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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)**

## **2021 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, 2021 (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, 2021

*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

## I. IMPORTANT NOTICE

- 1.1 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.
- 1.2 All directors of the Company have attended the Board meeting and considered the quarterly report.
- 1.3 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.
- 1.4 The first quarterly report of the Company is unaudited.

## II. GENERAL INFORMATION OF THE COMPANY

### 2.1 Major financial data

*Unit: Yuan Currency: RMB*

|  | As at the end of<br>the Reporting Period | As at the end of<br>last year | Increase/decrease<br>from the end of<br>last year<br>(%) |
|--|--|-------------------------------|--|
| Total assets   | 24,057,113,512.12                        | 23,622,080,255.74             | 1.84   |
| Net assets attributable to<br>shareholders of the listed company | 8,391,802,994.62                         | 8,643,440,050.36              | -2.91  |

|   | From the beginning<br>of the year to<br>the end of<br>the Reporting Period | From the beginning<br>of last year to<br>the end of<br>the reporting period<br>of last year | Increase/decrease<br>from the<br>corresponding period<br>of last year<br>(%) |
|---|--|---|--|
| Net cash flow from operating activities   | 75,776,270.87  | -78,745,043.36  | N/A  |
|   |  |   |  |
|   | From the beginning<br>of the year to<br>the end of<br>the Reporting Period | From the beginning<br>of last year to<br>the end of<br>the reporting period<br>of last year | Increase/decrease<br>from the<br>corresponding period<br>of last year<br>(%) |
| Operating revenue   | 1,818,614,973.14   | 1,435,683,814.83  | 26.67  |
| Net profit attributable to<br>the shareholders of the listed company  | 21,625,342.42  | 105,209,818.72  | -79.45   |
| Net profit attributable to<br>the shareholders of the listed company after<br>deducting non-recurring profit and loss | 131,078,525.04   | 103,046,166.21  | 27.20  |
| Weighted average return rate on net assets (%)  |  |   | Down 1.05<br>percentage points   |
|   | 0.25   | 1.30  |  |
| Basic earnings per share ( <i>RMB per share</i> )   | 0.007325   | 0.035635  | -79.45   |
| Diluted earnings per share ( <i>RMB per share</i> )   | 0.007325   | 0.035635  | -79.45   |

*Non-recurring profit and loss items and amounts*

Applicable       Not applicable

|  | <i>Unit: Yuan</i>                           | <i>Currency: RMB</i> |
|--|---|----------------------|
| <b>Item</b>  | <b>Amount during<br/>the current period</b> | <b>Note</b>          |
| Gain or loss on disposal of non-current assets   | <b>1,868.05</b>                             |                      |
| Ultra vires approval, or no formal approval document,<br>or incidental tax return and reduction  |   |                      |
| Government grant as included in profit and loss of the current period,<br>other than those closely relating to the normal business of<br>the Company in compliance with the prescribed national policies<br>and subject to a fixed amount or quantity under certain standard | <b>1,667,942.59</b>                         |                      |
| Fund occupation expense collected from the non-financial enterprises<br>calculated into the current profit and loss  |   |                      |
| Gain arising from investment costs for acquisition of subsidiaries,<br>associates and joint ventures being less than the fair value of<br>the share of the identifiable net assets of the investee entitled at<br>the time of acquisition                                    |   |                      |
| Profit and loss from exchange of non-monetary assets   |   |                      |
| Profit and loss from investment or asset management entrusted to<br>other person   |   |                      |
| Provision for impairment of assets due to force majeure factor,<br>such as natural disasters   |   |                      |
| Profit and loss from debt restructuring  |   |                      |
| Enterprise restructuring expenses, such as employee placement<br>expenditure, integration expense, etc.  |   |                      |
| Profit and loss arising from the excess of the unfair consideration over<br>the fair value of a transaction  |   |                      |
| Current net profit and loss from the beginning of period to<br>the combination date of the subsidiary company generated from<br>enterprise combination under the same control  |   |                      |
| Profit and loss generated from contingencies unrelated with normal<br>operations of the Company  |   |                      |

| Item  | Amount during<br>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 | <b>-138,801,194.61</b>              |      |
| 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  | <b>139,903.17</b>                   |      |
| Other profit and loss items conforming to definition of non-recurring profit and loss   |                                     |      |
| Effect on minority interests (after tax)  | <b>-499,913.49</b>                  |      |
| Effect on income tax  | <b>28,038,211.67</b>                |      |
| Total   | <b><u>-109,453,182.62</u></b>       |      |

**2.2 Total number of shareholders and particulars of shareholdings of the top ten shareholders and the top ten shareholders with tradable shares (or shareholders not subject to selling restrictions) as at the end of the Reporting Period**

*Unit: Share*

|                              |         |
|------------------------------|---------|
| Total number of shareholders | 171,533 |
|------------------------------|---------|

*Particulars of shareholdings of top ten shareholders*

| Name of shareholder<br>(full name)                        | Number of<br>shares held as<br>at the end of<br>the Reporting<br>Period | Percentage<br>(%) | Number of<br>shares held<br>with selling<br>restrictions | Pledged or frozen |             | Nature of<br>shareholders                   |
|---|---|-------------------|--|-------------------|-------------|---|
|   |   |                   |  | Status            | Number      |   |
| Hong Kong Securities Clearing Company<br>Nominees Limited | 533,540,000   | 18.07             | 0  | Unknown           | –           | Overseas legal<br>person                    |
| Shanghai Dazhong Business Management<br>Co., Ltd.         | 495,143,859   | 16.77             | 0  | Pledged           | 307,000,000 | Domestic<br>non-state owned<br>legal person |
| Shanghai Gas (Group) Co., Ltd.                            | 153,832,735   | 5.21              | 0  | Nil               | –           | State-owned legal<br>person                 |
| Cai Zhishuang   | 15,632,935  | 0.53              | 0  | Nil               | –           | Domestic natural<br>person                  |
| Hong Kong Securities Clearing Company<br>Limited          | 12,841,025  | 0.43              | 0  | Nil               | –           | Overseas legal<br>person                    |
| Wang Weiyong  | 9,263,800   | 0.31              | 0  | Nil               | –           | Domestic natural<br>person                  |
| Lin Zehua   | 7,020,258   | 0.24              | 0  | Nil               | –           | Domestic natural<br>person                  |
| He Zhong  | 6,900,000   | 0.23              | 0  | Nil               | –           | Domestic natural<br>person                  |
| Lu Xiaodong   | 5,643,402   | 0.19              | 0  | Nil               | –           | Domestic natural<br>person                  |
| Ding Xiumin   | 5,502,200   | 0.19              | 0  | Nil               | –           | Domestic natural<br>person                  |

*Shareholding of the top ten shareholders not subject to selling restrictions*

| Name of shareholders                                   | Number of tradable shares held without selling restrictions | Type and number of shares          |             |
|--|---|------------------------------------|-------------|
|  |   | Type                               | Number      |
| Hong Kong Securities Clearing Company Nominees Limited | 533,540,000   | Overseas listed foreign shares     | 533,540,000 |
| Shanghai Dazhong Business Management Co., Ltd.         | 495,143,859   | Ordinary shares denominated in RMB | 495,143,859 |
| Shanghai Gas (Group) Co., Ltd.                         | 153,832,735   | Ordinary shares denominated in RMB | 153,832,735 |
| Cai Zhishuang  | 15,632,935  | Ordinary shares denominated in RMB | 15,632,935  |
| Hong Kong Securities Clearing Company Limited          | 12,841,025  | Ordinary shares denominated in RMB | 12,841,025  |
| Wang Weiyong   | 9,263,800   | Ordinary shares denominated in RMB | 9,263,800   |
| Lin Zehua  | 7,020,258   | Ordinary shares denominated in RMB | 7,020,258   |
| He Zhong   | 6,900,000   | Ordinary shares denominated in RMB | 6,900,000   |
| Lu Xiaodong  | 5,643,402   | Ordinary shares denominated in RMB | 5,643,402   |
| Ding Xiumin  | 5,502,200   | Ordinary shares denominated in RMB | 5,502,200   |

Explanations on the connected relationship or parties acting in concert among the above shareholders Among the above shareholders, Hong Kong Securities Clearing Company Nominees Limited is the H-share nominee company, Hong Kong Securities Clearing Company Limited is the nominal holder under the Shanghai-Hong Kong Stock Connect. The Company is not aware that any top 10 shareholders of tradable shares has a connected relationship with each other.

Explanations on the shareholding conditions: As of March 31, 2021, 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, 2021, 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.

**2.3 Total number of preferred shareholders and particulars of shareholdings of the top ten preferred shareholders and the top ten preferred shareholders not subject to selling restrictions as at the end of the Reporting Period**

Applicable       Not applicable

**III. SIGNIFICANT EVENTS**

**3.1 Details and reasons for material changes in major items of financial statements and financial indicators of the Company**

Applicable       Not applicable

*I. Analysis of major financial indicators:*

The net cash flows generated from the operating activities in the first quarter of 2021 stood at RMB75,776.3 thousand, up RMB154,521.3 thousand from the same period of last year, mainly due to that the growth of the operating cash received by affiliated gas enterprises in the current period was greater than that of gas purchase settlement, and the sewage treatment fees charged by subsidiary Dazhong Jiading Sewage in the current period was higher than that in the same period of last year;

The net profit attributable to the shareholders of the listed company in the first quarter of 2021 stood at RMB21,625.3 thousand, down RMB83,584.5 thousand, or 79.45%, from the same period of last year, mainly due to that, during the Reporting Period, the fair value of financial assets decreased by RMB154,561.6 thousand as compared with the same period of last year.



II. *Changes of main items in balance sheet:*

*Unit: Yuan Currency: RMB*

| Item                               | Amount as at the end of the current period | Amount as at the end of the current period as a percentage of the total asset (%) | Amount as at the end of the previous period | Amount as at the end of the previous period as a percentage of the total asset (%) | Change in the amount as at the end of the current period from the end of the previous period (%) | Note   |
|------------------------------------|--|---|---|--|--|--|
| Prepayments                        | 34,894,558.41                              | 0.15  | 69,017,333.88                               | 0.29   | -49.44   | Mainly due to the start of lease in the Reporting Period in relation to the prepaid lease assets |
| Other receivables                  | 19,461,064.40                              | 0.08  | 14,644,260.66                               | 0.06   | 32.89  | Mainly due to the increased out-of-pocket payments   |
| Construction in progress           | 317,182,059.03                             | 1.32  | 229,021,565.23                              | 0.97   | 38.49  | Mainly due to the increased gas pipeline projects of gas enterprises                             |
| Long-term to-be-amortised expenses | 1,057,455.10                               | 0.00  | 1,551,551.43                                | 0.01   | -31.85   | Mainly due to executed amortisation  |
| Notes payable                      |  |   | 10,812,954.00                               | 0.05   | -100.00  | The notes had been paid in the Reporting Period  |

III. Changes of main items in profit and loss and cash flow:

Unit: Yuan Currency: RMB

| Item  | Reporting Period | Corresponding<br>period of<br>the previous year | Change in the<br>amount compared to<br>corresponding period<br>of the previous year<br>(%) | Note   |
|---|------------------|---|--|--|
| Financial expenses –<br>interest income               | 5,969,506.82     | 3,777,075.68                                    | 58.05  | Mainly due to the year-on-year increase of interest received as the fixed-term deposits matured in the current period  |
| Gain arising from changes<br>in fair value            | -156,079,295.50  | -1,517,649.50                                   | N/A  | Mainly due to the changes in the fair value of financial assets  |
| Credit impairment loss                                | -5,340,303.53    | -3,093,767.39                                   | N/A  | Mainly due to that some accounts receivable exceeded the credit term, resulting in higher credit impairment loss on year   |
| Income tax expense                                    | -11,486,457.57   | 13,666,881.74                                   | -184.05  | Mainly due to the income from changes in fair value of financial assets decreased on year, resulting in decreased deferred income tax expense in income tax expense compared with the same period of last year   |
| Net cash flows generated from<br>operating activities | 75,776,270.87    | -78,745,043.36                                  | N/A  | Mainly due to that the growth of the operating cash received by affiliated gas enterprises in the current period was greater than that of gas purchase settlement, and the sewage treatment fees charged by subsidiary Dazhong Jiading Sewage in the current period was higher than that in the same period of last year |
| Net cash flows generated from<br>investing activities | -155,939,851.56  | -246,046,211.29                                 | N/A  | Mainly due to the year-on-year decrease of cash paid to acquire or construct fixed assets, intangible assets and other long-term assets by affiliated gas enterprises in the current period  |
| Net cash flows generated from<br>financing activities | 689,810,415.77   | 38,145,458.72                                   | 1,708.37   | Mainly due to the issuance of corporate bonds (21 Gongyong 01) worth RMB1 billion, the payment of principal and interest of corporate bonds (18 Gongyong 01) on maturity worth RMB528 million, and the issuance of ABS product by subsidiary Dazhong Financial Leasing worth RMB255 million                              |

**3.2 Progress and impact of significant events and the analysis on solutions**

Applicable       Not applicable

**3.3 Undertakings that were not yet performed during the Reporting Period**

Applicable       Not applicable

**3.4 Warning on any potential loss in accumulated net profit for the period from the beginning of the year to the end of the next reporting period or any material changes in accumulated net profit as compared with the corresponding period of the previous year and the reason(s) thereof**

Applicable       Not applicable

|                      |   |
|----------------------|---|
| Company name         | Shanghai Dazhong<br>Public Utilities<br>(Group) Co., Ltd. |
| Legal representative | Yang Guoping  |
| Date                 | April 29, 2021  |

## IV. APPENDIX

### 4.1 Financial Statements

*Consolidated Balance Sheet*  
March 31, 2021

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

*Unit: Yuan Currency: RMB Audit Type: unaudited*

| Item  | March 31, 2021          | December 31, 2020 |
|---|-------------------------|-------------------|
| <b>Current assets:</b>                              |                         |                   |
| Cash and bank balances                              | <b>2,760,422,230.48</b> | 2,146,968,962.44  |
| Settlement provisions                               |                         |                   |
| Loans to banks and other financial institutions     |                         |                   |
| Tradable financial assets                           | <b>512,191,032.39</b>   | 626,835,290.62    |
| Derivative financial assets                         |                         |                   |
| Bills receivable                                    |                         |                   |
| Accounts receivable                                 | <b>583,016,094.80</b>   | 504,600,392.63    |
| Receivables financing                               |                         |                   |
| Prepayments   | <b>34,894,558.41</b>    | 69,017,333.88     |
| Premiums receivable                                 |                         |                   |
| Reinsurance accounts receivable                     |                         |                   |
| Reinsurance contract reserves receivable            |                         |                   |
| Other receivables                                   | <b>19,461,064.40</b>    | 14,644,260.66     |
| Including: Interests receivable                     |                         |                   |
| Dividend receivable                                 |                         |                   |
| Financial assets purchased with agreement to resale |                         |                   |
| Inventories   | <b>376,051,679.78</b>   | 348,102,083.63    |
| Contract assets                                     |                         |                   |
| Assets held for sale                                |                         |                   |
| Non-current assets due within one year              | <b>1,414,252,697.23</b> | 1,453,402,296.24  |
| Other current assets                                | <b>105,291,920.33</b>   | 114,644,819.43    |
| Total current assets                                | <b>5,805,581,277.82</b> | 5,278,215,439.53  |

| Item                                | March 31, 2021           | December 31, 2020 |
|-------------------------------------|--------------------------|-------------------|
| <b>Non-current assets:</b>          |                          |                   |
| Loans and advances                  |                          |                   |
| Debt investments                    | <b>87,478,607.40</b>     | 93,628,771.04     |
| Other debt investments              | <b>36,853.69</b>         | 36,593.47         |
| Long-term receivables               | <b>968,966,209.97</b>    | 963,440,556.12    |
| Long-term equity investments        | <b>6,888,101,031.97</b>  | 7,082,631,375.63  |
| Other equity instrument investments | <b>73,402,772.14</b>     | 67,837,688.40     |
| Other non-current financial assets  | <b>3,820,003,187.79</b>  | 3,758,626,945.40  |
| Investment properties               | <b>211,712,252.39</b>    | 212,766,891.12    |
| Fixed assets                        | <b>4,818,027,748.11</b>  | 4,853,096,818.71  |
| Construction-in-progress            | <b>317,182,059.03</b>    | 229,021,565.23    |
| Productive biological assets        |                          |                   |
| Oil and gas assets                  |                          |                   |
| Right-to-use assets                 | <b>31,879,131.16</b>     | 34,374,999.26     |
| Intangible assets                   | <b>962,243,850.64</b>    | 977,376,011.28    |
| Development expenses                |                          |                   |
| Goodwill                            | <b>14,048,573.95</b>     | 14,048,573.95     |
| Long-term to-be-amortised expenses  | <b>1,057,455.10</b>      | 1,551,551.43      |
| Deferred income tax assets          | <b>57,392,500.96</b>     | 55,416,829.54     |
| Other non-current assets            |                          | 9,645.63          |
| Total non-current assets            | <b>18,251,532,234.30</b> | 18,343,864,816.21 |
| Total assets                        | <b>24,057,113,512.12</b> | 23,622,080,255.74 |

| Item   | March 31, 2021          | December 31, 2020 |
|--|-------------------------|-------------------|
| <b>Current liabilities:</b>                              |                         |                   |
| Short-term borrowings                                    | <b>3,362,950,474.33</b> | 3,180,862,454.67  |
| Borrowings from the central bank                         |                         |                   |
| Loans from other banks                                   |                         |                   |
| Trading financial liabilities                            |                         |                   |
| Derivative financial liabilities                         |                         |                   |
| Bills payable  |                         | 10,812,954.00     |
| Accounts payable   | <b>1,438,230,469.20</b> | 1,568,746,657.27  |
| Receipts in advance                                      | <b>26,140,685.04</b>    | 21,376,465.16     |
| Contract liabilities                                     | <b>984,143,640.94</b>   | 935,595,720.27    |
| Funds from selling out and repurchasing financial assets |                         |                   |
| Receipts of deposits and deposits from other banks       |                         |                   |
| Customer deposits for trading in securities              |                         |                   |
| Amounts due to issuer for securities underwriting        |                         |                   |
| Salaries payable   | <b>91,181,804.44</b>    | 109,511,907.47    |
| Taxes payable  | <b>51,766,521.37</b>    | 53,358,841.26     |
| Other payables   | <b>415,960,500.22</b>   | 432,263,197.26    |
| Including: Interests payable                             |                         |                   |
| Dividends payable  | <b>911,293.00</b>       | 911,293.00        |
| Fees and commissions payable                             |                         |                   |
| Reinsurance accounts payable                             |                         |                   |
| Liabilities held for sale                                |                         |                   |
| Non-current liabilities due within one year              | <b>999,305,814.27</b>   | 915,956,742.86    |
| Other current liabilities                                | <b>1,670,521,651.02</b> | 1,672,976,431.26  |
| Total current liabilities                                | <b>9,040,201,560.83</b> | 8,901,461,371.48  |

| Item                             | March 31, 2021           | December 31, 2020 |
|----------------------------------|--------------------------|-------------------|
| <b>Non-current liabilities:</b>  |                          |                   |
| Reserves for insurance contracts |                          |                   |
| Long-term borrowings             | <b>358,228,440.75</b>    | 373,095,034.90    |
| Debentures payable               | <b>3,037,399,383.50</b>  | 2,521,427,193.62  |
| Including: Preferred shares      |                          |                   |
| Perpetual bonds                  |                          |                   |
| Lease liabilities                | <b>23,277,274.48</b>     | 24,997,590.24     |
| Long-term payables               | <b>176,574,134.75</b>    | 163,652,595.05    |
| Long-term salaries payable       | <b>36,579,000.00</b>     | 36,579,000.00     |
| Accrued liabilities              | <b>73,074,567.38</b>     | 69,253,810.54     |
| Deferred income                  | <b>1,360,243,854.64</b>  | 1,376,185,096.26  |
| Deferred income tax liabilities  | <b>251,490,781.90</b>    | 279,363,203.27    |
| Other non-current liabilities    |                          |                   |
| Total non-current liabilities    | <b>5,316,867,437.40</b>  | 4,844,553,523.88  |
| Total liabilities                | <b>14,357,068,998.23</b> | 13,746,014,895.36 |

| Item   | March 31, 2021    | December 31, 2020 |
|--|-------------------|-------------------|
| <b>Shareholders' equity:</b>                           |                   |                   |
| Share capital  | 2,952,434,675.00  | 2,952,434,675.00  |
| Other equity instruments                               |                   |                   |
| Including: Preferred shares                            |                   |                   |
| Perpetual bonds  |                   |                   |
| Capital reserve  | 1,249,328,036.65  | 1,288,131,122.81  |
| Less: Inventory shares                                 |                   |                   |
| Other comprehensive income                             | 983,749.74        | 689,894,270.04    |
| Specific reserve                                       | 5,512,303.77      | 1,342,765.08      |
| Surplus reserve  | 650,746,468.55    | 605,718,301.59    |
| General risk reserve                                   | 179,073.43        | 178,938.89        |
| Undistributed profits                                  | 3,532,618,687.48  | 3,105,739,976.95  |
| Total equity interest attributable to the shareholders |                   |                   |
| of the parent company                                  | 8,391,802,994.62  | 8,643,440,050.36  |
| Minority interests                                     | 1,308,241,519.27  | 1,232,625,310.02  |
| Total shareholders' equity                             | 9,700,044,513.89  | 9,876,065,360.38  |
| Total liabilities and shareholders' equity             | 24,057,113,512.12 | 23,622,080,255.74 |

*Legal representative:*

**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, 2021

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

*Unit: Yuan Currency: RMB Audit Type: unaudited*

| <b>Item</b>                            | <b>March 31, 2021</b>   | <b>December 31, 2020</b> |
|--|-------------------------|--------------------------|
| <b>Current assets:</b>                 |                         |                          |
| Cash and bank balances                 | <b>1,712,460,692.07</b> | 1,129,978,743.35         |
| Tradable financial assets              | <b>8,205.36</b>         | 10,463.20                |
| Derivative financial assets            |                         |                          |
| Bills receivable                       |                         |                          |
| Accounts receivable                    | <b>17,715,070.10</b>    | 17,004,620.72            |
| Receivables financing                  |                         |                          |
| Prepayments                            | <b>504,215.44</b>       | 269,969.42               |
| Other receivables                      | <b>809,082,827.15</b>   | 762,550,050.64           |
| Including: Interests receivable        |                         |                          |
| Dividend receivable                    |                         |                          |
| Inventories                            |                         |                          |
| Contract assets                        |                         |                          |
| Assets held for sale                   |                         |                          |
| Non-current assets due within one year | <b>10,786,003.26</b>    | 5,829,310.91             |
| Other current assets                   | <b>15,372,855.53</b>    | 15,149,812.87            |
| Total current assets                   | <b>2,565,929,868.91</b> | 1,930,792,971.11         |

| Item                                | March 31, 2021    | December 31, 2020 |
|-------------------------------------|-------------------|-------------------|
| <b>Non-current assets:</b>          |                   |                   |
| Debt investments                    |                   |                   |
| Other debt investments              |                   |                   |
| Long-term receivables               | 109,237,113.62    | 110,860,944.76    |
| Long-term equity investments        | 10,650,712,946.85 | 10,844,200,862.68 |
| Other equity instrument investments |                   |                   |
| Other non-current financial assets  | 1,003,025,600.55  | 928,314,241.99    |
| Investment properties               | 176,734,169.20    | 177,778,346.94    |
| Fixed assets                        | 2,609,746.05      | 2,100,848.38      |
| Construction-in-progress            | 32,210,978.63     | 44,483,282.41     |
| Productive biological assets        |                   |                   |
| Oil and gas assets                  |                   |                   |
| Right-to-use assets                 | 7,345,796.97      | 8,013,596.67      |
| Intangible assets                   | 7,606,830.65      | 8,258,056.35      |
| Development expenses                |                   |                   |
| Goodwill                            |                   |                   |
| Long-term to-be-amortised expenses  |                   |                   |
| Deferred income tax assets          |                   |                   |
| Other non-current assets            |                   |                   |
| Total non-current assets            | 11,989,483,182.52 | 12,124,010,180.18 |
| Total assets                        | 14,555,413,051.43 | 14,054,803,151.29 |

| Item  | March 31, 2021          | December 31, 2020 |
|---|-------------------------|-------------------|
| <b>Current liabilities:</b>                 |                         |                   |
| Short-term borrowings                       | <b>2,257,424,744.90</b> | 2,057,360,840.04  |
| Trading financial liabilities               |                         |                   |
| Derivative financial liabilities            |                         |                   |
| Bills payable                               |                         |                   |
| Accounts payable                            |                         | 13,780,160.20     |
| Receipts in advance                         | <b>1,234,023.61</b>     |                   |
| Contract liabilities                        |                         |                   |
| Salaries payable                            | <b>39,688,110.07</b>    | 42,250,362.26     |
| Taxes payable                               | <b>1,735,735.34</b>     | 1,752,506.60      |
| Other payables                              | <b>952,755,315.13</b>   | 765,847,767.30    |
| Including: Interests payable                |                         |                   |
| Dividends payable                           | <b>911,293.00</b>       | 911,293.00        |
| Liabilities held for sale                   |                         |                   |
| Non-current liabilities due within one year | <b>59,856,224.18</b>    | 59,274,495.04     |
| Other current liabilities                   | <b>1,613,937,887.71</b> | 1,616,450,175.03  |
| Total current liabilities                   | <b>4,926,632,040.94</b> | 4,556,716,306.47  |

| Item                            | March 31, 2021          | December 31, 2020 |
|---------------------------------|-------------------------|-------------------|
| <b>Non-current liabilities:</b> |                         |                   |
| Long-term borrowings            |                         |                   |
| Debentures payable              | <b>2,986,091,029.98</b> | 2,484,561,046.58  |
| Including: Preferred shares     |                         |                   |
| Perpetual bonds                 |                         |                   |
| Lease liabilities               | <b>5,092,162.09</b>     | 5,785,737.86      |
| Long-term payables              |                         |                   |
| Long-term salaries payable      |                         |                   |
| Accrued liabilities             |                         |                   |
| Deferred income                 | <b>1,595,000.00</b>     | 1,595,000.00      |
| Deferred income tax liabilities | <b>67,345,070.70</b>    | 95,911,699.65     |
| Other non-current liabilities   |                         |                   |
| Total non-current liabilities   | <b>3,060,123,262.77</b> | 2,587,853,484.09  |
| Total liabilities               | <b>7,986,755,303.71</b> | 7,144,569,790.56  |

| Item                                       | March 31, 2021           | December 31, 2020 |
|--|--------------------------|-------------------|
| <b>Shareholders' equity:</b>               |                          |                   |
| Share capital                              | <b>2,952,434,675.00</b>  | 2,952,434,675.00  |
| Other equity instruments                   |                          |                   |
| Including: Preferred shares                |                          |                   |
| Perpetual bonds                            |                          |                   |
| Capital reserve                            | <b>1,312,384,318.46</b>  | 1,340,709,611.76  |
| Less: Inventory shares                     |                          |                   |
| Other comprehensive income                 | <b>129,972,894.64</b>    | 827,434,392.60    |
| Specific reserve                           |                          |                   |
| Surplus reserve                            | <b>650,746,468.55</b>    | 605,718,301.59    |
| Undistributed profits                      | <b>1,523,119,391.07</b>  | 1,183,936,379.78  |
| Total shareholders' equity                 | <b>6,568,657,747.72</b>  | 6,910,233,360.73  |
| Total liabilities and shareholders' equity | <b>14,555,413,051.43</b> | 14,054,803,151.29 |

*Legal representative:*

**Yang Guoping**

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

**Jiang Yun**

*Head of the accounting  
department:*

**Hu Jun**

*Consolidated Income Statement*  
January to March, 2021

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

*Unit: Yuan Currency: RMB Audit Type: unaudited*

| Item                                      | The first<br>quarter of 2021 | The first<br>quarter of 2020 |
|---|------------------------------|------------------------------|
| <b>1. Total operating revenue</b>         | <b>1,851,015,856.21</b>      | 1,465,280,355.68             |
| Including: Operating revenue              | <b>1,818,614,973.14</b>      | 1,435,683,814.83             |
| Interest income                           | <b>32,400,883.07</b>         | 29,596,540.85                |
| Premiums earned                           |                              |                              |
| Fees and commissions income               |                              |                              |
| <br>                                      |                              |                              |
| <b>2. Total operating costs</b>           | <b>1,740,484,796.33</b>      | 1,430,141,118.92             |
| Including: Operating costs                | <b>1,523,009,750.72</b>      | 1,234,197,633.08             |
| Interest expense                          |                              |                              |
| Fees and commissions expense              |                              |                              |
| Surrender payment                         |                              |                              |
| Net payment for insurance claim           |                              |                              |
| Net provisions for insurance liability    |                              |                              |
| Expenditure for insurance policy dividend |                              |                              |
| Reinsurance costs                         |                              |                              |
| Taxes and surcharges                      | <b>5,401,419.58</b>          | 6,887,292.19                 |
| Selling expenses                          | <b>43,859,148.65</b>         | 41,224,655.88                |
| Administrative expenses                   | <b>101,326,077.52</b>        | 92,307,165.46                |
| Research and development expenses         |                              |                              |
| Financial expenses                        | <b>66,888,399.86</b>         | 55,524,372.31                |
| Including: Interest expense               | <b>81,349,821.20</b>         | 83,532,376.66                |
| Interest income                           | <b>5,969,506.82</b>          | 3,777,075.68                 |

| Item   | The first<br>quarter of 2021 | The first<br>quarter of 2020 |
|--|------------------------------|------------------------------|
| Add: Other income  | 5,847,067.52                 | 4,597,425.14                 |
| Investment income (loss stated with “-”)                           | 123,386,842.28               | 112,566,619.88               |
| Including: Investment income from associates and<br>joint ventures | 91,134,719.01                | 87,429,508.59                |
| Derecognition of income from financial assets<br>at amortised cost |                              |                              |
| Exchange gain (loss stated with “-”)                               |                              |                              |
| Gain arising from net exposure hedge<br>(loss stated with “-”)     |                              |                              |
| Gain arising from changes in fair value<br>(loss stated with “-”)  | -156,079,295.50              | -1,517,649.50                |
| Credit impairment loss<br>(loss stated with “-”)                   | -5,340,303.53                | -3,093,767.39                |
| Loss on asset impairment<br>(loss stated with “-”)                 | 1,308,531.47                 |                              |
| Gain arising from asset disposal<br>(loss stated with “-”)         | 1,868.05                     | -43,452.93                   |
| <b>3. Operating profit (loss stated with “-”)</b>                  | <b>79,655,770.17</b>         | 147,648,411.96               |
| Add: Non-operating income  | 119,995.95                   | 266,095.86                   |
| Less: Non-operating expenses                                       | -19,907.22                   | 52,414.38                    |
| <b>4. Total profit (loss stated with “-”)</b>                      | <b>79,795,673.34</b>         | 147,862,093.44               |
| Less: Income tax expense   | -11,486,457.57               | 13,666,881.74                |

| Item  | The first<br>quarter of 2021 | The first<br>quarter of 2020 |
|---|------------------------------|------------------------------|
| <b>5. Net profit (loss stated with “-”)</b>   | <b>91,282,130.91</b>         | 134,195,211.70               |
| (1) Classified as operating continuity  |                              |                              |
| 1. Net profit from continuing operation<br>(loss stated with “-”)   | <b>91,282,130.91</b>         | 134,195,211.70               |
| 2. Net profit from discontinued operation<br>(loss stated with “-”)                                       |                              |                              |
| (2) Classified as asset ownership   |                              |                              |
| 1. Net profit attributable to the shareholders of<br>parent company (loss stated with “-”)                | <b>21,625,342.42</b>         | 105,209,818.72               |
| 2. Minority shareholders’ profit and loss<br>(net loss stated with “-”)                                   | <b>69,656,788.49</b>         | 28,985,392.98                |
| <b>6. Other comprehensive net income after tax</b>  | <b>-47,874,290.78</b>        | -83,967,464.93               |
| I. Other comprehensive net income after tax<br>attributable to the owners of parent company               | <b>-49,425,235.85</b>        | -81,926,747.74               |
| 1. Other comprehensive income that cannot be<br>reclassified into profit and loss                         | <b>6,442,076.65</b>          | -64,251,704.71               |
| (1) Change in defined benefit plans arising<br>from re-measurement  |                              |                              |
| (2) Other comprehensive income that cannot be<br>reclassified into profit and loss under<br>equity method | <b>3,461,901.35</b>          | -43,988,301.96               |
| (3) Change in fair value of other equity<br>instrument investments  | <b>2,980,175.30</b>          | -20,263,402.75               |
| (4) Change in fair value of the Company’s<br>own credit risk  |                              |                              |



| Item  | The first<br>quarter of 2021 | The first<br>quarter of 2020 |
|---|------------------------------|------------------------------|
| 2 Other comprehensive income that will be reclassified into profit and loss                       | -55,867,312.50               | -17,675,043.03               |
| (1) Other comprehensive income that will be reclassified into profit and loss under equity method | -60,525,512.06               | 824,613.45                   |
| (2) Change in fair value of other debt investments  |                              | -22,009,058.45               |
| (3) Financial assets reclassified into other comprehensive income                                 |                              |                              |
| (4) Provision for credit impairment of other debt investments                                     |                              |                              |
| (5) Cash flow hedge reserve   |                              |                              |
| (6) Translation balance of foreign currency financial statements                                  | 4,658,199.56                 | 3,509,401.97                 |
| (7) Others  |                              |                              |
| II. Other comprehensive net income after tax attributable to the minority shareholders            | 1,550,945.07                 | -2,040,717.19                |
| <b>7. Total comprehensive income</b>  | <b>43,407,840.13</b>         | <b>50,227,746.77</b>         |
| (1) Total comprehensive income attributable to the owners of parent company                       | -27,799,893.43               | 23,283,070.98                |
| (2) Total comprehensive income attributable to minority shareholders                              | 71,207,733.56                | 26,944,675.79                |
| <b>8. Earnings per share</b>  |                              |                              |
| (1) Basic earnings per share ( <i>RMB/share</i> )   | <b>0.007325</b>              | 0.035635                     |
| (2) Diluted earnings per share ( <i>RMB/share</i> )   | <b>0.007325</b>              | 0.035635                     |

*Legal representative:*

**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, 2021

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

*Unit: Yuan Currency: RMB Audit Type: unaudited*

| <b>Item</b>                              | <b>The first<br/>quarter of 2021</b> | <b>The first<br/>quarter of 2020</b> |
|--|--------------------------------------|--------------------------------------|
| <b>1. Operating revenue</b>              | <b>6,150,437.01</b>                  | 6,206,564.53                         |
| Less: Operating cost                     | <b>1,044,177.74</b>                  | 1,043,518.65                         |
| Taxes and surcharges                     | <b>763,697.13</b>                    | 5,670.00                             |
| Selling expenses                         |                                      |                                      |
| Administrative expenses                  | <b>24,215,155.33</b>                 | 13,792,277.48                        |
| Research and development expenses        |                                      |                                      |
| Financial expenses                       | <b>49,136,797.60</b>                 | 35,725,660.30                        |
| Including: Interest expense              | <b>60,892,383.77</b>                 | 62,610,056.68                        |
| Interest income                          | <b>4,046,513.05</b>                  | 1,233,802.29                         |
| Add: Other income                        | <b>241,127.80</b>                    | 187,754.67                           |
| Investment income (loss stated with “-”) | <b>88,404,834.78</b>                 | 71,097,996.42                        |
| Including: Investment income from        |                                      |                                      |
| associates and joint ventures            | <b>82,611,956.78</b>                 | 63,226,686.51                        |
| Derecognition of income from             |                                      |                                      |
| financial assets at amortised cost       |                                      |                                      |
| Gain arising from net exposure hedge     |                                      |                                      |
| (loss stated with “-”)                   |                                      |                                      |
| Gain arising from changes in fair value  |                                      |                                      |
| (loss stated with “-”)                   | <b>-114,266,515.84</b>               | -203,231.80                          |
| Credit impairment loss                   |                                      |                                      |
| (loss stated with “-”)                   | <b>-7,176.26</b>                     | -61,963.00                           |
| Loss on asset impairment                 |                                      |                                      |
| (loss stated with “-”)                   |                                      |                                      |
| Gain arising from asset disposal         |                                      |                                      |
| (loss stated with “-”)                   |                                      |                                      |

| Item   | The first<br>quarter of 2021 | The first<br>quarter of 2020 |
|--|------------------------------|------------------------------|
| <b>2. Operating profit (loss stated with “-”)</b>  | <b>-94,637,120.31</b>        | 26,659,994.39                |
| Add: Non-operating income  |                              |                              |
| Less: Non-operating expenses   |                              | 4,525.77                     |
| <b>3. Total profit (loss stated with “-”)</b>  | <b>-94,637,120.31</b>        | 26,655,468.62                |
| Less: Income tax expense   | <b>-28,566,628.95</b>        | -2,358.16                    |
| <b>4. Net profit (loss stated with “-”)</b>  | <b>-66,070,491.36</b>        | 26,657,826.78                |
| (1) Net profit from continuing operation<br>(loss stated with “-”)                                     | <b>-66,070,491.36</b>        | 26,657,826.78                |
| (2) Net profit from discontinued operation<br>(loss stated with “-”)                                   |                              |                              |
| <b>5. Other comprehensive net income after tax</b>   | <b>-57,976,213.51</b>        | -32,269,409.32               |
| 1 Other comprehensive income that cannot be<br>reclassified into profit and loss                       | <b>2,579,285.87</b>          | -32,885,894.84               |
| (1) Change in defined benefit plans arising<br>from re-measurement                                     |                              |                              |
| (2) Other comprehensive income that cannot be<br>reclassified into profit and loss under equity method | <b>2,579,285.87</b>          | -32,885,894.84               |
| (3) Change in fair value of other equity instrument<br>investments                                     |                              |                              |
| (4) Change in fair value of the Company’s<br>own credit risk   |                              |                              |

| Item  | The first<br>quarter of 2021 | The first<br>quarter of 2020 |
|---|------------------------------|------------------------------|
| 2 Other comprehensive income that will be reclassified into profit and loss                       | -60,555,499.38               | 616,485.52                   |
| (1) Other comprehensive income that will be reclassified into profit and loss under equity method | -60,555,499.38               | 616,485.52                   |
| (2) Change in fair value of other debt investments  |                              |                              |
| (3) Financial assets reclassified into other comprehensive income                                 |                              |                              |
| (4) Provision for credit impairment of other debt investments                                     |                              |                              |
| (5) Cash flow hedge reserve   |                              |                              |
| (6) Translation balance of foreign currency financial statements                                  |                              |                              |
| (7) Others  |                              |                              |
| <b>6. Total comprehensive income</b>  | <b>-124,046,704.87</b>       | <b>-5,611,582.54</b>         |
| <b>7. Earnings per share</b>  |                              |                              |
| (1) Basic earnings per share ( <i>RMB/share</i> )   |                              |                              |
| (2) Diluted earnings per share ( <i>RMB/share</i> )   |                              |                              |

*Legal representative:*

**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, 2021

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

*Unit: Yuan Currency: RMB Audit Type: unaudited*

| Item  | The first<br>quarter of 2021 | The first<br>quarter of 2020 |
|---|------------------------------|------------------------------|
| <b>1. Cash flow from operating activities:</b>                      |                              |                              |
| Cash received from sales of goods and rendering of services         | <b>1,963,601,074.37</b>      | 1,447,918,026.88             |
| Net increase in customer and interbank deposits                     |                              |                              |
| Net increase in borrowings from the central bank                    |                              |                              |
| Net cash increase in placements from other financial institutions   |                              |                              |
| Cash received from premiums under original insurance contracts      |                              |                              |
| Net cash received from reinsurance business                         |                              |                              |
| Net increase in deposits of policy holders and investment funds     |                              |                              |
| Cash received from interest, fees and commissions                   | <b>28,775,722.16</b>         | 26,549,641.71                |
| Net increase in placements  |                              |                              |
| Net increase in cash received from repurchase business              |                              |                              |
| Net cash received by agents for trading in securities               |                              |                              |
| Refund of taxes and levies  |                              |                              |
| Other cash received relating to operating activities                | <b>15,609,867.55</b>         | 31,699,901.07                |
| Sub-total of cash inflows from operating activities                 | <b>2,007,986,664.08</b>      | 1,506,167,569.66             |
| Cash paid for purchase of goods and receipt of services             | <b>1,667,502,893.86</b>      | 1,319,426,714.81             |
| Net increase in customer loans and advances to customers            |                              |                              |
| Net increase in deposits in the central bank and interbank deposits |                              |                              |

| Item   | The first<br>quarter of 2021 | The first<br>quarter of 2020 |
|--|------------------------------|------------------------------|
| Cash paid for compensation payments under original insurance contracts                                   |                              |                              |
| Net increase in the loans to banks and other financial institutions                                      |                              |                              |
| Cash paid for interest, fees and commissions   |                              |                              |
| Cash paid for insurance policy dividend  |                              |                              |
| Cash paid to and on behalf of employees  | <b>175,688,131.40</b>        | 155,433,484.41               |
| Payments of all types of taxes   | <b>55,059,538.10</b>         | 51,336,207.08                |
| Other cash paid relating to operating activities   | <b>33,959,829.85</b>         | 58,716,206.72                |
| Sub-total of cash outflows from operating activities   | <b>1,932,210,393.21</b>      | 1,584,912,613.02             |
| Net cash flows generated from operating activities   | <b>75,776,270.87</b>         | -78,745,043.36               |
| <b>2. Cash flows generated from investing activities:</b>  |                              |                              |
| Cash received from return of investments   | <b>575,072,598.05</b>        | 513,451,718.32               |
| Cash received on investment income   | <b>11,951,869.48</b>         | 6,720,564.26                 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets            | <b>118,085.26</b>            | 113,173.66                   |
| Net cash received from disposal of subsidiaries and other operating units                                |                              |                              |
| Other cash received relating to investing activities   | <b>8,837,533.24</b>          | 4,735,551.04                 |
| Sub-total of cash inflows from investing activities  | <b>595,980,086.03</b>        | 525,021,007.28               |
| Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets | <b>139,121,943.07</b>        | 277,037,356.86               |
| Cash paid for investment   | <b>610,087,195.60</b>        | 483,319,601.56               |
| Net increase in secured loans  |                              |                              |
| Net cash paid for acquisition of subsidiaries and other operating units                                  |                              |                              |
| Other cash paid relating to investing activities   | <b>2,710,798.92</b>          | 10,710,260.15                |
| Sub-total of cash outflows from investing activities   | <b>751,919,937.59</b>        | 771,067,218.57               |
| Net cash flows generated from investing activities   | <b>-155,939,851.56</b>       | -246,046,211.29              |

| Item  | The first<br>quarter of 2021 | The first<br>quarter of 2020 |
|---|------------------------------|------------------------------|
| <b>3. Cash flows generated from financing activities:</b>                                 |                              |                              |
| Cash received from investments  |                              |                              |
| Including: Cash received from minority<br>shareholders' equity investment in subsidiaries |                              |                              |
| Cash received from borrowings   | <b>3,847,665,462.35</b>      | 1,172,138,333.09             |
| Other cash received relating to financing activities                                      | <b>48,749.51</b>             |                              |
| Sub-total of cash inflows from financing activities                                       | <b>3,847,714,211.86</b>      | 1,172,138,333.09             |
| Cash paid on repayment of debts   | <b>3,072,459,759.90</b>      | 1,065,227,776.50             |
| Cash paid for distribution of dividends and<br>profit or interest expenses                | <b>82,595,114.35</b>         | 64,066,761.36                |
| Including: Dividends and profit paid to minority<br>shareholders by subsidiaries          |                              |                              |
| Other cash paid relating to financing activities  | <b>2,848,921.84</b>          | 4,698,336.51                 |
| Sub-total of cash outflows from financing activities                                      | <b>3,157,903,796.09</b>      | 1,133,992,874.37             |
| Net cash flows generated from financing activities  | <b>689,810,415.77</b>        | 38,145,458.72                |
| <br>  |                              |                              |
| <b>4. Effect of foreign exchange rate changes on<br/>    cash and cash equivalents</b>    | <b>6,338,840.24</b>          | 19,296,893.81                |
| <br>  |                              |                              |
| <b>5. Net increase in cash and cash equivalents</b>                                       | <b>615,985,675.32</b>        | -267,348,902.12              |
| Add: Balance of cash and cash equivalents<br>at the beginning of the period               | <b>2,119,544,578.19</b>      | 2,971,773,063.42             |
| <br>  |                              |                              |
| <b>6. Balance of cash and cash equivalents<br/>    at the end of the period</b>           | <b>2,735,530,253.51</b>      | 2,704,424,161.30             |

*Legal representative:*

**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, 2021

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

*Unit: Yuan Currency: RMB Audit Type: unaudited*

| <b>Item</b>   | <b>The first<br/>quarter of 2021</b> | <b>The first<br/>quarter of 2020</b> |
|---|--------------------------------------|--------------------------------------|
| <b>1. Cash flow from operating activities:</b>  |                                      |                                      |
| Cash received from sales of goods and rendering of services   | <b>6,660,269.10</b>                  |                                      |
| Refund of taxes and levies  |                                      |                                      |
| Other cash received relating to operating activities  | <b>7,337,008.85</b>                  | 2,403,640.78                         |
| Sub-total of cash inflows from operating activities   | <b>13,997,277.95</b>                 | 2,403,640.78                         |
| Cash paid for purchase of goods and receipt of services   |                                      |                                      |
| Cash paid to and on behalf of employees   | <b>14,386,608.92</b>                 | 13,085,302.27                        |
| Payments of all types of taxes  | <b>819,266.38</b>                    | 504,555.90                           |
| Other cash paid relating to operating activities  | <b>11,585,295.33</b>                 | 6,580,428.56                         |
| Sub-total of cash outflows from operating activities  | <b>26,791,170.63</b>                 | 20,170,286.73                        |
| Net cash flows generated from operating activities  | <b>-12,793,892.68</b>                | -17,766,645.95                       |
| <b>2. Cash flows generated from investing activities:</b>   |                                      |                                      |
| Cash received from return of investments  | <b>50,059,735.91</b>                 | 200,087,570.37                       |
| Cash received on investment income  | <b>11,466,534.70</b>                 | 1,931,696.55                         |
| Net cash received from disposal of fixed assets,<br>intangible assets and other long-term assets            |                                      |                                      |
| Net cash received from disposal of subsidiaries and<br>other operating units                                |                                      |                                      |
| Other cash received relating to investing activities  |                                      |                                      |
| Sub-total of cash inflows from investing activities   | <b>61,526,270.61</b>                 | 202,019,266.92                       |
| Cash paid for acquisition and construction of fixed assets,<br>intangible assets and other long-term assets | <b>2,353,470.79</b>                  | 9,984,826.11                         |
| Cash paid for investment  | <b>291,580,169.67</b>                | 280,394,629.03                       |
| Net cash paid for acquisition of subsidiaries and<br>other operating units                                  |                                      |                                      |
| Other cash paid relating to investing activities  |                                      |                                      |
| Sub-total of cash outflows from investing activities  | <b>293,933,640.46</b>                | 290,379,455.14                       |
| Net cash flows generated from investing activities  | <b>-232,407,369.85</b>               | -88,360,188.22                       |



| Item   | The first<br>quarter of 2021                        | The first<br>quarter of 2020                  |
|--|---|---|
| <b>3. Cash flows generated from financing activities:</b>                          |   |   |
| Cash received from investments   |   |   |
| Cash received from borrowings  | <b>3,070,000,000.00</b>                             | 673,090,000.00                                |
| Other cash received relating to financing activities                               |   |   |
| Sub-total of cash inflows from financing activities                                | <b>3,070,000,000.00</b>                             | 673,090,000.00                                |
| Cash paid on repayment of debts  | <b>2,170,000,000.00</b>                             | 665,000,000.00                                |
| Cash paid for distribution of dividends and profit or<br>interest expenses         | <b>60,155,330.11</b>                                | 42,788,746.21                                 |
| Other cash paid relating to financing activities                                   | <b>18,009,543.24</b>                                | 1,316,725.56                                  |
| Sub-total of cash outflows from financing activities                               | <b>2,248,164,873.35</b>                             | 709,105,471.77                                |
| Net cash flows generated from financing activities                                 | <b>821,835,126.65</b>                               | -36,015,471.77                                |
| <br>   |   |   |
| <b>4. Effect of foreign exchange rate changes on<br/>cash and cash equivalents</b> | <b>5,848,084.60</b>                                 | 19,026,004.23                                 |
| <br>   |   |   |
| <b>5. Net increase in cash and cash equivalents</b>                                | <b>582,481,948.72</b>                               | -123,116,301.71                               |
| Add: Balance of cash and cash equivalents<br>at the beginning of the period        | <b>1,129,978,743.35</b>                             | 1,878,601,264.87                              |
| <br>   |   |   |
| <b>6. Balance of cash and cash equivalents<br/>at the end of the period</b>        | <b>1,712,460,692.07</b>                             | 1,755,484,963.16                              |
| <br>   |   |   |
| <i>Legal representative:</i>   | <i>Person-in-charge of<br/>the accounting work:</i> | <i>Head of the accounting<br/>department:</i> |
| <b>Yang Guoping</b>  | <b>Jiang Yun</b>                                    | <b>Hu Jun</b>                                 |

**4.2 Particulars of adjustment of financial statements at the beginning of the year due to first implementation, starting 2021, of new lease standards**

Applicable       Not applicable

**4.3 Particulars of retroactive adjustment of previous comparative data due to first implementation, starting 2021, of new lease standards**

Applicable       Not applicable

**4.4 Audit Report**

Applicable       Not applicable