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)

CONTINUING CONNECTED TRANSACTIONS ENTERING INTO PURCHASE COOPERATION FRAMEWORK AGREEMENT

ENTERING INTO PURCHASE COOPERATION FRAMEWORK AGREEMENT

On April 29, 2025, the Company and Dazhong Business Management entered into the Purchase Cooperation Framework Agreement, pursuant to which the Company will purchase motor vehicles, vehicle repair and daily maintenance service, venue leasing and use and relevant services from Dazhong Business Management, and pay the consideration of goods and service to Dazhong Business Management.

LISTING RULES IMPLICATIONS

Dazhong Business Management is a substantial shareholder of the Company. Therefore, Dazhong Business Management is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Therefore, the transactions contemplated under the Purchase Cooperation Framework Agreement constitutes continuing connected transactions of the Company according to the Listing Rules.

As all of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Annual Cap are higher than 0.1% but less than 5%, the transactions contemplated under the Purchase Cooperation Framework Agreement and the Annual Cap are subject to the requirements of reporting, annual review and announcement, but are exempted from the circular and independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

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Purchase Cooperation Framework Agreement

The main terms of the Purchase Cooperation Framework Agreement are outlined as follows:

Date	:	April 29, 2025
Contracting parties	:	Purchaser: the Company (for itself and on behalf of other member companies of the Group) Supplier: Dazhong Business Management (for itself and on behalf of other members of Dazhong Business Management Group (i.e., subsidiaries other than other member companies of the Group)), connected persons of the Company
Transaction details	:	The Supplier agrees to supply, and the Purchaser agrees to purchase motor vehicles, vehicle repair and daily maintenance services, venue leasing and use and relevant services. The Purchase Cooperation Framework Agreement is a framework agreement and does not constitute specific commitments to specific purchase targets, quantities, amounts or manners
Consideration	:	The quantities, amounts and delivery manners agreed upon the motor vehicles, vehicle repair and daily maintenance services, venue leasing and use and relevant services, respectively, pursuant to the Purchase Cooperation Framework Agreement will be as set forth in purchase orders to be executed with the supplier, and settlements will be made as per the results of actual purchase

Payment terms	:	The amounts payable for purchase of products or services by the Purchaser from the Supplier will be settled in cash or in other manners as agreed upon by both contracting parties at such time and in such manner as set forth in the individual product and service contracts executed between and by the Purchaser and Supplier. The payment terms will be concluded as per market terms in a way not inferior to the terms obtained by the Purchaser from independent third parties or offered by the Supplier to independent third parties
Term	:	The Purchase Cooperation Framework Agreement will take effect upon being signed and will remain valid from April 29, 2025 to April 28, 2026

PRICING POLICY

When selecting motor vehicles, vehicle repair and daily maintenance services, venue leasing and use and relevant services to be purchased, the Group will solicit offers from Dazhong Business Management and at least two independent third-party suppliers. The prices and terms offered by Dazhong Business Management shall be fair and reasonable and entered into on normal commercial terms and be no inferior to those offered by independent third-party suppliers to the Group.

ANNUAL CAPS AND DETERMINATION BASIS

The Company estimates that the proposed Annual Cap under the Purchase Cooperation Framework Agreement for the period from the effective date of the Purchase Cooperation Framework Agreement to December 31, 2025 and the period from January 1, 2026 to April 28, 2026 will be RMB25 million and RMB10 million, respectively. When determining the Annual Caps, the Board have taken into account the following factors: (1) the annual demands for relevant products and services by the purchaser; (2) expected fluctuations of product prices and inflation; and (3) market

REASONS FOR ENTERING INTO THE PURCHASE COOPERATION FRAMEWORK AGREEMENT

Dazhong Business Management has sufficient understanding of business and needs of the Group, and can communicate with them effectively. In addition, the Group understands that Dazhong Business Management have been engaging in vehicle sales, repair, maintenance, inspection and other supporting services for a long time, with good professional qualifications and rich experience and skills. Therefore, the Board believes Dazhong Business Management can effectively complete purchase orders of the Group and provide proper after-sales services.

Directors (including independent non-executive Directors) are of opinion that the terms of the Purchase Cooperation Framework Agreement and transactions contemplated under them (including the Annual Caps) are entered into on normal commercial terms or better in the ordinary and usual course of business of the Group, innggr

(3) Monitoring the transaction amounts of continuing connected transactions with connected persons of the Company (for example, the Company's purchase department will seek advice from the finance department of the Company and the Board secretary office regarding transaction limits before entering into individual agreements with connected persons of the Company) to ensure better coordination and reporting arrangements among the departments of the Company responsible for reporting, monitoring, and processing connected transactions.

INFORMATION ABOUT PARTIES

Information about the Company

The Company's principal business is to provide public utility services. The Company also makes strategic and financial investments in associated companies in the public utility and other industries. The single largest shareholder and substantial shareholder of the Company is Dazhong Business Management.

Information about the Supplier

Dazhong Business Management is a limited liability company incorporated in the PRC on March 10, 1995. Dazhong Business Management's principal business includes taxi operation services, investment management services, investment consulting services and auto parts sales. Dazhong Business Management is a substantial shareholder of the Company, ultimately held by Shanghai Dazhong Business Management Co. Ltd. Employee Share Ownership Committee (being a holding company). Shanghai Dazhong Business Management Co. Ltd. Employee Share Ownership Committee comprises individual members, including employees of Dazhong Business Management, employees of the Company and employees of Dazhong Transportation (Group) Co., Ltd. (a joint stock company incorporated in the PRC, whose A shares (stock code: 600611.SH) and B shares (stock code: 900903.SH) are listed on the Shanghai Stock Exchange). As of the date of this announcement, the largest beneficial owner of Shanghai Dazhong Business Management Co. Ltd. Employee Share Ownership Committee is Mr. Yang Guoping, who holds 9.55% beneficial interests in it. Except as disclosed above, there is no person who directly or indirectly holds more than 5% beneficial interests of Shanghai Dazhong Business Management Co. Ltd. Employee Share Ownership Committee.

LISTING RULES IMPLICATIONS

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"Purchase Cooperation Framework Agreement"	The purchase cooperation framework agreement entered into between the Company and Dazhong Business Management on April 29, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Supplier"	Dazhong Business Management Group
"%"	has the meaning ascribed to it under the Listing Rules

By order of the Board
Shanghai Dazhong Public Utilities (Group) Co., Ltd.

YANG Guoping

Shanghai, the PRC
April 29, 2025