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
(1) ENTERING INTO THE CYLINDER LPG UNIFORM DELIVERY AND SAFETY SERVICE CONTRACT；
AND
(2) ENTERING INTO THE LPG CYLINDER USERS ENTRUSTED DELIVERY SERVICE CONTRACT

ENTERING INTO THE CYLINDER LPG UNIFORM DELIVERY AND SAFETY SERVICE CONTRACT

On December 19, 2025, Shanghai Gas Chongming and Dazhong Logistics Delivery entered into the Cylinder LPG Uniform Delivery and Safety Service Contract, pursuant to which, Shanghai Gas Chongming entrusts Dazhong Logistics Delivery to provide uniform transportation, installation and safety inspection services by automobiles for its cylinder LPG in Chongming District, Shanghai, the PRC, while Shanghai Gas Chongming shall pay the relevant service fees to Dazhong Logistics Delivery.

ENTERING INTO THE LPG CYLINDER USERS ENTRUSTED DELIVERY SERVICE CONTRACT

On December 19, 2025, Shanghai Oriental Energy and Dazhong Logistics Delivery entered into the LPG Cylinder Users Entrusted Delivery Service Contract, pursuant to which, Shanghai Oriental Energy entrusts Dazhong Logistics Delivery to provide transportation, installation and safety inspection service by automobiles for its LPG cylinder users in the region of Shanghai, the PRC, while Shanghai Oriental Energy shall pay the relevant service fees to Dazhong Logistics Delivery.

LISTING RULES IMPLICATIONS

Dazhong Logistics Delivery is a subsidiary of the Company. Shanghai Gas is a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Shanghai Gas Chongming and Shanghai Oriental Energy are wholly owned by Shanghai Gas. Therefore, Shanghai Gas Chongming and Shanghai Oriental Energy are connected persons of the Company by virtue of being associates of Shanghai Gas. According to the Listing Rules, the Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder Users Entrusted Delivery Service Contract and transactions contemplated thereunder constitute continuing connected transactions of the Company.

According to Rules 14A.81 and 14A.82 of the Listing Rules, as the Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder Users Entrusted Delivery Service Contract and each transaction contemplated thereunder and past transactions under each of them, were entered into or completed within a 12-month period with the associates of Shanghai Gas, the connected person of the Company. In calculating the relevant percentage ratio to determine the classification of the transactions contemplated under each of the contracts, the Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder Users Entrusted Delivery Service Contract and the transactions contemplated thereunder shall be aggregated.

As the highest applicable percentage ratio in respect of the annual caps is higher than 0.1% but less than 5%, the Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder Users Entrusted Delivery Service Contract and transactions contemplated thereunder are subject to the requirements of reporting, annual review and announcement requirements, but are exempted from the circular and independent shareholder's approval requirement under chapter 14A of the Listing Rules.

INTRODUCTION

On December 19, 2025, Shanghai Gas Chongming and Dazhong Logistics Delivery entered into the Cylinder LPG Uniform Delivery and Safety Service Contract, pursuant to which, Shanghai Gas Chongming entrusts Dazhong Logistics Delivery to provide uniform transportation, installation and safety inspection service by automobiles for its cylinder LPG in Chongming District, Shanghai, the PRC, while Shanghai Gas Chongming shall pay relevant service fees to Dazhong Logistics Delivery.

On December 19, 2025, Shanghai Oriental Energy and Dazhong Logistics Delivery entered into the LPG Cylinder Users Entrusted Delivery Service Contract, pursuant to which, Shanghai Oriental Energy entrusts Dazhong Logistics Delivery to provide transportation, installation and safety inspection service by automobiles for its LPG cylinder users in the region of Shanghai, the PRC, while Shanghai Oriental Energy shall pay relevant service fees to Dazhong Logistics Delivery.

ENTERING INTO THE CYLINDER LPG UNIFORM DELIVERY AND SAFETY SERVICE CONTRACT

Major terms of the Cylinder LPG Uniform Delivery and Safety Service Contract are as follows:

Date	:	December 19, 2025
Parties	:	Client: Shanghai Gas Chongming Co., Ltd. (a connected person of the Company) Service Provider: Shanghai Dazhong Run Logistics Delivery Co., Ltd. (a subsidiary of the Company)
Transaction details	:	Shanghai Gas Chongming entrusts Dazhong Logistics Delivery to provide uniform transportation, installation and safety inspection service by automobiles for its cylinder LPG in Chongming District, Shanghai, the PRC, while Shanghai Gas Chongming shall pay the relevant service fees to Dazhong Logistics Delivery.
Consideration and Annual Cap	:	The consideration for transportation service is determined with reference to the multiplication of the unit price of per-cylinder transportation service agreed with Dazhong Logistics Delivery for cylinder LPG of different varieties by the quantities transported. The expected annual total transaction amount under the Cylinder LPG Uniform Delivery and Safety Service Contract between Shanghai Gas Chongming and Dazhong Logistics Delivery shall not exceed RMB30 million.

Payment method : Monthly delivery fee settlement: Shanghai Gas Chongming and Dazhong Logistics Delivery shall check the bills to confirm quantities transported are correct within five (5) business days from the end of the monthly settlement period. Dazhong Logistics Delivery will subsequently issue invoices and Shanghai Gas Chongming shall pay the transportation service fees within fifteen (15) business days upon receipt of the invoice and by transferring the corresponding amounts to the bank account designated by Dazhong Logistics Delivery.

Term of Contract : The Cylinder LPG Uniform Delivery and Safety Service Contract shall take effect immediately after signing, with the validity period from January 1, 2026 to December 31, 2026.

ENTERING INTO THE LPG CYLINDER USERS ENTRUSTED DELIVERY SERVICE CONTRACT

Major terms of the LPG Cylinder Users Entrusted Delivery Service Contract are as follows:

Date : December 19, 2025

Parties : Client: Shanghai Oriental Energy Co., Ltd. (a connected person of the Company)

Service Provider: Shanghai Dazhong Run Logistics Delivery Co., Ltd. (a subsidiary of the Company)

Transaction details : Shanghai Oriental Energy entrusts Dazhong Logistics Delivery to provide transportation, installation and safety inspection service by automobiles for its LPG cylinder users in the region of Shanghai, the PRC, while Shanghai Oriental Energy shall pay relevant service fees to Dazhong Logistics Delivery.

Consideration and Annual Cap	:	The consideration for transportation service is determined

For the LPG Cylinder Users Entrusted Delivery Service Contract, when selecting cylinder LPG delivery carriers, installation and safety inspection services, the delivery service fees shall be determined by both parties based on fair market prices and with reference to (1) quotations obtained from Dazhong Logistics Delivery and at least two independent third-party suppliers that Shanghai Oriental Energy will request, and (2) the delivery service fees charged by Dazhong Logistics Delivery to independent third-party customers (taking into account business volumes). The Group will review the service fees for transportation service from time to time, compare them with the market prices charged to independent third-party customers for services of similar nature and scale, and ensure that the terms obtained by the Group from Shanghai Oriental Energy are normal commercial terms or better terms compared to independent third-party customers.

Regarding the transactions under the aforementioned contracts, the prices and terms provided by the Group will be fair and reasonable, entered into on normal commercial terms, and not less than to those provided by independent third-party suppliers to Shanghai Gas Chongming and Shanghai Oriental Energy.

ANNUAL CAPS AND DETERMINATION BASIS

The Company estimates that the total annual transaction amount under (i) the Cylinder LPG Uniform Delivery and Safety Service Contract for the year ending December 31, 2026 will not exceed RMB30 million; and (ii) the LPG Cylinder Users Entrusted Delivery Service Contract for the period from December 26, 2025 to December 31, 2025, the year ending December 31, 2026, and the period from January 1, 2027 to December 25, 2027, will not exceed RMB500,000, RMB40 million, and RMB40 million, respectively (the "**Years**").

When determining the annual caps of the total transaction amounts, the Directors have taken into account the following factors: (1) the reasonable estimated transportation volume of cylinder LPG by the Group in 2026 (with reference to the transportation volume of various products in the previous year); (2) the reasonable estimated transportation volume of LPG cylinder by the Group during the Years and (3) the annual demand of relevant services by Shanghai Gas Chongming and Shanghai Oriental Energy.

HISTORICAL TRANSACTION AMOUNT

During the past 12-month period, Shanghai Gas Chongming entrusted the Group to provide transportation, completion of delivery, loading, and safety inspection services of its cylinder LPG the other similar transactions in the region of Shanghai, the PRC, with a historical transaction amount of approximately RMB24 million.

During the past 12-month period, Shanghai Oriental Energy entrusted the Group to provide transportation, installation and safety inspection services for its LPG cylinder users in the region of Shanghai, the PRC, with a historical transaction amount of approximately RMB12.50 million, of which approximately RMB2.2 million was transacted from December 1, 2025 up to the date of this announcement.

REASONS FOR ENTERING INTO THE CYLINDER LPG UNIFORM DELIVERY AND SAFETY SERVICE CONTRACT AND THE LPG CYLINDER USERS ENTRUSTED DELIVERY SERVICE CONTRACT

Shanghai Logistics Delivery has sufficient understanding of business and needs of Shanghai Gas Chongming and Shanghai Oriental Energy, and can communicate with them effectively. In addition, Dazhong Logistics Delivery has rich transportation and delivery experience and professional qualifications. Therefore, the Board believes Dazhong Logistics Delivery can effectively complete the cylinder LPG uniform delivery and safety service to Shanghai Gas Chongming, and the LPG Cylinder users entrusted delivery service to Shanghai Oriental Energy.

The Directors (including the independent non-executive Directors but excluding Mr. Zhao Yeqing, the non-executive Director) are of opinion that the Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder Users Entrusted Delivery Service Contract and the transactions contemplated under (including the annual caps) are reached through fair negotiations between the contracting parties, and are entered into on normal commercial terms or better in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Mr. Zhao Yeqing, the non-executive Director, also serves as a vice president (副總裁) of Shanghai Gas, is deemed to have a material interest in the Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder Users Entrusted Delivery Service Contract and the transactions contemplated thereunder (including the annual caps) and has abstained from voting on relevant Board resolutions and expressing any

INTERNAL CONTROL MEASURES

In addition to the annual review conducted by auditors and independent non-executive Directors in accordance with Chapter 14A of the Listing Rules, the Company has implemented or will implement the following internal control measures:

(1) The Company has formulated a series of internal control measures and policies to ensure that continuing connected transactions will be conducted in accordance with the terms and pricing principles of each continuing connected transaction agreement. The finance department of the Company will notify the relevant department of the suggested annual cap for continuing connected transactions, and monitor regularly whether it exceeds the relevant annual cap;

(2) The business planning and administrative personnel of the Company will regularly compare with the Group's price list to ensure that the fees paid by Shanghai Gas Chongming and Shanghai Oriental energy are at least the same as the benchmark and rate of similar services provided by the Group to independent third parties; and

(3) Monitoring the transaction amount of continuing connected transactions with related parties (for example, the Company may seek advice from the finance department and the Board secretary office regarding transaction limit before entering into individual agreements with connected persons) to ensure better coordination and reporting arrangements among the departments 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 of the Company is Dazhong Business Management. Dazhong Business Management is ultimately held by Shanghai Dazhong Business Management Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會). As at the date of this announcement, Shanghai Dazhong Business Management Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) is composed of individual members including the employees of Dazhong Business Management, the employees of the Company, and the employees of Dazhong Transportation (Group) Co., Ltd.* (大眾交通(集團)股份有限公司) (a joint stock company with limited liability incorporated in 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 the Shanghai Dazhong Business Management Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) is Mr. YANG Guoping, who holds 9.55% of the beneficial ownership interest in it. Except for the above disclosure, there are no other persons who directly or indirectly hold more than 5% of the beneficial ownership interest in the Shanghai Dazhong Business Management Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會).

Information about Shanghai Gas Chongming

Shanghai Gas Chongming is a limited liability company incorporated in the PRC on April 18, 1992. Shanghai Gas Chongming is a connected person of the Company (For details, please refer to the section headed "LISTING RULES IMPLICATIONS"); it mainly engages in transmission, distribution and sales services of pipeline gas (LPG, natural gas), cylinder gas (LPG) and other gases. The ultimate beneficial owner of Shanghai Gas Chongming is Shanghai State-owned Assets Supervision and Administration Commission.

Information about Shanghai Oriental Energy

Shanghai Oriental Energy is a limited liability company incorporated in the PRC on September 25, 1998. Since December 1, 2025 Shanghai Oriental Energy becomes a connected person of the Company (For details, please refer to the section headed "LISTING RULES IMPLICATIONS"); it mainly engages in mobile pressure vessel/gas cylinder filling; gas operation; manufacturing of special equipment; installation, renovation, and repair of special equipment; special equipment design; special equipment inspection and testing; sales of special equipment; sales of non electric household appliances; retail of kitchenware, sanitary ware, and daily necessities; sales of specialized equipment for commercial, catering, and service purposes; technical services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion; Import and export of goods; technology import and export. The ultimate beneficial owner of Shanghai Oriental Energy is Shanghai State-owned Assets Supervision and Administration Commission.

Information about Dazhong Logistics Delivery

Dazhong Logistics Delivery is a limited liability company incorporated in the PRC on August 3, 2023. Dazhong Logistics Delivery mainly engages in freight transportation and packaging services. Dazhong Logistics Delivery is wholly owned by Shanghai Dazhong Run Logistics Co., Ltd.* (上海大眾運行物流股份有限公司) which is 80% owned by the Company, and is an indirect subsidiary of the Company. For information regarding the single largest shareholder of the Company, please refer to the section headed "Information about the Company".

LISTING RULES IMPLICATIONS

Dazhong Logistics Delivery is a subsidiary of the Company. Shanghai Gas is a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Shanghai Gas Chongming and Shanghai Oriental Energy (since December 1, 2025) are wholly owned by Shanghai Gas. Therefore, Shanghai Gas Chongming and Shanghai Oriental Energy are connected persons of the Company by virtue of being the associates of Shanghai Gas. According to the Listing Rules, the Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder Users Entrusted Delivery Service Contract and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

According to Rules 14A.81 and 14A.82 of the Listing Rules, as the Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder Users Entrusted Delivery Service Contract and each transaction contemplated thereunder and past transactions under each of them, were entered into or completed within a 12-month period with the associates of Shanghai Gas, the connected person of the Company. In calculating the relevant percentage ratio to determine the classification of transactions contemplated thereunder under each of the contracts, the calculation of Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder Users Entrusted Delivery Service Contract and each transactions contemplated thereunder shall be aggregated.

As the highest applicable percentage ratio in respect of the annual caps is higher than 0.1% but less than 5%, the Cylinder LPG Uniform Delivery and Safety Service Contract and the LPG Cylinder Users Entrusted Delivery Service Contract and the transactions contemplated thereunder are subject to the requirements of reporting, annual review and announcement requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

"annuals cap(s)"	The annual cap(s) described in the section headed "Annual Caps and Calculation Basis"
"Board"	The Board of Directors
"Company"	Shanghai Dazhong Public Utilities (Group) Co., Ltd. a joint stock company incorporated in the PRC with limited liability on January 1, 1992, whose A Shares were listed on the Shanghai Stock Exchange (stock code: 600635.SH) on March 4, 1993, and whose H shares were listed on the main board of the Stock Exchange (stock code: 1635) on December 5, 2016

"Cylinder LPG Uniform Delivery and Safety Service Contract"	The cylinder LPG uniform delivery and safety service contract entered into by Shanghai Gas Chongming and Dazhong Logistics Delivery on December 19, 2025
"LPG Cylinder Users Entrusted Delivery Service Contract"	the LPG Cylinder Users Entrusted Delivery Service Contract entered into by Shanghai Oriental Energy and Dazhong Logistics Delivery on December 19, 2025
"Dazhong Business Management"	Shanghai Dazhong Business Management Co., Ltd., a limited liability company incorporated in the PRC on March 10, 1995, the largest single shareholder and a substantial shareholder of the Company
"Dazhong Logistics Delivery"	Shanghai Dazhong Run Logistics Delivery Co., Ltd., a limited liability company incorporated in the PRC on August 3, 2023, a subsidiary of the Company
"Director(s)"	The director(s) of the Company
"Group"	The Company and its subsidiaries
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	The People's Republic of China which, for the purposes of this announcement, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Dazhong Gas"	Shanghai Dazhong Gas Co., Ltd. (formerly known as South Shanghai Gas Co., Ltd), a limited liability company incorporated in the PRC on January 3, 2001, a non-wholly-owned subsidiary of the Company
"Shanghai Gas"	Shanghai Gas Co., Ltd., a limited liability company incorporated in the PRC on December 27, 2018, a substantial shareholder of Shanghai Dazhong Gas, a subsidiary of the Company
"Shanghai Gas Chongming"	Shanghai Gas Chongming Co., Ltd., a limited liability company incorporated in the PRC on April 18, 1992, a wholly-owned subsidiary of Shanghai Gas

"Shanghai Oriental Energy"	Shanghai Oriental Energy Co., Ltd., a limited liability company incorporated in the PRC on September 25, 1998, a wholly-owned subsidiary of Shanghai Gas
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"%"	Percentage

By order of the Board
Shanghai Dazhong Public Utilities (Group) Co., Ltd
YANG Guoping
C a a e B a d

Shanghai, the PRC
December 19, 2025

A e da e a ce e , e e ec e D ec a e M . YANG G , M . LIANG J a e a d M . WANG Ba ; e -e ec e D ec a e M . ZHAO Ye a d M . JIN Y e ; a d e de e de -e ec e D ec a e M . JIANG G a , M . LI Y , M . LIU Fe a d M . YANG P .

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