

H K E C L T S E H K  
L L ( ) C ., L .\* ( Company )  
C M 31, 2026 ( Reporting Period )  
B E T PRC A S  
R G, L S T S E H K  
L I I P, P IVA S  
F O (C . 571 L H K ).



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)

**2026 FIRST QUARTERLY REPORT**

T ( Board ) ( Directors ) S D P  
U (G ) C ., L .\* ( Company )  
C M 31, 2026 ( Reporting Period )  
B E T PRC A S  
R G, L S T S E H K  
L I I P, P IVA S  
F O (C . 571 L H K ).

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



Item	During the	The	Increase/decrease
	Reporting Period	corresponding period of last year	from the beginning to the end of the Reporting Period compared to the corresponding period of last year (%)
N	366,623,900.09	399,823,226.43	8.30
B	0.0172	0.0657	73.82
D	0.0172	0.0657	73.82
W	0.57	2.25	1.68
	As at the end of the Reporting Period	As at the end of last year	Increase/decrease at the end of the



**(III) Changes in major accounting data and financial indicators and reasons**

□A ☒ □N ☒

Item	Change (%)	Main reasons
T ☒☒	<b>-46.55</b>	1. D ☒ R ☒ P ☒ ,
N ☒ ☒	<b>-73.82</b>	☒ ☒ ☒☒
☒ ☒ C		☒ ☒
B ☒☒ ☒ ☒ ☒	<b>-73.82</b>	☒ ☒ ☒
( ☒ )		☒ ☒ ☒ ☒
D☒ ☒ ☒ ☒	<b>-73.82</b>	☒ ☒ ☒ ☒
( ☒ )		☒ -
☒☒☒ ☒☒☒ (%)	<b>Decreased by 1.68 percentage points</b>	☒ ☒ ☒ ☒ ☒ C
		2. D ☒ R ☒ P ☒ , ☒☒ ☒☒ ☒ ☒ ☒ ☒☒ ☒ C ☒ ☒ ☒ ☒

## **II. SHAREHOLDER INFORMATION**

- (I) Total number of common shareholders, number of preferred shareholders with voting rights restored and particulars of shareholdings of the top ten shareholders**

**Shareholdings of top ten holders not subject to selling restrictions (excluding shares lend through refinancing)**

Name of Shareholder	Number of tradable Shares held without selling restrictions	Type and Number of Shares	
		Type	Number
H K S [REDACTED] C [REDACTED]	533,613,750	O [REDACTED] [REDACTED] [REDACTED]	533,613,750
C [REDACTED] N [REDACTED] [REDACTED] [REDACTED]		[REDACTED] [REDACTED]	
S [REDACTED] D [REDACTED] B [REDACTED] [REDACTED]	495,143,859	RMB [REDACTED] [REDACTED]	495,143,859
M [REDACTED] C., L.			
S [REDACTED] G [REDACTED] (G [REDACTED]) C., L.	153,832,735	RMB [REDACTED] [REDACTED]	153,832,735
H K S [REDACTED] C [REDACTED]	8,575,229	RMB [REDACTED] [REDACTED]	8,575,229
C [REDACTED] L [REDACTED]			
G [REDACTED] H [REDACTED] S [REDACTED] C., L.	8,500,200	RMB [REDACTED] [REDACTED]	8,500,200
P [REDACTED] G [REDACTED] P [REDACTED]			
& N [REDACTED] G [REDACTED] E [REDACTED] -T [REDACTED]			
O [REDACTED] -E [REDACTED] I [REDACTED] S [REDACTED]			
I [REDACTED] F [REDACTED]			
C [REDACTED] G [REDACTED]	6,978,000	RMB [REDACTED] [REDACTED]	6,978,000
D [REDACTED] [REDACTED] [REDACTED]	5,770,000	RMB [REDACTED] [REDACTED]	5,770,000
J [REDACTED]	5,250,000	RMB [REDACTED] [REDACTED]	5,250,000
C [REDACTED] M [REDACTED] B [REDACTED] C., L.	5,032,840	RMB [REDACTED] [REDACTED]	5,032,840
S [REDACTED] CSI 1000			
E [REDACTED] -T [REDACTED] O [REDACTED] -E [REDACTED]			
I [REDACTED] S [REDACTED] I [REDACTED] F [REDACTED]			
F [REDACTED]	4,541,000	RMB [REDACTED] [REDACTED]	4,541,000
E [REDACTED] [REDACTED]			
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]			
[REDACTED] [REDACTED]			
[REDACTED] [REDACTED]			
A [REDACTED] [REDACTED] [REDACTED] H K S [REDACTED]			
C [REDACTED] C [REDACTED] N [REDACTED] [REDACTED] L [REDACTED] [REDACTED] H [REDACTED]			
[REDACTED] [REDACTED], H K S [REDACTED] C [REDACTED]			
C [REDACTED] L [REDACTED] [REDACTED] [REDACTED]			
S [REDACTED] H K S [REDACTED] C [REDACTED] T C [REDACTED]			
[REDACTED] [REDACTED] [REDACTED]			
[REDACTED] [REDACTED] [REDACTED]			
E [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] A [REDACTED] M 31, 2026, S [REDACTED]			
D [REDACTED] B [REDACTED] [REDACTED] M [REDACTED] C., L. 43,178,000 H [REDACTED] [REDACTED] C [REDACTED],			
[REDACTED] [REDACTED] [REDACTED] H K S [REDACTED] C [REDACTED] C [REDACTED] N [REDACTED] [REDACTED] [REDACTED],			
S [REDACTED] [REDACTED] H K S [REDACTED] C [REDACTED] [REDACTED] A [REDACTED] M 31, 2026,			
S [REDACTED] D [REDACTED] B [REDACTED] [REDACTED] M [REDACTED] C., L. 538,321,859 [REDACTED] [REDACTED]			
C [REDACTED] ( [REDACTED] [REDACTED] 495,143,859 A [REDACTED] [REDACTED] 43,178,000 H [REDACTED] [REDACTED], [REDACTED] [REDACTED]			
[REDACTED] [REDACTED] 18.23% [REDACTED] [REDACTED] [REDACTED] C [REDACTED]			





Item	March 31, 2026	D 31, 2025
<b>Non-current assets:</b>		
I		
D		
O	<b>2,342.56</b>	2,379.60
L	<b>1,315,222,157.76</b>	1,204,144,956.02
L	<b>7,175,842,510.00</b>	7,940,184,524.12
I	<b>107,220,638.06</b>	120,672,675.88
O	<b>2,287,736,295.88</b>	2,309,238,129.92
I	<b>225,595,245.93</b>	227,205,425.48
F	<b>5,697,199,015.47</b>	5,625,094,171.76
C	<b>250,720,722.74</b>	280,540,978.89
P		
O		
R	<b>23,708,570.60</b>	24,394,866.19
I	<b>143,220,499.86</b>	145,443,911.92
W		
D		
W		
G		
L	<b>9,778,118.23</b>	9,815,645.29
D	<b>54,228,368.87</b>	53,787,374.66
O	<b>35,579,405.58</b>	35,796,685.58
T	<b>17,326,053,891.54</b>	17,976,321,725.31
T	<b>23,484,630,705.50</b>	23,262,206,567.88

Item	March 31, 2026	D 31, 2025
<b>Current liabilities:</b>		
S -	<b>2,530,916,575.56</b>	2,475,633,236.29
L		
L		
T		
D		
B	<b>93,498,080.00</b>	107,802,240.00
A	<b>2,304,161,504.31</b>	2,256,195,294.04
R	<b>23,935,245.08</b>	23,843,394.04
C	<b>819,240,777.71</b>	713,389,259.24
F		
D		
R		
R		
P	<b>145,317,704.77</b>	206,014,583.30
T	<b>50,039,340.62</b>	48,602,443.66
O	<b>351,290,522.42</b>	356,759,647.70
W : I		
D	<b>911,293.00</b>	911,293.00
H		
A		
L		
N -	<b>1,542,926,366.72</b>	1,619,741,291.68
O	<b>41,778,034.74</b>	51,526,790.47
T	<b>7,903,104,151.93</b>	7,859,508,180.42

Item	March 31, 2026	D 31, 2025
<b>Non-current liabilities:</b>		
R		
L	<b>854,555,326.31</b>	645,510,703.32
B	<b>2,396,822,816.10</b>	2,496,702,139.19
W		
P		
L	<b>16,954,668.45</b>	15,188,951.90
L	<b>111,346,736.74</b>	98,580,681.09
L		
E	<b>123,945,749.53</b>	120,466,862.86
D	<b>1,119,120,997.38</b>	1,118,593,751.12
D	<b>155,782,623.32</b>	159,298,568.30
O	<b>306,457,139.86</b>	310,951,498.26
T	<b>5,084,986,057.69</b>	4,965,293,156.04
T	<b>12,988,090,209.62</b>	12,824,801,336.46

**Ownership interest (or shareholders' equity):**

P	<b>2,952,434,675.00</b>	2,952,434,675.00
O		
W		
P		
C	<b>1,266,948,047.53</b>	1,266,709,800.00
L		
O	<b>88,562,254.07</b>	144,500,737.72
S	<b>10,292,584.47</b>	5,424,514.24
S	<b>774,059,826.20</b>	774,059,826.20
G	<b>215,465.76</b>	215,465.76
U	<b>3,795,454,664.92</b>	3,744,629,393.64
T		
(	<b>8,887,967,517.95</b>	8,887,974,412.56
M	<b>1,608,572,977.93</b>	1,549,430,818.86
T	<b>10,496,540,495.88</b>	10,437,405,231.42
T		
(	<b>23,484,630,705.50</b>	23,262,206,567.88

P : Yang Guoping P : Jiang Yun H : Hu Jun  
C : Yang Guoping : Jiang Yun : Hu Jun

# CONSOLIDATED INCOME STATEMENT

June 30, 2026

Parent: Shandong Province United Chemicals Co., Ltd.

Unit: CNY; RMB; A/T: /

Item	The first quarter of 2026	2025
<b>I. Total operating revenue</b>	<b>2,108,243,507.47</b>	2,099,047,300.81
Wax: O	<b>2,081,882,421.80</b>	2,077,659,843.68
I	<b>26,361,085.67</b>	21,387,457.13
P		
H		
Other		
<b>II. Total operating costs</b>	<b>1,971,251,935.22</b>	1,966,074,801.74
Wax: O	<b>1,786,691,336.09</b>	1,799,513,697.16
I		
H		
S		
N		
N		
P		
R		
T	<b>6,486,873.28</b>	6,708,698.97
S	<b>61,962,115.02</b>	58,073,805.20
G	<b>72,669,647.11</b>	73,179,147.80
R	<b>231,132.08</b>	231,132.08
F	<b>43,210,831.64</b>	28,368,320.53
Wax: I	<b>46,343,210.33</b>	55,712,466.75
I	<b>25,666,040.87</b>	29,573,802.00

Item	The first quarter of 2026	T 2025
A : O	<b>6,733,707.72</b>	5,446,207.18
I, ( )	<b>37,606,730.17</b>	134,661,943.06
W : I	<b>25,838,523.76</b>	122,875,429.27
I		
E		
( )		
N		
( )		
I	<b>-30,870,934.03</b>	11,870,678.81
( )		
L	<b>464,084.09</b>	2,738,218.25
( )		
L		
( )		
G	<b>-174,450.55</b>	13,335.52
( )		
<b>III. Operating profits (losses are denoted by "-")</b>	<b>150,750,709.65</b>	282,226,445.39
A : N -	<b>730,523.10</b>	668,771.46
L N -	<b>510,513.54</b>	450,017.21
<b>IV. Total profits (total losses are denoted by "-")</b>	<b>150,970,719.21</b>	282,445,199.64
L I	<b>45,724,105.44</b>	42,081,888.40

Item	The first quarter of 2026	T 2025
<b>V. Net profits (net losses are denoted by “-”)</b>	<b>105,246,613.77</b>	240,363,311.24
(I) C		
1. N		
(	<b>105,246,613.77</b>	240,363,311.24
2. N		
(		
(II) C		
1. N		
C	<b>50,825,271.28</b>	194,118,526.26
(		
2. M	<b>54,421,342.49</b>	46,244,784.98
(		
<b>VI. Other comprehensive income, net of tax</b>	<b>-56,248,672.67</b>	26,841,227.26
(I) O		
1. O	<b>-55,938,483.65</b>	27,984,028.89
	<b>-50,956,100.72</b>	27,426,524.44
(1) C		
(2) O		
	<b>-41,177,261.36</b>	27,378,300.87
(3) C		
	<b>-9,778,839.36</b>	48,223.57
(4) C		

Item	The first quarter of 2026	T 2025
2. O		
(1) O	-4,982,382.93	557,504.45
(2) C	-419,818.46	532,627.27
(3) A		
(4) P		
(5) C		
(6) D		
(7) O	-4,562,564.47	1,090,131.72
(II) O	-310,189.02	1,142,801.63
<b>VII. Total comprehensive income</b>	<b>48,997,941.10</b>	213,522,083.98
(I) A	-5,113,212.37	166,134,497.37
(II) A	54,111,153.47	47,387,586.61
<b>VIII. Earnings per share</b>		
(I) B	0.02	0.07
(II) D	0.02	0.07
P		H
C : Yang Guoping	Jiang Yun	: Hu Jun

# CONSOLIDATED CASH FLOW STATEMENT

J M 2026

P : S D P U(G) C., L.

U: C : RMB A T :

The first quarter T  
of 2026 2025

Item

## I. Cash flows from operating activities:

C						
N						
N						
N						
C						
N						
N						
C						
N						
N						
N						
R						
O						
S						
C						
N						
N						
C						
N						

Item	The first quarter of 2026	T 2025
C		
C		
C	<b>217,950,047.59</b>	213,754,956.10
T	<b>50,758,748.60</b>	70,087,932.19
O		
	<b>78,200,457.11</b>	73,498,001.36
S		
	<b>2,013,519,445.25</b>	1,933,159,530.89
N	<b>366,623,900.09</b>	399,823,226.43

## II. Cash flows from investing activities

C	<b>2,629,433,573.22</b>	690,576,807.70
C		
	<b>184,422,870.14</b>	35,214,403.88
N		
	<b>14,756,891.15</b>	12,038,250.46
N		
O		
	<b>16,845,309.50</b>	9,841,911.99
S		
	<b>2,845,458,644.01</b>	747,671,374.03
C		
	<b>200,071,298.32</b>	150,532,889.23
C	<b>2,712,307,586.63</b>	1,094,920,327.97
N		
N		
O		
	<b>12,960,850.23</b>	11,114,245.24
S		
	<b>2,925,339,735.18</b>	1,256,567,462.44
N	<b>-79,881,091.17</b>	508,896,088.41



# BALANCE SHEET OF PARENT COMPANY

March 31, 2026

Parent: Shandong Puhong (Group) Co., Ltd.

Unit: RMB A/T

Item	March 31, 2026	December 31, 2025
<b>Current assets:</b>		
Cash	2,068,917,768.58	1,817,649,812.16
Trade receivables	369,752,833.21	19,029,217.23
Due from related parties		
Bank deposits		
Accounts payable	15,383,730.75	14,918,986.10
Accounts receivable		
Prepaid expenses	238,490.77	415,651.16
Other	336,748,486.91	382,338,820.10
Intangible assets		
Investments		
Other		
Current assets		
Accounts receivable		
Other	12,299,278.91	10,012,108.01
Other	160,585,925.43	94,993,002.61
Total	2,963,926,514.56	2,339,357,597.37
<b>Non-current assets:</b>		
Due from related parties		
Other		
Long-term receivables	70,066,268.03	70,066,268.03
Long-term investments	11,001,764,041.66	11,746,550,520.46
Other		
Other	549,157,652.38	561,668,062.73
Intangible assets	193,716,298.55	194,970,415.77
Fixed assets	2,861,199.93	3,031,904.42
Construction in progress	7,293,372.82	6,443,279.42
Other		
Other		
Other	2,598,084.03	3,452,321.25
Other	5,011,516.68	5,096,620.28

Item	March 31, 2026	D 2025
W		
D		
G		
L	1,631,600.62	1,827,392.71
D		
O	30,000,000.00	30,000,000.00
T	11,864,100,034.70	12,623,106,785.07
T	14,828,026,549.26	14,962,464,382.44
<b>Current liabilities:</b>		
S	2,066,301,545.81	2,067,715,423.59
T		
D		
B		
A		
R	2,335,714.69	886,865.77
C		
P	111,419,336.77	130,836,093.91
T	1,760,733.46	1,576,451.73
O	1,664,572,791.05	1,528,968,605.30
W		
D	911,293.00	911,293.00
L		
N	1,232,254,302.18	1,368,365,280.79
O	1,146,354.78	1,132,865.70
T	5,079,790,778.74	5,099,481,586.79
<b>Non-current liabilities:</b>		
L		
B	2,396,822,816.10	2,496,702,139.19
W		
L		
L		
L		
E		
D	382,800.00	526,350.00
D	10,917,674.17	10,612,026.40
O		
T	2,408,123,290.27	2,507,840,515.59
T	7,487,914,069.01	7,607,322,102.38

Item	March 31, 2026	D 31, 2025
<b>Owners' interest (or shareholders' equity):</b>		
P <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> ( <input type="checkbox"/> <input type="checkbox"/> )	<b>2,952,434,675.00</b>	2,952,434,675.00
O <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
W <input type="checkbox"/> : P <input type="checkbox"/> <input type="checkbox"/>		
P <input type="checkbox"/> <input type="checkbox"/>		
C <input type="checkbox"/> <input type="checkbox"/>	<b>1,335,318,182.76</b>	1,335,259,309.04
L <input type="checkbox"/> <input type="checkbox"/> T <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
O <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<b>171,084,069.99</b>	202,579,911.73
S <input type="checkbox"/> <input type="checkbox"/>		
S <input type="checkbox"/> <input type="checkbox"/>	<b>774,059,826.20</b>	774,059,826.20
U <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<b>2,107,215,726.30</b>	2,090,808,558.09
T <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> ( <input type="checkbox"/> <input type="checkbox"/> )	<b>7,340,112,480.25</b>	7,355,142,280.06
T <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
( <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> )	<b>14,828,026,549.26</b>	14,962,464,382.44
P <input type="checkbox"/> <input type="checkbox"/> -	P <input type="checkbox"/> <input type="checkbox"/> -	H <input type="checkbox"/>
C : Yang Guoping	<input type="checkbox"/> : Jiang Yun	: Hu Jun

**INCOME STATEMENT OF PARENT COMPANY**

J M 2026

P : S D P U(G) C., L.

U: C : RMB A T :

Item	The first quarter of 2026	T 2025
<b>I. Total operating revenue</b>	<b>15,158,849.11</b>	15,640,438.22
L	<b>1,254,117.22</b>	1,280,704.54
T	<b>870,876.70</b>	859,528.59
S		
G	<b>19,761,109.94</b>	16,835,221.35
R		
F	<b>36,457,153.55</b>	18,321,870.52
W : I	<b>37,701,386.34</b>	43,523,850.93
I	<b>25,067,920.05</b>	27,767,705.53
A : O	<b>598,539.85</b>	1,132,364.44
I		
( )	<b>90,125,081.57</b>	131,540,573.17
W : I		
I	<b>34,808,007.96</b>	123,290,358.34
I		
N		
( )		
I		
( )	<b>-30,790,752.75</b>	12,149,698.09
L		
( )	<b>-4,694.39</b>	7,812.94
L		
( )		
G		
( )		



Item	The first quarter of 2026	T 2025
(II) O		
1. O	-816,767.56	99,675.67
2. C	-816,767.56	99,675.67
3. A		
4. P		
5. C		
6. D		
7. O		

**VI. Total comprehensive income** -15,088,673.53 99,310,545.47

**VII. Earnings per share**

- (I) B ( )
- (II) D ( )

P - P - H  
 C : Yang Guoping : Jiang Yun : Hu Jun

**CASH FLOW STATEMENT OF PARENT COMPANY**

J... M... 2026

P... : S... D... P... U... (G... ) C., L.

U... : C... : RMB A... T... :

The first quarter T...  
of 2026 ... 2025

Item

Thiupish flows from operating a (D)0.5 (o)0.1

Item	The first quarter of 2026	T 2025
C	528,677,484.00	531,150,000.00
N		
O		
S	530,466,514.60	532,866,050.45
N	402,465,974.53	289,746,214.97

### III. Cash flows from financing activities:

C	1,560,940,917.00	852,000,000.00
C		
O		
S	1,560,940,917.00	852,000,000.00
C	1,626,200,200.00	539,470,144.00
C	71,707,994.45	71,137,786.12
O		
S	1,984,060.89	548,990.34
S	1,699,892,255.34	611,156,920.46
N	-138,951,338.34	240,843,079.54

### IV. Effect of exchange rate changes on cash and cash equivalents

-17,313,294.62 1,593,461.62

### V. Net increase in cash and cash equivalents

251,267,956.42 39,026,584.29

A : B

1,817,649,812.16 2,076,141,332.43

### VI. Ending balance of cash and cash equivalents

2,068,917,768.58 2,037,114,748.14

P : Yang Guoping P : Jiang Yun H : Hu Jun  
C : Yang Guoping : Jiang Yun : Hu Jun

