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上海大眾公用事業(集團)股份有限公司

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

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

(Stock Code: 1635)

2022 FIRST QUARTERLY REPORT

The board of directors (the “**Board**”) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the three months ended March 31, 2022 (the “**Reporting Period**”), prepared in accordance with the Accounting Standards of the People's Republic of China for Business Enterprises. This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

By Order of the Board

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

YANG Guoping

Chairman

Shanghai, the People's Republic of China

April 29, 2022

As at the date of this announcement, the executive directors of the Company are Mr. YANG Guoping, Mr. LIANG Jiawei, Mr. WANG Baoping and Mr. YANG Weibiao; the non-executive directors of the Company are Ms. QU Jia and Mr. JIN Yongsheng; and the independent non-executive directors of the Company are Mr. WANG Kaiguo, Mr. CHOW Siu Lui and Mr. LIU Zhengdong.

* For identification purposes only

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

IMPORTANT NOTICE

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

Yang Guoping as the person-in-charge of the Company, Jiang Yun as the person-in-charge of the accounting work, and Hu Jun as head of the accounting department (accounting officer), have confirmed the truthfulness, accuracy and completeness of the financial statements in the quarterly report.

Whether the first quarterly report is audited

☐

Yes

☒

No

I. MAJOR FINANCIAL DATA

(1) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	The Reporting Period	Increase/ decrease from the corresponding period of last year (%)
Total revenue	1,983,080,288.47	9.04
Net profit attributable to shareholders of the Company	-325,329,638.02	-1,604.39
Net profit attributable to shareholders of the Company after deducting non-recurring profit and loss	-172,388,112.07	-231.52
Net cash flows from operating activities	510,913,115.28	574.24
Basic earnings per share (<i>RMB/share</i>)	-0.110190	-1,604.39
Diluted earnings per share (<i>RMB/share</i>)	-0.110190	-1,604.39
Weighted average return rate on net assets (%)	-3.81	Down 4.06 percentage points
Total research and development investment		Not applicable
Proportion of research and development investment in revenue (%)		Not applicable

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease from the end of last year (%)
Total assets	23,956,063,246.33	24,074,948,288.80	-0.49
Net assets attributable to shareholders of the Company	8,377,645,247.22	8,715,731,073.26	-3.88

(2) Non-recurring gains and losses

Unit: Yuan Currency: RMB

Item	Amount during the current period	Note
Gain or loss on disposal of non-current assets	-1,215,689.88	
Ultra vires approval, or no formal approval document, or incidental tax return and reduction		
Government grants included in the current profit or loss that is closely related to the operations of the Company, except for those of fixed quotas or amounts according to the nationally unified standards	1,709,755.82	
Fund occupation expense collected from the non-financial enterprises calculated into the current profit and loss		
Gain arising from investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of the share of the identifiable net assets of the investee entitled at the time of acquisition		
Profit and loss from exchange of non-monetary assets		
Profit and loss from investment or asset management entrusted to other person		
Provision for impairment of assets due to force majeure factor, such as natural disasters		
Profit and loss from debt restructuring		
Enterprise restructuring expenses, such as employee placement expenditure, integration expense, etc.		
Profit and loss arising from the excess of the unfair consideration over the fair value of a transaction		
Current net profit and loss from the beginning of period to the combination date of the subsidiary company generated from enterprise combination under the same control		
Profit and loss generated from contingencies unrelated to normal operations of the Company		

Item	Amount during the current period	Note
Profit and loss from change in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment gains from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, other than effective hedging business relating to the normal operations of the Company	-163,277,973.86	
Write back of the provision for impairment of receivables and contract assets that are individually tested for impairment		
Profit and loss from external entrusted loan		
Profit and loss from changes in the fair value of the investment properties subject to subsequent measurement in fair value model		
Effect on profit and loss for the current period from one-off adjustment to profit or loss for the current period in accordance with laws and regulations on taxation and accounting, etc.		
Entrustment fees from entrusted operation		
Other non-operating income and expenses other than the above	427,017.55	
Other profit and loss items conforming to definition of non-recurring profit and loss		
Less: Impact of income taxes	-9,830,566.67	
Impact of minority interests (after tax)	415,202.25	
Total	<u>-152,941,525.95</u>	

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

☐

Applicable

☒

Not applicable

(3) Changes in key accounting data and financial indicators and reasons for such changes

☒ Applicable ☐ Not applicable

Item	Change (%)	Main reason
Net profit attributable to shareholders of the Company	-1,604.39	Mainly due to the decrease in the income of equity method investment compared with the same period of last year, although the main business operations of the Company remained stable during the Reporting Period
Net profit attributable to shareholders of the Company after deducting the non-recurring profit and loss	-231.52	Mainly due to the decrease in the income of equity method investment compared with the same period of last year, although the main business operations of the Company remained stable during the Reporting Period
Net cash flows from operating activities	574.24	Mainly due to the subsidies received by the Xiangyin Road Tunnel subsidiary during the Reporting Period and the decrease in gas payment by the Shanghai Dazhong Gas subsidiary compared with the same period of last year

II. SHAREHOLDERS INFORMATION

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

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	157,919	Total number of preferred shareholders with voting rights restored at the end of the Reporting Period (if any)	—
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Particulars of shareholdings of top ten shareholders

Name of shareholder	Nature of shareholders	Total shares held	Shareholding percentage (%)	Number of restricted shares held	Pledged, marked or frozen	
					Status	Number
Hong Kong Securities Clearing Company Nominees Limited	Overseas legal person	533,547,000	18.07	0	Unknown	–
Shanghai Dazhong Business Management Co., Ltd.	Domestic non-state owned legal person	495,143,859	16.77	0	Pledged	344,000,000
Shanghai Gas (Group) Co., Ltd.	State-owned legal person	153,832,735	5.21	0	Nil	–
Cai Zhishuang	Domestic natural person	14,930,735	0.51	0	Nil	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	14,382,417	0.49	0	Nil	–
Shi Fulong	Domestic natural person	7,055,700	0.24	0	Nil	–
Lin Zehua	Domestic natural person	7,020,258	0.24	0	Nil	–
He Zhong	Domestic natural person	6,100,000	0.21	0	Nil	–
Ding Xiumin	Domestic natural person	5,591,600	0.19	0	Nil	–
Lin Jun	Domestic natural person	5,267,086	0.18	0	Nil	–

Particulars of top 10 non-restricted shareholders

Name of shareholders	Number of common shares without trading restrictions held	Type and number of shares	
		Type of shares	Number
Hong Kong Securities Clearing Company Nominees Limited	533,547,000	Overseas listed foreign shares	533,547,000
Shanghai Dazhong Business Management Co., Ltd.	495,143,859	RMB ordinary shares	495,143,859
Shanghai Gas (Group) Co., Ltd.	153,832,735	RMB ordinary shares	153,832,735
Cai Zhishuang	14,930,735	RMB ordinary shares	14,930,735
Hong Kong Securities Clearing Company Limited	14,382,417	RMB ordinary shares	14,382,417
Shi Fulong	7,055,700	RMB ordinary shares	7,055,700
Lin Zehua	7,020,258	RMB ordinary shares	7,020,258
He Zhong	6,100,000	RMB ordinary shares	6,100,000
Ding Xiumin	5,591,600	RMB ordinary shares	5,591,600
Lin Jun	5,267,086	RMB ordinary shares	5,267,086
Explanations on the connected relationship or parties acting in concert among the above shareholders	Among the above shareholders, Hong Kong Securities Clearing Company Nominees Limited is the H-share nominees company, Hong Kong Securities Clearing Company Limited is the nominee holder under the Shanghai-Hong Kong Stock Connect. The Company is not aware that any of the above shareholders has a connected relationship with each other.		
Explanations on the shareholding conditions of the shareholders:	As of March 31, 2022, Shanghai Dazhong Business Management Co., Ltd. held 61,178,000 H shares, which were registered under HKSCC Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of March 31, 2022, Shanghai Dazhong Business Management Co., Ltd. held 556,321,859 shares of the Company (including 495,143,859 A shares and 61,178,000 H shares), representing approximately 18.84% of the total issued shares of the Company.		

III. OTHER IMPORTANT MATTERS

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

☐ Applicable ☒ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(1) The types of audit opinions

☐ Applicable ☒ Not applicable

(2) Financial Statements

Consolidated Balance Sheet

March 31, 2022

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	March 31, 2022	December 31, 2021
Current assets:		
Cash and bank balances	3,053,962,830.42	2,042,607,630.12
Settlement provisions		
Loans to banks and other financial institutions		
Tradable financial assets	334,816,820.72	490,916,766.14
Derivative financial assets		
Bills receivable	490,000.00	140,000.00
Accounts receivable	469,391,186.69	1,226,652,600.10
Accounts receivable financing		
Prepayments	38,379,480.53	39,130,497.01
Premiums receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	74,522,360.35	10,261,958.85
Including: Interests receivable		
Dividend receivable		

Item	March 31, 2022	December 31, 2021
Redemptory monetary capital for sale		
Inventories	413,570,520.52	387,371,582.34
Contract assets		
Assets held for sale		
Non-current assets due within one year	1,117,256,942.36	1,116,540,440.97
Other current assets	120,280,061.64	99,743,584.83
Total current assets	5,622,670,203.23	5,413,365,060.36
Non-current assets:		
Issuance of loans and advances		
Debt investments	297,885,611.04	241,914,234.68
Other debt investments	38,989.06	39,157.96
Long-term receivables	1,118,446,998.17	1,227,790,462.18
Long-term equity investments	7,132,863,288.76	7,344,995,614.64
Investments in other equity instruments	86,314,853.88	83,564,880.26
Other non-current financial assets	3,950,781,202.25	3,959,065,568.86
Investment properties	247,301,358.92	248,868,264.97
Fixed assets	5,069,545,125.63	5,085,349,805.29
Construction-in-progress	129,199,359.66	164,327,388.52
Productive biological assets		
Oil and gas assets		
Right-of-use assets	23,478,450.08	25,929,320.05
Intangible assets	209,939,817.52	212,766,833.56
Development expenses		
Goodwill	12,736,861.44	12,736,861.44
Long-term prepaid expenses	519,563.44	466,304.89
Deferred tax assets	54,341,563.25	53,171,573.30
Other non-current assets		596,957.84
Total non-current assets	18,333,393,043.10	18,661,583,228.44
TOTAL ASSETS	23,956,063,246.33	24,074,948,288.80

Item	March 31, 2022	December 31, 2021
Current liabilities:		
Short-term borrowings	3,259,850,612.74	3,393,822,434.25
Loans from the central bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	8,521,713.48	19,452,979.48
Accounts payable	1,800,713,834.27	1,588,033,705.08
Receipts in advance	35,688,195.31	34,261,129.33
Contract liabilities	931,586,058.42	920,020,364.34
Financial assets sold for repurchase		
Deposits from customers and interbank		
Receipts from vicariously traded securities		
Receipts from vicariously underwriting securities		
Payroll payable	81,538,986.12	111,345,963.31
Taxes payable	47,876,773.86	103,900,768.26
Other accounts payables	443,479,607.96	433,559,080.90
Including: Interests payable		
Dividends payable	911,293.00	911,293.00
Handling fees and commissions payable		
Dividend payable for reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	1,759,501,113.08	1,581,993,462.13
Other current liabilities	59,403,020.92	67,306,557.85
Total current liabilities	8,428,159,916.16	8,253,696,444.93

Item	March 31, 2022	December 31, 2021
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	436,410,595.61	454,695,265.17
Debentures payable	3,327,460,327.35	3,273,791,107.78
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	12,845,717.39	14,343,269.62
Long-term payables	137,593,796.69	143,327,379.91
Long-term payroll payable	38,208,000.00	38,208,000.00
Accrued liabilities	67,433,977.00	64,184,649.76
Deferred income	1,328,221,311.79	1,364,286,474.77
Deferred tax liabilities	301,286,831.64	309,830,533.92
Other non-current liabilities	138,720,951.94	142,387,514.45
Total non-current liabilities	5,788,181,509.41	5,805,054,195.38
TOTAL LIABILITIES	14,216,341,425.57	14,058,750,640.31
Shareholders' equity:		
Share capital	2,952,434,675.00	2,952,434,675.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	1,258,700,383.91	1,286,915,096.31
Less: Treasury stock		
Other comprehensive income	48,420,495.04	37,660,621.19
Special reserve	7,387,515.49	2,688,864.96
Surplus reserve	677,777,775.67	677,777,775.67
General risk reserve	187,471.63	185,415.67
Undistributed profits	3,432,736,930.48	3,758,068,624.46
Total equity interest attributable to the shareholders of the parent company	8,377,645,247.22	8,715,731,073.26
Minority interests	1,362,076,573.54	1,300,466,575.23
Total shareholders' equity	9,739,721,820.76	10,016,197,648.49
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	23,956,063,246.33	24,074,948,288.80

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

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

*Head of the accounting
department:*
Hu Jun

Consolidated Income Statement

January to March, 2022

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first quarter of 2022	The first quarter of 2021
1. Total operating revenue	2,003,549,251.66	1,851,015,856.21
Including: Operating revenue	1,983,080,288.47	1,818,614,973.14
Interest income	20,468,963.19	32,400,883.07
Premiums earned		
Handling fees and commission income		
2. Total operating costs	1,921,128,015.32	1,740,484,796.33
Including: Operating costs	1,699,555,552.04	1,523,009,750.72
Interest expense		
Handling fees and commission expenses		
Surrender value		
Net payments for insurance claims		
Net provision for insurance liability		
Bond insurance expense		
Amortized reinsurance expenditures		
Taxes and surcharges	6,977,361.28	5,401,419.58
Selling and distribution expenses	43,513,377.83	43,859,148.65
General and administrative expenses	90,347,335.77	101,326,077.52
Research and development expenses		
Financial expenses	80,734,388.40	66,888,399.86
Including: Interest expenses	78,908,892.50	81,349,821.20
Interest income	3,720,750.47	5,969,506.82

Item	The first quarter of 2022	The first quarter of 2021
Add: Other income	4,334,119.90	5,847,067.52
Investment income (loss stated with “-”)	-189,900,485.18	123,386,842.28
Including: Investment income from associates and joint ventures	-198,177,024.44	91,134,719.01
Profits or losses arising from derecognition of financial assets measured at amortized costs		
Exchange gains (loss stated with “-”)		
Net exposure to hedging gains (loss stated with “-”)		
Gains on changes in fair value (loss stated with “-”)	-159,437,276.21	-156,079,295.50
Credit impairment losses (loss stated with “-”)	-2,121,588.52	-5,340,303.53
Asset impairment losses (loss stated with “-”)		1,308,531.47
Losses on disposal of assets (loss stated with “-”)		1,868.05
3. Operating profit (loss stated with “-”)	-264,703,993.67	79,655,770.17
Add: Non-operating income	486,262.13	119,995.95
Less: Non-operating expenses	59,244.58	-19,907.22
4. Total profit (total loss stated with “-”)	-264,276,976.12	79,795,673.34
Less: Income tax expense	3,070,426.61	-11,486,457.57
5. Net profit (net loss stated with “-”)	-267,347,402.73	91,282,130.91
(1) Classified by continuity of operations		
1. Net profit from continuing operations (net loss stated with “-”)	-267,347,402.73	91,282,130.91
2. Net profit from discontinued operations (net loss stated with “-”)		
(2) Classified by ownership of the equity		
1. Attributable to shareholders of the parent company (net loss stated with “-”)	-325,329,638.02	21,625,342.42
2. Minority interests (net loss stated with “-”)	57,982,235.29	69,656,788.49
6. Other comprehensive income, net of tax	9,959,912.69	-47,874,290.78
I. Other comprehensive income attributable to equity owners of the parent company, net of tax	10,759,873.83	-49,425,235.85
1. Other comprehensive income items which will not be reclassified subsequently to profit or loss	12,871,761.85	6,442,076.65
(1) Changes arising from remeasurement of defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method	10,009,320.50	3,461,901.35

Item	The first quarter of 2022	The first quarter of 2021
(3) Changes in fair value of investments in other equity instruments	2,862,441.35	2,980,175.30
(4) Changes in fair value of an enterprise's own credit risk		
2. Other comprehensive income items which will be reclassified subsequently to profit or loss	-2,111,888.02	-55,867,312.50
(1) Other comprehensive income available for transfer to profit or loss under the equity method	-402,646.91	-60,525,512.06
(2) Changes in fair value of other debt investments		
(3) Reclassification of financial assets to other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedge reserve		
(6) Differences on translation of foreign currency financial statements	-1,709,241.11	4,658,199.56
(7) Others		
II. Other comprehensive income attributable to minority shareholders, net of tax	-799,961.14	1,550,945.07
7. Total comprehensive income	-257,387,490.04	43,407,840.13
(1) Attributable to equity owners of the parent company	-314,569,764.19	-27,799,893.43
(2) Attributable to minority interests	57,182,274.15	71,207,733.56
8. Earnings per share		
(1) Basic earnings per share (RMB/share)	-0.110190	0.007325
(2) Diluted earnings per share (RMB/share)	-0.110190	0.007325

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

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

*Head of the accounting
department:*
Hu Jun

Consolidated Cash Flow Statement
January to March, 2022

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first quarter of 2022	The first quarter of 2021
1. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	2,257,636,522.94	1,963,601,074.37
Net increase in customer deposits and deposits from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in deposits with other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholders' savings and investment funds		
Cash received from interest, handling fee and commission	22,853,986.95	28,775,722.16
Net increase in borrowed funds		
Net increase in funds for repurchase operations		
Net cash received from agency purchases and sales of securities		
Refund of taxes and surcharges		
Other cash received relating to operating activities	76,979,760.44	15,609,867.55
Sub-total of cash inflows from operating activities	2,357,470,270.33	2,007,986,664.08
Cash paid for goods and services	1,457,945,705.89	1,667,502,893.86
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and interbank deposits		
Cash payment of benefits from the original insurance contract		
Net increase in funds removed		
Cash paid for interest, handling fees and commissions		
Cash paid as policy dividends		
Cash paid to and on behalf of employees	181,740,464.98	175,688,131.40
Payments of taxes and surcharges	113,085,394.16	55,059,538.10
Cash paid relating to other operating activities	93,785,590.02	33,959,829.85
Sub-total of cash outflows from operating activities	1,846,557,155.05	1,932,210,393.21
Net cash flows from operating activities	510,913,115.28	75,776,270.87

Item	The first quarter of 2022	The first quarter of 2021
2. Cash flows generated from investing activities:		
Cash received from disposal of investments	379,658,352.82	575,072,598.05
Cash received from returns on investments	147,406,431.63	11,951,869.48
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,222,555.68	118,085.26
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	471,870,152.38	8,837,533.24
Sub-total of cash inflows from investing activities	1,001,157,492.51	595,980,086.03
Cash paid to acquire fixed assets, intangible assets and other long-term assets	128,389,751.90	139,121,943.07
Cash paid to acquire investments	353,015,638.41	610,087,195.60
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	43,101,001.05	2,710,798.92
Sub-total of cash outflows from investing activities	524,506,391.36	751,919,937.59
Net cash flows from investing activities	476,651,101.15	-155,939,851.56
3. Cash flows from financing activities:		
Cash received from capital contributions		
Including: Cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	1,461,713,052.33	3,847,665,462.35
Other cash received relating to financing activities		48,749.51
Sub-total of cash inflows from financing activities	1,461,713,052.33	3,847,714,211.86
Cash repayments of borrowings	1,354,633,038.61	3,072,459,759.90
Cash payments for interest expenses and distribution of dividends or profits	75,930,908.32	82,595,114.35
Including: Dividend and profit paid by subsidiaries to minority shareholder	420,000.00	
Cash payments relating to other financing activities	1,743,668.32	2,848,921.84
Sub-total of cash outflows from financing activities	1,432,307,615.25	3,157,903,796.09
Net cash flows from financing activities	29,405,437.08	689,810,415.77

Item	The first quarter of 2022	The first quarter of 2021
4. Effect of foreign exchange rate changes on cash and cash equivalents	-3,490,646.90	6,338,840.24
5. Net increase in cash and cash equivalents	1,013,479,006.61	615,985,675.32
Add: Cash and cash equivalents at the beginning of the period	2,018,518,152.78	2,119,544,578.19
6. Cash and cash equivalents at the end of the period	3,031,997,159.39	2,735,530,253.51

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

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

*Head of the accounting
department:*
Hu Jun

Balance Sheet of the Parent Company

March 31, 2022

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	March 31, 2022	December 31, 2021
Current assets:		
Cash and bank balances	1,971,723,800.53	1,097,238,379.32
Tradable financial assets	58,920,270.69	70,215,256.25
Derivative financial assets		
Bills receivable		
Accounts receivable	18,481,093.92	17,474,881.25
Accounts receivable financing		
Prepayments	317,170.47	141,561.17
Other receivables	852,471,322.86	635,276,794.99
Including: Interests receivable		
Dividend receivable	398,549,050.00	
Inventories		
Contract assets		
Assets held for sale		
Non-current assets due within one year	11,471,037.51	6,495,323.35
Other current assets	11,956,040.13	12,085,261.05
Total current assets	2,925,340,736.11	1,838,927,457.38

Item	March 31, 2022	December 31, 2021
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	102,556,232.23	104,365,579.62
Long-term equity investments	10,972,583,910.40	11,117,206,601.52
Investments in other equity instruments		
Other non-current financial assets	1,181,819,911.25	1,197,052,041.17
Investment properties	213,578,621.05	214,831,690.77
Fixed assets	2,381,571.59	2,470,431.96
Construction-in-progress	1,860,217.10	235,906.24
Productive biological assets		
Oil and gas assets		
Right-of-use assets	4,674,598.17	5,342,397.87
Intangible assets	10,692,564.23	11,233,108.31
Development expenses		
Goodwill		
Long-term prepaid expenses		
Deferred tax assets		
Other non-current assets		
Total non-current assets	12,490,147,626.02	12,652,737,757.46
TOTAL ASSETS	15,415,488,362.13	14,491,665,214.84

Item	March 31, 2022	December 31, 2021
Current liabilities:		
Short-term borrowings	2,522,489,284.75	2,522,495,181.97
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable		
Receipts in advance	1,708,622.60	
Contract liabilities		
Payroll payable	34,041,020.56	41,187,291.14
Taxes payable	1,707,184.34	1,802,632.35
Other accounts payables	1,718,653,901.65	867,882,289.65
Including: Interests payable		
Dividends payable	911,293.00	911,293.00
Liabilities held for sale		
Non-current liabilities due within one year	888,434,680.65	888,497,358.61
Other current liabilities	1,288,391.96	1,377,122.02
Total current liabilities	5,168,323,086.51	4,323,241,875.74

Item	March 31, 2022	December 31, 2021
Non-current liabilities:		
Long-term borrowings		
Debentures payable	3,274,627,876.86	3,273,791,107.78
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	2,234,478.70	2,961,426.11
Long-term payables		
Long-term payroll payable		
Accrued liabilities		
Deferred income	2,679,600.00	2,823,150.00
Deferred tax liabilities	72,710,868.36	82,466,125.84
Other non-current liabilities		
Total non-current liabilities	3,352,252,823.92	3,362,041,809.73
TOTAL LIABILITIES	8,520,575,910.43	7,685,283,685.47
Shareholders' equity:		
Share capital	2,952,434,675.00	2,952,434,675.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	1,322,587,295.14	1,343,830,245.22
Less: Treasury stock		
Other comprehensive income	169,387,156.04	162,251,094.17
Special reserve		
Surplus reserve	677,777,775.67	677,777,775.67
Undistributed profits	1,772,725,549.85	1,670,087,739.31
Total shareholders' equity	6,894,912,451.70	6,806,381,529.37
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15,415,488,362.13	14,491,665,214.84

*Person-in-charge of the
Company:*

Yang Guoping

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

Jiang Yun

*Head of the accounting
department:*

Hu Jun

Income Statement of the Parent Company
January to March, 2022

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first quarter of 2022	The first quarter of 2021
1. Operating revenue	7,564,349.58	6,150,437.01
Less: Operating cost	1,253,069.72	1,044,177.74
Taxes and surcharges	817,777.26	763,697.13
Selling and distribution expenses		
General and administrative expenses	10,656,813.17	24,215,155.33
Research and development expenses		
Financial expenses	64,537,492.13	49,136,797.60
Including: Interest expense	61,131,005.09	60,892,383.77
Interest income	2,851,916.64	4,046,513.05
Add: Other income	400,822.36	241,127.80
Investment income (loss stated with “-”)	217,946,432.02	88,404,834.78
Including: Investment income from associates and joint ventures	-184,168,540.28	82,611,956.78
Profits or losses arising from derecognition of financial assets measured at amortized costs		
Net exposure to hedging gains (loss stated with “-”)		
Gains on changes in fair value (loss stated with “-”)	-55,753,734.86	-114,266,515.84
Credit impairment losses (loss stated with “-”)	-10,163.76	-7,176.26
Asset impairment losses (loss stated with “-”)		
Return on disposal of assets (loss stated with “-”)		

Item	The first quarter of 2022	The first quarter of 2021
2. Operating profit	92,882,553.06	-94,637,120.31
Add: Non-operating income		
Less: Non-operating expenses		
3. Total profit	92,882,553.06	-94,637,120.31
Less: Income tax expense	-9,755,257.48	-28,566,628.95
4. Net profit	102,637,810.54	-66,070,491.36
(1) Net profit from continuing operations	102,637,810.54	-66,070,491.36
(2) Net profit from discontinued operations		
5. Other comprehensive net income, net of tax	7,136,061.87	-57,976,213.51
1. Other comprehensive income that cannot be reclassified into profit and loss	7,457,433.45	2,579,285.87
(1) Changes arising from remeasurement of defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method	7,457,433.45	2,579,285.87
(3) Changes in fair value of investments in other equity instruments		
(4) Changes in fair value of an enterprise's own credit risk		

Item	The first quarter of 2022	The first quarter of 2021
2. Other comprehensive income items which will be reclassified subsequently to profit or loss	-321,371.58	-60,555,499.38
(1) Other comprehensive income available for transfer to profit or loss under the equity method	-321,371.58	-60,555,499.38
(2) Changes in fair value of other debt investments		
(3) Reclassification of financial assets to other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedge reserve		
(6) Differences on translation of foreign currency financial statements		
(7) Others		
6. Total comprehensive income	109,773,872.41	-124,046,704.87

7. Earnings per share:

- (1) Basic earnings per share (*RMB/share*)
- (2) Diluted earnings per share (*RMB/share*)

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

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

*Head of the accounting
department:*
Hu Jun

Cash Flow Statement of the Parent Company
January to March, 2022

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

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	The first quarter of 2022	The first quarter of 2021
1. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	8,331,178.16	6,660,269.10
Refund of taxes and surcharges		
Other cash received relating to operating activities	3,120,274.28	7,337,008.85
Sub-total of cash inflows from operating activities	11,451,452.44	13,997,277.95
Cash paid for goods and services		
Cash paid to and on behalf of employees	12,734,058.88	14,386,608.92
Payments of taxes and surcharges	895,007.81	819,266.38
Cash paid relating to other operating activities	3,712,682.41	11,585,295.33
Sub-total of cash outflows from operating activities	17,341,749.10	26,791,170.63
Net cash flows from operating activities	-5,890,296.66	-12,793,892.68
2. Cash flows generated from investing activities:		
Cash received from disposal of investments	180,417,331.49	50,059,735.91
Cash received from returns on investments	44,772.50	11,466,534.70
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	180,462,103.99	61,526,270.61
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,547,717.17	2,353,470.79
Cash paid to acquire investments	84,171,878.64	291,580,169.67
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities		
Sub-total of cash outflows from investing activities	86,719,595.81	293,933,640.46
Net cash flows from investing activities	93,742,508.18	-232,407,369.85

Item	The first quarter of 2022	The first quarter of 2021
3. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	1,822,032,662.83	3,070,000,000.00
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	1,822,032,662.83	3,070,000,000.00
Cash repayments of borrowings	972,000,000.00	2,170,000,000.00
Cash payments for interest expenses and distribution of dividends or profits	59,242,786.12	60,155,330.11
Cash payments relating to other financing activities	632,739.21	18,009,543.24
Sub-total of cash outflows from financing activities	1,031,875,525.33	2,248,164,873.35
Net cash flows from financing activities	790,157,137.50	821,835,126.65
4. Effect of foreign exchange rate changes on cash and cash equivalents	-3,523,927.81	5,848,084.60
5. Net increase in cash and cash equivalents	874,485,421.21	582,481,948.72
Add: Cash and cash equivalents at the beginning of the period	1,097,238,379.32	1,129,978,743.35
6. Cash and cash equivalents at the end of the period	1,971,723,800.53	1,712,460,692.07

*Person-in-charge of the
Company:*

Yang Guoping

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

Jiang Yun

*Head of the accounting
department:*

Hu Jun

Particulars of adjustment of financial statements at the beginning of the year due to first implementation, starting 2022, of new accounting standards

☐

Applicable

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Not applicable