and sale volume difference and major customer discount) are not the Relevant Activities. While it was not specified in the articles of association or shareholders' agreement of Shanghai Dazhong Gas, in practice, all important decisions relating to the Relevant Activities were made at the executive management meetings led by the chairman of the board appointed by the Group.

5. 主要會計判斷、估計及假設 (續)

(a) 判斷

合併本集團持有50%投票權的實體

對上海大眾燃氣的控制

本公司及上海燃氣有限公司(「上海燃氣」)各自持有上海大眾燃氣的50%股權，各方有權委任董事會六名董事中的三名董事。上海大眾燃氣的法定代表人兼董事會主席趙瑞鈞先生乃由本集團根據上海大眾燃氣的組織章程委任。於評估本集團是否可對上海大眾燃氣行使權力時，已考慮到以下的因素：

*上海大眾燃氣的目的及意圖：*董事認為自上海大眾燃氣成立以來，其目的及意圖為讓本集團控制上海大眾燃氣。此外，上海大眾燃氣的管理及營運體系由本集團設置，而負責監管對回報構成重大影響的相關活動(即「相關活動」)的主要管理層人員由本集團提名及委任。再者，本集團擁有否決權阻止更改現行體系。

*上海大眾燃氣的相關活動及有關相關活動之決策如何制定：*董事確認上海大眾燃氣的相關活動為：(a)燃氣管道的設計及建設；(b)主要管理人員的委任、考核及薪酬；(c)預算及財務管理；(d)供應及銷量差額以及主要客戶折扣的管理；及(e)戰略投資。另一方面，鑒於燃氣供應的規管嚴格，本集團及上海燃氣，亦即本集團於上海的主要燃氣供應商，均無法調整燃氣採購及零售價格或決定暫停或終止燃氣供應。因此，董事認為，管道燃氣的供應及銷售(不包括供應及銷量差額以及主要客戶折扣的管理)並非相關活動。儘管上海大眾燃氣組織章程或股東協議並無訂明，但實際上，有關相關活動的所有重要決策均在本集團所委任的董事會主席主導的行政管理會議上制定。

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31 December 2025 2025年12月31日

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements (Continued)

Consolidation of entities in which the Group holds 50% voting rights (Continued)

Control over Shanghai Dazhong Gas (Continued)

The current ability of the Group to direct relevant activities: The directors concluded that the Group has the current ability to direct the Relevant Activities of Shanghai Dazhong Gas as:

- the Group can nominate and appoint key management personnel of Shanghai Dazhong Gas, which includes the chairman and legal representative, secretary of the board, chief financial officer, chief economist and chief engineer. These key management personnel are those who collectively and individually have the ability to direct the Relevant Activities;
- the chairman appointed by the Group directs Shanghai Dazhong Gas on all significant transactions through his active leadership in the executive management meetings. The chairman is also the legal representative of Shanghai Dazhong Gas who is responsible for signing key contracts with external parties and making relevant payments; and
- the Group has majority voting rights at the remuneration committee which determines the remuneration of key management as an incentive to achieve operational and financial goals of Shanghai Dazhong Gas.

The directors also consider that Shanghai Dazhong Gas does not rely on Shanghai Gas operationally or financially and Shanghai Gas cannot unilaterally approve any changes to the arrangement discussed above. Based on the above, the directors consider that the Group is the party that has power over Shanghai Dazhong Gas.

5. 主要會計判斷、估計及假設 (續)

(a) 判斷 (續)

合併本集團持有50%投票權的實體 (續)

對上海大眾燃氣的控制 (續)

本集團主導相關活動的現有能​​力：董事認為，本集團具有現有能​​力以主導上海大眾燃氣的相關活動，原因是：

- 本集團可提名及委任上海大眾燃氣的主要管理人員，包括董事長及法定代表人、董事會秘書、財務總監、總經濟師及總工程師。該等主要管理人員為共同及個別地有能​​力主導相關活動的人士；
- 由本集團委任的董事長於行政管理會議上透過其積極領導，領導上海大眾燃氣的所有重大交易。董事長亦為上海大眾燃氣的法定代表人，負責與外部實體簽署主要合約並支付有關款項；及
- 本集團於薪酬委員會上具有大多數投票權，該委員會釐定主要管理層的薪酬，作為達成上海大眾燃氣經營及財務目標的激勵。

董事亦認為，上海大眾燃氣在經營或財務方面並無依賴上海燃氣，而上海燃氣不得單方面批准更改上述安排。按照上文所述，董事認為，本集團為可對上海大眾燃氣行使權力的一方。

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31 December 2025 2025年12月31日

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements (Continued)

Consolidation of entities in which the Group holds 50% voting rights (Continued)

Control over Shanghai Dazhong Gas (Continued)

Since the Group holds 50% equity interests in Shanghai Dazhong Gas, it is considered that the Group has sufficient exposure from variable returns of Shanghai Dazhong Gas and is able to use its power to affect the variable returns.

Based on all relevant facts and circumstances above, the directors consider that the Company has the practical ability to direct the relevant activities of Shanghai Dazhong Gas, which demonstrates the Group has power over Shanghai Dazhong Gas, exposure to variable returns from Shanghai Dazhong Gas and ability to use its power to affect its variable returns throughout the year.

Control over Nantong Dazhong Gas

The Group and Nantong Gas Co., Ltd. each holds 50% equity interest in Nantong Dazhong Gas and each has appointed three directors to the board of directors which currently comprises of six members. The Group has also appointed the chairman of the board, the vice general manager and the financial controller of Nantong Dazhong Gas. In addition, the procedural rules of the board of directors of Nantong Dazhong Gas specifically provides that the chairman of the board has (i) a casting vote in the event of a deadlock of board vote and (ii) a veto right on matters in daily operations.

Based on all relevant facts and circumstances above, the directors consider that the Company has the practical ability to direct the relevant activities of Nantong Dazhong Gas, which denominates the Group has power over Nantong Dazhong Gas, exposure to variable returns from Nantong Dazhong Gas and ability to use its power to affect its variable returns throughout the year.

5. 主要會計判斷、估計及假設 (續)

(a) 判斷 (續)

合併本集團持有50%投票權的實體 (續)

對上海大眾燃氣的控制 (續)

由於本集團持有上海大眾燃氣50%的股權，本集團被認為對上海大眾燃氣的可變回報具有足夠影響，並有能夠行使其權力影響可變回報。

按照上述的所有相關事實及情況，董事認為本公司有實際能力領導上海大眾燃氣的相關業務，顯示了本集團於整個年度可對上海大眾燃氣行使權力、獲取上海大眾燃氣的可變回報並能夠利用其權力來影響該等可變回報。

對南通大眾燃氣的控制

本集團及南通市燃氣有限公司各持有南通大眾燃氣50%股權並各自委任由目前六名成員組成的董事會中的三名董事。本集團亦提名南通大眾燃氣董事長、副總經理及財務負責人。此外，南通大眾燃氣董事會的議事流程特別列明董事長(i)於董事會投票僵局下有權投決定票及(ii)對日常經營事宜有否定權。

按照上述的所有相關事實及情況，董事認為本公司有實際能力領導南通大眾燃氣的相關業務，顯示了本集團於整個年度可對南通大眾燃氣行使權力、獲取南通大眾燃氣的可變回報並能夠利用其權力來影響該等可變回報。

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綜合財務報表附註

31 December 2025 2025年12月31日

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements (Continued)

Significant influence over investees

The Group has an investment in an entity, namely Shenzhen Capital Group (as defined in note 24(a)) in which it holds approximately 10.80% of its equity interests. The directors consider that the Group has a significant influence over this entity based on the following factors: (1) the Group has the right to appoint 2 directors out of a total of 13 directors of the board of directors of Shenzhen Capital Group and (2) these 2 directors also act as members of strategy and budget committee, remuneration and assessment committee and nomination committee of Shenzhen Capital Group. The above demonstrates that the Group actively participates in the entity's operating and financial policies, and thus investment in Shenzhen Capital Group is accounted for as an associate of the Group.

The Group also has investments in three entities, namely SEISYS (as defined in note 24(a)), Suchuang Gas (as defined in note 24(a)) and Jiangsu Dongneng Natural Gas (as defined in note 24(a)), in which the Group holds approximately 16.63%, 19.31% and 10.00% of their equity interests respectively. The directors consider that the Group has significant influence over SEISYS based on the following factors: (1) the Group has appointed 2 directors to the boards of directors which consisting of 9 executive directors; and (2) the appointed director actively participates in the policy-making process of the entity. Besides, the directors consider that the Group has significant influence over Suchuang Gas based on the following factors: (1) the Group has appointed 1 director to the boards of directors which consisting of 4 directors; and (2) the appointed director actively participates in the policy-making process of the entity. Furthermore, the directors consider that the Group has significant influence over Jiangsu Dongneng Natural Gas based on the following factors: (1) the Group has appointed 1 director to the board of directors which consisting of 7 directors; and (2) the appointed director actively participates in the policy-making process of the entity.

5. 主要會計判斷、估計及假設 (續)

(a) 判斷 (續)

對被投資公司擁有重大影響力

本集團於一家實體(即深圳市創新投資集團(定義見附註24(a)))擁有投資,持有其約10.80%股權。董事認為,本集團基於以下因素對此實體擁有重大影響力:(1)本集團有權從深圳市創新投資集團董事會合共13名董事中委任2名董事及(2)此2名董事亦擔任深圳市創新投資集團的戰略與預算委員會、薪酬與考核委員會及提名委員會成員。上述表明本集團積極參與該實體的經營及財務政策,因此於深圳市創新投資集團的投資乃列賬為本集團的聯營公司。

本集團亦投資於三家實體,即SEISYS(定義見附註24(a))、蘇創燃氣(定義見附註24(a))及江蘇東能天然氣(定義見附註24(a)),其中本集團分別持有約16.63%、19.31%及10.00%股權。董事認為本集團對SEISYS擁有重大影響力,乃基於以下因素:(1)本集團向該實體董事會(由9名執行董事組成)委任2名董事;及(2)獲委任董事積極參與該實體的決策過程。此外,董事認為本集團對蘇創燃氣擁有重大影響力,乃基於以下因素:(1)本集團向該實體董事會(由4名董事組成)委任1名董事;及(2)獲委任董事積極參與該實體的決策過程。此外,董事認為本集團對江蘇東能天然氣擁有重大影響力,乃基於以下因素:(1)本集團向董事會(由7名董事組成)委任1名董事;及(2)獲委任的董事積極參與該實體的決策過程。

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31 December 2025 2025年12月31日

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements (Continued)

Significant influence over investees (Continued)

The Group has certain investments, in which it holds more than 20% of their equity interests or voting right during the year. The directors of the Company consider that the Group has no significant influence nor control over the entities based on the fact that the Group does not participate in any operating and financial policies of the entities and exercise its influence on the operating and financial policies in the board of directors of entities. The Group therefore accounted for these entities as financial assets at FVTPL.

No control over 50% equity interest in an investee

The Group held equity interest of 50% in Tiancheng Huifeng (as defined in note 24(a)). The directors of the Company considered that the Group has significant influence over this entity based on the following factors: (1) Tiancheng Huifeng has established the Investment Committee for decision making of relevant activities and policy-making, of which the Group has appointed 2 committee members to the Investment Committee (total 5 members), with the other 3 committee members appointed by the other shareholders, who owned another 50% equity interests in Tiancheng Huifeng; and (2) the appointed committee members actively participate in the policy-making process of the entity and the decision making of relevant activities are based on simple majority voting. The directors of the Company concluded that the Company only had significant influence and no control over Tiancheng Huifeng.

5. 主要會計判斷、估計及假設 (續)

(a) 判斷 (續)

對被投資公司擁有重大影響力 (續)

於本年度，本集團擁有若干投資，並於其中持有該等投資20%股權或投票權。本公司董事認為，鑒於本集團並無參與該等實體的任何營運及財務政策，或於有關該等實體董事會之營運及財務政策中行使其影響力。因此，本集團將該等實體入賬為按公允價值計入損益之金融資產。

並無控制被投資公司50%以上的股權

本集團於天頰滙豐(定義見附註24(a))持有50%股權。本公司董事認為，本集團基於以下因素對此實體擁有重大影響力：(1)天頰滙豐已成立投資委員會以就有關活動制定方針及作出決策，其中本集團已向投資委員會委任2名委員會成員(合共5名成員)，於天頰滙豐持有另外50%股權的其他股東委任餘下3名委員會成員；及(2)獲委任委員會成員積極參與該實體的決策過程及有關活動的決策乃基於半數表決作出。本公司董事認為本公司對天頰滙豐僅有重大影響力，而並無控制權。

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綜合財務報表附註

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Useful lives of non-current assets

The Group depreciates the property, plant and equipment, investment properties and the intangible assets over their estimated useful lives in accordance with the accounting policies stated in notes 4(f), 4(g) and 4(i) respectively. Such estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of these assets.

Impairment of non-financial assets (except for goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the asset or corresponding cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of the Group's intangible assets with indefinite useful life — cargo rental license as at 31 December 2025 is RMB17,600,000 (2024: RMB43,200,000) due to the Group has made the impairment loss of RMB25,600,000. Please refer to note 22 for details.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of the Group's goodwill as at 31 December 2025 is nil (2024: RMB12,737,000) due to the Group has fully impaired the amount for goodwill. Please refer to note 21 for details.

5. 主要會計判斷、估計及假設 (續)

(b) 估計及假設

下文詳述有關未來的主要假設及於報告期末的其他主要不確定估計來源，該等假設及不確定估計會造成須對下一個財政年度內資產及負債賬面值作出重大調整的重大風險。

非流動資產的可使用年期

本集團的物業、廠房及設備、投資物業及無形資產乃分別根據附註4(f)、4(g)及4(i)所載的會計政策按其估計可使用年期予以折舊。該等估計可使用年期反映董事對本集團擬從該等資產的使用中獲取未來經濟效益的期間的最佳估計。

非金融資產(除商譽外)減值

本集團於各報告期末評估全部非金融資產是否存在任何減值跡象。其將於有跡象顯示賬面值可能不可收回時進行減值測試。計算使用價值時，管理層估計來自資產或相應現金產生單位的預期未來現金流量，並釐定合適的貼現率，以計算該等現金流量的現值。

於2025年12月31日，由於本集團已計提減值虧損人民幣25,600,000元，故具無限使用年期的無形資產貨物租賃許可之賬面值為人民幣17,600,000元(2024年：人民幣43,200,000元)。詳情請參閱附註22。

商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位的使用價值。計算使用價值時，董事須估計預期可自現金產生單位產生的未來現金流量及適當貼現率，從而計算現值。本集團於2025年12月31日的商譽賬面值為零元(2024年：人民幣12,737,000元)，此乃由於本集團已就商譽全數計提減值，詳情請參閱附註21。

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31 December 2025 2025年12月31日

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

Expected credit losses on financial assets

The Group makes estimates of expected credit losses attributable to financial assets, including the incorporation of forward-looking information to supplement historical credit loss rates.

The assessment on ECLs relies on the analysis and judgement by the management. The key factors includes the debtors' and guarantors' financial and operating conditions, any other pledged assets, the liquidity of the collaterals of the leases and loans and the cash flow forecast of the debtors' business with reasonable discount rates. The assessment on ECLs on lease receivables mainly depends on the external macroeconomic conditions and internal credit risk management. The ECLs determined by the Group had also included the review on historical loss experience and other adjusting factors.

Further information on the impairment assessment on financial assets are provided in note 49.

Construction contracts

Revenue recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. However, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts record to date.

5. 主要會計判斷、估計及假設 (續)

(b) 估計及假設 (續)

金融資產的預期信貸虧損

本集團對金融資產應佔的預期信貸虧損作出估計，包括加入前瞻性資料以補充過往信貸虧損率。

就預期信貸虧損的評估依賴管理層的分析及判斷。主要因素包括債權人與擔保人的財務及營運狀況、任何其他抵押資產、租賃及貸款抵押品的流動性以及債權人業務的現金流量預測(計入合理的貼現率)。評估租賃應收款項的預期信貸虧損主要取決於外部宏觀經濟狀況及內部信貸風險管理。本集團釐定預期信貸虧損時亦包括對過往虧損記錄及其他調整因素的審查。

有關金融資產減值評估的進一步資料載於附註49。

建築合約

未完成項目的收益確認取決於對建築合約總結果的估計，以及迄今已進行的工程。根據本集團的近期經驗及本集團進行的建築業務的性質，本集團會估計其認為工程已充分預付以致能可靠估計完成成本及收益的時間點。然而，有關總成本或收益的實際結果可能高於或低於各報告期末的估計，其將會影響於未來年度作為迄今所入賬金額的調整確認的收益及溢利。

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31 December 2025 2025年12月31日

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

Estimation of the amortisation period of deferred income

The Group receives fees from customers in advance in exchange for the connection of their gas pipelines. These fees are received upfront and gradually amortised. The Group determines the estimated amortisation period of ten years for its revenue recognition. Any change in the estimation would significantly affect the timing of revenue recognition.

Retirement benefit obligations

The retirement benefit obligations are estimated based on a number of factors that are determined on an actuarial basis using a number of assumptions as disclosed in note 41(a). The accuracy of the estimate mainly depends on the extent of deviation between the actuarial assumptions and the actual conditions. Any changes in these assumptions will have an impact on the carrying amount of retirement benefit obligations.

IFRIC 12 "Service Concession Arrangements"

As explained in note 4(l), the Group recognises its BOT and TOT arrangements under IFRIC 12 "Service Concession Arrangements" because (i) the Grantors control and regulate the services that the Group must provide with the infrastructure at a pre-determined service charge in respect of these BOT and TOT arrangements, and (ii) upon expiry of concession right agreement, the infrastructure has to be transferred to the Grantors at nil or minimal consideration.

The fair value of the construction services under each of the BOT arrangements was calculated as the estimated total construction cost plus a profit margin. The profit margins were estimated based on prevailing market rates applicable to similar construction services rendered in similar locations at dates of agreements.

5. 主要會計判斷、估計及假設 (續)

(b) 估計及假設 (續)

遞延收入的攤銷期估計

本集團就連接其燃氣管道預先向客戶收取費用。此等費用乃預先收取並逐步攤銷。本集團就其收益確認釐定估計攤銷期為十年。估計如有任何變動將對收益確認的時間造成重大影響。

退休福利責任

如附註41(a)所披露，退休福利責任乃基於按精算基準採用多個假設釐定的數個因素作出估計。估計的準確性主要取決於精算假設與實際情況之間的偏差程度。此等假設的任何變動均會影響退休福利責任的賬面值。

國際財務報告詮釋委員會第12號「特許服務安排」

誠如附註4(l)所述，本集團根據於國際財務報告詮釋委員會第12號「特許服務安排」項下確認BOT及TOT安排，因為(i)授予人控制及監管本集團必須按有關該等BOT及TOT安排預先釐定的服務收費提供基礎設施；及(ii)於特許經營權協議屆滿時，基礎設施必須以零代價或最小代價轉讓予授予人。

各BOT安排下的建設服務公允價值乃按照估計建設總成本加利潤率計算。利潤率乃根據於協議日期適用於相似地點提供的相似建設服務的現行市場率進行估計。

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31 December 2025 2025年12月31日

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

IFRIC 12 “Service Concession Arrangements” (Continued)

The Group recognises the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset under public-to-private concession arrangement. However, if the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the operator’s consideration. The consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable.

The segregation of the consideration for a service concession arrangement between the financial asset component and the intangible asset component, if any, requires the Group to make an estimate of a number of factors, which include, inter alia, fair value of the construction services, expected future wastewater treatment volume of the relevant wastewater treatment plant over its service concession period, future guaranteed receipts and unguaranteed receipts, and also to choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates are determined by the Group’s management based on its experience and assessment on current and future market condition. Any change in the key assumptions, will result in change in the carrying value of the financial receivable.

Subsequently to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and impairment losses. The estimated useful life of an intangible asset, which is the key assumption in a service concession arrangement, is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Any change in the expected useful life would change the carrying amount of the intangible assets.

5. 主要會計判斷、估計及假設 (續)

(b) 估計及假設 (續)

國際財務報告詮釋委員會第12號「特許服務安排」(續)

本集團就根據公私營特許安排換取建築服務而已收或應收代價確認為金融資產及／或無形資產。然而，倘本集團已獲支付建築服務(部分按金融資產及部分按無形資產)，則需就經營者的各部分代價個別入賬。該等部分的已收或應收代價初步按已收或應收代價的公允價值進行確認。

特許服務安排的代價分為金融資產部分與無形資產部分(如有)，需要本集團對若干因素作出估計包括(其中包括)建築服務之公允價值、有關污水處理廠於其特許服務期限內的預期未來污水處理量、未來有擔保收款及無擔保收款，並選擇適當貼現率以計算該等現金流量的現值。該等估計乃本集團的管理層按彼等的經驗以及就現有及未來市況的評估而釐定。任何關鍵假設之變動將導致金融應收款項賬面值的變動。

於初步確認其後，無形資產乃按照成本(包括資本化借貸成本)減去累計攤銷及減值虧損計算。無形資產的預計使用壽命為服務特許安排的關鍵假設，指本集團能夠就使用基礎設施向公眾收費至特許經營期終止的期間。任何預計使用壽命的變動或將改變無形資產的賬面值。

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

Estimation of assets restoration obligations

The Group has contractual obligations whereby it must fulfill as a condition of its licence that is to maintain the wastewater treatment plants it operates to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. Provision is recognised for the future restoration, which the amount recognised is the present value of the estimate future expenditure. The estimation of the future expenditure is based on current local conditions and requirements, including legal requirement, contractual requirement, technology, price level, etc. Changes in any of these estimates will impact the level of provision made.

The Group as lessor

Classification between finance lease and operating lease

Leases are required to be classified as either finance leases (which transfer substantially all the risks and rewards of ownership, and give rise to asset and liability recognition by the lessee and a receivable by the lessor) and operating leases (which result in right-of-use assets recognition by the lessee, with the asset remaining recognised by the lessor). Situations that would normally lead to a lease being classified as a finance lease include the following:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable and, at the inception of the lease, it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;

5. 主要會計判斷、估計及假設 (續)

(b) 估計及假設 (續)

資產修復責任估計

本集團須承擔合約責任，作為獲取執照所須符合之條件，以維護其經營的污水處理廠，確保符合一定可提供服務水平及／或於特許經營權安排結束時，在移交污水處理廠予授予人之前，將其修復至指定狀況。撥備會就未來修復確認，其已確認金額為估計未來開支的現值。未來開支乃根據當地現有條件及需求估計得出，包括法律要求、合約要求、技術、價格水平等。此等估計如有變動，將影響所作出撥備的水平。

本集團作為出租人

融資租賃與經營租賃的劃分

租賃須被分為融資租賃（實質上轉移了與資產擁有權有關的全部風險及報酬，承租人確認為資產及負債，出租人確認為應收款項）及經營租賃（承租人確認為使用權資產，出租人確認餘下為資產）。通常會導致租賃被分類為融資租賃的情況包括以下：

- 在租賃期屆滿時，租賃資產的擁有權轉移給承租人；
- 承租人有購買資產的選擇權，所訂立的購買價格預計將遠低於行使選擇權時的公允價值，在租賃開始日可合理地確定將會行使選擇；
- 即使業權不轉移，但租賃期佔租賃資產經濟壽命的大部分；

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5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

The Group as lessor (Continued)

Classification between finance lease and operating lease (Continued)

- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and
- the lease assets are of a specialised nature such that only the lessee can use them without major modifications being made.

The Group as lessee

Determining the lease term

The lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include extension options exercisable by the Group, the Group evaluates the likelihood of exercising the extension options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, and disclosure of, fair value.

5. 主要會計判斷、估計及假設 (續)

(b) 估計及假設 (續)

本集團作為出租人 (續)

融資租賃與經營租賃的劃分 (續)

- 於租賃開始日的最低租賃付款額的現值，幾乎相當於租賃開始日租賃資產的公允價值；及
- 租賃資產性質特殊，如果不作較大改造，只有承租人才可使用。

本集團作為承租人

釐定租期

租賃負債初步按租期內應付租賃付款之現值確認。於釐定租賃(包括本集團可行使之續租權)於開始日期之租期時，本集團經考慮會對本集團行使選擇產生經濟激勵之所有相關事實及情況(包括有利條款、所進行租賃物業裝修及相關資產對本集團營運之重要性)後評估行使續租權之可能性。倘出現本集團控制範圍內之重大事件或重大情況變動，則會重新評估租期。租期之任何增減將影響於未來年度確認之租賃負債及使用權資產金額。

公允價值計量

本集團綜合財務報表中的若干資產及負債須按公允價值計量或披露公允價值。

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綜合財務報表附註

31 December 2025 2025年12月31日

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

Fair value measurement (Continued)

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures and disclose financial assets at FVTPL/FVTOCI (note 32(b) and (c)) at fair value.

Level 3 inputs for financial assets and liabilities are not based on active market prices, nor based on observable market data.

5. 主要會計判斷、估計及假設 (續)

(b) 估計及假設 (續)

公允價值計量 (續)

本集團金融及非金融資產及負債的公允價值計量盡量利用市場可觀察的輸入數據及數據。於釐定公允價值計量時使用的輸入數據，乃根據所利用的估值技術中使用的輸入數據的可觀察程度而分類為不同級別（「公允價值層級」）：

- 第一級： 同類項目於活躍市場的報價（未經調整）；
- 第二級： 除第一級輸入數據外，可直接或間接觀察所得輸入數據；及
- 第三級： 無法從市場資料等得出的不可觀察輸入數據。

項目根據對其公允價值計量而言構成重大影響的所用最低等級輸入數據歸入以上等級。等級之間的轉撥在產生期間確認。

本集團計量及披露按公允價值計入損益／按公允價值計入其他全面收益（附註32(b)和(c)）的金融資產。

第三級金融資產及負債的輸入數據並非根據活躍市場價格或可觀察市場數據得出。

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綜合財務報表附註

31 December 2025 2025年12月31日

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

Fair value measurement (Continued)

Management has applied valuation techniques to determine the level 3 fair value of financial assets that are not quoted in active markets. These valuation techniques such as market approach and income approach, which include significant unobservable inputs, involve management making subjective judgements and assumptions. With different valuation techniques, inputs and assumptions applied, the valuation results can vary significantly.

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

6. SEGMENT INFORMATION

The Group determines its operating segments 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.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

公允價值計量(續)

管理層採用估值技術釐定並無於活躍市場報價的金融資產的第三級公允價值。該等估值技術(如市場法及收益法, 包含重大不可觀察輸入數據)涉及管理層作出主觀判斷及假設。隨著應用不同的估值技術、輸入數據及假設, 估值結果可能大有不同。

有關上述項目公允價值計量的更詳細資料, 請參閱適用附註。

6. 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

(a) Business segment

(a) 業務板塊

For the year ended 31 December 2025	截至2025年 12月31日止年度	Gas and energy	Wastewater treatment	Public infrastructure projects	Investments	Transportation services	Financial services	Segment Total
		燃氣能源 RMB'000 人民幣千元	污水處理 RMB'000 人民幣千元	公共基礎 設施項目 RMB'000 人民幣千元	投資 RMB'000 人民幣千元	交通服務 RMB'000 人民幣千元	金融服務 RMB'000 人民幣千元	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	5,092,906	259,206	—	—	116,581	—	5,468,693
Over time	按時間段	430,684	—	20,325	—	—	—	451,009
Revenue from other sources	來自其他來源的收益	—	43,756	—	—	—	90,303	134,059
Revenue from external customers	來自外部客戶的收益	5,523,590	302,962	20,325	—	116,581	90,303	6,053,761
Inter-segment revenue	分部間收益	—	—	—	—	—	—	—
Reportable segment revenue	可呈報分部收益	5,523,590	302,962	20,325	—	116,581	90,303	6,053,761
Reportable segment profit/ (loss)	可呈報分部溢利/(虧損)	193,258	177,158	(2,833)	438,635	3,720	69,385	879,323
Unallocated expenses, net	未分配開支淨額							(180,435)
Unallocated interest income	未分配利息收入							54,272
Unallocated interest expenses	未分配利息開支							(162,588)
Profit before income tax expense	除所得稅開支前溢利							590,572
Income tax expenses	所得稅開支							(88,192)
Profit for the year	年內溢利							502,380
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 payable, medium-term bonds payable and short-term bonds payable	應付公司債券、應付中期 債券及應付短期債券							3,796,146
Corporate liabilities [†]	公司負債 [†]							275,086
Total liabilities	總負債							12,585,254

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6. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the year ended 31 December 2025	截至2025年 12月31日止年度	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
Reportable segment profit: Share of results of associates	可呈報分部溢利： 分佔聯營公司業績	12,701	—	—	628,866	19,422	—	660,989
Share of results of joint venture	分佔合營企業業績	—	—	—	11,239	—	—	11,239
Interest income	利息收入	3,407	161	4	1,379	53	1,219	6,223
Interest expenses	利息開支	(16,938)	(1,759)	(3,553)	—	(269)	(17,040)	(39,559)
Investment income and gains, net	投資收入及收益淨額	—	—	—	(194,695)	—	—	(194,695)
Amortisation	攤銷	(1,496)	(4,733)	(39)	—	(502)	(20)	(6,790)
Depreciation	折舊	(352,436)	(6,331)	(3)	(104)	(12,427)	(14)	(371,315)
Expected credit losses/ (reversal of) expected credit losses on financial assets	金融資產預期 信貸虧損/(撥回)	251	1,570	—	1,255	157	(8,272)	(5,039)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及 設備收益/(虧損)	18,149	(8)	—	—	(471)	—	17,670
Investments in associates	於聯營公司的投資	504,313	—	—	4,600,828	2,758,005	—	7,863,146
Investment in a joint venture	於合營企業的投資	—	—	—	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.

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.

6. 分部資料(續)

(a) 業務板塊(續)

* 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30.0百萬元及遞延稅項資產人民幣0.1百萬元。

其他未分配公司負債分別包括貿易應付款項及應付票據人民幣0.5百萬元、即期稅項負債人民幣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5.1百萬元及遞延稅項負債人民幣10.6百萬元。

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6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

(a) Business segment (Continued)

(a) 業務板塊(續)

For the year ended 31 December 2024	截至2024年 12月31日止年度	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	5,219,262	263,662	—	—	114,060	—	5,596,984
Over time	按時間段	531,919	—	20,363	—	—	—	552,282
Revenue from other sources	來自其他來源的收益	—	46,792	—	—	—	87,474	134,266
Revenue from external customers	來自外部客戶的收益	5,751,181	310,454	20,363	—	114,060	87,474	6,283,532
Inter-segment revenue	分部間收益	—	—	—	—	—	—	—
Reportable segment revenue	可呈報分部收益	5,751,181	310,454	20,363	—	114,060	87,474	6,283,532
Reportable segment profit/ (loss)	可呈報分部溢利/(虧損)	186,248	165,574	(3,567)	61,138	15,255	85,423	510,071
Unallocated expenses, net	未分配開支淨額							49,441
Unallocated interest income	未分配利息收入							65,733
Unallocated interest expenses	未分配利息開支							(190,530)
Profit before income tax expense	除所得稅開支前溢利							434,715
Income tax expenses	所得稅開支							(106,289)
Profit for the year	年內溢利							328,426
Reportable segment assets	可呈報分部資產	7,421,518	1,162,893	5,698	7,075,518	2,930,660	1,525,209	20,121,496
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,211,435
Corporate assets*	公司資產*							364,302
Total assets	總資產							22,697,233
Reportable segment liabilities	可呈報分部負債	5,034,959	286,601	205,157	7,754	55,108	724,059	6,313,638
Unallocated borrowings	未分配借款							2,065,000
Corporate bonds payable, medium-term bonds payable and short-term bonds payable	應付公司債券、應付中期 債券及應付短期債券							4,093,988
Corporate liabilities*	公司負債*							240,311
Total liabilities	總負債							12,712,937

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6. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the year ended 31 December 2024	截至2024年 12月31日止年度	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
Reportable segment profit: Share of results of associates	可呈報分部溢利: 分佔聯營公司業績	21,727	—	—	124,937	56,827	—	203,491
Share of results of joint venture	分佔合營企業業績	—	—	—	(13,062)	—	—	(13,062)
Interest income	利息收入	4,827	444	15	2,116	89	1,117	8,608
Interest expenses	利息開支	(29,507)	(5,706)	(4,090)	(290)	(335)	(27,560)	(67,488)
Investment income and gains, net	投資收入及收益淨額	—	—	—	116,005	—	—	116,005
Amortisation	攤銷	(1,895)	(4,709)	(40)	—	(502)	(60)	(7,206)
Depreciation	折舊	(335,474)	(3,982)	(3)	(202)	(12,469)	(9)	(352,139)
Expected credit losses/ (reversal of) expected credit losses on financial assets	金融資產預期 信貸虧損/(撥回)	3,924	2,004	—	1,272	79	(5,141)	2,138
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及 設備收益/(虧損)	7,425	(2)	—	—	(185)	1	7,237
Investments in associates	於聯營公司的投資	491,318	—	—	4,091,889	2,744,192	—	7,327,399
Investment in a joint venture	於合營企業的投資	—	—	—	24,134	—	—	24,134
Addition to non-current assets	添置非流動資產	545,490	33,554	—	9	19,327	40	598,420

* 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 and deferred tax asset for the amounts RMB16.1 million, RMB107.4 million, RMB8.0 million, RMB0.4 million, RMB199.8 million, RMB10.6 million, RMB6.8 million, RMB2.4 million, RMB12.7 million and RMB0.1 million, respectively.

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, RMB0.2 million, RMB221.9 million, RMB6.2 million and RMB11.6 million, respectively.

6. 分部資料(續)

(a) 業務板塊(續)

* 公司資產分別包括受限制銀行存款人民幣16.1百萬元、貿易應收款項及應收票據人民幣107.4百萬元、預付款項及其他應收款項人民幣8.0百萬元、存貨人民幣0.4百萬元、投資物業人民幣199.8百萬元、物業、廠房及設備人民幣10.6百萬元、使用權資產人民幣6.8百萬元、無形資產人民幣2.4百萬元、商譽人民幣12.7百萬元及遞延稅項資產人民幣0.1百萬元。

其他未分配公司負債分別包括貿易應付款項及應付票據人民幣0.5百萬元、即期稅項負債人民幣0.2百萬元、其他應付款項人民幣221.9百萬元、租賃負債人民幣6.2百萬元及遞延稅項負債人民幣11.6百萬元。

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6. 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 year.

6. 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。非流動資產資料乃基於資產所在地，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

本集團有多個客戶，且於年內概無來自特定外部客戶之重大收益。

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7. 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 financing during the year.

An analysis of revenue is as follows:

7. 收益

收益指年內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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
Gas and energy:	燃氣能源：		
Sale of gas fuel	氣體燃料銷售	4,962,396	5,084,449
Gas pipeline construction income	燃氣管道建設收入	253,074	335,589
Gas connection income (note 38)	燃氣接駁收入(附註38)	177,610	196,330
Sale of related products	相關產品銷售	130,510	134,813
Wastewater treatment:	污水處理：		
Operations income	運營收入	259,206	263,662
Public infrastructure projects:	公共基礎設施項目：		
Operations income	運營收入	20,325	20,363
Transportation services:	運輸服務：		
Transportation services income	運輸服務收入	116,581	114,060
		5,919,702	6,149,266
Revenue from other sources	來自其他資源收益		
Wastewater treatment:	污水處理：		
Financial income	財務收入	43,756	46,792
Financial services:	金融服務：		
Financial leasing/factoring related income	融資租賃／保理相關收入	90,303	87,474
		134,059	134,266
		6,053,761	6,283,532
Timing of revenue recognition	收益確認時間		
Goods or services transferred at a point in time	於某時間點轉讓的貨品或服務	5,468,693	5,596,984
Service transferred over time	按時間段轉讓的服務	451,009	552,282
		5,919,702	6,149,266

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7. REVENUE (Continued)

The following table provides information about contract liabilities from contracts with customers.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities (note 40)	合約負債(附註40)	552,507	639,953

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on revenue related to the provisions of gas pipeline construction. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities mainly relate to the advance consideration received from customers. Approximately RMB291,896,000 of the contract liabilities as of 31 December 2024 has been recognised as revenue for the year ended 31 December 2025 from performance obligations satisfied in previous year due to the changes in the estimate stage of completion of some infrastructures.

7. 收益(續)

下表提供有關客戶合約之合約負債之資料。

合約資產主要涉及本集團就於報告日期已完工但尚未就提供燃氣管道建設的相關收益開具發票的工程收取代價的權利。倘權利成為無條件，則合約資產將轉撥至應收款項。

合約負債主要涉及已收客戶的預付代價。由於部分基礎設施的估計完工階段出現變動，截至2024年12月31日的合約負債約人民幣291,896,000元已確認為截至2025年12月31日止年度上一年度完成履約責任所得之收益。

8. OTHER INCOME AND GAINS, NET

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	60,495	74,342
Exchange gain, net	匯兌收益淨額	—	21,168
Government grants	政府補貼	44,491	32,897
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	17,441	7,218
Rental income	租金收入	34,792	30,845
Others	其他	14,279	26,257
		171,498	192,727

8. 其他收入及收益淨額

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9. INVESTMENT INCOME AND GAINS, NET

9. 投資收入及收益淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gain on disposal of financial assets, net:	出售金融資產的收益淨額：		
— Financial assets at FVTPL	— 按公允價值計入損益的 金融資產	6,249	25,606
Loss on disposal of an associate	出售聯營公司虧損	(8,358)	—
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	(232,378)	24,535
Dividend income	股息收入	39,792	65,864
		(194,695)	116,005

10. FINANCE COSTS

10. 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on borrowings and corporate bonds	借款及公司債券利息	202,375	258,390
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*	(1,411)	(1,796)
		200,964	256,594
Interest on lease liabilities	租賃負債利息	1,183	1,423
		202,147	258,017

* The borrowing costs have been capitalised at a rate of 2.28% (2024: 2.88%) per annum.

* 借款成本按每年2.28% (2024 : 2.88%) 的利率資本化。

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11. EMPLOYEE COMPENSATION COSTS

11. 僱員薪酬成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wage, salaries and allowances	工資、薪金及津貼	586,942	621,963
Retirement benefit scheme contribution	退休福利計劃供款	121,631	124,123
Other benefits	其他福利	75,338	75,481
		783,911	821,567

12. PROFIT BEFORE INCOME TAX EXPENSE

12. 除所得稅開支前溢利

Profit before income tax expense is arrived at after charging:

除所得稅開支前溢利已扣除：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Inventories recognised as expense	確認為開支之存貨	4,094,317	4,246,563
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)	9,138	9,523
Auditor's remuneration	核數師酬金	3,089	3,091
Depreciation of property, plant and equipment	物業、廠房及設備折舊	373,135	354,418
Depreciation of investment properties	投資物業折舊	6,438	6,327
Depreciation of right-of-use assets	使用權資產折舊	12,060	10,978
Impairment on inventories	存貨減值	201	53
Impairment on goodwill	商譽減值	12,737	—
Impairment on intangible assets	無形資產減值	25,600	—

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13. DIRECTORS' AND SUPERVISORS' REMUNERATION

Directors' and supervisors' remuneration for the year is disclosed as follows:

13. 董事及監事之酬金

於年內董事及監事的酬金披露如下：

For the year ended 31 December 2025	截至2025年 12月31日止年度	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪酬、津貼及 實物福利 RMB'000 人民幣千元	Retirement benefit plans contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Executive directors:	執行董事：				
Yang Guoping (<i>Chairman</i>)	楊國平 (<i>主席</i>)	—	3,422	—	3,422
Liang Jiawei	梁嘉瑋	—	4,137	—	4,137
Wang Baoping	汪寶平	—	760	—	760
Non-executive directors:	非執行董事：				
Jin Yongsheng	金永生	—	—	—	—
Shi Pingyang (note (a))	史平洋 (附註(a))	—	—	—	—
Zhao Yeqing (note (a))	趙擘青 (附註(a))	—	—	—	—
Independent non-executive directors:	獨立非執行董事：				
Liu Feng	劉峰	200	—	—	200
Li Yingqi	李穎琦	200	—	—	200
Yang Ping	楊平	200	—	—	200
Jiang Guofang	姜國芳	200	—	—	200
		800	8,319	—	9,119

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13. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued) 13. 董事及監事之酬金(續)

For the year ended 31 December 2024	截至2024年 12月31日止年度	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪酬、津貼及 實物福利 RMB'000 人民幣千元	Retirement benefit plans contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Executive directors:		執行董事：			
Yang Guoping (<i>Chairman</i>)	楊國平 (<i>主席</i>)	—	3,370	—	3,370
Liang Jiawei	梁嘉瑋	—	3,564	—	3,564
Wang Baoping	汪寶平	—	590	—	590
Non-executive directors:		非執行董事：			
Jin Yongsheng	金永生	—	—	—	—
Shi Pingyang	史平洋	—	—	—	—
Independent non-executive directors:		獨立非執行董事：			
Liu Feng	劉峰	200	—	—	200
Li Yingqi	李穎琦	200	—	—	200
Yang Ping	楊平	200	—	—	200
Jiang Guofang	姜國芳	200	—	—	200
Supervisors:		監事：			
Zhao Siyuan (note (b))	趙思淵(附註(b))	—	—	—	—
Cao Jing (note (b))	曹菁(附註(b))	—	1,105	—	1,105
Li Ping (note (b))	李萍(附註(b))	—	806	—	806
		800	9,435	—	10,235

Notes:

- (a) Shi Pingyang was resigned from the position of non-executive director on 13 June 2025; and Zhao Yeqing has been appointed as a non-executive director on the same day.
- (b) These were the former supervisors of the Company, the Company has no longer maintained the Supervisors and Board of Supervisors since 13 June 2025.

附註：

- (a) 史平洋先生於2025年6月13日辭任本公司非執行董事；而趙擘青先生於同日獲委任為本公司非執行董事。
- (b) 彼等為本公司前任監事。自2025年6月13日起，本公司已不再設有監事及監事會。

The remuneration for these supervisors is only salaries, allowances and benefits in kind which the amount of nil, approximately RMB372,000 and RMB227,000 for Zhao Siyuan, Cao Jing and Li Ping, respectively, during the period from 1 January 2025 to 12 June 2025.

該等監事於2025年1月1日至2025年6月12日期間的薪酬僅為薪金、津貼及實物福利，其中趙思淵女士、曹菁先生及李萍女士的金額分別為零、約人民幣372,000元及約人民幣227,000元。

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14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2024: two) were directors and no (2024: nil) supervisor of the Company whose emoluments are included in the disclosures in note 13 above. The remaining three (2024: three) were senior management whose salary band are disclosed in note 47.

During the year ended 31 December 2025, no emoluments were paid by the Group to any of the directors, supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2024: nil). None of the directors waived emoluments during the year (2024: nil).

15. INCOME TAX EXPENSE

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC enterprise income tax	中國企業所得稅		
— tax for the year	— 年度稅項	95,759	127,532
— Under-provision in respect of prior years	— 過往年度撥備不足	2,708	4,715
Hong Kong profits tax	香港利得稅		
— tax for dividend	— 股息稅	1,363	805
Deferred tax (note 29)	遞延稅項(附註29)	(11,638)	(26,763)
Income tax expense	所得稅開支	88,192	106,289

Profits of subsidiaries established in the PRC are subject to PRC enterprise income tax based on the statutory rate of 25% during the years ended 31 December 2025 and 2024.

Profits of subsidiaries established in Hong Kong are subject to Hong Kong profits tax at the statutory rate of 16.5% during the years ended 31 December 2025 and 2024. Except that under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5% (2024: 16.5%). The profits of corporations in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

14. 五位最高薪人士

本集團之五位最高薪人士包括兩位(2024年:兩位)本公司董事及零位(2024年:零位)監事(彼等之酬金於上文附註13披露)。剩餘三位(2024年:三位)為高級管理層,其薪酬等級已在附註47披露。

於截至2025年12月31日止年度,本集團並無向任何董事、監事或任何五位最高薪人士支付酬金,作為加入本集團或加入後之獎金或作為離職補償(2024年:無)。於年內概無董事放棄酬金(2024年:無)。

15. 所得稅開支

於經審核綜合損益及其他全面收益表中之所得稅開支金額指:

於中國成立之子公司於截至2025年及2024年12月31日止年度之利潤須按法定稅率25%繳納中國企業所得稅。

於香港成立之子公司於截至2025年及2024年12月31日止年度之利潤須按法定稅率16.5%繳納香港利得稅。根據兩級利得稅制度,合資格集團實體的首2百萬港元利潤將以8.25%的稅率徵稅,而超過2百萬港元之利潤將以16.5%(2024年:16.5%)的稅率徵稅。未有符合兩級利得稅率制度資格的集團實體的利潤繼續按劃一稅率16.5%徵稅。

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15. INCOME TAX EXPENSE (Continued)

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

15. 所得稅開支(續)

所得稅開支與根據經審核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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax expense	除所得稅開支前溢利	590,572	434,715
Tax calculated at the PRC statutory rate of 25% (2024: 25%)	按中國法定稅率25% (2024年：25%)計算之稅項	147,643	108,679
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之子公司之不同稅率影響	(9,930)	(24,260)
Effect of non-taxable income	毋須課稅收入之影響	(6,667)	(6,661)
Effect of non-deductible expenses	不可抵扣開支之影響	2,216	4,160
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	(166,604)	(44,505)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(33)	(344)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	22,593	40,172
Tax effect of temporary difference not recognised	未確認暫時差額之稅務影響	96,266	24,333
Under-provision in respect of prior years	過往年度撥備不足	2,708	4,715
Income tax expense	所得稅開支	88,192	106,289

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15. INCOME TAX EXPENSE (Continued)

Note: Pursuant to the "Notice on Printing and Distributing the Catalogue of VAT Concessions for Comprehensive Utilization of Resources and Labor Services" (Cai Shui [2015] No. 78) promulgated by the Ministry of Finance and the State Administration of Taxation, with effective from 1 July 2015, the wastewater treatment industry is entitled to immediate tax rebate on value-added tax paid. During the year, certain enterprises under Shanghai Dazhong Jiading Sewage Co., Ltd. and Jiangsu Dazhong Water Group Co., Ltd., subsidiaries of the Group, are entitled to VAT refund, and the tax rebate rate is 70%.

Shanghai Dazhong Assets Management Co., Ltd., Hainan Dazhong Ocean Industry Co., Ltd., Hainan Chunmao Ecological Agriculture Development Co., Ltd. and Jiangsu Dazhong Water Group Co., Ltd. were certified as a small-scale tax payer under the Notice on the Management on Tax Collection in relation to the Exemption of Value-added Tax for Small-scale Taxpayers issued by the State Administration of Taxation (Announcement No. 1 of the State Administration of Taxation in 2023) 政策有關徵管事項的公告》(國家稅務總局公告2023年第1號)), and with effective from 1 January 2023, for the purpose of value-added tax, total monthly sales income not exceeding RMB100,000 is tax-exempted for small-scale value-added tax payers with respect to taxable sales income where value-added taxes apply.

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

Shanghai Dazhong Jiading Sewage Treatment Co., Ltd., Xuzhou Dazhong Water Operation Co., Ltd. and Pizhou Fountainhead Water Operation Co., Ltd. were certified as the third-party enterprises engaged in pollution prevention and control under the Announcement of the Ministry of Finance, State Administration of Taxation, National Development and Reform Commission and Ministry of Ecology and Environment on Enterprise Income Tax Policies for the Third-party Enterprises Engaged in Pollution Prevention and Control (Announcement No. 38 in 2023) (告2023年第38號)) and are entitled to a 15% deduction of enterprise income tax from 1 January 2024 to 31 December 2027.

15. 所得稅開支(續)

附註：根據財政部、國家稅務總局頒佈的「關於印發《資源綜合利用產品和勞務增值稅優惠目錄》的通知」(財稅[2015]78號)，自2015年7月1日起，污水處理行業享受增值稅即徵即退政策，本年內本集團子公司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%。

上海大眾資產管理有限公司、海南大眾海洋產業有限公司、海南春茂生態農業發展有限公司、江蘇大眾水務集團有限公司符合《國家稅務總局關於增值稅小規模納稅人減免增值稅等政策有關徵管事項的公告》(國家稅務總局公告2023年第1號)中對小規模納稅人的認定，增值稅小規模納稅人發生增值稅應稅銷售行為，合計月銷售額未超過10萬元的，免徵增值稅，自2023年1月1日起施行。

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

上海大眾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符合《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》(公告2023年第38號)中對從事污染防治的第三方企業的認定，自2024年1月1日起至2027年12月31日企業所得稅減按15%徵收。

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15. INCOME TAX EXPENSE (Continued)

Note: (Continued)

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. meet the criteria for small and micro-profit enterprises as defined in 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, the portion of the annual taxable income not exceeding RMB3 million will be calculated at 25% of the taxable income and taxed at a rate of 20%.

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, Hainan Dazhong Ocean Industry Co., Ltd., Hainan Chunmao Ecological Agriculture Development 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 some subsidiaries of Jiangsu Dazhong Water Group Co., Ltd. shall enjoy above policies and 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 for the years in the current year.

Pursuant to the "Notice on Expanding the Scope of Tax Exemptions for Relevant Government Funds" 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 year, Shanghai Zhongju Equipment Leasing Co., Ltd. Was entitled to the policy above and exempt from educational surcharge, and local educational surcharge.

15. 所得稅開支(續)

附註：(續)

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管理有限公司、上海大眾運行供應鏈管理有限公司、上海大眾綠行新能源發展有限公司、上海眾鑄信息科技有限公司、上海眾億鑄商貿服務有限公司、江蘇大眾水務集團有限公司部分下屬企業符合《財政部稅務總局關於進一步支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)中對小型微利企業的認定，自2023年1月1日至2027年12月31日對年應納稅所得額不超過300萬元的一部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅。

根據《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，本年度海南大眾海洋產業有限公司、海南春茂生態農業發展有限公司、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管理有限公司、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，在50%的稅額幅度內減徵資源稅(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。

根據《財政部國家稅務總局關於擴大有關政府性基金免徵範圍的通知》自2016年2月1日起，對月銷售額或營業額不超過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。本年度上海眾聚設備租賃有限公司、上海大眾交通商務有限公司、上海翔股路隧道建設發展有限公司享受上述政策，免徵教育費附加、地方教育附加。

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16. DIVIDENDS

16. 股息

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend proposed after the end of the year of RMB0.05 (2024: RMB0.036) per ordinary share	147,622	106,288

Final dividend proposed after the end of the year of RMB0.05 (2024: RMB0.036) per ordinary share

年末後擬派末期股息每股普通股人民幣0.05元
(2024年：人民幣0.036元)

On 30 March 2026, the board of directors recommended the payment of final dividend of RMB0.05 per share, totalling approximately RMB147,622,000 for the year ended 31 December 2025. The proposed final dividend per share is based on the number of issued shares of the Company (i.e. 2,952,434,675 shares) as of the date of the board meeting (i.e. 30 March 2026) determining the final dividend.

於2026年3月30日，董事會建議就截至2025年12月31日止年度派付末期股息每股人民幣0.05元，合計約人民幣147,622,000元。建議每股末期股息是根據本公司截至釐定末期股息的董事會會議日期（即2026年3月30日）的已發行股份數目（即2,952,434,675股股份）計算得出。

Final dividend amount of approximately RMB106,288,000 in respect of the year ended 31 December 2024, approved and paid during the year ended 31 December 2025.

截至2024年12月31日止年度的末期股息約人民幣106,288,000元已於截至2025年12月31日止年度獲批准及派付。

The final dividend proposed after the end of the year is subject to shareholders' approval in the forthcoming annual general meeting. The proposed dividends are not reflected as a dividend payable in the consolidated financial statements at the end of each year.

年末後擬派末期股息須經股東於應屆年度股東大會上批准，方可作實。所擬派股息不作為應付股息於各年末之綜合財務報表中反映。

For non-residents shareholders, under the PRC Enterprises Income Tax Law, dividends paid by the Company are ordinarily subject to PRC enterprise income tax at a withholding tax rate of 10% which would deduct directly from dividends.

就非居民股東，根據中國企業所得稅法，本公司支付的股息通常須按預扣稅率10%繳納中國企業所得稅，將直接自股息中扣除。

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17. EARNINGS PER SHARE

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

		2025 2025年	2024 2024年
Earnings	盈利		
Earnings 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盈利 (人民幣千元)	415,171	233,149
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.

17. 每股盈利

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：

本公司於所有呈列期間概無攤薄性潛在股份，所以每股攤薄盈利等於每股基本盈利。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Leasehold improvements	Motor vehicles	Gas pipelines and machinery	Equipment, furniture and fixtures	Construction in progress	Total
		樓宇	物業裝修	汽車	管道及機械	傢俬及裝置	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本							
At 1 January 2024	於2024年1月1日	376,928	20,782	159,209	9,199,305	74,688	162,127	9,993,039
Additions [#]	添置 [#]	91	3,062	13,764	88,321	2,566	492,928	600,732
Transfer of construction in progress	轉讓在建工程	21,996	68	—	310,549	942	(333,555)	—
Transfer from inventories	轉撥自庫存	—	—	—	10,499	—	—	10,499
Transfer to intangible assets (note 22)	轉撥至無形資產(附註22)	—	—	—	—	—	(479)	(479)
Transfer to investment properties (note 19)	轉撥至投資物業(附註19)	(4,754)	—	—	—	—	—	(4,754)
Disposals	處置	(73)	(38)	(16,414)	(21,337)	(3,117)	—	(40,979)
Transfer to construction in progress	轉撥至在建工程	—	—	—	(9)	—	9	—
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	394,188	23,874	156,559	9,587,328	75,079	321,030	10,558,058
Additions [#]	添置 [#]	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 22)	轉撥至無形資產(附註22)	—	—	—	—	—	(4,540)	(4,540)
Transfer to investment properties (note 19)	轉撥至投資物業(附註19)	—	—	—	—	—	(448)	(448)
Disposals	處置	(50)	—	(27,094)	(48,348)	(3,284)	—	(78,776)
At 31 December 2025	於2025年12月31日	403,906	28,913	135,077	10,289,097	89,620	280,541	11,227,154
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2024	於2024年1月1日	132,640	14,391	90,747	4,408,602	45,771	—	4,692,151
Charge for the year	年內扣除	12,262	1,735	18,113	316,114	6,194	—	354,418
Transfer to investment properties (note 19)	轉撥至投資物業(附註19)	(1,337)	—	—	—	—	—	(1,337)
Written back on disposals	處置時撥回	(32)	—	(13,498)	(15,808)	(2,988)	—	(32,326)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	143,533	16,126	95,362	4,708,908	48,977	—	5,012,906
Charge for the year	年內扣除	7,049	1,940	16,582	331,635	15,929	—	373,135
Written back on disposals	處置時撥回	(48)	—	(25,252)	(45,943)	(3,095)	—	(74,338)
At 31 December 2025	於2025年12月31日	150,534	18,066	86,692	4,994,600	61,811	—	5,311,703
Net book value	賬面淨值							
At 31 December 2025	於2025年12月31日	253,372	10,847	48,385	5,294,497	27,809	280,541	5,915,451
At 31 December 2024	於2024年12月31日	250,655	7,748	61,197	4,878,420	26,102	321,030	5,545,152

[#] The interest on borrowing of approximately RMB1,411,000 (2024: RMB1,796,000) was capitalised during the year ended 31 December 2025 (note 10).

[#] 截至2025年12月31日止年度資本化借貸利息約為人民幣1,411,000元(2024年: 人民幣1,796,000)(附註10)。

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18. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2025, the Group had certain buildings which did not have proper property certificates for the carrying amount of approximately RMB3,656,000 (2024: RMB4,016,000). The directors do not expect any restriction to continue the use of these properties.

19. INVESTMENT PROPERTIES

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the cost model and are classified and accounted for as investment properties.

Changes to the carrying amounts presented in the consolidated statement of financial position are summarised as follows:

		RMB'000 人民幣千元
Cost	成本	
At 1 January 2024	於2024年1月1日	303,189
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備 (附註18)	4,754
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	307,943
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備 (附註18)	448
Disposals	處置	(291)
At 31 December 2025	於2025年12月31日	308,100
Accumulated depreciation	累計折舊	
At 1 January 2024	於2024年1月1日	66,825
Charge for the year	年內扣除	6,327
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備 (附註18)	1,337
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	74,489
Charge for the year	年內扣除	6,438
Disposals	處置	(32)
At 31 December 2025	於2025年12月31日	80,895
Net book value	賬面淨值	
At 31 December 2025	於2025年12月31日	227,205
At 31 December 2024	於2024年12月31日	233,454
Fair value	公允價值	
At 31 December 2025	於2025年12月31日	696,985
At 31 December 2024	於2024年12月31日	770,734

18. 物業、廠房及設備 (續)

於2025年12月31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3,656,000元(2024年：人民幣4,016,000元)。董事並不認為該等物業的使用權將受到任何限制。

19. 投資物業

本集團根據經營租賃持有以賺取租金或用作資本升值的所有物業權益乃按成本法計量並分類及入賬作投資物業。

於綜合財務狀況表中呈列的賬面值變動概述如下：

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19. INVESTMENT PROPERTIES (Continued)

The estimated useful life of the Group's investment properties is 50 years until March 2049. Fair value of the investment properties has been determined on market value basis by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

The fair value disclosed are categorised as Level 3 valuation. The valuation technique is direct comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties. The highest and best use of the investment properties of the Group does not differ from its current use.

As at 31 December 2025 and 2024, the Group had certain investment properties which did not have proper property certificates for the carrying amount of approximately RMB2,091,000 (2024: RMB2,193,000). The directors do not expect any restriction to continue the use of these properties.

19. 投資物業(續)

本集團之投資物業之估計可使用年期為50年，直至2049年3月。投資物業之公允價值乃由獨立估值師按市值釐定，有關獨立估值師持有認可及相關專業資格，並對被估值的投資物業所在地點及所屬類別有近期經驗。

所披露公允價值被分類為第三級估值。估值方法為直接比較法，基於類似物業之可觀察市場交易並已作出調整以反映目標物業的狀況及地點。本集團投資物業之最大程度及最佳用途與其現時之利用並無差別。

於2025年及2024年12月31日，本集團有若干投資物業尚未取得正式房產證，賬面值約為人民幣2,091,000元(2024年：人民幣2,193,000元)。董事並不認為該等物業的使用權將受到任何限制。

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20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Payments for leasehold land held for own use under operating leases 經營租賃項下 持作自用租賃 土地之付款 RMB'000 人民幣千元	Other properties leased for own use 租賃 以作自用的 其他物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本			
At 1 January 2024	於2024年1月1日	97,983	19,988	117,971
Additions	添置	—	26,966	26,966
Lease modification	租賃修訂	—	5	5
Disposals	處置	—	(6,152)	(6,152)
At 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	97,983	40,807	138,790
Additions	添置	—	9,128	9,128
Lease modification	租賃修訂	—	(1)	(1)
Disposals	處置	—	(1,458)	(1,458)
At 31 December 2025	於2025年12月31日	97,983	48,476	146,459
Accumulated depreciation	累計折舊			
At 1 January 2024	於2024年1月1日	32,037	9,840	41,877
Depreciation	折舊	2,258	8,720	10,978
Disposals	處置	—	(3,893)	(3,893)
At 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	34,295	14,667	48,962
Depreciation	折舊	2,262	9,798	12,060
Disposals	處置	—	(381)	(381)
At 31 December 2025	於2025年12月31日	36,557	24,084	60,641
Net book value	賬面淨值			
At 31 December 2025	於2025年12月31日	61,426	24,392	85,818
At 31 December 2024	於2024年12月31日	63,688	26,140	89,828

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21. GOODWILL

		RMB'000 人民幣千元
As at 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及2025年1月1日	12,737
Impairment loss	減值虧損	(12,737)
As at 31 December 2025	於2025年12月31日	—

Goodwill acquired through business combinations is allocated to the cash generating units ("CGU") namely Shanghai Dazhong Run Logistics cash generating unit ("Shanghai Dazhong Run Logistics CGU") and its carrying amount of nil (2024: approximately RMB12,737,000).

Impairment test for cash-generating unit containing goodwill

The operational performance of Shanghai Dazhong Run Logistics CGU has experienced significant fluctuations. Specifically, the utilization rate of cargo rental license has declined, with the decreasing in number of BH-licensed vehicles rented and rental prices.

The recoverable amount of the Shanghai Dazhong Run Logistics CGU is determined based on value-in-use calculations. The Group engaged an independent professional valuer to assist with the calculation. These calculations use 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:

		2025 2025年
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	14.50%

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

As at 31 December 2025, the recoverable amount of the Shanghai Dazhong Run Logistics CGU was approximately RMB36,800,000, which was lower than its carrying amount. The Group has fully impaired the net book value of goodwill by RMB12,737,000. The group considers 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.

21. 商譽

透過業務合併所得商譽乃分配至現金產生單位(「現金產生單位」)，即上海大眾運行物流現金產生單位(「上海大眾運行物流現金產生單位」)，賬面值零元(2024年：約人民幣12,737,000元)。

包含商譽之現金產生單位減值測試

上海大眾運行物流現金產生單位的營運表現出現顯著波動。具體而言，貨物租賃許可的使用率有所下降，持有BH牌照的租賃車輛數量減少，以及租賃價格下滑。

上海大眾運行物流現金產生單位的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：

(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，上海大眾運行物流現金產生單位的可收回金額約人民幣36,800,000元，較其賬面值低。本集團已將商譽淨值人民幣12,737,000元悉數計提減值。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。

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22. INTANGIBLE ASSETS

22. 無形資產

		Concession rights (note a)	Cargo rental license (note b)	Computer software	Technical knowhow	Total
		特許經營權 (附註a)	租賃許可 貨物 (附註b)	電腦軟件	技術知識	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本					
At 1 January 2024	於2024年1月1日	81,551	65,686	49,977	5,646	202,860
Additions	添置	—	—	1,317	—	1,317
Transfer from property, plant and equipment (note 18)	轉撥自物業、廠房及設備 (附註18)	—	—	479	—	479
At 31 December 2024 and 1 January 2025	於2024年12月31日及 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 18)	轉撥自物業、廠房及設備 (附註18)	—	—	4,540	—	4,540
At 31 December 2025	於2025年12月31日	81,551	65,686	58,195	5,646	211,078
Accumulated amortisation and impairment	累計攤銷及減值					
At 1 January 2024	於2024年1月1日	18,113	22,486	36,552	5,646	82,797
Charge for the year	年內扣除	5,054	—	4,469	—	9,523
At 31 December 2024 and 1 January 2025	於2024年12月31日及 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	於2025年12月31日	28,221	48,086	45,105	5,646	127,058
Net book value	賬面淨值					
At 31 December 2025	於2025年12月31日	53,330	17,600	13,090	—	84,020
At 31 December 2024	於2024年12月31日	58,384	43,200	10,752	—	112,336

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22. 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 has 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 is determined based on value-in-use calculation. The group engaged an independent professional valuer to assist with the calculation. The calculation uses 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:

		2025 2025年
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%

(ii) Cash flows beyond the five-year period have been extrapolated using an estimated weighted average growth rate of 0% which is 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 is also the amount of impairment loss made by the Group. The group considers 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.

22. 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：

(ii) 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。

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22. INTANGIBLE ASSETS (Continued)

As at 31 December 2025 and 31 December 2024, the Group has not pledged the intangible assets for borrowings (note 34).

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 arrangements are with nine wastewater treatment plants located in different cities in the PRC, namely Jiading, Sanbahe, Xuzhou, Jiawang, 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 (2024: RMB43,200,000) represent 1,080 cargo rental licenses for BH-plated vehicles, and 7 cargo rental licenses for light vehicles, all these licenses are with infinitive useful lives.

22. 無形資產(續)

於2025年12月31日和2024年12月31日，本集團並無就借款抵押無形資產(附註34)。

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。特許服務安排來自位於中國不同城市的九間污水處理廠，即嘉定、三八河、徐州、賈汪、沛縣、邳州及連雲港。除位於邳州的污水處理廠根據TOT安排經營外，其他為根據BOT安排經營。

本公司並無就取得上述BOT及TOT安排向授予人提供墊款。

特許經營權來自上海市嘉定區的污水處理廠。

- (b) 無形資產人民幣17,600,000元(2024年：人民幣43,200,000元)指BH牌車貨物租賃許可共1,080張，及輕型貨車貨物租賃許可7張，所有該等許可均具有無限使用年期。

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23. INTERESTS IN SUBSIDIARIES

23. 於子公司的權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investment in subsidiaries	於子公司之投資		
— Unlisted shares, at cost (note 45)	— 非上市股份，按成本計算 (附註45)	5,101,325	5,107,195

During the year, the amounts due from/(to) subsidiaries were unsecured and repayable on demand.

年內應收／(應付)子公司之款項為無抵押及須按要求償還。

Details of the Company's subsidiaries as at 31 December 2025 are as follows:

本公司子公司於2025年12月31日之詳情如下：

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	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct % 直接%	Indirect % 間接%	
Shanghai Dazhong Gas 上海大眾燃氣 ⁽¹⁾⁽³⁾⁽⁴⁾	3 January 2001 PRC/PRC 2001年1月3日 中國／中國	RMB1,000,000,000 人民幣1,000,000,000元	50	—	Piped gas supply 管道燃氣供應
Shanghai South Gas Development Co., Ltd. ("Shanghai South Gas") 上海市南燃氣發展有限公司 ⁽¹⁾⁽³⁾⁽⁴⁾ (「上海市南燃氣」)	18 April 2001 PRC/PRC 2001年4月18日 中國／中國	RMB8,500,000 人民幣8,500,000元	—	100	Construction and installation of gas pipelines 建設及安裝燃氣管道
Shanghai Dazhong Gas Investment Developing Co., Ltd. ("Shanghai Dazhong Gas Investment") 上海大眾燃氣投資發展有限公司 ⁽¹⁾⁽³⁾ ⁽⁴⁾⁽⁹⁾ (「上海大眾燃氣投資」)	14 August 2003 PRC/PRC 2003年8月14日 中國／中國	RMB107,100,000 人民幣107,100,000元	100	—	Investment holdings 投資控股
Nantong Dazhong Gas 南通大眾燃氣 ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁸⁾	11 December 2003 PRC/PRC 2003年12月11日 中國／中國	RMB400,000,000 人民幣400,000,000元	—	50	Piped gas supply 管道燃氣供應
Nantong Dazhong Gas Equipment Co., Ltd. ("Nantong Gas Equipment") 南通大眾燃氣設備有限公司 ⁽¹⁾⁽³⁾⁽⁴⁾ (「南通燃氣設備」)	28 April 2004 PRC/PRC 2004年4月28日 中國／中國	RMB1,000,000 人民幣1,000,000元	—	80	Sale of gas related products 銷售燃氣相關產品

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23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(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	Percentage of equity interest attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct % 直接%	Indirect % 間接%	
Nantong Dazhong Gas Installation Engineering Co., Ltd. ("Nantong Gas Installation") 南通大眾燃氣安裝工程有限公司 ^{[1][3][4]} (「南通燃氣安裝」)	25 May 1990 PRC/PRC 1990年5月25日 中國/中國	RMB40,000,000 人民幣40,000,000元	—	100	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Rudong Dazhong Gas Co., Ltd. ("Rudong Dazhong Gas") 如東大眾燃氣有限公司 ^{[1][3][4]} (「如東大眾燃氣」)	8 February 2006 PRC/PRC 2006年2月8日 中國/中國	RMB30,500,000 人民幣30,500,000元	—	70	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Nantong Developing Zone Dazhong Gas Co., Ltd. ("Nantong Development Zone Gas") 南通開發區大眾燃氣有限公司 ^{[1][3][4]} (「南通開發區燃氣」)	5 February 2007 PRC/PRC 2007年2月5日 中國/中國	RMB100,000,000 人民幣100,000,000元	—	100	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Jiangsu Dazhong Water Group Co., Ltd. ("Jiangsu Dazhong Water") 江蘇大眾水務集團有限公司 ^{[1][3][4]} (「江蘇大眾水務」)	4 April 1995 PRC/PRC 1995年4月4日 中國/中國	RMB50,000,000 人民幣50,000,000元	—	80	Wastewater treatment operations 污水處理業務
Pizhou Fountainhead Water Operation Co., Ltd. 邳州源泉水務運營有限公司 ^{[1][3][4]}	2 December 2004 PRC/PRC 2004年12月2日 中國/中國	RMB4,800,000 人民幣4,800,000元	—	100	Wastewater treatment operations 污水處理業務
Xuzhou Fountainhead Sewage Co., Ltd. 徐州源泉污水處理有限公司 ^{[1][3][4]}	19 December 2007 PRC/PRC 2007年12月19日 中國/中國	RMB5,800,000 人民幣5,800,000元	—	100	Wastewater treatment operations 污水處理業務
Shanghai Dazhong Municipal Development Co., Ltd. ["Shanghai Dazhong Municipal Development"] 上海大眾市政發展有限公司 (「上海大眾市政發展」) ^{[1][3][4][7]}	15 September 2003 PRC/PRC 2003年9月15日 中國/中國	RMB120,000,000 人民幣120,000,000元	60	40	Integrated energy 綜合能源
Shanghai Dazhong Jiading Sewage Co., Ltd. 上海大眾嘉定污水處理有限公司 ^{[1][3][4]}	17 March 2006 PRC/PRC 2006年3月17日 中國/中國	RMB200,000,000 人民幣200,000,000元	10	90	Wastewater treatment operations 污水處理業務

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23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(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	Percentage of equity interest attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct % 直接%	Indirect % 間接%	
Peixian Fountainhead Water Operation Co., Ltd. 沛縣源泉水務運營有限公司 ⁽¹⁾⁽³⁾⁽⁴⁾	24 April 2007 PRC/PRC 2007年4月24日 中國/中國	RMB5,800,000 人民幣5,800,000元	—	100	Wastewater treatment operations 污水處理業務
Lianyungang West Lake Sewage Co., Ltd. 連雲港西湖污水處理有限公司 ⁽¹⁾⁽³⁾⁽⁴⁾	27 December 2007 PRC/PRC 2007年12月27日 中國/中國	RMB5,800,000 人民幣5,800,000元	—	100	Wastewater treatment operations 污水處理業務
Xuzhou Dazhong Water Operation Co., Ltd. 徐州大眾水務運營有限公司 ⁽¹⁾⁽³⁾⁽⁴⁾	12 April 2010 PRC/PRC 2010年4月12日 中國/中國	RMB38,000,000 人民幣38,000,000元	—	100	Wastewater treatment operations 污水處理業務
Shanghai Xiangyin Road Tunnel Construction Development Co., Ltd. 上海翔殷路隧道建設發展有限公司 ⁽¹⁾⁽³⁾⁽⁴⁾	24 September 2003 PRC/PRC 2003年9月24日 中國/中國	RMB285,000,000 人民幣285,000,000元	87.16	12.84	Public infrastructure Projects 公共基礎建設項目
Hainan Dazhong Ocean Industry Co., Ltd. 海南大眾海洋產業有限公司 ⁽¹⁾⁽³⁾⁽⁴⁾	4 June 1998 PRC/PRC 1998年6月4日 中國/中國	RMB30,000,000 人民幣30,000,000元	100	—	Food processing 食品加工
Shanghai Weiming Biochemistry Co., Ltd. 上海衛銘生化股份有限公司 ⁽¹⁾⁽²⁾⁽⁴⁾	18 December 1992 PRC/PRC 1992年12月18日 中國/中國	RMB75,600,000 人民幣75,600,000元	—	91.56	Food processing 食品加工
Dazhong (Hong Kong) International Corporation Limited ["Dazhong Hong Kong"] 大眾(香港)國際有限公司 (「大眾香港」)	10 November 2008 Hong Kong/ Hong Kong 2008年11月10日 香港/香港	United States Dollar ("USD") 48,500,000 48,500,000美元 (「美元」)	100	—	Investment business 投資業務
Shanghai Dazhong Group Capital Equity Investment Co., Ltd. 上海大眾集團資本股權投資有限公司 ⁽¹⁾⁽³⁾⁽⁴⁾	22 April 2010 PRC/PRC 2010年4月22日 中國/中國	RMB500,000,000 人民幣500,000,000元	99	1	Investment business 投資業務

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23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(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	Percentage of equity interest attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct % 直接%	Indirect % 間接%	
Shanghai Dazhong Transportation Commerce ("Transportation Commerce") 上海大眾交通商務有限公司 ^{[1][3][4]} (「交通商務」)	25 June 2008 PRC/PRC 2008年6月25日 中國/中國	RMB100,000,000 人民幣100,000,000元	100	—	Payment services 付款服務
Fretum Construction & Engineering Enterprise Limited ("FCEEL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港/香港	USD3,000,000 3,000,000美元	—	100	Investment business 投資業務
Galaxy Building & Development Corporation Limited ("GBDCL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港/香港	USD3,000,000 3,000,000美元	—	100	Investment business 投資業務
Ace Best Investing Management Corporation Limited ("ABIMCL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港/香港	USD5,000,000 5,000,000美元	—	100	Investment business 投資業務
Shanghai Dazhong Assets Management Co., Ltd. 上海大眾資產管理有限公司 ^{[1][3][4]}	8 August 2014 PRC/PRC 2014年8月8日 中國/中國	RMB50,000,000 人民幣50,000,000元	100	—	Assets management 資產管理
Shanghai Dazhong Financial Leasing Co., Ltd. ("Shanghai Dazhong Financial Leasing") 上海大眾融資租賃有限公司 ^{[1][3][4]} (「上海大眾融資租賃」)	19 September 2014 PRC/PRC 2014年9月19日 中國/中國	RMB500,000,000 人民幣500,000,000元	55	25	Financial leasing 融資租賃
Shanghai Dazhong Environment Industry Co., Ltd. 上海大眾環境產業有限公司 ^{[1][3][4]}	14 July 2003 PRC/PRC 2003年7月14日 中國/中國	RMB252,000,000 人民幣252,000,000元	88.97	11.03	Investment holdings 投資控股

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23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(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	Percentage of equity interest attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct % 直接%	Indirect % 間接%	
Interstellar Capital Investment Co., Limited	19 December 2014 Hong Kong/ Hong Kong 2014年12月19日 香港/香港	USD10,000,000 10,000,000美元	100	—	Investment holding 投資控股
Shanghai Dazhong Run Logistics Distribution Co., Ltd. 上海大眾運行物流配送有限公司 ⁽¹⁾⁽³⁾⁽⁴⁾	3 August 2023 PRC/PRC 2023年8月3日 中國/中國	RMB20,000,000 人民幣20,000,000元	—	100	Transportation service 交通服務
Shanghai Zhongyizhu Commercial & Trade Co., Ltd. 上海眾億鑄商貿服務有限公司 ⁽¹⁾⁽³⁾⁽⁴⁾	8 October 2023 PRC/PRC 2023年10月8日 中國/中國	RMB1,000,000 人民幣1,000,000元	—	100	Business service 商務服務
Hainan Chunmao Ecological Agriculture Development Co., Ltd. ["Hainan Chunmao"] 海南春茂生態農業發展有限公司 ("海南春茂") ⁽¹⁾⁽³⁾⁽⁴⁾	4 August 2016 PRC/PRC 2016年8月4日 中國/中國	RMB2,000,000 人民幣2,000,000元	—	100	Agriculture development 農業開發
Platinum Capital Investment Corporation Limited	31 July 2017 Cayman Islands/ Cayman Islands 2017年7月31日 開曼群島/開曼群島	USD1 1美元	—	100	Investment holding 投資控股
Dazhong (Vietnam) International Company Limited	22 December 2017 Vietnam/Vietnam 2017年12月22日 越南/越南	USD5,000,000 5,000,000美元	—	100	Investment holding 投資控股
Shanghai Gas Material Supply & Marketing Cooperatives Company 上海煤氣物資供銷公司 ⁽¹⁾⁽³⁾⁽⁴⁾	14 January 1992 PRC/PRC 1992年1月14日 中國/中國	RMB2,000,000 人民幣2,000,000元	—	100	Business service 商務服務

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23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(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	Percentage of equity interest attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct % 直接%	Indirect % 間接%	
Xuzhou Jiawang Dazhong Water Operation Co., Ltd. 徐州市賈汪大眾水務運營有限公司 ^{[1][3][4]}	19 December 2016 PRC/PRC 2016年12月19日 中國/中國	RMB15,000,000 人民幣15,000,000元	—	100	Wastewater treatment operations 污水處理業務
Century Charm Limited	9 March 2018 Cayman Islands/ Cayman Islands 2018年3月9日 開曼群島/開曼群島	USD100 100美元	—	100	Investment holding 投資控股
Ultra Partner Limited	28 February 2018 Cayman Islands/ Cayman Islands 2018年2月28日 開曼群島/開曼群島	USD100 100美元	—	100	Investment holding 投資控股
Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd. 徐州青山泉大眾水務運營有限公司 ^{[1][3][4]}	2 June 2018 PRC/PRC 2018年6月2日 中國/中國	RMB10,000,000 人民幣10,000,000元	—	100	Wastewater treatment operations 污水處理業務
Shanghai Dazhong Run Logistics Shares Co., Ltd. ["Shanghai Dazhong Run Logistics"] 上海大眾運行物流股份有限公司 (「上海大眾運行物流」) ^{[1][2][4][10]}	19 March 1999 PRC/PRC 1999年3月19日 中國/中國	RMB24,000,000 人民幣24,000,000元	80	—	Transportation, storage and delivery 交通運輸、倉儲和配送
Shanghai Dazhong Run Supply Chain Management Co., Ltd. ["Shanghai Dazhong Run"] 上海大眾運行供應鏈管理有限公司(「上海大眾運行」) ^{[1][3][4]}	13 August 2002 PRC/PRC 2002年8月13日 中國/中國	RMB38,070,000 人民幣38,070,000元	—	100	Transportation, storage and delivery 交通運輸、倉儲和配送
Shanghai Ruyi Energy Investment Co., Ltd. ["Ruyi Energy"] 上海儒馭能源投資有限公司 ^{[1][3][4][7]} (「儒馭能源」)	16 November 2015 PRC/PRC 2015年11月16日 中國/中國	RMB56,100,000 人民幣56,100,000元	99	1	Scientific research and technological services 科學研究和技術服務業
Jiangsu Dazhong Environmental Treatment Co., Ltd. 江蘇大眾環境治理有限公司 ^{[1][3][4]}	28 March 2019 PRC/PRC 2019年3月28日 中國/中國	RMB100,000,000 人民幣100,000,000元	100	—	Wastewater treatment operations 污水處理業務

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23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(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	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct % 直接%	Indirect % 間接%	
Shanghai Dazhong Gas Pipeline Engineering Co., Ltd. ("Gas Pipeline Engineering") 上海大眾燃氣管道工程有限公司 (「燃氣管道工程」) ^{[1][3][4][9]}	24 June 2019 PRC/PRC 2019年6月24日 中國/中國	RMB35,000,000 人民幣35,000,000元	—	100	Construction of piped natural gas 管道天然氣建設
Shanghai Zhongju Equipment Leasing Co., Ltd. 上海眾聚設備租賃有限公司 ^{[1][3][4]}	24 September 2019 PRC/PRC 2019年9月24日 中國/中國	RMB100,000 人民幣100,000元	—	100	Financial leasing 融資租賃
Lianyungang Dazhong Environmental Treatment Co., Ltd. 連雲港大眾環境治理有限公司 ^{[1][3][4]}	4 September 2020 PRC/PRC 2020年9月4日 中國/中國	RMB30,000,000 人民幣30,000,000元	—	100	Wastewater treatment operations 污水處理業務
Shanghai Zhongzhu Information Technology Co., Ltd. ("Shanghai Zhongzhu") 上海眾鑄信息科技有限公司 (「上海眾鑄」) ^{[1][3][4]}	5 March 2021 PRC/PRC 2021年3月5日 中國/中國	RMB5,000,000 人民幣5,000,000元	—	100	Business services 商務服務
Shanghai Dazhong Commercial Factoring Co., Ltd. 上海大眾商業保理有限公司 ^{[1][3][4]}	3 December 2021 PRC/PRC 2021年12月3日 中國/中國	RMB100,000,000 人民幣100,000,000元	100	—	Factoring service 保理業務
Shanghai Dazhong GreenMobility New Energy Development Co., Ltd. 上海大眾綠行新能源發展有限公司 ^{[1][3][4][5]}	11 September 2024 PRC/PRC 2024年9月11日 中國/中國	RMB20,000,000 人民幣20,000,000元	—	80	New energy 新能源
Shanghai Zhongyi Tongxiang Supply Chain Co., Ltd. 上海眾益同享供應鏈有限公司 ^{[1][3][4][6]}	19 June 2024 PRC/PRC 2024年6月19日 中國/中國	RMB10,000,000 人民幣10,000,000元	—	100	Financial leasing 融資租賃

Notes:

- The English names of the subsidiaries registered in the PRC represent the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.
- A joint stock limited company operating in the PRC.
- A limited liability company operating in the PRC.

附註：

- 由於在中國註冊的子公司並無正式英文名稱，故其英文名稱由該公司管理層盡力從中文名稱翻譯而來。
- 於中國經營之股份有限公司。
- 於中國經營之有限公司。

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23. INTERESTS IN SUBSIDIARIES (Continued)

Notes: (Continued)

4. These companies were established in the PRC in the form of investment solely be legal corporation or controlled by a natural person.
5. During the year ended 31 December 2024, the Group had incorporated this subsidiary in PRC with the registered capital of RMB20,000,000 through its subsidiaries, Shanghai Dazhong Run and Shanghai Dazhong Run Logistics; and an immediate holding company of the Company, Shanghai Dazhong Business Management with shareholding of 50%, 30% and 20%, respectively.
6. During the year ended 31 December 2024, the Group had incorporated this subsidiary in PRC with the registered capital of RMB10,000,000 through its subsidiary, Shanghai Dazhong Financial Leasing.
7. During the year ended 31 December 2024, the Company disposed of 1% and 40% equity share of Ruyu Energy and Shanghai Dazhong Municipal Development, respectively, to a wholly owned subsidiary of the Company — Shanghai Dazhong Gas Investment. Therefore, the equity interest directly hold by the Company in these two subsidiaries reduced to 99% and 60%, respectively.
8. Nantong Dazhong Gas increased its registered capital by RMB30 million on 24 June 2024. As of that date, the registered capital increased from RMB330 million to RMB360 million. This subsidiary further increased its registered capital by RMB40 million on 18 August 2025. As of that date, the registered capital increased from RMB360 million to RMB400 million.
9. Gas Pipeline Engineering increased its registered capital by RMB25 million on 21 August 2024. As of that date, the registered capital increased from RMB10 million to RMB35 million.
10. In light of the changing external market environment for Shanghai Dazhong Run Logistics's operations and the declining expectations for future development, the impairment loss on investment in this subsidiary of RMB5,870,000 has been made during the year ended 31 December 2025.

As at 31 December 2025, Shanghai Dazhong Gas (a 50% owned subsidiary of the Company), Nantong Dazhong Gas (a 50% owned subsidiary of the Company) and Shanghai Dazhong Financial Leasing (a 80% owned subsidiary of the Company) have material non-controlling interests ("NCI"). The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

23. 於子公司的權益(續)

附註：(續)

4. 該等公司以法人獨資或自然人控制的形式於中國成立。
5. 截至2024年12月31日止年度，本集團透過其子公司上海大眾運行和上海大眾運行物流，以及本公司一間直接控股公司上海大眾企業管理，在中國註冊成立本公司，註冊資本為人民幣20,000,000元，以上公司分別持股50%、30%及20%。
6. 截至2024年12月31日止年度，本集團透過其子公司上海大眾融資租賃在中國註冊成立本公司，註冊資本為人民幣10,000,000元。
7. 截至2024年12月31日止年度，本公司向本公司全資子公司上海大眾燃氣投資出售儒馭能源及上海大眾市政發展分別1%及40%股權。因此，本公司直接持有該兩間子公司的股權分別降至99%及60%。
8. 南通大眾燃氣於2024年6月24日增加註冊資本人民幣30百萬元。截至該日，註冊資本由人民幣330百萬元增至人民幣360百萬元。該子公司於2025年8月18日進一步增加註冊資本人民幣40百萬元。截至該日，註冊資本由人民幣360百萬元增至人民幣400百萬元。
9. 燃氣管道工程於2024年8月21日增加註冊資本人民幣25百萬元。截至該日，註冊資本由人民幣10百萬元增至人民幣35百萬元。
10. 鑒於上海大眾運行物流的外部市場環境發生改變，未來發展的預期有所下降，本公司已於截至2025年12月31日止年度，就該子公司投資計提減值虧損人民幣5,870,000元。

於2025年12月31日，上海大眾燃氣(本公司擁有50%的子公司)、南通大眾燃氣(本公司擁有50%的子公司)及上海大眾融資租賃(本公司擁有80%的子公司)擁有重大非控股權益(「非控股權益」)。本集團所有其他非100%擁有的子公司的非控股權益被視為並不重大。

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23. INTERESTS IN SUBSIDIARIES (Continued)

Summarised financial information in relation to the significant non-controlling interest before intra-group elimination is presented below:

Shanghai Dazhong Gas

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	3,819,246	4,090,378
Profit for the year	年內溢利	22,179	40,800
Other comprehensive income for the year	年內其他全面收益	3,900	8,809
Total comprehensive income for the year	年內全面收益總額	26,079	49,609
Profit allocated to NCI	分配予非控股權益之溢利	8,412	21,283
Dividends paid to NCI	向非控股權益支付之股息	—	—
Cash flows generated from operating activities	經營活動產生現金流	753,730	159,400
Cash flows used in investing activities	投資活動所用現金流	(561,203)	(331,711)
Cash flows (used in)/generated from financing activities	融資活動(所用)/產生現金流	(390,714)	405,935
Net cash (outflow)/inflows	現金(流出)/流入淨額	(198,187)	233,624
Current assets	流動資產	1,045,685	1,304,598
Non-current assets	非流動資產	5,318,921	4,932,317
Current liabilities	流動負債	(2,972,111)	(3,196,818)
Non-current liabilities	非流動負債	(1,516,064)	(1,189,745)
Net assets	淨資產	1,876,431	1,850,352
Accumulated NCI	累計非控股權益	933,364	923,002

23. 於子公司的權益(續)

集團內對銷前重大非控股權益之財務資料概述如下：

上海大眾燃氣

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23. INTERESTS IN SUBSIDIARIES (Continued)

23. 於子公司的權益(續)

Nantong Dazhong Gas

南通大眾燃氣

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	1,739,538	1,689,324
Profit for the year	年內溢利	128,204	110,114
Total comprehensive income for the year	年內全面收益總額	128,204	110,114
Profit allocated to NCI	分配予非控股權益之溢利	62,714	52,966
Dividends paid to NCI	向非控股權益支付之股息	(40,000)	(30,000)
Cash flows generated from operating activities	經營活動產生現金流	142,609	142,378
Cash flows used in investing activities	投資活動所用現金流	(82,015)	(97,268)
Cash flows used in financing activities	融資活動所用現金流	(32,152)	(32,126)
Net cash inflows	現金流入淨額	28,442	12,984
Current assets	流動資產	281,957	283,105
Non-current assets	非流動資產	1,250,628	1,261,782
Current liabilities	流動負債	(294,058)	(324,145)
Non-current liabilities	非流動負債	(483,988)	(553,779)
Net assets	淨資產	754,539	666,963
Accumulated NCI	累計非控股權益	366,640	323,988

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23. INTERESTS IN SUBSIDIARIES (Continued)

Shanghai Dazhong Financial Leasing

23. 於子公司的權益(續)

上海大眾融資租賃

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	82,598	78,074
Profit for the year	年內溢利	49,142	50,762
Total comprehensive income for the year	年內全面收益總額	49,142	50,762
Profit allocated to NCI	分配予非控股權益之溢利	9,828	10,152
Dividend paid to NCI	向非控股權益支付之股息	(9,000)	(10,600)
Cash flows generated from operating activities	經營活動產生現金流	46,293	30,148
Cash flows (used in)/generated from investing activities	投資活動(所用)/產生現金流	(153,977)	115,136
Cash flows generated from/(used in) financing activities	融資活動產生/(所用)現金流	123,829	(180,003)
Net cash inflows/(outflows)	現金流入/(流出)淨額	16,145	(34,719)
Current assets	流動資產	1,008,701	1,068,454
Non-current assets	非流動資產	459,279	285,121
Current liabilities	流動負債	(707,936)	(624,054)
Non-current liabilities	非流動負債	(165,476)	(139,096)
Net assets	淨資產	594,568	590,425
Accumulated NCI	累計非控股權益	118,913	118,085

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24. INVESTMENTS IN ASSOCIATES

24. 於聯營公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	分佔淨資產	7,625,640	7,089,893
Goodwill	商譽	237,506	237,506
		7,863,146	7,327,399

(a) Details of the Group's associates as at 31 December 2025 are as follows:

(a) 本集團於2025年12月31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		Principal activities 主要業務
			Direct % 直接%	Indirect % 間接%	
Dazhong Transportation (Group) Co., Ltd. ("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. ("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. ("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. ("Xingye Venture Capital") 上海興燁創業投資有限公司 ⁽¹⁾⁽³⁾⁽⁶⁾ (「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

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24. INVESTMENTS IN ASSOCIATES (Continued)

(a) Details of the Group's associates as at 31 December 2025 are as follows: (Continued)

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		Principal activities 主要業務
			Direct % 直接%	Indirect % 間接%	
Shanghai Xuhui Onlly Micro-credit Co., Ltd. ("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. ("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
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) 上海華燦股權投資基金合夥(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. ("Huiran") 上海慧冉投資有限公司 ^{[1][3]} (「慧冉」)	6 November 2015 PRC/PRC 2015年11月6日 中國/中國	55,400,000	49.00	—	Investment business 投資業務
Vietnam Investment Securities Company ^[7] ("IVS")	23 August 2007 Vietnam/Vietnam 2007年8月23日 越南/越南	VND693,500,000,000 693,500,000,000越南盾	—	7.77	Investment business 投資業務
Tiancheng Huifeng Investment Management Partnership (Limited Partnership) in Ningbo Meishan Bonded Area ("Tiancheng Huifeng") 寧波梅山保稅港區天頰滙豐投資管理合夥企業(有限合夥) ^{[1][4]} (「天頰滙豐」)	24 November 2016 PRC/PRC 2016年11月24日 中國/中國	300,000,000	50	—	Investment business 投資業務

24. 於聯營公司的投資(續)

(a) 本集團於2025年12月31日的聯營公司詳情如下:(續)

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24. INVESTMENTS IN ASSOCIATES (Continued)

24. 於聯營公司的投資(續)

(a) Details of the Group's associates as at 31 December 2025 are as follows: (Continued)

(a) 本集團於2025年12月31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		Principal activities 主要業務
			Direct % 直接%	Indirect % 間接%	
Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd. ("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:

附註：

- 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.
- A joint-stock limited company operating in the PRC.
- A limited liability company operating in the PRC.
- A limited partnership operating in the PRC.
- During the year ended 31 December 2025, 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.
- Xingye Venture Capital increased its registered capital by RMB17.5 million on 9 December 2024. As of that date, the registered capital increased from RMB10 million to RMB27.5 million. This associate reduced its registered capital by RMB27 million on 18 April 2025. As of that date, the registered capital decreased from RMB27.5 million to RMB0.5 million.
- The Group appointed one director out of a total of 5 directors of the board of directors of IVS. However, the relevant director was withdrawn from the role of director in May 2025. Therefore, the Group lost the significant influence on IVS and transferred it to financial assets at FVTPL accordingly.

- 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。
- 於中國經營的股份有限公司。
- 於中國經營的有限責任公司。
- 於中國經營的有限合夥企業。
- 截至2025年12月31日止年度，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。
- 興燁創業投資於2024年12月9日增加註冊資本人民幣17.5百萬元。截至該日，註冊資本由人民幣10百萬元增至人民幣27.5百萬元。該聯營公司於2025年4月18日減少註冊資本人民幣27百萬元。截至該日，註冊資本由人民幣27.5百萬元減至人民幣0.5百萬元。
- 本集團於IVS董事會共5名董事中委任一名董事。然而，相關董事已於2025年5月撤任董事。因此，本集團失去對IVS的重大影響力，並相應將其轉移至按公允價值計入損益的金融資產。

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24. INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information (material associates)

(i) Dazhong Transportation Group

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	2,086,963	2,843,436
Profit from continuing operations	持續經營業務盈利	98,310	247,027
Other comprehensive income	其他全面收益	141,222	231,162
Total comprehensive income	全面收益總額	239,532	478,189
Dividend received from the associate	已收聯營公司股息	31,729	31,751
Current assets	流動資產	9,052,197	9,542,132
Non-current assets	非流動資產	9,984,389	9,903,556
Current liabilities	流動負債	(4,473,634)	(5,821,284)
Non-current liabilities	非流動負債	(4,148,993)	(3,246,658)
Net assets	資產淨值	10,413,959	10,377,746
<i>Reconciliation to the Group's interests in the associate:</i>			
Proportion of the Group's ownership	本集團的擁有權百分比	26.87%	26.87%
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值	2,658,570	2,644,758
Goodwill	商譽	117,282	117,282
Elimination of unrealised profit	已對銷未變現盈利	(17,848)	(17,848)
Carrying amount of the associate	聯營公司的賬面值	2,758,004	2,744,192
Fair value of the Group's investment based on quoted market price	基於所報市價本集團投資的公允價值	2,810,080	3,529,202

24. 於聯營公司的投資(續)

(b) 財務資料概述(重大聯營公司)

(i) 大眾交通集團

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24. INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information (material associates) (Continued)

(iii) Shenzhen Capital Group

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	1,945,258	1,745,136
Profit from continuing operations	持續經營業務盈利	1,960,830	1,575,535
Other comprehensive income	其他全面收益	339	8,238
Total comprehensive income	全面收益總額	1,961,169	1,583,773
Dividend received from the associate	已收聯營公司股息	64,798	72,789
Current assets	流動資產	17,673,221	13,423,700
Non-current assets	非流動資產	33,579,567	37,206,664
Current liabilities	流動負債	(7,009,636)	(7,841,835)
Non-current liabilities	非流動負債	(12,563,305)	(12,398,058)
Net assets	資產淨值	31,679,847	30,390,471
<i>Reconciliation to the Group's interests in the associate:</i>			
Proportion of the Group's ownership	本集團於聯營公司的權益對賬： 本集團的擁有權百分比	10.80%	10.80%
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值	3,229,338	3,081,543
Carrying amount of the associate	聯營公司的賬面值	3,229,338	3,081,543

24. 於聯營公司的投資(續)

(b) 財務資料概述(重大聯營公司)(續)

(iii) 深圳創新投資集團

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24. INVESTMENTS IN ASSOCIATES (Continued)

(c) Summarised financial information (immaterial associates)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' profit/(loss) from continuing operations	分佔聯營公司的持續經營業務溢利／(虧損)	428,193	(13,946)
Carrying amount of individually immaterial associates in the consolidated statement of financial position	個別非重大聯營公司於綜合財務狀況表之賬面值	1,875,804	1,501,664

As at 31 December 2025 and 2024, the Group has not pledged any of the investments in associates for borrowings (note 34).

於2025年和2024年12月31日，本集團並無已就借款質押於聯營公司之投資(附註34)。

25. INVESTMENT IN A JOINT VENTURE

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本計量	20,450	30,950
Share of post-acquisition profit/(loss)	分佔收購後溢利／(虧損)	422	(6,816)
		20,872	24,134

24. 於聯營公司的投資(續)

(c) 財務資料概述(非重大聯營公司)

25. 於合營企業的投資

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25. INVESTMENT IN A JOINT VENTURE (Continued)

Under IFRS 11, the joint arrangement is classified as joint venture and have been included in the consolidated financial statements using the equity method. As at 31 December 2025, the Group had interest in the following joint venture:

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		Principal activities 主要業務
			Direct % 直接%	Indirect % 間接%	
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	20,450,000 (2024: 30,950,000)	50	—	Investment business 投資業務

Note: A cooperative joint venture operating in the PRC.

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.

Up to 31 December 2025, RMB20,450,000 (2024: RMB30,950,000) was paid in by the Group. The unpaid amount by the Group as at 31 December 2025 was RMB259,050,000 (2024: RMB259,050,000), the Group holds 50% (2024: 50%) equity interest in Dacheng Huicai Fund.

25. 於合營企業的投資(續)

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，並採用權益法計入綜合財務報表。於2025年12月31日，本集團於下列合營企業中擁有權益：

附註：於中國經營的合作經營企業。

截至2019年12月31日止年度，本集團與兩家獨立第三方公司訂立股份轉讓協定及合營協定，受讓取得合營企業大成匯彩(深圳)實業合夥企業(有限合夥)〔大成匯彩基金〕，於中國註冊成立及經營的獨立結構實體)50%股權。共同控制安排的集團及其他訂約方有權享有安排的資產淨值。

截至2025年12月31日，本集團已支付人民幣20,450,000元(2024年：人民幣30,950,000元)。本集團於2025年12月31日的未付金額為人民幣259,050,000元(2024年：人民幣259,050,000元)，而本集團持有大成匯彩基金50%(2024年：50%)股權。

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25. INVESTMENT IN A JOINT VENTURE (Continued)

Summarised financial information of the joint venture, adjusted for any differences in accounting policies, is presented below:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	746	594
Non-current assets	非流動資產	45,500	49,410
Current liabilities	流動負債	(5,321)	(5,321)
Net assets	資產淨值	40,925	44,683
Group's share of net assets of a joint venture	本集團應佔一間合營企業資產淨值	20,872	24,134
Revenues	收益	13	—
Profit/(loss) for the year	年內溢利/(虧損)	25,242	(26,124)
Group's share of results of a joint venture for the year	年內本集團應佔一間合營企業業績	11,239	(13,062)
Dividend received from the joint venture	已收合營企業股息	4,000	—

25. 於合營企業的投資(續)

合營企業財務資料概要(已就任何會計政策差異作出調整)載列如下:

26. TRADE AND BILLS RECEIVABLE

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade and bills receivable	貿易應收款項及應收票據		
— Trade receivables	— 貿易應收款項	594,051	644,355
— Bills receivable	— 應收票據	87	—
— Retention sum for construction contracts	— 工程合約預留款	10,012	8,986
		604,150	653,341
Less: Allowance for impairment losses	減: 減值虧損撥備	(33,094)	(31,358)
Current portion	即期部分	571,056	621,983
Non-current portion	非即期部分	70,066	80,079
		641,122	702,062

26. 貿易應收款項及應收票據

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26. TRADE AND BILLS 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 31 December 2025 represented 41.67% (2024: 33.41%) of total trade receivables, while 29.21% (2024: 20.74%) of the total receivables were due from the largest debtor.

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

26. 貿易應收款項及應收票據(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。本集團致力對其尚未收回之應收款項維持嚴格控制，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，仍存在集中之信貸風險。於2025年12月31日來自五大債務人的貿易應收款項分別佔貿易應收款項總額的41.67% (2024年：33.41%)，而應收款項總額的29.21% (2024年：20.74%) 乃來自最大債務人。

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	550,185	601,069
1 to 2 years	1至2年	18,858	17,841
2 to 3 years	2至3年	5,600	6,721
3 to 4 years	3至4年	3,230	3,241
4 to 5 years	4至5年	2,475	2,064
Over 5 years	超過5年	13,703	13,419
		594,051	644,355
Less: Allowance for impairment losses	減：減值虧損撥備	(33,094)	(31,358)
		560,957	612,997

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26. TRADE AND BILLS RECEIVABLE (Continued)

The aged analysis of the trade and bills 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:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	411,733	484,203
Within 1 year past due	逾期少於1年	132,370	103,971
1 to 2 years past due	逾期1至2年	11,927	19,394
2 to 3 years past due	逾期2至3年	3,080	3,683
3 to 4 years past due	逾期3至4年	1,245	1,230
4 to 5 years past due	逾期4至5年	602	516
		560,957	612,997

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 31 December 2025 and 2024, retention receivables are neither past due nor impaired.

The Group and the Company recognised impairment loss based on the accounting policy stated in note 4(j)(ii).

Further details on the Group's credit policy and credit risk arising from trade and bills receivable are set out in note 49. The Group does not hold any collateral or other credit enhancements over these balances.

As at 31 December 2025, the Group has pledged the trade receivable of approximately RMB1,070,000 (2024: RMB121,795,000) for borrowings (note 34).

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at beginning of the year	於年初之結餘	31,358	34,300
Impairment loss recognised	減值虧損確認	1,852	5,325
Written-off of recognised impairment loss	先前確認之減值虧損撤銷	(116)	(8,267)
At end of the year	於年末	33,094	31,358

The details of ECL assessment on trade and bills receivable are disclosed in note 49.

26. 貿易應收款項及應收票據(續)

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及應收票據(不包括工程合約預留款)的賬齡分析如下:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Neither past due nor impaired	411,733	484,203
Within 1 year past due	132,370	103,971
1 to 2 years past due	11,927	19,394
2 to 3 years past due	3,080	3,683
3 to 4 years past due	1,245	1,230
4 to 5 years past due	602	516
	560,957	612,997

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)完成後應收客戶的應收保留金。於2025年及2024年12月31日, 應收保留金既未逾期亦未減值。

本集團及本公司根據附註4(j)(ii)所述會計政策確認減值虧損。

有關本集團信貸政策及應收貿易應收賬項及應收票據產生的信貸風險的進一步詳情載於附註49。本集團並無就該等結餘持有任何抵押品或其他信用增級。

於2025年12月31日, 本集團已就借款質押約人民幣1,070,000元(2024年: 人民幣121,795,000元)之貿易應收款項(附註34)。

貿易應收款項於年內之減值虧損對賬載列於下表:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at beginning of the year	31,358	34,300
Impairment loss recognised	1,852	5,325
Written-off of recognised impairment loss	(116)	(8,267)
At end of the year	33,094	31,358

貿易應收款項及應收票據的預期信貸虧損評估詳情披露於附註49。

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27. LEASE RECEIVABLES

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:

		Motor Vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Solar Equipment 太陽能設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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

An aged 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:

		Lease receivables 租賃應收款項 RMB'000 人民幣千元	Unearned finance income 未賺取財務收入 RMB'000 人民幣千元	Allowance for impairment loss 減值虧損撥備 RMB'000 人民幣千元	Net Lease receivables 租賃應收款項淨額 RMB'000 人民幣千元
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

27. 租賃應收款項

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：

於2025年12月31日，根據自相關租賃合約有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：

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27. LEASE RECEIVABLES (Continued)

As at 31 December 2024, 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, solar equipment and hotel equipment financial leasing arrangements, is as follows:

		Motor Vehicles 汽車	Machinery 機械	Solar Equipment 太陽能設備	Hotel equipment 酒店設備	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Lease receivables	租賃應收款項	138,012	787,692	108,487	129,070	1,163,261
Less: Unearned finance income	減：未賺取財務收入	(5,609)	(56,696)	(6,835)	(5,184)	(74,324)
Less: Expected credit losses	減：預期信貸虧損	(1,324)	(44,932)	(8,005)	(1,239)	(55,500)
At 31 December	於12月31日	131,079	686,064	93,647	122,647	1,033,437

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

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

27. 租賃應收款項(續)

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

於2024年12月31日，根據自相關租賃合約有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：

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27. LEASE RECEIVABLES (Continued)

The table below reconciles the impairment loss of lease receivables during the year:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Beginning of the year	年初	55,500	53,072
Reversal of impairment loss recognised	已確認減值虧損撥回	(30,250)	(1,467)
Reversal of written off	撥回撇銷	24,401	3,895
At end of the year	於年末	49,651	55,500

The detail of ECL assessment on lease receivables are disclosed in note 49.

As at 31 December 2025, the Group has pledged the lease receivables of approximately RMB276,731,000 (2024: RMB266,813,000) for borrowings (note 34).

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 RMB2,470,571,000 (2024: RMB2,145,269,000).

27. 租賃應收款項(續)

下表為本年度租賃應收款項減值虧損的對賬：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Beginning of the year	55,500	53,072
Reversal of impairment loss recognised	(30,250)	(1,467)
Reversal of written off	24,401	3,895
At end of the year	49,651	55,500

租賃應收款項的預期信貸虧損評估詳情於附註49披露。

於2025年12月31日，本集團已就借款質押租賃應收款項約人民幣276,731,000元(2024年：人民幣266,813,000元)(附註34)。

租賃應收款項由客戶提供的抵押品擔保，帶息及須於與本集團客戶協定之固定期限償還。於報告期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轉按的作為抵押品之金融或非金融資產的公允價值為約人民幣2,470,571,000元(2024年：人民幣2,145,269,000元)。

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28. AMOUNT DUE FROM A GRANTOR

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Due within 1 year	1年內到期	44,178	44,898
Non-current portion	非即期部分	663,629	707,778
		707,807	752,676

Wastewater treatment plants

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".

As at 31 December 2025, the Group has pledged the amount due from a grantor of approximately RMB54,989,000 (31 December 2024: RMB56,227,000) for borrowings (note 34).

For detailed information in relation to the Service Concession Arrangements, please refer to the note 22.

28. 應收授予人款項

於報告期末，應收授予人款項概況按到期日載列如下：

污水處理廠

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。

於2025年12月31日，本集團質押應收授予人款項約人民幣54,989,000（2024年12月31日：人民幣56,227,000元）以獲得借款（附註34）。

有關特許服務安排的詳細資料，請參閱附註22。

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29. DEFERRED TAX ASSETS/(LIABILITIES)

The components and movements in deferred tax liabilities and assets during the year are as follows:

29. 遞延稅項資產／（負債）

本年內遞延稅項負債及資產的組成部分及變動如下：

		Impairment of assets	Provision	Fair value changes of financial assets at FVTOCI	Others	Total
		資產減值 RMB'000 人民幣千元	撥備 RMB'000 人民幣千元	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	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	16,502	21,436	(122,136)	(48,527)	(132,725)
Credited to profit or loss (note 15)	於損益進賬 (附註15)	659	4,475	6,312	15,317	26,763
Charged to other comprehensive income	於其他全面收益 扣除	—	—	(3,461)	—	(3,461)
At 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	17,161	25,911	(119,285)	(33,210)	(109,423)
(Charged)/credited to profit or loss (note 15)	於損益(扣除)／ 進賬(附註15)	(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	於2025年12月31日	15,555	29,417	(125,124)	(25,358)	(105,510)

For the purpose of presentation in the 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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	53,787	49,932
Deferred tax liabilities	遞延稅項負債	(159,297)	(159,355)
		(105,510)	(109,423)

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

Deferred tax assets have not been recognised for the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deductible temporary differences	可扣減臨時差別	1,008,088	820,444
Unused tax losses	未動用稅項虧損	1,076,055	1,440,848
		2,084,143	2,261,292

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

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2025	2025年	—	373,622
2026	2026年	268,361	268,492
2027	2027年	37,457	37,457
2028	2028年	148,781	144,802
2029	2029年	177,311	181,930
2030	2030年	37,250	—
No expiry date	無到期日	406,895	434,545
		1,076,055	1,440,848

29. 遞延稅項資產／(負債)(續)

以下遞延稅項資產未確認入賬：

由於不能預計未來利潤流，概無就該等稅項虧損及其他可扣減臨時差別確認遞延稅項資產。

未確認為遞延稅項資產的稅項虧損將於以下期間到期：

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30. INVENTORIES

30. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials	原材料	13,185	12,545
Work-in-progress	在製品	140	185
Finished goods	製成品	14,183	25,628
		27,508	38,358

31. PREPAYMENTS AND OTHER RECEIVABLES

31. 預付款項及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments	預付款項	78,827	57,032
Other receivables	其他應收款項	155,515	137,419
		234,342	194,451
Less: Allowance for impairment losses	減：減值虧損撥備	(4,840)	(4,919)
Total prepayments and other receivables	預付款項及其他應收款項 總額	229,502	189,532
Less: Prepayments — Non-current portion	減：預付款項—非即期部分	(30,217)	(84)
Total prepayments and other receivables — Current portion	預付款項及其他應收款項總 額—即期部分	199,285	189,448

The table below reconciles the impairment loss of prepayments and other receivables during the year:

下表為於年內預付款項及其他應收款項減值虧損的對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at beginning of the year	於年初之結餘	4,919	4,254
(Reversal of impairment loss)/ impairment loss	(減值虧損撥回)/ 減值虧損	(63)	659
Exchange difference	匯兌差額	(16)	6
At end of the year	於年末	4,840	4,919

The details of ECL assessment on other receivables are disclosed in note 49.

有關其他應收款項之預期信貸虧損評估詳情載於附註49。

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

(A) Financial assets at amortised cost

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產		
Unlisted debt investments	非上市債務投資	212,572	306,823
Non-current assets	非流動資產		
Unlisted debt investments	非上市債務投資	12,943	26,119
		225,515	332,942

As at 31 December 2025, the Group has pledged Financial assets at amortised cost of nil (31 December 2024: RMB4,548,000) for borrowings (note 34).

The table below reconciles the impairment loss of financial assets at amortised cost during the year:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Beginning of the year	年初	103,331	104,823
Reversal of impairment loss recognised	已確認減值虧損撥回	(1,018)	(2,957)
Exchange difference	匯兌差額	(2,231)	1,465
At end of the year	於年末	100,082	103,331

The detail of ECL assessment on financial assets at amortised cost are disclosed in note 49.

32. 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) 按攤銷成本計量的金融資產

於2025年12月31日，本集團質押按攤銷成本計量的金融資產零元（2024年12月31日：人民幣4,548,000元）以獲得借款（附註34）。

下表為本年度按攤銷成本計量的金融資產減值虧損的對賬：

按攤銷成本計量的金融資產的預期信貸虧損評估詳情載於附註49。

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

32. 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)

(B) Financial assets at FVTPL

(B) 按公允價值計入損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產		
Listed equity investments	上市股權投資	212,238	101,089
Investment-linked deposits	投資掛鈎存款	32,092	10,005
Unlisted equity investments	非上市股權投資	2,182,805	2,628,210
		2,427,135	2,739,304

(C) Financial assets at FVTOCI

(C) 按公允價值計入其他全面收益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Listed equity investments	上市股權投資	120,673	97,361
Listed debt investments	上市債務投資	2	14
		120,675	97,375

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33. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

33. 現金及現金等價物以及受限制銀行存款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,991,859	3,411,877
Less: Restricted bank deposits	減：受限制銀行存款	(15,526)	(16,090)
Cash and cash equivalents	現金及現金等價物	2,976,333	3,395,787

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank balances and pledged 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 31 December 2025, the restricted bank deposits mainly include held for consumption card for payment services business was approximately RMB13,525,000 (2024: RMB14,073,000).

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。銀行結餘及已抵押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2025年12月31日，受限制銀行存款主要包括就消費卡支付服務業務持有約人民幣13,525,000元(2024年：人民幣14,073,000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。

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34. BORROWINGS

34. 借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current portion	即期部分		
Secured bank loans	有質押銀行貸款	131,261	189,078
Unsecured bank loans	無質押銀行貸款	2,522,852	3,018,387
		2,654,113	3,207,465
Non-current portion	非即期部分		
Secured bank loans	有質押銀行貸款	120,857	87,217
Unsecured bank loans	無質押銀行貸款	524,654	305,724
		645,511	392,941
Total borrowings	總借款	3,299,624	3,600,406
The range of bank loans interest rate per annum	銀行貸款利息的年利率範圍	2.08%–4.385%	2.28%–4.735%

At 31 December, total current and non-current bank borrowings were scheduled to repay as follows:

於12月31日，即期及非即期銀行借款總額預計於以下年期償還：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
On demand or within one year	按要求或於1年內	2,654,113	3,207,465
More than one year, but not exceeding two years	1年以上，但不超過2年	76,930	55,526
More than two years, but not exceeding five years	2年以上，但不超過5年	47,317	35,890
After five years	超過5年	521,264	301,525
		3,299,624	3,600,406

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

本集團即期和非即期計息銀行貸款賬面值與其公允價值相若。

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34. BORROWINGS (Continued)

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

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註			
Pledge of assets:	質押資產：			
Trade receivables	(i),(iii)&26	貿易應收款項	1,070	121,795
Lease receivables	(ii)&27	租賃應收款項	276,731	266,813
Amount due from a grantor	(iii)&28	應收授予人款項	54,989	56,227
Financial assets at amortised cost	(iv)&32(a)	按攤銷成本計量的金融資產	—	4,548

Notes:

- (i) Bank loans amounting to nil (31 December 2024: approximately RMB27,887,000) were secured by trade receivable (note 26).
- (ii) Bank loans amounting to approximately RMB229,621,000 (31 December 2024: RMB212,811,000) were secured by lease receivables (note 27).
- (iii) Bank loans amounting to approximately RMB22,497,000 (31 December 2024: RMB26,497,000), was secured by trade receivable (note 26) and amount due from a grantor (note 28).
- (iv) Bank loans amounting to nil (2024: approximately RMB9,100,000) was secured by financial assets at amortised cost (note 32 (a)).

At 31 December 2025, the Company has granted guarantees of banking facilities to certain subsidiaries in the amount of approximately RMB3,205,000,000 (2024: RMB5,000,000,000). The aforesaid bank loans outstanding as at 31 December 2025 were approximately RMB694,957,000 (2024: RMB742,099,000).

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. Further details of the covenants and the Group's management of liquidity risk are set out in note 49. As at 31 December 2025, none of the covenants relating to drawn down facilities had been breached (2024 : nil).

34. 借款(續)

本集團的計息銀行借款已質押以下資產作抵押，於年末的賬面值載列如下：

附註：

- (i) 為數零元(2024年12月31日：約人民幣27,887,000元)的銀行貸款以貿易應收款項(附註26)作質押。
- (ii) 為數約人民幣229,621,000元(2024年12月31日：人民幣212,811,000元)的銀行貸款以租賃應收款項(附註27)作質押。
- (iii) 為數約人民幣22,497,000元(2024年12月31日：人民幣26,497,000元)的銀行貸款以貿易應收款項(附註26)及應收授予人款項(附註28)作質押。
- (iv) 為數零元(2024年：約人民幣9,100,000元)的銀行貸款由按攤銷成本計量的金融資產(附註32(a))作質押。

於2025年12月31日，本公司向若干子公司授出額度約為人民幣3,205,000,000元(2024年：人民幣5,000,000,000元)的銀行融資的擔保。於2025年12月31日，上述未償還銀行貸款約為人民幣694,957,000元(2024年：人民幣742,099,000元)。

本集團的銀行融資須遵守契約。倘本集團違反契約，相關貸款將須按的要求償還。本集團並未發現在遵守銀行融資契約方面有任何困難。有關該等契約及本集團對流動性風險管理的更多詳情載於附註49。截至2025年12月31日，概無違反與已提取融資相關的任何承諾(2024年：無)。

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34. BORROWINGS (Continued)

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 has aggregated banking facilities of approximately RMB12,669,743,000 (2024: RMB13,600,000,000) acquired from the bankers, of which approximately RMB3,397,826,000 (2024: RMB4,596,037,000) were utilised and approximately 9,271,917,000 (2024: RMB9,003,963,000) were unutilised as at 31 December 2025.

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current portion	流動部分		
Medium-term bonds	中期債券	299,741	1,499,416
Corporate bonds	公司債券	999,703	100,082
		1,299,444	1,599,498
Non-current portion	非流動部分		
Medium-term bonds	中期債券	1,598,052	598,689
Corporate bonds	公司債券	898,650	1,895,801
		2,496,702	2,494,490
Total bonds payable	應付債券總額	3,796,146	4,093,988

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 2024, "24 Gongyong 01", with an issue size 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.

34. 借款(續)

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。

於2025年12月31日，本集團從往來銀行取得銀行授信額度合共約為人民幣12,669,743,000元(2024年：人民幣13,600,000,000元)，其中約人民幣3,397,826,000元(2024年：人民幣4,596,037,000元)為已動用，而約人民幣9,271,917,000元(2024年：人民幣9,003,963,000元)為未動用。

35. 應付公司債券、中期債券及短期債券

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，本公司於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，到期日為2027年2月1日，票面年利率為2.85%。

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

Corporate bonds (Continued)

As approved by the SSE in accordance with its letter [2023] No. 135, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. was approved to issue asset-backed securities, namely TF-Dazhong Asset-backed Securities (ABS) for 5G Communication Installment Phase I – VIII Asset Support Special Plan, to qualified investors. The total amount of the issuance will not exceed RMB2 billion and will be valid for 24 months from the date of issuance of the letter. Shanghai Dazhong Financial Leasing Co., Ltd. issued ABS (2nd tranche) for the current period with a total issuance amount of RMB249 million. Among which, the issuance amount of the senior ABS is RMB236 million with the securities code of 261314 and an expected yield of 2.97% and a maturity date of 28 November 2025; and the subordinated ABS are held by Shanghai Dazhong Financial Leasing Co., Ltd., with an issuance amount of RMB13 million, securities code of 261315, no expected yield and a maturity date of 31 July 2026. The full repayment of principal and interest has completed in advance on 31 October 2025.

As approved by the SSE in accordance with its letter [2023] No. 135, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. was approved to issue asset-backed securities, namely TF-Dazhong Asset-backed Securities (ABS) for 5G Communication Installment Phase I – VIII Asset Support Special Plan, to qualified investors. The total amount of the issuance will not exceed RMB2 billion with no more than 8 issuing tranches and will be valid for 24 months from the date of issuance of the letter. Shanghai Dazhong Financial Leasing Co., Ltd. issued ABS (1st tranche) with a total issuance amount of RMB422 million on 25 April 2023. Among which, the issuance amount of the senior ABS is RMB400 million with the securities code of 199153 and an expected yield of 3.38% and a maturity date of 30 April 2025; and the subordinated ABS are held by Dazhong Financial Leasing Co., Ltd., with an issuance amount of RMB22 million, no expected yield and a maturity date of 30 January 2026. The full repayment of principal and interest has completed in advance on 28 February 2025.

35. 應付公司債券、中期債券及短期債券(續)

公司債券(續)

經上海證券交易所上證函[2023]135號文核准，本公司子公司上海大眾融資租賃有限公司獲准向合格投資者發行資產支持證券，即天風—大眾5G通訊分期1-8期資產支持專項計劃資產支持證券。發行總額不超過人民幣20億元，該函出具之日起24個月內有效。上海大眾融資租賃有限公司本期發行第2期總額為人民幣2.49億元資產支持證券，其中優先順序資產支持證券的發售規模為人民幣2.36億元，證券代碼為261314，預期收益率2.97%，到期日2025年11月28日；次級資產支持證券由上海大眾融資租賃有限公司自持，發售規模為人民幣0.13億元，不設預期收益率，到期日為2026年7月31日，已於2025年10月31日提前完成兌付兌息。

經上海證券交易所上證函[2023]135號文核准，本公司子公司上海大眾融資租賃有限公司獲准向合格投資者發行資產支持證券，即天風—大眾5G通訊分期1-8期資產支持專項計劃資產支持證券。發行總額不超過人民幣20億元，該函出具之日起24個月內有效。上海大眾融資租賃有限公司於2023年4月25日發行第一期總額為人民幣4.22億元的資產支持證券，優先級資產支持證券的發售規模為人民幣4億元，證券代碼為199153，預期收益率3.38%，到期日2025年4月30日；次級資產支持證券由大眾融資租賃有限公司自持，規模為人民幣0.22億元，不設預期收益率，到期日為2026年1月30日，已於2025年2月28日提前完成兌付兌息。

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

Corporate bonds (Continued)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of the year	年初	1,995,883	2,248,914
Issued during the year	年內發行	—	1,136,000
Repayment during the year	年內償還	(100,206)	(1,388,347)
Add: Interest expenses	加：利息開支	63,117	72,020
Less: Interest paid	減：已付利息	(60,441)	(72,704)
At end of the year	年末	1,898,353	1,995,883
Less: Current portion due within 1 year	減：1年內到期之即期部分	(999,703)	(100,082)
Non-current portion	非即期部分	898,650	1,895,801

Medium-term bonds

As approved by Zhong Shi Xie Zhu [2022] No. MTN 52 (中市協註[2022]MTN52號), the Company issued medium-term bonds with the principal amounts of RMB500 million on 5 May 2022. The bonds are mature in 3 years, and bear interest at fixed interest rates 3.10% per annum.

As approved by Zhong Shi Xie Zhu [2022] No. MTN 52 (中市協註[2022]MTN52號), the Company issued medium-term bonds, both with the principal amounts of RMB500 million, on 14 August 2023 and 11 September 2023, respectively. The bonds are both mature in 2 years and bear interests at fixed interest rates of 2.95% per annum and 3.19% per annum, respectively.

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 principal 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.

35. 應付公司債券、中期債券及短期債券(續)

公司債券(續)

於綜合財務狀況表內確認的公司債券按以下方式計算：

中期債券

經中市協註[2022]MTN52號批准，本公司於2022年5月5日發行本金額為人民幣5億元的中期債券該債券於3年後到期，固定年利率3.10%。

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

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

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35. 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 2025 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.

35. 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2025年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。

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

Medium-term bonds (Continued)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of the year	於年初	2,098,105	2,297,738
Issued during the year	於年內發行	1,300,000	600,000
Repayment during the year	於年內償還	(1,500,000)	(800,000)
Add: Interest expenses	加：利息開支	51,599	70,302
Less: Interest paid	減：已付利息	(51,911)	(69,935)
At end of the year	於年末	1,897,793	2,098,105
Less: current portion within 1 year	減：1年內到期之即期部分	(299,741)	(1,499,416)
Non-current portion	非即期部分	1,598,052	598,689

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%.

35. 應付公司債券、中期債券及短期債券(續)

中期債券(續)

於綜合財務狀況表中確認的中期債券按以下方式計算：

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%。

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

Short-term bonds (Continued)

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:

		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)	—

35. 應付公司債券、中期債券及短期債券(續)

短期債券(續)

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：

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36. TRADE AND BILLS PAYABLES

36. 貿易應付款項及應付票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項		
— Shanghai Gas Co., Ltd.	— 上海燃氣有限公司	1,398,278	415,526
— Other related parties	— 其他關聯方	3,814	1,646
— Third parties	— 第三方	854,104	1,303,807
Bills payable	應付票據	107,802	119,721
		2,363,998	1,840,700

An aged 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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	2,159,780	1,661,944
1 to 2 years	1至2年	61,065	94,866
2 to 3 years	2至3年	64,271	26,635
Over 3 years	3年以上	78,882	57,255
		2,363,998	1,840,700

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37. OTHER PAYABLES

37. 其他應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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	486,732	512,183
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	206,015	156,108
Interest payables	應付利息	71,574	79,158
Dividend payables	應付股息	911	911
Deferred government grants	遞延政府補貼	15,048	14,143
		797,423	779,646
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	61,270	68,488
Deferred government grants	遞延政府補貼	301,760	294,798
Interest payables	應付利息	—	206
Other payables	其他應付款項	232,288	105,785
		632,629	506,588
		1,430,052	1,286,234

Other payables are non-interest-bearing.

其他應付款項為免息。

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38. DEFERRED INCOME

38. 遞延收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of the year	於年初	908,722	1,012,680
Additions	添置	70,674	92,372
Released to profit or loss	撥入損益	(177,610)	(196,330)
At end of the year	於年末	801,786	908,722
Analysed into:	分析如下：		
Current	即期	151,836	173,963
Non-current	非即期	649,950	734,759
At end of the year	於年末	801,786	908,772

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 31 December 2025, the deferred income included an amount of approximately RMB139,434,000 (2024: 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 (2024: 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2025年12月31日，遞延收入包括約人民幣139,434,000元（2024年：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（2024年：人民幣8,944,000元）的所有權出現糾紛，該結餘乃未結算。

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39. LEASES

The Group leases properties in the jurisdictions from which it operates.

Lease liabilities

Future lease payments are due as follows:

31 December 2025	2025年12月31日	Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Interest 利息 RMB'000 人民幣千元	Present value 現值 RMB'000 人民幣千元
Not later than one year	不超過一年	11,762	(841)	10,921
Later than one year and not later than two years	超過一年但不超過二年	5,971	(507)	5,464
Later than two years but not later than three years	超過二年但不超過三年	5,811	(293)	5,518
Later than three years	超過三年	4,986	(779)	4,207
		28,530	(2,420)	26,110

31 December 2024	2024年12月31日	Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Interest 利息 RMB'000 人民幣千元	Present value 現值 RMB'000 人民幣千元
Not later than one year	不超過一年	9,706	(977)	8,729
Later than one year and not later than two years	超過一年但不超過二年	9,443	(635)	8,808
Later than two years but not later than three years	超過二年但不超過三年	5,478	(345)	5,133
Later than three years	超過三年	5,492	(124)	5,368
		30,119	(2,081)	28,038

39. 租賃

本集團於其經營所在司法權區租賃物業。

租賃負債

未來租賃付款乃於以下期間屆滿：

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39. LEASES (Continued)

Lease liabilities (Continued)

The present value of future lease payments are analysed as:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current liabilities	流動負債	10,921	8,729
Non-current liabilities	非流動負債	15,189	19,309
		26,110	28,038

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short term lease expenses	短期租賃開支	857	95

The Group leases certain of its land and buildings and office premises for short terms leases.

Operating leases — lessor

As the end of each reporting date, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of the investment properties and equipment are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	1年內	50,608	49,965
Later than one year but not later than two years	超過一年但不超過二年	46,708	48,765
Later than two years but not later than three years	超過二年但不超過三年	46,604	46,263
Later than three years	超過三年	241,047	342,041
		384,967	487,034

39. 租賃(續)

租賃負債(續)

未來租賃付款的現值分析如下：

本集團出租其若干土地及樓宇和辦公處所，租約屬短期租約。

經營租賃 — 出租人

於各報告日期末，本集團根據不可撤銷經營租賃有關投資物業及設備的未來最低租賃應收款項總額如下：

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40. CONTRACT LIABILITIES

Contract liabilities

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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	456,215	527,717
Public infrastructure services	公共基礎設施服務	15,549	16,040
Other	其他	2,080	298
		473,844	544,055
Non-current portion	非流動部分		
Public infrastructure services	公共基礎設施服務	78,663	95,898
		552,507	639,953

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

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.

Public infrastructure services

Receipt in advance from public infrastructure projects arising from BOT arrangements. For details information in relation, please refer to the note 28.

Movements in contract liabilities

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance as at 1 January	於1月1日的結餘	639,953	688,253
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year (note 7)	於年內確認在年初列入合約負債的收益所導致的合約負債減少(附註7)	(291,896)	(307,178)
Increase in contract liabilities as a result of performance and not recognised as revenue during the period	因履約而產生及並無於期內確認為收益的合約負債增加	204,450	258,878
Balance at 31 December	於12月31日的結餘	552,507	639,953

40. 合約負債

合約負債

影響合約負債金額的一般支付條款如下：

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。

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28。

合約負債變動

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41(a). EMPLOYEE DEFINED BENEFITS

One of the subsidiaries of the Company pays supplementary pension subsidies and other post-employment obligations to its retired employees in the PRC. In addition, the Group was committed to make periodic benefits payments to certain former employees who were terminated or early retired in accordance with various employee benefit scheme adopted by the Group.

The plan exposes the Group to actuarial risks such as interest rate risk, benefit risk and staff turnover rate risk.

Interest risk The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to government bond yields. A decrease in the bond interest rate will increase the plan liability.

Benefit risk The present value of the defined benefit plan obligation is calculated by reference to the future benefits of plan participants. As such, an increase in the benefits of the plan participants will increase the plan liability.

Staff turnover rate risk The present value of the defined benefit plan obligation is calculated by reference to the future staff turnover rate of plan participants. As such, an increase in the average staff turnover of the plan participants will increase the plan liability.

The most recent actuarial valuations of the present value of the defined benefit obligations as at 31 December 2025 was carried out by an independent firm of actuaries, Towers Watson, which is a global advisory, broking and solutions company. The present value of the defined benefit obligations, and the related current service cost and past cost were measured using the projected unit credit method.

41(a). 員工界定福利

本公司其中一家子公司向其在中國退休的僱員支付補充養老保險補貼和其他離職後義務。此外，本集團致力於根據本集團採納各種員工受益計劃向被終止或提前退休的某些前僱員支付定期受益付款。

該計劃使本集團面臨精算風險，例如利率風險、效益風險和員工流失率風險。

利率風險 界定福利計劃義務的現值，使用參照政府債券收益率確定的折現率來計算。債券利率下降將增加計劃的責任。

效益風險 界定福利計劃義務的現值參考計劃參與者的未來受益計算。因此，計劃參與者的受益增加，將增加計劃的責任。

員工流失率風險 界定福利計劃義務的現值是參照計劃參與者的未來員工流失率計算。因此，計劃參與者的平均人員流動率增加，將增加計劃的責任。

於2025年12月31日，界定福利義務的現值的最新精算估值由一家獨立精算師公司韜睿惠悅（一間全球諮詢、經紀及解決方案公司）進行估值。界定福利義務的現值、相關當前服務成本和過去的成本採用預計單位信貸法計量。

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41(a). EMPLOYEE DEFINED BENEFITS (Continued)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

		2025 2025年	2024 2024年
Discount rate	貼現率	2.00%	1.75%
Early-retiree's salary and supplemental benefit inflation rate	提前退休人員的薪金及補充受益通脹率	N/A 不適用	N/A 不適用
Resignation staff turnover rates	離職員工流失率	N/A 不適用	N/A 不適用

The average duration of the defined benefit obligation as at 31 December 2025 is 30 (2024: 30) years. This number can be analysed as follows:

		2025 2025年	2024 2024年
Civil retirees	公務員退休	N/A 不適用	N/A 不適用
Retired members	退休人員	17.6 years年	18.3 years年
Current staff	現任人員	N/A 不適用	N/A 不適用

41(a). 員工界定福利(續)

就精算估值所用的主要假設載列如下：

於2025年12月31日界定福利義務的平均年期為30年(2024年：30年)。該等數字可以分析如下：

41(b). DEFINED BENEFIT RETIREMENT PLAN

The plan is administered by trustee, with their assets held separately from those of the Group. The trustee is required by the Trust Deed to act the best interest of the plan participant and are responsible for setting investment policies of the plan.

The plan exposes the Group to actuarial risks, such as interest rate risk, investment risk and longevity risk.

41(b). 設定福利退休計劃

該計劃由受託人管理，所持資產與本集團之資產分開處理。根據信託契據，受託人須以計劃參與者最佳利益之方式行事，且須負責制定該計劃的投資政策。

該計劃令本集團面臨精算風險，如利率風險、投資風險及長壽風險。

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41(b). DEFINED BENEFIT RETIREMENT PLAN (Continued)

41(b). 設定福利退休計劃 (續)

(i) The amounts recognised in the statement of financial position are as follows:

(i) 於財務狀況表內確認的金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Present value of funded obligations (Note 41(a))	已供款責任之現值 (附註41(a))	(30,253)	(32,589)
Fair value of plan assets	計劃資產的公允價值	35,832	37,287
Net defined benefit retirement plan assets	設定福利退休計劃 資產淨額	5,579	4,698

A portion of the above obligation is expected to be settled after more than one year. However, it is not practical to segregate this amount from amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions.

上述債務的一部分預期將於超過一年後結清。然而，將此金額與於未來十二個月應付之金額分開並不可行，原因為未來供款亦涉及未來提供之服務及未來精算假設及市場情況之改變。

(ii) Movements in the net assets recognised in the statement of financial position are as follows:

(ii) 於財務狀況表確認的資產淨值變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	4,698	6,120
Expenses recognised in the profit or loss in respect of current year	本年度於損益確認的開支	83	154
Re-measurement gains/(losses) recognised in the other comprehensive income (Note 41(b)(iii))	於其他全面收益確認的 重新計量收益/(虧損) (附註41(b)(iii))	798	(1,576)
At 31 December	於12月31日	5,579	4,698

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41(b). DEFINED BENEFIT RETIREMENT PLAN (Continued)

(iii) Net charge to defined benefit retirement plan recognised in the statement of comprehensive income is as follow:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Re-measurement on the net defined benefit obligations:		
Actuarial (gains)/losses arising from experience adjustments (Note 41(b)(iii))	(798)	1,576
設定福利債務淨額的重新計量： 經驗調整所產生的精算(收益)/虧損 (附註41(b)(iii))		

(iv) The defined benefit retirement plan asset was categorised as level 3 in the fair value hierarchy as defined in the IFRS 13 "Fair Value Measurement". As at 31 December 2025, the fair value in level 3 was determined by an independent actuarial valuer.

41(b). 設定福利退休計劃(續)

(iii) 於全面收益表確認的設定福利退休計劃支出淨額如下：

(iv) 設定福利退休計劃資產分類為公允價值層級第三級(定義見國際財務報告準則第13號「公允價值計量」)。於2025年12月31日，第三級中的公允價值乃由獨立精算估值師釐定。

42. PROVISION FOR RESTORATION

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of the year	106,445	88,544
Add: provision	16,328	18,434
Less: Written back	(2,306)	(533)
At end of the year	120,467	106,445
於年初		
加：撥備		
減：撥回		
於年末		

The provision for restoration costs represented director's estimated assets restoration obligations relating to the wastewater treatment operation and public infrastructure projects.

42. 修復撥備

修復成本撥備指董事估計有關污水處理運營及公共基礎設施項目的估計資產修復義務。

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43. SHARE CAPITAL

43. 股本

		Number of A shares	Number of H shares	Total Number of ordinary shares	Authorised shares	Issued and paid shares
		A股數目	H股數目	普通股總數	法定股份 RMB'000 人民幣千元	已發行及 繳足股份 RMB'000 人民幣千元
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、 2024年12月31日、 2025年1月1日及 2025年12月31日	2,418,791,675	533,643,000	2,952,434,675	2,952,435	2,952,435

44. RESERVES

44. 儲備

Company level

公司層面

		Capital reserve	Statutory reserve	Other reserve	Retained earnings	Reserve total
		資本儲備 (note (a)) (附註(a)) RMB'000 人民幣千元	法定儲備 (note (b)) (附註(b)) RMB'000 人民幣千元	其他儲備 (note (f)) (附註(f)) RMB'000 人民幣千元	保留盈利 (note (g)) (附註(g)) RMB'000 人民幣千元	儲備總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	1,344,066	733,911	174,277	1,779,593	4,031,847
Profit for the year	年內盈利	—	—	—	401,486	401,486
Other comprehensive income for the year:	年內其他全面收益：	—	—	—	—	—
Share of other comprehensive income of associates	分佔聯營公司其他 全面收益	—	—	28,303	—	28,303
Total comprehensive income for the year	年內全面收益總額	—	—	28,303	401,486	429,789
2024 final dividend paid (note 16)	2024年已付末期股息 (附註16)	—	—	—	(106,288)	(106,288)
Appropriation to statutory reserve	分配到法定儲備	—	40,149	—	(40,149)	—
Others	其他	(8,807)	—	—	—	(8,807)
At 31 December 2025	於2025年12月31日	1,335,259	774,060	202,580	2,034,642	4,346,541

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44. RESERVES (Continued)

Company level (Continued)

		Capital reserve 資本儲備 (note (a)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (note (b)) RMB'000 人民幣千元	Other reserve 其他儲備 (note (f)) RMB'000 人民幣千元	Retained earnings 保留盈利 (note (g)) RMB'000 人民幣千元	Reserve total 儲備總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,344,341	712,168	127,742	1,687,238	3,871,489
Profit for the year	年內盈利					
Other comprehensive income for the year:	年內其他全面收益：	—	—	—	217,433	217,433
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	—	—	46,535	—	46,535
Total comprehensive income for the year	年內全面收益總額	—	—	46,535	217,433	263,968
2023 final dividend paid (note 16)	2023年已付末期股息 (附註16)	—	—	—	(103,335)	(103,335)
Appropriation to statutory reserve	分配到法定儲備	—	21,743	—	(21,743)	—
Others	其他	(275)	—	—	—	(275)
At 31 December 2024	於2024年12月31日	1,344,066	733,911	174,277	1,779,593	4,031,847

Notes:

- (a) Capital reserve:
The amount represents capital contribution in excess of nominal value of share capital and changes in capital reserves of associates.
- (b) Statutory reserve:
The amount represents the legal requirement for certain level of operating funds set aside from retained earnings for operating use.
- (c) Exchange reserve:
The amount represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency.
- (d) FVTOCI reserve:
FVTOCI reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under IFRS 9 that are held at the end of the reporting period.

附註：

- (a) 資本儲備：
該金額相當於出資超過股本面值及聯營公司資本儲備變動的款額。
- (b) 法定儲備：
該金額相當於從為經營用途的保留盈利預留一定程度營運資金的法定要求。
- (c) 匯兌儲備：
該金額相當於重新換算海外業務淨資產為呈報貨幣產生的收益／虧損。
- (d) 按公允價值計入其他全面收益的儲備：
按公允價值計入其他全面收益的儲備包括於報告期末持有並根據國際財務報告準則第9號指定按公允價值計入其他全面收益的股權投資的公允價值累計變動淨額。

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綜合財務報表附註

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44. RESERVES (Continued)

Company level (Continued)

Notes: (Continued)

- (e) Special reserve:
The amount represents provision of safety production expenses for gas industry.
- (f) Other reserve:
The amount represents net amount from share of other comprehensive income of associates.
- (g) Retained earnings:
Cumulative net gains and losses recognised in profit or loss.

44. 儲備(續)

公司層面(續)

附註：(續)

- (e) 特別儲備：
該金額指燃氣行業安全生產開支撥備。
- (f) 其他儲備：
該金額相當於應佔聯營公司其他全面收益淨金額。
- (g) 保留盈利：
於損益確認的累計淨收益及虧損。

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司的財務狀況表

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	11,303	8,491
Right-of-use assets	使用權資產	3,452	3,407
Investment properties	投資物業	194,970	199,795
Intangible assets	無形資產	5,097	3,108
Interests in subsidiaries	於子公司的權益	23	5,101,325
Investments in associates	於聯營公司的投資	6,568,186	6,015,358
Investment in a joint venture	於合營企業的投資	25	20,872
Trade and bills receivable	貿易應收款項及應收票據	70,066	80,078
Prepayment	預付款項	30,000	—
Total non-current assets	非流動資產總額	12,005,271	11,441,566
Current assets	流動資產		
Trade and bills receivable	貿易應收款項及應收票據	10,012	8,986
Prepayments and other receivables	預付款項及其他應收款項	110,333	25,165
Amounts due from subsidiaries	應收子公司款項	382,334	480,831
Financial assets at FVTPL	按公允價值計入損益的金 融資產	580,697	684,357
Cash and cash equivalents	現金及現金等價物	1,817,650	2,076,141
Total current assets	流動資產總額	2,901,026	3,275,480

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31 December 2025 2025年12月31日

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

45. 本公司的財務狀況表(續)

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Current liabilities	流動負債		
Borrowings	借款	2,065,000	2,065,000
Corporate bonds payable, medium-term and short-term bonds payable	應付公司債券以及應付 中期及短期債券	1,299,444	1,499,417
Other payables	其他應付款項	221,066	178,528
Lease liabilities	租賃負債	4,095	2,055
Amounts due to subsidiaries	應付子公司款項	1,509,876	1,478,284
Total current liabilities	流動負債總額	5,099,481	5,223,284
Net current liabilities	流動負債淨額	(2,198,455)	(1,947,804)
Total assets less current liabilities	總資產減流動負債	9,806,816	9,493,762
Non-current liabilities	非流動負債		
Corporate bonds payable and medium-term bonds payable	應付公司債券及應付 中期債券	2,496,702	2,494,490
Other payables	其他應付款項	526	1,101
Lease liabilities	租賃負債	—	2,331
Deferred tax liabilities	遞延稅項負債	10,612	11,558
Total non-current liabilities	非流動負債總額	2,507,840	2,509,480
Net assets	資產淨值	7,298,976	6,984,282
Equity	權益		
Share capital	股本	43	2,952,435
Reserves	儲備	44	4,031,847
Total equity	權益總額	7,298,976	6,984,282

On behalf of the directors

代表以下董事

Director
董事

Director
董事

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46. CAPITAL COMMITMENTS

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

46. 資本承擔

於綜合財務報表內未撥備的資本承擔如下：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
In respect of:	就以下各項：			
Capital injection in joint venture and associate	向合營企業及聯營公司注資	(i) & (ii)	298,292	331,192
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), (v)	13,000	194,022

Notes:

附註：

- (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 2024: RMB660,758,000) was paid up as at 31 December 2025.
- (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 2024: RMB40,950,000) was paid up as at 31 December 2025.
- (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 (31 December 2024: RMB16,000,000) was paid up as at 31 December 2025.
- (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 (2024: RMB21,000,000) was paid up as at 31 December 2025.
- (v) During the year ended 31 December 2020, the Company agreed to make a capital injection to Shanghai Tianjin Minpu Houde Equity Investment Fund Partnership (Limited Partnership) of RMB350,000,000, out of which approximately RMB168,980,000 was paid up as at 31 December 2024. The effective period of the respective agreement has ended during the year ended 31 December 2025, no capital injection obligation existed as at that date.
- (vi) During the year ended 31 December 2022, the Company agreed to make a capital injection to Ningbo Meishan Bonded Port Area Tiancheng Huifeng Investment Management Partnership (Limited Partnership) of RMB250,000,000, out of which RMB217,100,000 was paid up as at 31 December 2024. The effective period of the respective agreement has ended during the year ended 31 December 2025, no capital injection obligation existed as at that date.
- (vii) For commitments related to leases, please refer to note 39 for details.
- (i) 截至2017年12月31日止年度，本公司同意向「上海華璨股權投資基金合夥企業」注資人民幣700,000,000元，其中約人民幣660,758,000元(2024年12月31日：人民幣660,758,000元)已於2025年12月31日繳足。
- (ii) 截至2021年12月31日止年度，本公司同意向大成滙彩基金注資人民幣300,000,000元，其中人民幣40,950,000元(2024年12月31日：人民幣40,950,000元)已於2025年12月31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(2024年12月31日：人民幣16,000,000元)已於2025年12月31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(2024年12月31日：人民幣21,000,000元)已於2025年12月31日繳足。
- (v) 截至2020年12月31日止年度，本公司同意向上海天津民樸厚德股權投資基金合夥企業(有限合夥)注資人民幣350,000,000元，其中人民幣約168,980,000元已於2024年12月31日繳足。相關協議的生效期間已於截至2025年12月31日止年度結束，於該日並無注資義務。
- (vi) 截至2022年12月31日止年度，本公司同意向寧波梅山保稅港區天頤匯豐投資管理合夥企業(有限合夥)注資人民幣250,000,000元，其中人民幣217,100,000元已於2024年12月31日繳足。相關協議的生效期間已於截至2025年12月31日止年度結束，於該日並無注資義務。
- (vii) 有關租賃承擔的詳情，請參閱附註39。

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47. RELATED PARTY TRANSACTIONS

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

47. 關聯方交易

年內，本集團與其關聯方訂立以下重大交易：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Related company	關聯公司			
<u>Shanghai Gas (Group) Co., Ltd.</u>	<u>上海燃氣(集團)有限公司</u>	(i)		
Service income	服務收入		9,535	25,172
Purchase of liquefied gas supplies	液化氣物資採購		16	43
Service fees	服務費用		2,993	3,032
<u>Shanghai Gas Co., Ltd.</u>	<u>上海燃氣有限公司</u>	(ii)		
Purchase of piped gas	購買管道燃氣		2,760,920	2,954,477
<u>Shanghai Dazhong Advertising Co., Ltd.</u>	<u>上海大眾廣告有限公司</u>	(iii)		
Service fees	服務費用		21	18
<u>Shanghai Dazhong Traffic Shizhong Automobile Sales Service Co., Ltd.</u>	<u>上海大眾交通市中汽車銷售服務有限公司</u>	(iv)		
Service fees	服務費用		5	—
<u>Shanghai Dazhong Auctions Co., Ltd.</u>	<u>上海大眾拍賣有限公司</u>	(v)		
Rental income	租金收入		—	946
<u>Shanghai Dazhong Hebin Hotel Management Co., Ltd.</u>	<u>上海大眾河濱酒店經營管理有限責任公司</u>	(vi)		
Rental income	租金收入		174	2,058
Service fees	服務費用		400	—
<u>Shanghai Dazhong Transportation Auto Service Co., Ltd.</u>	<u>上海大眾交通汽車服務有限公司</u>	(vii)		
Purchase of transportation facility	採購運輸工具		788	1,565
<u>Shanghai Gas Pudong Sales Co., Ltd.</u>	<u>上海燃氣浦東銷售有限公司</u>	(viii)		
Sales of materials	銷售物資		—	68
<u>Shanghai Shihe Industrial Co., Ltd.</u>	<u>上海世合實業有限公司</u>	(ix)		
Services fees	服務費用		1,408	948

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47. RELATED PARTY TRANSACTIONS (Continued)

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

47. 關聯方交易(續)

年內，本集團與其關聯方訂立以下重大交易(續)：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<u>Shanghai Gas Shibeil Sales Co., Ltd.</u>	<u>上海燃氣市北銷售有限公司</u>	(x)		
Purchase of inventories	購買存貨		—	55
Sales of materials	銷售物資		—	122
Service income	服務收入		3,951	—
<u>Shanghai Gas Chongming Co., Ltd.</u>	<u>上海燃氣崇明有限公司</u>	(xi)		
Service income	服務收入		19,851	20,474
<u>Shanghai Qingpu Gas Co., Ltd.</u>	<u>上海青浦燃氣有限公司</u>	(xii)		
Service income	服務收入		12,803	5,847
Sales of materials	銷售物資		9	—
<u>Shanghai Dazhong Wanxiang Auto Repair Co., Ltd.</u>	<u>上海大眾萬祥汽車修理有限公司</u>	(xiii)		
Factoring income	保理收入		1,734	2,374
Rental income	租金收入		33	—
<u>Shanghai Gas Operation Services Co., Ltd.</u>	<u>上海燃氣經營服務有限公司</u>	(xiv)		
Purchase of inventories	購買存貨		9,940	10,647
<u>Shanghai Dazhong Transportation Group Shanghai Miaohang Automobile Sales and Service Co., Ltd.</u>	<u>大眾交通集團上海廟行汽車銷售服務有限公司</u>	(xv)		
Service fees	服務費用		34	151
<u>Shanghai Dazhong Traffic Automobile Repairing Co., Ltd.</u>	<u>上海大眾交通汽車修理有限公司</u>	(xvi)		
Service fees	服務費用		1,069	1,337
<u>Shanghai Qingpu Gas Comprehensive Management Co., Ltd.</u>	<u>上海青浦燃氣綜合經營有限公司</u>	(xvii)		
Sales of materials	銷售物資		—	310
<u>Dazhong Transportation (Group) Co., Ltd.</u>	<u>大眾交通(集團)股份有限公司</u>	(xviii)		
Service income	服務收入		94	—
<u>Dazhong Transportation (Group) Co., Ltd. and its subsidiaries</u>	<u>大眾交通(集團)股份有限公司及其子公司</u>			
Service income	服務收入		183	409
<u>Shanghai Data Solution Co., Ltd.</u>	<u>上海數訊信息技術有限公司</u>	(xix)		
Services fees	服務費用		1,882	1,997
<u>Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd.</u>	<u>江蘇東能天然氣管網有限公司</u>	(xx)		
Natural gas pipeline transportation services	天然氣管輸服務		4,270	1,271
<u>Dazhong Car Leasing Co., Ltd.</u>	<u>大眾汽車租賃有限公司</u>	(xxi)		
Rental income	租金收入		1,710	431

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47. RELATED PARTY TRANSACTIONS (Continued)

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

47. 關聯方交易(續)

年內，本集團與其關聯方訂立以下重大交易(續)：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<u>Shanghai Oriental Energy Co., Ltd.</u> Service income	<u>上海東方能源有限公司</u> 服務收入	(xxii)	11,515	—
<u>Shanghai Gas Information Sales Co., Ltd.</u> Purchase of inventories	<u>上海燃氣信息經營有限公司</u> 購買存貨	(xxiii)	148	—
<u>Shanghai Dazhong Science & Technology Co., Ltd.</u> Purchase of inventories	<u>上海大眾科技有限公司</u> 購買存貨	(xxiv)	657	—
<u>Shanghai Fengxian Dazhong Zhongteng Passenger Transportation Automotive Co., Ltd.</u> Rental income	<u>上海奉賢大眾眾騰客運汽車有限公司</u> 租金收入	(xxv)	80	—

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47. RELATED PARTY TRANSACTIONS (Continued)

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Shareholder	股東			
<u>Shanghai Dazhong Business Management Co., Ltd.</u>	<u>上海大眾企業管理有限公司</u>	(xxvii)		
Service fees	服務費用		2,737	2,661
Finance lease income	融資租賃收入		5,312	6,479
<u>Shanghai Dazhong Business Management Co., Ltd. and its subsidiaries</u>	<u>上海大眾企業管理有限公司及其子公司</u>			
Service income	服務收入		37	—

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 transactions.

Key management remuneration

The Group considered the executive directors and 3 (2024: 3) senior managements as key management.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	16,752	14,887
Total compensation paid to key management personnel	向主要管理人員支付酬金總額	16,752	14,887

The emoluments paid or payable to 3 (2024: 3) senior managements were within the following bands:

		2025 2025年 No. of individuals 人數	2024 2024年 No. of individuals 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	—	—

47. 關聯方交易(續)

年內，本集團與其關聯方訂立以下重大交易(續)：

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。

主要管理人員酬金

本集團視執行董事及3名(2024年：3名)高級管理層為主要管理人員。

已付或應付3(2024年：3)名高級管理層的酬金介乎以下範圍：

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47. RELATED PARTY TRANSACTIONS (Continued)

As at the end of each reporting date, apart from the disclosures already made in investments in associates, borrowings and other payables in notes 24, 34 and 37 respectively, the balances with its related parties are listed as follows:

47. 關聯方交易(續)

於各報告期末，除分別於附註24、34及37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	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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	37,079
Dazhong Gas (Group) Co., Ltd.	大眾燃氣(集團)有限公司	(i)	1	1
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	(xxvii)	74,117	120,072
Trade receivables	貿易應收款項			
Shanghai Gas (Group) Co., Ltd.	上海燃氣(集團)有限公司	(i)	—	2,275
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)	—	840
Shanghai Gas Chongming Co., Ltd.	上海燃氣崇明有限公司	(xi)	1,786	1,974
Shanghai Qingpu Gas Co., Ltd.	上海青浦燃氣有限公司	(xii)	1,848	1,177
Dazhong Car Leasing Co., Ltd.	大眾汽車租賃有限公司	(xxi)	826	465
Dazhong Gas Shibe Sales Co., Ltd.	大眾燃氣市北銷售有限公司	(x)	104	138
Shanghai Oriental Energy Co., Ltd.	上海東方能源有限公司	(xxii)	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	—
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)	511	45
Shanghai Shihe Industrial Co., Ltd.	上海世合實業有限公司	(ix)	39	29
Shanghai Data Solution Co., Ltd.	上海數訊信息技術有限公司	(xix)	308	263
Jiangsu Dongneng Natural Gas Pipeline Network Co., Ltd.	江蘇東能天然氣管網有限公司	(xx)	350	30
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	—

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47. RELATED PARTY TRANSACTIONS (Continued)

As at the end of each reporting date, apart from the disclosures already made in investments in associates, borrowings and other payables in notes 24, 34 and 37 respectively, the balances with its related parties are listed as follows (Continued):

47. 關聯方交易(續)

於各報告期末，除分別於附註24、34及37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(續)：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項			
Shanghai Gas (Group) Co., Ltd.	上海燃氣(集團)有限公司	(i)	423	337
Shanghai Gas Operation Service Co., Ltd.	上海燃氣經營服務有限公司	(xiv)	2,575	1,288
Shanghai Data Solution Co., Ltd.	上海數訊信息技術有限公司	(xix)	—	16
Shanghai Shihe Industrial Co., Ltd.	上海世合實業有限公司	(ix)	—	5
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(ii)	1,398,278	415,526
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)	153	—
Shanghai Dazhong Science & Technology Co., Ltd.	上海大眾科技有限公司	(xxiv)	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	(xxvi)	3	—
Other payables	其他應付款項			
Shanghai Xuhui Only Micro-credit Co., Ltd.	上海徐匯昂立小額貸款股份有限公司	(xxviii)	—	1,600
Shanghai Dazhong Auctions Co. Ltd.	上海大眾拍賣有限公司	(v)	—	100
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)	—	100
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	2,500
Shanghai Dazhong Business Management Co., Ltd.	上海大眾企業管理有限公司	(xxvii)	14,500	17,161
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(ii)	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	—
Bills payable	應付票據			
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(ii)	—	20,000
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 Shibe Sales Co., Ltd.	上海燃氣市北銷售有限公司	(x)	1,893	—

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47. RELATED PARTY TRANSACTIONS (Continued)

As at the end of each reporting date, apart from the disclosures already made in investments in associates, borrowings and other payables in notes 24, 34 and 37 respectively, the balances with its related parties are listed as follows (Continued):

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities	租賃負債			
Dazhong Transportation (Group) Co., Ltd.	大眾交通(集團)股份有限公司	(xviii)	276	—
Shanghai Dazhong International Conference Center Co., Ltd.	上海大眾國際會議中心有限公司	(xxvi)	86	—
Shanghai Shihe Industrial Co., Ltd.	上海世合實業有限公司	(ix)	5,672	7,435
Shanghai Gas (Group) Co., Ltd.	上海燃氣(集團)有限公司	(i)	5,445	—
Shanghai Gas Co., Ltd.	上海燃氣有限公司	(ii)	13,651	18,202

Notes:

- (i) Shanghai Gas (Group) Co., Ltd. is a participating shareholder of the Company.
- (ii) Shanghai Gas Co., Ltd. is a shareholder of Shanghai Dazhong Gas Co., Ltd., a subsidiary of the Group.
- (iii) Shanghai Dazhong Advertising Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate 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 Gas Pudong Sales Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd..
- (ix) Shanghai Shihe Industrial Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.
- (x) Shanghai Gas Shibe 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. is a subsidiary of the holding company of the Company.
- (xiv) Shanghai Gas Operation Service Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd..

47. 關聯方交易(續)

於各報告期末，除分別於附註24、34及37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(續)：

附註：

- (i) 上海燃氣(集團)有限公司為本公司的參與股東。
- (ii) 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。
- (iii) 上海大眾廣告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。
- (iv) 上海大眾交通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) 上海燃氣浦東銷售有限公司為上海燃氣有限公司之子公司。
- (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之子公司。
- (xi) 上海燃氣崇明有限公司為上海燃氣有限公司之子公司。
- (xii) 上海青浦燃氣有限公司為上海燃氣有限公司之子公司。
- (xiii) 上海大眾萬祥汽車修理有限公司為本公司控股公司的一間子公司。
- (xiv) 上海燃氣經營服務有限公司為上海燃氣有限公司之子公司。

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47. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (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.
- (xvii) Shanghai Qingpu Gas Comprehensive Management Co., Ltd. is a subsidiary of Shanghai Gas Co., Ltd..
- (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.
- (xxvi) Shanghai Dazhong International Conference Center Co., Ltd. is a subsidiary of Dazhong Transportation (Group) Co., Ltd., an associate of the Group.
- (xxvii) Shanghai Dazhong Business Management Co., Ltd. is a shareholder of the Company.
- (xxviii) Shanghai Xuhui Only Micro-credit Co., Ltd. is an associate of the Group.
- (xxix) During the year ended 31 December 2024, Dazhong Gas Co., Ltd. issued an irrevocable domestic letter of credit to Shanghai Gas Co., Ltd. through a bank in an amount of RMB886,000,000, and entrusted the bank to discount it, with a discount interest of approximately RMB5,155,000. As of 31 December 2024, RMB536,000,000 of letters of credit remained outstanding. As of 31 December 2024, all letters of credit have expired and full payments have been made.

47. 關聯方交易(續)

附註：(續)

- (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。
- (xvii) 上海青浦燃氣綜合經營有限公司為上海燃氣有限公司的子公司。
- (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之子公司。
- (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。
- (xxvi) 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。
- (xxvii) 上海大眾企業管理有限公司為本公司控股公司。
- (xxviii) 上海徐匯昂立小額貸款股份有限公司為本集團的聯營公司。
- (xxix) 於截止2024年12月31日止年度，大眾燃氣有限公司通過銀行向上海燃氣有限公司開具不可撤銷的國內信用證，金額為人民幣886,000,000元，並委託銀行代理貼現，貼現利息約為人民幣5,155,000元。截至2024年12月31日尚餘約為人民幣536,000,000元信用證未到期。截至2025年12月31日，所有信用證已到期並完成全額付款。

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47. RELATED PARTY TRANSACTIONS (Continued)

During the year ended 31 December 2025, the amount of rent paid by the Group under the lease is approximately RMB4,682,000 [2024: RMB3,280,000], 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 RMB4,297,000 [2024: nil].

During the year ended 31 December 2025, the amount of rent paid by the Group under the lease is nil [2024: approximately RMB4,550,000], 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 [2024: approximately RMB20,453,000].

During the year ended 31 December 2025, the amount of rent paid by the Group under the lease is approximately RMB195,000 [2024: nil], which was determined with reference to amounts charged by Shanghai Gas [Group] 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 RMB4,240,000 [2024: nil].

During the year ended 31 December 2025, the amount of rent paid by the Group under the lease is approximately RMB3,000 [2024: nil], which was determined with reference to amounts charged by Dazhong Transportation [Group] 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 RMB288,000 [2024: nil].

During the year ended 31 December 2025, the amount of rent paid by the Group under the lease is approximately RMB6,000 [2024: nil], which was determined with reference to amounts charged by Shanghai Dazhong International Conference Center 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 RMB92,000 [2024: nil].

47. 關聯方交易(續)

於截止2025年12月31日止年度，根據租賃，本集團支付的租金約為人民幣4,682,000元(2024年：人民幣3,280,000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4,297,000元(2024年：零元)。

於截止2025年12月31日止年度，根據租賃，本集團支付的租金為零元(2024年：約人民幣4,550,000元)，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(2024年：約人民幣20,453,000元)。

於截止2025年12月31日止年度，根據租賃，本集團支付的租金約為人民幣195,000元(2024年：零元)，乃經參考上海燃氣(集團)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4,240,000元(2024年：零元)。

於截止2025年12月31日止年度，根據租賃，本集團支付的租金約為人民幣3,000元(2024年：零元)，乃經參考大眾交通(集團)股份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288,000元(2024年：零元)。

於截止2025年12月31日止年度，根據租賃，本集團支付的租金約為人民幣6,000元(2024年：零元)，乃經參考上海大眾國際會議中心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92,000元(2024年：零元)。

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48. FINANCIAL INSTRUMENTS BY CATEGORY

48. 按種類劃分金融工具

The following table shows the carrying amount of financial assets and liabilities:

下表呈列金融資產及負債的賬面值：

		2025 2025年 Carrying amount 賬面值 RMB'000 人民幣千元	2024 2024年 Carrying amount 賬面值 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
— Unlisted debt investments	— 非上市債務投資	225,515	332,942
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	101,089
— Investment-linked deposits	— 投資掛鈎存款	32,092	10,005
— Unlisted equity investments	— 非上市股權投資	2,182,805	2,628,210
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	97,361
— Listed debt investments	— 上市債務投資	2	14
Loans and receivables	貸款及應收款項		
— Trade and bills receivable	— 貿易應收款項及 應收票據	641,122	702,062
— Lease receivables	— 租賃應收款項	1,339,492	1,033,437
— Amount due from a grantor	— 應收授予人款項	707,807	752,676
— Other receivables	— 其他應收款項	150,675	132,500
— Restricted bank deposits	— 受限制銀行存款	15,526	16,090
— Cash and cash equivalents	— 現金及現金等價物	2,976,333	3,395,787
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
— Borrowings	— 借款	3,299,624	3,600,406
— Trade and bills payable	— 貿易應付款項及 應付票據	2,363,998	1,840,700
— Other payables	— 其他應付款項	513,752	529,621
— Corporate bonds, medium-term and short-term bonds payable	— 應付公司債券、 中期及短期債券	3,796,146	4,093,988

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48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include amounts due from/(to) subsidiaries, trade and bills receivable, lease receivables, amount due from a grantor, other receivables, restricted bank deposits, cash and cash equivalents, current interest-bearing bank borrowings, trade and bills payable, other payables and corporate bonds, medium-term 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.

(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).

48. 按種類劃分金融工具(續)

(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應收／付子公司款項、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、即期計息銀行借款、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貸款除外。

(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。

用於釐定第二級及第三級金融工具的公允價值計量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。

有關第三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：

第一級：	相同資產或負債在活躍市場中的報價(未經調整)；
第二級：	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(不包括第一級所涵蓋報價)；及
第三級：	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。

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48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements (Continued)

		Group 本集團 2025 2025年			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 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 deposits	– 投資掛鈎存款	–	–	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

(b) 按公允價值計量的金融工具 (續)

有關第三級公允價值計量的資 料(續)

		Group 本集團 2024 2024年			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 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	101,089	–	–	101,089
– Unlisted equity investments	– 非上市股權投資	–	–	2,628,210	2,628,210
– Investment-linked deposits	– 投資掛鈎存款	–	–	10,005	10,005
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	97,361	–	–	97,361
– Listed debt investments	– 上市債務投資	14	–	–	14
		198,464	–	2,638,215	2,836,679

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48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

48. 按種類劃分金融工具 (續)

(b) 按公允價值計量的金融工具 (續)

有關第三級公允價值計量的資料 (續)

以經常性基準按公允價值計量之 本集團金融資產之公允價值

Financial assets 金融資產	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs 不可觀察輸入數據之關係
Unlisted equity investments 非上市股權投資	Market multiples with an adjustment of a discount lack of marketability 按缺乏市場流動性折讓調整的市場倍數	Discount for lack of marketability 缺乏市場流動性折讓	The higher the discount for lack of marketability, the lower the valuation 缺乏市場流動性折讓越高，估值越低
	Discounted cash flows — Future cash flows are estimated based on expected return, discounted at a rate that reflects risk of underlying assets 貼現現金流量 — 未來現金流量根據預期回報估算，並按反映相關資產風險的比率貼現	Expected growth rate 預期增長率 Discount rate 貼現率	The higher the expected growth rate, the higher the valuation 預期增長率越高，估值越高 The higher the discount rate, the lower the valuation 貼現率越高，估值越低
	Latest transaction prices/consideration for shares transfer in similar equity interest 類似股權的最近交易價格/股份轉讓代價	Consideration due to timing, condition of sale and terms of agreement, size and nature of similar business to derive estimated value 因應時間、銷售條件及協議條款、產生估計價值的類似業務的規模及性質而定的代價	The higher the value of similar transactions, the higher the valuation 類似交易價值越高，估值越高

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48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

Information about level 3 fair value measurements (Continued)

There were no changes in valuation techniques during the period.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

		Financial assets at FVTPL 按公允價值計入損益的金融資產	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	2,638,215	2,944,872
Purchases	購買	1,852,089	1,882,783
Transfer to investments in associates	轉撥至聯營公司之投資	(169,924)	(13,353)
Disposals	出售	(1,874,327)	(1,975,647)
Settlement	結算	(52,365)	(194,179)
Total gains or losses:	總收益或虧損：		
— in profit or loss (included in investment income and gains, net)	— 溢利或虧損(計入投資收入及收益淨額)	(178,791)	(6,261)
At 31 December	於12月31日	2,214,897	2,638,215

48. 按種類劃分金融工具(續)

(b) 按公允價值計量的金融工具 (續)

有關第三級公允價值計量的資料(續)

期內估值技術並無變動。

根據重大不可觀察輸入數據(第三級)按公允價值列賬的金融工具的對賬載列如下：

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48. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

(c) Fair value and fair value hierarchy of financial instruments of the Group

		Fair value measurement using quoted prices in active markets (Level 1) 採用活躍市場所報價格計量的公允價值(第一級)	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 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	101,089
		Fair value measurement using quoted prices in active markets (Level 1) 採用活躍市場所報價格計量的公允價值(第一級)	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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	97,361
— Listed debt investments	— 上市債務投資	2	14

There were no transfers between levels during the period.

期內等級間概無轉撥。

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49. FINANCIAL RISK

The Group exposures to credit, interest rate, liquidity and foreign currency risks arises in the normal course of its business.

The Group's principal financial instruments mainly include trade and bills receivable, lease receivables, restricted bank deposits, cash and cash equivalents and trade and bills payable, interest-bearing borrowings which arise directly from its operations. The Group has other financial assets and liabilities such as deposits and other receivables, and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments either for hedging or for trading purposes. The board reviews and agrees policies for managing each of the risks which are summarised below:

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing bank loan and other borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk. With all other variable held constant, the Group's profit after tax and equity is affected through the impact on floating rate borrowings, as follows:

		Increase/(decrease) on profit after tax and equity 除稅後盈利及權益增加/(減少)	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Decrease by 25 basis points	減少25個基點	16,393	17,088
Increase by 25 basis points	增加25個基點	(16,393)	(17,088)

49. 金融風險

本集團於日常業務過程中面臨信貸、利率、流動資金及外幣風險。

本集團的主要金融工具大致上包括貿易應收款項及應收票據、租賃應收款項、受限制銀行存款、現金及現金等價物及貿易應付款項及應付票據以及計息借貸，是於運營中直接產生。本集團的其他金融資產及負債有按金及其他應收款項以及其他應付款項及應計項目。這些金融工具的主要用途是為本集團的運營籌集融資。

本集團的金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團並無持有或發行衍生金融工具作對沖或交易用途。董事會審閱及協議管理各種風險的政策概述如下：

利率風險

本集團就利率變動承擔的市場風險主要與計息銀行貸款及其他借款有關。本集團並無使用衍生金融工具對沖其利率風險。在所有其他變量保持不變的情況下，本集團的除稅後盈利及權益受浮動利率借款的影響載列如下：

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49. FINANCIAL RISK (Continued)

Foreign currency risk

The Group's businesses are located in the PRC and the majority of transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of each of the year to a reasonably possible change in the RMB/USD, RMB/HKD and RMB/VND exchange rates, with all other variables held constant, of the Group's profit after tax and equity.

		Increase/(decrease) on profit after tax and equity 除稅後盈利及權益增加/(減少)	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB/USD	人民幣兌美元		
Strengthened 5%	升值5%	(76,925)	(78,043)
Weakened 5%	貶值5%	76,925	78,043
RMB/HKD	人民幣兌港元		
Strengthened 5%	升值5%	(5,076)	(7,981)
Weakened 5%	貶值5%	5,076	7,981
RMB/VND	人民幣兌越南盾		
Strengthened 5%	升值5%	(1,210)	(95)
Weakened 5%	貶值5%	1,210	95

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis; therefore, the Group's exposure to bad debts is not significant.

Concentrations of credit risk exist when changes in economic, industrial or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

49. 金融風險(續)

外幣風險

本集團的業務位於中國，而大多數交易以人民幣進行。本集團大部分資產及負債均以人民幣計值。本集團並無對沖其外幣匯率風險。

下表顯示於各年度末，在所有其他變量保持不變的情況下，人民幣兌美元、人民幣兌港元及人民幣兌越南盾匯率對本集團除稅後盈利及權益合理可能變動的敏感度。

信貸風險

本集團僅與獲認可及信譽良好之第三方交易。本集團政策為所有欲按信貸期進行交易之客戶均須通過信譽核准程序。此外，按持續性基準監控應收賬款結餘；因此，本集團的壞賬承擔並不重大。

當由於經濟、行業或地區因素變動而對交易對方群體產生類似的影響，且其合計信貸風險就本集團的全部信貸風險承擔而言乃屬重大，便會出現信貸風險集中。

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49. FINANCIAL RISK (Continued)

Credit risk (Continued)

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of each reporting period, the Group's maximum exposure to credit risk which cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of the financial position.

In order to minimise credit risk, the Group has tasked its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. Management uses publicly available financial information and the Group's own historical repayment records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate exposure is spread amongst approved counterparties.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Loss allowances on other receivables is measured as either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECLs.

49. 金融風險(續)

信貸風險(續)

信貸風險指因交易對手不履行其合約責任而導致本集團承受財務虧損的風險。於各報告期末，本集團因交易對手未能履行責任導致的財務損失而面臨的最高信貸風險由綜合財務狀況表所列各類已確認金融資產的賬面值產生。

為盡量降低信貸風險，本集團已委派其財務團隊建立及維護本集團的信貸風險評級以根據違約風險程度將風險分類。管理層使用公開所得財務資料及本集團本身的歷史還款記錄對主要客戶及其他債務人進行評級。本集團持續監控本集團的風險及其交易對手的信貸評級，總風險分佈於核准交易對手當中。

本集團按相當於全期預期信貸虧損(使用撥備矩陣計算)的金額計量貿易應收款項的虧損撥備。因本集團的歷史信貸虧損經驗就不同客戶分部沒有顯示重大差異的虧損模式，故基於逾期狀態的虧損撥備不會於本集團不同客戶基礎之間進一步區分。

其他應收款項的虧損撥備按12個月預期信貸虧損或全期預期信貸虧損計算，具體取決於自初始確認後信貸風險是否顯著增加。倘自初始確認後應收款項的信貸風險顯著增加，則減值按全期預期信貸虧損計量。

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49. FINANCIAL RISK (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables of gas and energy:

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日			
Current (not past due)	即期(未逾期)	0.02	255,606	51
Within 1 year past due	逾期1年內	5.00	40,310	2,015
1 to 2 years past due	逾期1至2年	25.00	7,449	1,862
2 to 3 years past due	逾期2至3年	45.00	5,576	2,509
3 to 4 years past due	逾期3至4年	60.00	3,112	1,867
4 to 5 years past due	逾期4至5年	75.00	2,406	1,805
Over 5 years past due	逾期5年以上	100.00	15,250	15,250
			329,709	25,359
As at 31 December 2024	於2024年12月31日			
Current (not past due)	即期(未逾期)	0.02	335,560	67
Within 1 year past due	逾期1年內	5.00	45,868	2,208
1 to 2 years past due	逾期1至2年	25.00	8,182	2,046
2 to 3 years past due	逾期2至3年	45.00	6,697	3,014
3 to 4 years past due	逾期3至4年	60.00	3,076	1,845
4 to 5 years past due	逾期4至5年	75.00	2,064	1,548
Over 5 years past due	逾期5年以上	100.00	14,338	14,338
			415,785	25,066

49. 金融風險(續)

信貸風險(續)

下表載列本集團就燃氣能源的貿易應收款項所面臨的信貸風險及預期信貸虧損之資料：

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49. FINANCIAL RISK (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables of wastewater treatment:

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日			
Current (not past due)	即期(未逾期)	—	137,282	—
Within 1 year past due	逾期1年內	5.00	99,018	4,951
1 to 2 years past due	逾期1至2年	10.00	6,836	684
2 to 3 years past due	逾期2至3年	15.00	—	—
3 to 4 years past due	逾期3至4年	20.00	—	—
4 to 5 years past due	逾期4至5年	25.00	—	—
Over 5 years past due	逾期5年以上	100.00	—	—
			243,136	5,635
As at 31 December 2024	於2024年12月31日			
Current (not past due)	即期(未逾期)	—	133,034	—
Within 1 year past due	逾期1年內	5.00	62,112	3,106
1 to 2 years past due	逾期1至2年	10.00	9,594	959
2 to 3 years past due	逾期2至3年	15.00	—	—
3 to 4 years past due	逾期3至4年	20.00	—	—
4 to 5 years past due	逾期4至5年	25.00	—	—
Over 5 years past due	逾期5年以上	100.00	—	—
			204,740	4,065

49. 金融風險(續)

信貸風險(續)

下表提供本集團就污水處理的貿易應收款項所承擔的信貸風險及預期信貸虧損方面的資料：

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49. FINANCIAL RISK (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other trade and bills receivable:

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日			
Normal risk type customers	一般風險類客戶			
Current (not past due)	即期(未逾期)	1.00	29,201	292
Within 1 year past due	逾期1年內	5.00	9	1
1 to 2 years past due	逾期1至2年	25.00	250	62
2 to 3 years past due	逾期2至3年	45.00	24	11
3 to 4 years past due	逾期3至4年	60.00	—	—
4 to 5 years past due	逾期4至5年	75.00	—	—
Over 5 years past due	逾期5年以上	100.00	1,734	1,734
			31,218	2,100
As at 31 December 2024	於2024年12月31日			
Normal risk type customers	一般風險類客戶			
Current (not past due)	即期(未逾期)	1.00	29,542	295
Within 1 year past due	逾期1年內	5.00	1,374	70
1 to 2 years past due	逾期1至2年	25.00	50	12
2 to 3 years past due	逾期2至3年	45.00	—	—
3 to 4 years past due	逾期3至4年	60.00	—	—
4 to 5 years past due	逾期4至5年	75.00	—	—
Over 5 years past due	逾期5年以上	100.00	1,734	1,734
			32,700	2,111
High risk type customers	高風險類客戶	100.00	116	116
			32,816	2,227

49. 金融風險(續)

信貸風險(續)

下表提供本集團就其他貿易應收款項及應收票據所承擔的信貸風險及預期信貸虧損方面的資料：

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49. FINANCIAL RISK (Continued)

Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions, the Group's view of economic conditions over the expected lives of the receivables, and forward looking macro-economic factors.

For financial assets at amortised costs, financial assets at FVTOCI (debts instruments), lease receivables and other receivables, management of the Group makes periodically individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures the loss allowance equal to 12-month ECL, unless when there are indicators that the financial asset is credit-impaired, the Group recognises lifetime ECL.

The Group recognises lifetime ECL for financial assets at amortised costs, financial asset at FVTOCI (debts instruments), lease receivables and other receivables when there is evidence indicating (i) there has been significant increase in credit risk since initial recognition; (ii) the asset is credit-impaired but the Group has realistic prospect of recovery; or (iii) the debtor is in severe financial liability.

49. 金融風險(續)

信貸風險(續)

預期虧損率是根據過去5年的實際虧損經驗得出。該等比率作出調整以反映收集歷史數據期間的經濟狀況、當前狀況、本集團對應收款項預期年限內經濟狀況的看法以及前瞻宏觀經濟因素四者之間的差異。

就按攤銷成本計量之金融資產、按公允價值計入其他全面收益的金融資產(債務工具)、租賃應收款項及其他應收款項而言，本集團管理層根據歷史結算紀錄、過往經驗，以及合理與具支持性的前瞻資料的定量與定性資訊，對其可回收性進行定期個別評估。本集團計量與12個月預期信貸虧損相等的虧損撥備，除非有跡象顯示金融資產已出現信貸減值，則本集團確認全期預期信貸虧損。

當有跡象顯示(i)自初步確認以來信貸風險已大幅增加；(ii)資產已出現信貸減值，但本集團預期有幾率收回款項；或(iii)債務人面臨嚴重金融負債，本集團將就按攤銷成本計量之金融資產、按公允價值計入其他全面收益的金融資產(債務工具)、租賃應收款項及其他應收款項確認全期預期信貸虧損。

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綜合財務報表附註

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49. FINANCIAL RISK (Continued)

Credit risk (Continued)

The credit quality of the Group and the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating grades is presented as follows:

	Stage 階段	ECL 預期信貸虧損	Gross amount 總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
31 December 2025					
2025年12月31日					
Financial assets at amortised costs (note 32(a)) 按攤銷成本計量的金融資產 (附註32(a))	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	325,597	(100,082)	225,515
Financial assets at FVTOCI – debt instruments (note 32(c)) 按公允價值計入其他全面收益的 金融資產 – 債務工具 (附註32(c))	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	2	—	2
Lease receivables (note 27) 租賃應收款項(附註27)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	1,216,192	(12,162)	1,204,030
	Stage 2 階段2		1,056	(21)	1,035
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期預期信貸虧損(有信貸減值)	171,895	(37,468)	134,427
			1,389,143	(49,651)	1,339,492
Other receivables (note 31) 其他應收款項(附註31)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	150,844	(169)	150,675
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期預期信貸虧損(有信貸減值)	4,671	(4,671)	—
			155,515	(4,840)	150,675

49. 金融風險(續)

信貸風險(續)

本集團及本公司金融資產的信貸質素以及按信貸風險評級劃分所面臨的最大信貸風險列示如下：

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綜合財務報表附註

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49. FINANCIAL RISK (Continued)

Credit risk (Continued)

	Stage 階段	ECL 預期信貸虧損	Gross amount 總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
31 December 2024					
2024年12月31日					
Financial assets at amortised costs (note 32(a)) 按攤銷成本計量的金融資產 (附註32(a))	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	436,273	(103,331)	332,942
Financial assets at FVTOCI – debt instruments (note 32(c)) 按公允價值計入其他全面收益的 金融資產 – 債務工具 (附註32(c))	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	14	—	14
Lease receivables (note 27) 租賃應收款項(附註27)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	918,524	(9,185)	909,339
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期預期信貸虧損(有信貸減值)	170,412	(46,315)	124,097
			1,088,936	(55,500)	1,033,436
Other receivables (note 31) 其他應收款項(附註31)	Stage 1 階段1	12 months ECL 12個月預期信貸虧損	132,677	(177)	132,500
	Stage 3 階段3	Lifetime ECL (credit impaired) 全期預期信貸虧損(有信貸減值)	4,742	(4,742)	—
			137,419	(4,919)	132,500

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. In addition, banking facilities have been put in place for contingency purposes.

49. 金融風險(續)

信貸風險(續)

流動資金風險

本集團的目標是透過使用銀行貸款，在資金持續供應與靈活性之間維持平衡。此外，本集團已進行銀行融資以備應急之用。

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31 December 2025 2025年12月31日

49. FINANCIAL RISK (Continued)

Liquidity risk (Continued)

As disclosed in notes 34, all of the Group's banking facilities are subject to the fulfilment of covenants. Some of those relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. 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 in bank loans. Information about the covenant related to financial metrics for bank loans which classified as non-current liabilities at the end of the Reporting Period are set out below:

49. 金融風險(續)

流動資金風險(續)

誠如附註34所述，本集團的所有銀行融資均須履行契約。其中一些與本集團的財務指標有關，定期進行測試，此類現象常存在於與金融機構的貸款安排中。倘若本集團違反契約，相關貸款將須按要求償還。本集團並未發現在遵守銀行貸款契約方面有任何困難。於報告期末，分類為非流動負債的銀行貸款的財務指標相關契約資料如下：

Loans 貸款	Carrying amount 賬面值		Covenant(s) 契約	Timing to comply with the covenant(s) 履行契約的時間
	2025 2025年 RMB 人民幣	2024 2024年 RMB 人民幣		
Loan A 貸款A	539,666,000	295,528,000	The debt-to-asset ratio shall not exceed 85%. 資產負債比率不應超過85%。	Annually 每年
Loan B 貸款B	—	14,200,000	(i) Debt-to-Asset ratio shall not exceed 90% (ii) Operating cash inflow to sales revenue ratio not lower than 1 (iii) Risk asset multiplier shall not exceed 8 times (iv) Delinquency rate on rent payments shall not exceed 2% (v) Non-performing asset ratio shall not exceed 2% (vi) Financing exposure to any single lessee or single related party shall not exceed 30% of net assets (vii) Financing exposure to any single corporate group or all related parties shall not exceed 50% of net assets (viii) Profit for the year, positive net cash flow from operating activities for the year (ix) The financing balance to a single shareholder and all its related parties shall not exceed the shareholder's capital contribution in the financial leasing company, and at the same time meet the provisions of the single related client	Annually 每年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 2025年12月31日

49. FINANCIAL RISK (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		On demand	Within 1 year	More than 1 year but less than 2 years	Within 2 to 5 years	More than 5 years	Total
		按要求 RMB'000 人民幣千元	1年內 RMB'000 人民幣千元	2年以內 RMB'000 人民幣千元	2至5年內 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2025	於2025年12月31日						
Interest-bearing bank borrowings	計息銀行借款	—	2,701,515	90,985	83,080	594,691	3,470,271
Corporate bonds payable	應付公司債券	—	1,397,910	1,657,370	917,560	—	3,972,840
Trade and bills payables	貿易應付款項及應付票據	—	2,363,998	—	—	—	2,363,998
Other payables	其他應付款項	355,848	59,323	64,511	34,070	—	513,752
Total	總計	355,848	6,522,746	1,812,866	1,034,710	594,691	10,320,861
At 31 December 2024	於2024年12月31日						
Interest-bearing bank borrowings	計息銀行借款	—	3,255,717	65,113	57,900	349,167	3,727,897
Corporate bonds payable	應付公司債券	—	1,720,624	1,373,150	1,232,610	—	4,326,384
Trade and bills payables	貿易應付款項及應付票據	—	1,840,700	—	—	—	1,840,700
Other payables	其他應付款項	378,143	45,680	105,798	—	—	529,621
Total	總計	378,143	6,862,721	1,544,061	1,290,510	349,167	10,424,602

49. 金融風險(續)

流動資金風險(續)

本集團於報告期末根據訂約未貼現付款的金融負債到期日概要如下：

50. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

50. 資金管理

本集團資金管理的主要目標為確保其維持強勁的信貸評級及穩健的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本架構，並根據經濟情況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、向股東退回資本或發行新股份。於年內，概無就管理資本對目標、政策或程序作出任何變動。

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50. CAPITAL MANAGEMENT (Continued)

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. The Group's net debt consists of interest-bearing bank loans and related party loans, less cash and cash equivalents. Capital represents total equity.

51. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

50. 資金管理(續)

本集團採用淨債務對權益比率監管資金，淨債務對權益比率為債務淨額除以資本。本集團的淨債務按計息銀行貸款及關聯方貸款減現金及現金等價物計算。資本乃指總權益。

51. 綜合現金流量表附註

融資活動所產生負債的對賬：

		Interest payables	Borrowings	Corporate bonds, medium-term and short-term bonds payable	Lease liabilities
		應付利息 (note 37) (附註37) RMB'000 人民幣千元	借款 (note 34) (附註34) RMB'000 人民幣千元	應付公司債券、 中期及短期債券 (note 35) (附註35) RMB'000 人民幣千元	租賃負債 (note 39) (附註39) RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	79,364	3,600,406	4,093,988	28,038
Changes from cash flows:	現金流量變動：				
Acquisition of new bank borrowings	獲得新銀行借款	—	3,596,135	—	—
Repayments of bank borrowings	償還銀行借款	—	(3,896,917)	—	—
Interest paid	已付利息	(201,350)	—	—	—
Proceeds from issuance of bonds	發行債券所得款項	—	—	1,700,000	—
Repayments of bonds	償還債券	—	—	(1,903,802)	—
Lease payment	租賃付款	—	—	—	(7,049)
Total changes from financing cash flows	融資現金流量變動總額	(201,350)	(300,782)	(203,802)	(7,049)
Other changes:	其他變動：				
Interest expenses	利息開支	200,964	—	—	1,183
Additions of lease liabilities	添置租賃負債	—	—	—	3,938
Repayment of bond by financial asset at amortised cost	按攤銷成本計量的金融資產償還債券	(1,076)	—	(96,413)	—
Others	其他	(6,328)	—	2,373	—
Total other changes	其他變動總額	193,560	—	(94,040)	5,121
At 31 December 2025	於2025年12月31日	71,574	3,299,624	3,796,146	26,110

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綜合財務報表附註

31 December 2025 2025年12月31日

51. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

51. 綜合現金流量表附註(續)

		Interest payables	Borrowings	Corporate bonds, medium-term and short-term bonds payable	Lease liabilities
		應付利息 [note 37] (附註37) RMB'000 人民幣千元	借款 [note 34] (附註34) RMB'000 人民幣千元	應付公司債券、 中期及短期債券 [note 35] (附註35) RMB'000 人民幣千元	租賃負債 [note 39] (附註39) RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	86,778	3,496,152	4,546,652	11,751
Changes from cash flows:	現金流量變動：				
Acquisition of new bank borrowings	獲得新銀行借款	—	3,684,824	—	—
Repayments of bank borrowings	償還銀行借款	—	(3,580,570)	—	—
Interest paid	已付利息	(122,271)	—	(143,160)	—
Proceeds from issuance of bonds	發行債券所得款項	—	—	1,736,000	—
Repayments of bonds	償還債券	—	—	(1,859,101)	—
Lease payment	租賃付款	—	—	—	(10,932)
Total changes from financing cash flows	融資現金流量變動總額	(122,271)	104,254	(266,261)	(12,356)
Other changes:	其他變動：				
Interest expenses	利息開支	114,857	—	141,737	1,423
Additions of lease liabilities	添置租賃負債	—	—	—	25,796
Repayment of bond by financial asset at amortised cost	按攤銷成本計量的金融資產償還債券	—	—	(328,140)	—
Total other changes	其他變動總額	114,857	—	(186,403)	27,219
At 31 December 2024	於2024年12月31日	79,364	3,600,406	4,093,988	28,038

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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52. EVENT AFTER THE REPORTING PERIOD

Subsequent to reporting period, on 26 January 2026, as approved by China Securities Regulatory Commission in accordance with its License [2025] No. 198, the Company issued Shanghai Dazhong Public Utilities (Group) Co., Ltd. 2026 Corporate Bonds Phase 1 for Institutional Professional Investors at the Shanghai Stock Exchange in the amount of RMB800 million with a term of 2 years and a coupon rate of 1.78% per annum.

Subsequent to the reporting period, on 30 March 2026, the board of directors recommended the payment of final dividend for the year ended 31 December 2025. Further details are disclosed in note 16.

53. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the directors on 30 March 2026.

52. 報告期後事件

於報告期間後，於2026年1月26日，經中國證券監督管理委員會證監許可〔2025〕198號文核准，本公司在上海證券交易所發行上海大眾公用事業(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)，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%。

於報告期間後，於2026年3月30日，董事會建議就截至2025年12月31日止年度派付末期股息。更多細節在附註16中披露。

53. 財務報表的批准

截至2025年12月31日止年度之綜合財務報表已於2026年3月30日由董事批准刊發。



大众公用

DaZhong Public Utilities

上海大众公用事业（集团）股份有限公司

SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO.,LTD.