大众公用
DaZhong Public Utilities
股份代號：1635
Stock Code: 1635

2019 年年度報告
ANNUAL REPORT

上海大眾公用事業（集團）股份有限公司
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO.,LTD.

（於中華人民共和國註冊成立的股份有限公司）
(a joint stock company incorporated in the People's Republic of China with limited liability)

IMPORTANT NOTICE
重要提示

I. The Board, the Board of Supervisors, Directors, Supervisors and Senior Management of the Company confirm that the contents in this annual report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they will individually and collectively accept legal responsibility for such contents.

一、本公司董事會、監事會及董事、監事、高級管理人員保證年度報告內容的真實、準確、完整，不存在虛假記載、誤導性陳述或重大遺漏，並承擔個別和連帶的法律責任。

II. The Director Cheung Yip Sang (張葉生) was absent at the Board meeting due to other business engagement, and authorised another Director Yang Weibiao (楊衛標) in writing to exercise the voting right on his behalf.

二、董事張葉生因公未能出席會議，書面委託董事楊衛標代為行使表決權。

III. BDO Limited has issued an unqualified audit report to the Company.

三、香港立信德豪會計師事務所有限公司為本公司出具了標準無保留意見的審計報告。

IV. Yang Guoping (楊國平), the person-in-charge of the Company, Jiang Yun (蔣贇), the person-in-charge of accounting affairs and, Hu Jun (胡軍), the head of the accounting institution (person-in charge of accounting), warrant the truthfulness, accuracy and completeness of the financial report in this annual report.

四、公司負責人楊國平、主管會計工作負責人蔣贇及會計機構負責人(會計主管人員)胡軍聲明：保證本年度報告中財務報告的真實、準確、完整。

V. Profit distribution plan or plan to convert surplus reserves into share capital approved by the Board during the Reporting Period

五、經董事會審議的報告期利潤分配預案或公積金轉增股本預案

Audited by BDO China Shu Lun Pan Certified Public Accountants LLP, and according to the Company Law and the Articles of Association, the Company would distribute its profit as the plan below:

經立信會計師事務所(特殊普通合夥)審計，根據《公司法》、《公司章程》的規定，公司進行利潤分配，預案如下：

Based on the total outstanding shares of 2,952,434,675 at the end of 2019, a cash dividend of RMB0.60 (including tax) would be distributed for every 10 shares, totalling RMB177,146,080.50.

以2019年末總股本2,952,434,675股為基數，每10股擬分配現金紅利人民幣0.60元(含稅)，共計分配利潤人民幣177,146,080.50元。

The profit distribution plan is subject to the approval at the 2019 Annual General Meeting of the Company, with detailed implementation measures and time to be announced subsequently.

本利潤分配預案須提交公司2019年年度股東大會表決通過後才能實施，具體實施辦法與時間，公司另行公告。

IMPORTANT NOTICE
重要提示

VI. Risks disclaimer of the forward-looking statements.

The forward-looking statements in this report do not constitute an actual commitment of the Company to investors. Investors should be aware of the investment risks.

VII. Any appropriation of fund by the controlling shareholder and its related parties for non-operating purpose?

No

VIII. Any provision of external guarantee in violation of the stipulated decision making procedure?

No

IX. Material risk alert

During the Reporting Period, there were no material risks within the Company. The report contains the description of the possible risks related to the Company and the countermeasures to them. Please refer to "Management Discussion and Analysis — Potential Risks" in this report.

Unless otherwise illustrated in this report, the currency for amounts herein is RMB. Certain amounts and percentage numbers in this report have been rounded. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

This report is prepared in Chinese and English, respectively, and the English version shall prevail if any ambiguities arise from the understanding of the Chinese and English texts.

六、 前瞻性陳述的風險聲明

本報告所涉及的前瞻性陳述，不構成公司對投資者的實質性承諾，請投資者注意投資風險。

七、 是否存在被控股股東及其關聯方非經營性佔用資金情況？

否

八、 是否存在違反規定決策程序對外提供擔保的情況？

否

九、 重大風險提示

報告期內，公司不存在重大風險事項。公司已在本報告中詳細描述可能存在的風險及應對措施，敬請查閱本報告「經營情況的討論與分析」中「可能面對的風險」。

本報告除特別説明外，金額幣種為人民幣。本報告所載若干金額及百分比數字已作四捨五入調整。任何表格中總數與金額總和間的差異均由於四捨五入所致。

本報告分別以中、英文編製，在對中英文文本的理解發生歧義時，以英文文本為準。

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DEFINITIONS
定義

Unless otherwise stated in context, the following terms should have the following meanings in this report:

在本報告中，除非文義另有所指，下列詞語具有如下含義：

"AGM" 「年度股東大會」	annual general meeting of the Company 本公司年度股東大會
"Articles of Association" 「公司章程」	the articles of association of the Company, as amended or supplemented from time to time 本公司的章程(經不時修訂或補充)
"A Share(s)" 「A股」	domestic share(s) of our Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange 在上交所上市面值為每股人民幣1.00元的本公司境內股票
"Audit Committee" 「審計委員會」	the audit committee of the Company 本公司董事會審計委員會
"BDO" 「香港立信德豪會計師事務所」	BDO Limited 香港立信德豪會計師事務所有限公司
"Board" 「董事會」	the board of directors of the Company 本公司董事會
"Board of Supervisors" 「監事會」	the board of supervisors of the Company 本公司監事會
"BOT" 「BOT」	Build-Operate-Transfer, representing an infrastructure project financed and constructed by investors upon a contract entered into between the government and investors. The investor shall own, operate and maintain the facilities during the term of the agreement and shall recover the investment and obtain reasonable profits by charging royalties or service fee. After the expiration of the agreement, the ownership of those facilities will be transferred to the government 指Build-Operate-Transfer，即建設－經營－移交。是政府同投資人簽訂合同，由投資人籌資和建設基礎設施項目。投資人在協議期內擁有、運營和維護這項設施，並通過收取使用費或服務費用，回收投資並取得合理的利潤。協議期滿後，項目設施的所有權移交給政府
"BT" 「BT」	Build-Transfer, representing an infrastructure project financed and constructed by investors upon a contract entered into between the government and investors. After completion of such project, the relevant right to facilities of such project will be transferred to the government under the contract 指Build-Transfer，即建設－移交。是政府同投資人簽訂合同，由投資人籌資和建設基礎設施項目，待基礎設施項目完工後，項目設施的有關權利按協議向政府移交

DEFINITIONS
定義

"CG Code"	Corporate Governance Code as set out in Appendix 14 of the Hong Kong Listing Rules
「企業管治守則」	香港上市規則附錄十四所載的企業管治守則
"China" or "PRC"	the People's Republic of China. References in this annual report to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」或「我國」	中華人民共和國。本年報對中國的提述不包括香港、中國澳門特別行政區及台灣
"Company" or "Dazhong Public Utilities"	Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (上海大眾公用事業(集團)股份有限公司), a joint stock company with limited liability incorporated in the PRC on January 1, 1992
「公司」或「本公司」或「大眾公用」	上海大眾公用事業(集團)股份有限公司，一間於1992年1月1日在中國註冊成立的股份有限公司
"CSRC" 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
"Dacheng Huicai Fund"	Dacheng Huicai (Shenzhen) Industry Partnership (Limited Partnership)*(大成匯彩(深圳)實業合夥企業(有限合夥)), a limited partnership incorporated in the PRC based on the "China Partnership Law" on June 15, 2016
「大成匯彩基金」	大成匯彩(深圳)實業合夥企業(有限合夥)，一間於2016年6月15日根據《中華人民共和國合夥企業法》在中國成立的有限合夥企業
"Dazhong Asset Management"	Shanghai Dazhong Assets Management Co., Ltd.* (上海大眾資產管理有限公司), a limited liability company incorporated in the PRC on August 8, 2014 and a directly wholly-owned subsidiary of the Company
「大眾資產管理」	上海大眾資產管理有限公司，一間於2014年8月8日在中國註冊成立的有限公司，並為本公司的直接全資子公司
"Dazhong Business Management"	Shanghai Dazhong Business Management Co., Ltd.* (上海大眾企業管理有限公司), a limited liability company incorporated in the PRC on March 10, 1995 and owned as to 90% 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) and 10% by three individual shareholders who are Independent Third Parties
「大眾企管」	上海大眾企業管理有限公司，一間於1995年3月10日在中國註冊成立的有限公司，並由上海大眾企業管理有限公司職工持股會及三名為獨立第三方的個別股東分別持有90%及10%
"Dazhong Capital"	Shanghai Dazhong Group Capital Equity Investment Co., Ltd* (上海大眾集團資本股權投資有限公司), a limited liability company incorporated in the PRC on April 22, 2010 and an indirect wholly-owned subsidiary of the Company, owned as to 99% by the Company and 1% by Shanghai Dazhong Environment Industry Co., Ltd.* (上海大眾環境產業有限公司)
「大眾資本」	上海大眾集團資本股權投資有限公司，一間於2010年4月22日在中國註冊成立的有限公司，並為本公司的間接全資子公司，由本公司及上海大眾環境產業有限公司分別持有99%及1%

DEFINITIONS
定義

"Dazhong Commerce" 「大眾商務」	Shanghai Dazhong Transportation Commerce Co., Ltd.* (上海大眾交通商務有限公司), a limited liability company incorporated in the PRC on June 25, 2008 上海大眾交通商務有限公司，一間於2008年6月25日在中國註冊成立的有限公司
"Dazhong Financial Leasing" 「大眾融資租賃」	Shanghai Dazhong Financial Leasing Co., Ltd.* (上海大眾融資租賃有限公司), a limited liability company incorporated in the PRC on September 19, 2004 上海大眾融資租賃有限公司，一間於2004年9月19日在中國註冊成立的有限公司
"Dazhong Gas" 「大眾燃氣」	Shanghai Dazhong Gas Co., Ltd.* (上海大眾燃氣有限公司) (formerly known as South Shanghai Gas Co., Ltd.* (上海燃氣市南銷售有限公司)), a limited liability company incorporated in the PRC on January 3, 2001 上海大眾燃氣有限公司(前稱為上海燃氣市南銷售有限公司)，一間於2001年1月3日在中國註冊成立的有限公司
"Dazhong Hong Kong" 「大眾香港」	Dazhong (Hong Kong) International Corporation Limited (大眾(香港)國際有限公司), a limited liability company incorporated in Hong Kong on November 10, 2008 大眾(香港)國際有限公司，一間於2008年11月10日在香港註冊成立的有限公司
"Dazhong Jiading Sewage" 「大眾嘉定污水」	Shanghai Dazhong Jiading Sewage Co., Ltd.* (上海大眾嘉定污水處理有限公司), a limited liability company incorporated in the PRC on March 17, 2006 上海大眾嘉定污水處理有限公司，一間於2006年3月17日在中國註冊成立的有限公司
"Dazhong Run" 「大眾運行」	Shanghai Dazhong Run Logistics Shares Co., Ltd.* (上海大眾運行物流股份有限公司), a limited liability company incorporated in the PRC on March 19, 1999 上海大眾運行物流股份有限公司，一間於1999年3月19日在中國註冊成立的有限公司
"Dazhong Transportation" 「大眾交通」	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 on June 6, 1994, whose A shares (Stock Code: 600611.SH) and B shares (Stock Code: 900903.SH) have been listed on the Shanghai Stock Exchange since August 7, 1992 and July 22, 1992, respectively 大眾交通(集團)股份有限公司，於1994年6月6日在中國註冊成立的股份有限公司，其A股(股份代號：600611.SH)及B股(股份代號：900903.SH)分別於1992年8月7日和1992年7月22日起在上交所上市
"Dingxin Huaxuan" 「鼎信華軒」	Zhuhai Dingxin Huaxuan Asset Management Partnership (Limited Partnership)* (珠海鼎信華軒資產管理合夥企業(有限合伙)), a limited partnership incorporated in the PRC based on the "China Partnership Law" on May 18, 2018 珠海鼎信華軒資產管理合夥企業(有限合夥)，一間於2018年5月18日根據《中華人民共和國合夥企業法》在中國成立的有限合夥企業
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"Employee Share Ownership Committee" 「職工持股會」	Shanghai Dazhong Business Employee Share Ownership Committee* (上海大眾企業管理有限公司職工持股會) 上海大眾企業管理有限公司職工持股會

"Final Dividend"	the final dividend of RMB0.60 per ten shares (tax inclusive) for the year ended December 31, 2019
「末期股息」	截至2019年12月31日止年度的末期股息每10股人民幣0.60元(含税)
"Group"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require), or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, refers to such subsidiaries as if they were subsidiaries of the Company at the relevant time
「本集團」	本公司及其子公司(或按文義所指，本公司及其任何一間或多間子公司)，或按文義另有所指，就本公司成為其現時子公司的控股公司前的期間，則指該等子公司(猶如該等子公司於相關時間為本公司的子公司)
"H Share(s)"	overseas listed foreign share(s) in the registered share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars
「H股」	本公司註冊股本中每股面值人民幣1.00元之境外上市外資股，於香港聯交所主板上市，以港元交易
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	香港法定貨幣港元
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended or supplemented from time to time)
「香港上市規則」	香港聯交所證券上市規則(經不時修訂或補充)
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
「香港聯交所」	香港聯合交易所有限公司
"IPO"	Initial Public Offering
「IPO」	首次公開募股
"Jiangsu Dazhong"	Jiangsu Dazhong Water Group Co., Ltd.* (江蘇大眾水務集團有限公司), a limited liability company incorporated in the PRC on April 4, 1995
「江蘇大眾」	江蘇大眾水務集團有限公司，一間於1995年4月4日在中國註冊成立的有限公司
"Jiangyin Tianli"	Jiangyin Tianli Gas Co., Ltd.* (江陰天力燃氣有限公司), a limited liability company incorporated in the PRC on May 12, 1995
「江陰天力」	江陰天力燃氣有限公司，一間於1995年5月12日在中國註冊成立的有限公司
"Latest Practicable Date"	April 16, 2020, being the latest practicable date for certain information contained in this report
「最後實際可行日期」	2020年4月16日，即本報告所載若干資料的最後實際可行日期
"Listing"	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市」	H股於香港聯交所主板上市

DEFINITIONS
定義

"LPG" 「LPG」	Liquefied petroleum gas 液化石油氣
"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules 香港上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
"Nantong Dazhong Gas" 「南通大眾燃氣」	Nantong Dazhong Gas Co., Ltd.* (南通大眾燃氣有限公司), a limited liability company incorporated in the PRC on December 11, 2003 南通大眾燃氣有限公司，一間於2003年12月11日在中國註冊成立的有限公司
"NDRC" 「國家發改委」	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) 中華人民共和國國家發展和改革委員會
"Nomination Committee" 「提名委員會」	the nomination committee of the Company 本公司董事會提名委員會
"Qianhai Weifenglai" 「前海微風來」	Shenzhen Qianhai Weifenglai Equity Investment Management Co., Ltd.* (深圳前海微風來股權投資管理有限公司), a limited liability company incorporated in the PRC on November 13, 2015 深圳前海微風來股權投資管理有限公司，一間於2015年11月13日在中國註冊成立的有限公司
"Remuneration and Appraisal Committee" 「薪酬與考核委員會」	the remuneration and appraisal committee of the Company 本公司董事會薪酬與考核委員會
"Reporting Period" 「報告期」	the year from January 1, 2019 to December 31, 2019 自2019年1月1日起至2019年12月31日止年度
"RMB" or "Renminbi" 「人民幣」	Renminbi Yuan, the lawful currency of the PRC 中國法定貨幣人民幣
"SEIS" 「電科智能」	Shanghai Electronic Intelligence System Co., Ltd.* (上海電科智能系統股份有限公司), a limited liability company incorporated in the PRC on December 12, 2007 上海電科智能系統股份有限公司，一間於2007年12月12日在中國註冊成立的有限公司
"Selling Shareholder" 「售股股東」	Shanghai Gas Group and Wuxi Transportation Co., Ltd.* (無錫客運有限公司) 燃氣集團及無錫客運有限公司
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或其他方式修改

"Shanghai Dazhong Wanxiang"	Shanghai Dazhong Wanxiang Auto Repair Co., Ltd. * (上海大眾萬祥汽車修理有限公司), a limited liability company incorporated in the PRC on December 26, 1991, and an indirectly wholly-owned subsidiary of Dazhong Business Management
「上海大眾萬祥」	上海大眾萬祥汽車修理有限公司，一間於1991年12月26日在中國註冊成立的有限公司，由大眾企管間接全資擁有
"Shanghai Dazhong Xingguang"	Shanghai Dazhong Xingguang Taxi Co., Ltd.* (上海大眾星光出租汽車有限公司), a limited liability company incorporated in the PRC on July 10, 1990, and a directly wholly-owned subsidiary of Dazhong Business Management
「上海大眾星光」	上海大眾星光出租汽車有限公司，一間於1990年7月10日在中國註冊成立的有限公司，由大眾企管全資擁有
"Shanghai Gas Group"	Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司), a limited liability company incorporated in the PRC on February 12, 2004
「燃氣集團」	上海燃氣(集團)有限公司，一間於2004年2月12日在中國註冊成立的有限公司
"Shanghai Stock Exchange" or "SSE"	the Shanghai Stock Exchange (上海證券交易所)
「上交所」	上海證券交易所
"Shanghai Yixiang"	Shanghai Yixiang Automobile Test Co., Ltd.* (上海軼祥機動車檢測有限公司), a limited liability company incorporated in the PRC on April 28, 1997, and an indirectly wholly-owned subsidiary of Dazhong Business Management
「上海軼祥」	上海軼祥機動車檢測有限公司，一間於1997年4月28日在中國註冊成立的有限公司，由大眾企管間接全資擁有
"Share(s)"	A Shares and H Shares
「股份」	A股和H股
"Shareholder(s)"	holder(s) of the Share(s)
「股東」	股份持有人
"Shenzhen Capital Group"	Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), a limited liability company incorporated in the PRC on June 25, 2008
「深創投」	深圳市創新投資集團有限公司，一間於2008年6月25日在中國註冊成立的有限公司
"Strategic Development Committee"	the strategic development committee of the Company
「戰略發展委員會」	本公司董事會戰略發展委員會

DEFINITIONS
定義

"Suchuang Gas"	Suchuang Gas Corporation Limited* (蘇創燃氣股份有限公司) (Stock Code: 1430.HK), a company listed on the Main Board of the Hong Kong Stock Exchange
「蘇創燃氣」	蘇創燃氣股份有限公司(股份代號：1430.HK)，為香港聯交所主板上市公司
"Supervisor(s)"	the supervisor(s) of the Company
「監事」	本公司監事
"TOT"	Transfer-Operate-Transfer
「TOT」	移交－經營－移交
"Yuan" and "ten thousand Yuan" and "one hundred million Yuan"	RMB, RMB10 thousand, and RMB100 million
「元、萬元、億元」	人民幣元、人民幣萬元、人民幣億元

CORPORATE INFORMATION
公司資料

As at the Latest Practicable Date, details are as follows:

DIRECTORS
Executive Directors
Mr. Yang Guoping *(Chairman of the Board)*
Mr. Liang Jiawei *(Chief Executive Officer)*
Ms. Yu Min
Mr. Zhuang Jianhao
Mr. Yang Weibiao

Non-executive Directors
Mr. Chan Wing Kin
Mr. Li Songhua
Mr. Cheung Yip Sang

Independent Non-executive Directors
Mr. Wang Kaiguo
Mr. Yao Cho Fai Andrew
Mr. Chow Siu Lui
Mr. Wang Hongxiang
Mr. Liu Zhengdong

SUPERVISORS
Mr. Yang Jicai *(Chairman)*
Ms. Zhao Siyuan
Ms. Zhao Fei

JOINT COMPANY SECRETARIES
Ms. Zhao Fei
Ms. Chen Chun

AUTHORIZED REPRESENTATIVES
Mr. Liang Jiawei
Ms. Chen Chun

AUDIT COMMITTEE
Mr. Wang Hongxiang *(Chairman)*
Mr. Yao Cho Fai Andrew
Mr. Chow Siu Lui

NOMINATION COMMITTEE
Mr. Yao Cho Fai Andrew *(Chairman)*
Mr. Yang Guoping
Mr. Liu Zhengdong

REMUNERATION AND APPRAISAL COMMITTEE
Mr. Wang Kaiguo *(Chairman)*
Mr. Yang Guoping
Mr. Yao Cho Fai Andrew

STRATEGIC DEVELOPMENT COMMITTEE
Mr. Yang Guoping *(Chairman)*
Mr. Liang Jiawei
Mr. Li Songhua

於最後實際可行日期，有關詳情如下：

董事
執行董事
楊國平先生*(董事局主席)*
梁嘉瑋先生*(行政總裁)*
俞敏女士
莊建浩先生
楊衛標先生

非執行董事
陳永堅先生
李松華先生
張葉生先生

獨立非執行董事
王開國先生
姚祖輝先生
鄒小磊先生
王鴻祥先生
劉正東先生

監事
楊繼才先生*(主席)*
趙思淵女士
趙飛女士

聯席公司秘書
趙飛女士
陳淳女士

授權代表
梁嘉瑋先生
陳淳女士

審計委員會
王鴻祥先生*(主席)*
姚祖輝先生
鄒小磊先生

提名委員會
姚祖輝先生*(主席)*
楊國平先生
劉正東先生

薪酬與考核委員會
王開國先生*(主席)*
楊國平先生
姚祖輝先生

戰略發展委員會
楊國平先生*(主席)*
梁嘉瑋先生
李松華先生

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE
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Pudong New Area
Shanghai
PRC

註冊辦事處
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PRINCIPAL PLACE OF BUSINESS IN THE PRC
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PRC

中國主要營業地點
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上海市
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大眾大廈8樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
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香港
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STOCK NAME
Shanghai Dazhong Public Utilities (Group) Co., Ltd.

股份名稱
上海大眾公用事業(集團)股份有限公司

STOCK ABBREVIATION
DZUG

股份簡稱
DZUG

SHARE LISTING
A Share: Shanghai Stock Exchange
Stock Code: 600635
H Share: The Stock Exchange of Hong Kong Limited
Stock Code: 1635

股份上市
A股證券：上海證券交易所
股份代號：600635
H股證券：香港聯合交易所有限公司
股份代號：1635

HONG KONG LEGAL ADVISOR
Jia Yuan Law Office
17/F, No. 238 Des Voeux Road Central
Sheung Wan, Hong Kong

香港法律顧問
嘉源律師事務所
香港上環德輔道中238號
17樓

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China Securities Depository & Clearing Corporation Limited
(CSDCC) Shanghai Branch
China Insurance Building
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Pudong New Area
Shanghai, PRC

A股證券登記處及中國過戶辦事處
中國證券登記結算有限責任公司
上海分部
中國上海市
浦東新區
陸家嘴東路166號
中國保險大廈

H SHARE REGISTRAR
Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

H股股份過戶登記處
香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712–1716號舖

COMPANY'S WEBSITE
www.dzug.cn

公司網站
www.dzug.cn

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS FOR THE RECENT TWO YEARS

一、近二年主要會計數據和財務指標

(I) Key accounting data

(一) 主要會計數據

Unit: '000 Currency: RMB

單位：千元 幣種：人民幣

Key accounting data	主要會計數據	2019 2019年	2018 2018年	Change over the corresponding period last year 本期比上年同期增減 (%)
Operating revenue	收益	5,609,649	5,062,376	10.81
Net profit attributable to equity holders of listed company	歸屬於上市公司股東的淨利潤	526,473	478,489	10.03
Net cash flows from operating activities	經營活動產生的現金流量淨額	1,218,418	280,589	334.24

Key accounting data	主要會計數據	End of 2019 2019年末	End of 2018 2018年末	Change over the end of the corresponding period last year 本期末比上年末同期增減 (%)
Net assets attributable to equity holders of listed company	歸屬於上市公司股東的淨資產	8,007,112	7,403,514	8.15
Total assets	總資產	22,237,165	21,222,251	4.78

(II) Key financial indicators

(二) 主要財務指標

Key financial indicators	主要財務指標	2019 2019年	2018 2018年	Change over the corresponding period last year 本期比上年同期增減 (%)
Basic earnings per share (RMB per share)	基本每股收益(元／股)	0.18	0.16	12.50
Diluted earnings per share (RMB per share)	稀釋每股收益(元／股)	0.18	0.16	12.50
Weighted average return on net assets (%)	加權平均淨資產收益率(%)	7.15	5.10	Up 2.05 percentage point 增加2.05個百分點

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

(According to IFRS) （按國際財務報告準則）

RMB'000	人民幣千元	2015 2015年	2016 2016年	2017 2017年	2018 2018年	**2019** **2019年**
Revenue and profit	**收益及利潤**					
Revenue	收益	4,616,595	4,568,396	4,741,950	5,062,376	**5,609,649**
Profit before tax	税前利潤	573,157	680,510	627,344	488,926	**689,463**
Taxation	所得税開支	(37,432)	(46,700)	(71,841)	(59,598)	**(55,932)**
Profit for the year	本年利潤	535,725	633,810	555,503	429,328	**633,531**
Attributable to:	**歸屬於：**					
Owners of the Company	本公司所有者	463,800	547,642	474,133	478,489	**526,473**
Non-controlling interests	非控制性權益	71,925	86,168	81,370	(49,161)	**107,058**
Dividends	股利	148,038	177,146	177,146	177,146	**177,146**
Earnings per share attributable to ordinary shareholders of the parent company	**歸屬於母公司普通股股東的每股收益**					
Basic Profit for the year (RMB)	基本 本年利潤(人民幣元)	0.19	0.22	0.16	0.16	**0.18**
Assets and liabilities	**資產及負債**					
Non-current assets	非流動資產	11,198,410	12,281,560	13,531,200	15,113,409	**15,407,671**
Current assets	流動資產	2,982,156	4,728,329	6,868,801	6,108,842	**6,829,494**
Current liabilities	流動負債	(4,008,239)	(5,292,242)	(8,613,166)	(6,428,480)	**(8,305,472)**
Net current liabilities	流動負債淨值	(1,026,083)	(563,913)	(1,744,365)	(319,638)	**(1,475,978)**
Total assets less current liabilities	資產總值減流動負債	10,172,327	11,717,647	11,786,835	14,793,771	**13,931,693**
Non-current liabilities	非流動負債	(3,393,141)	(3,523,225)	(3,483,554)	(6,268,765)	**(4,739,059)**
Net assets	資產淨值	6,779,186	8,194,422	8,303,281	8,525,006	**9,192,634**
Interests attributable to owners of the Company	歸屬於本公司所有者的權益	5,718,064	7,063,045	7,184,577	7,403,514	**8,007,112**
Non-controlling interests	非控制性權益	1,061,122	1,131,377	1,118,704	1,121,492	**1,185,522**

OVERVIEW

I. The Company's principal business, business model and major performance drivers:

The Company is principally engaged in public utility and financial investment businesses, which are the two major sources of profit of the Company. In particular, public utility includes (1) city gas, (2) wastewater treatment, (3) urban transportation, (4) infrastructure investment and operation, and (5) logistics and transport, and financial investment business includes (1) financial services and (2) venture capital business. During the Reporting Period, there was no material change in the Company's principal business.

1. Public Utility

(1) City gas

The scope of the Company's gas business includes gas sales and pipeline construction and our business model is to procure gas from the upstream suppliers, sell the gas to end users through our proprietary pipeline network, and also provide relevant distribution services. Our business area mainly focuses on southwestern districts in Shanghai and Nantong in Jiangsu Province. The Company is the sole supplier of piped natural gas in the South Puxi Area in Shanghai and Nantong, Jiangsu Province and has underground pipelines exceeding 6,700 km and 2,200 km respectively. Meanwhile, the Company's investment in Suchuang Gas, as well as in Jiangyin Tianli, brought about positive impact on enhancing the overall profitability of the gas business.

Major performance drivers: Along with the continued propulsion of guaranteed natural gas provision and the gas price deregulation, the rate of urban coal-to-gas conversion will be further enhanced, and the Company, being a city gas operator, will benefit from the increase in sales of gas and in gas connection.

概覽

(一) 公司所從事的主要業務、經營模式以及主要的業績驅動因素：

公司主要從事公用事業、金融創投業務，兩塊業務雙輪驅動，構成了公司主要利潤來源。其中公用事業包括(1)城市燃氣、(2)污水處理、(3)城市交通、(4)基礎設施投資運營、(5)物流運輸；金融創投包括(1)金融服務、(2)創投業務。報告期內，公司的主營業務未發生重大變化。

1、 公用事業

(1) 城市燃氣

公司天然氣業務範圍包括燃氣銷售和管道施工，經營模式為向上游供應商購買氣源後，通過自身管網體系，銷售給終端客戶，並提供相關輸配服務，業務區域主要集中在上海市西南地區和江蘇省南通市。公司目前是上海浦西南部及江蘇省南通市區唯一的管道燃氣供應商，分別在當地擁有並維護超過6,700公里及2,200公里的地下管道。同時，公司參股蘇創燃氣、江陰天力，加大了在燃氣產業的投資比重，對燃氣業務整體盈利提升帶來積極影響。

主要業績驅動因素：隨著天然氣保供能力和天然氣價改市場化改革不斷推進，城市氣化率有效提升，公司作為城市燃氣運營服務商將受益於銷氣量和接駁量的增長。

(2) Wastewater treatment

The major business scope of the Company's wastewater treatment projects includes the treatment of wastewater from daily lives and industries. The Company conducts wastewater treatment business pursuant to the concession agreement entered into with local governments. The Company is responsible for handling urban wastewater in areas specified by the government and discharges to specified location after meeting the discharging standards. Currently, the Company operates a number of wastewater treatment plants in Shanghai, Xuzhou and Lianyungang in Jiangsu Province with total designed capacity of 420 thousand tons per day. Our wastewater treatment adopts matured wastewater treatment process in China, which can satisfy the existing requirements and standards of treated water discharge. The local governments procure public services from the Company, and pay fees in accordance with the unit prices approved by local financial bureaus, construction bureaus and water authorities etc.

Major performance drivers: As China's environmental pollution treatment is becoming more specific, the discharge upgrade of wastewater treatment factories and the higher legal standards and stricter examinations will result in some potential of the wastewater treatment market.

(2) 污水處理

公司污水處理項目主要業務範圍為處理生活及工業污水。公司的污水處理業務為區域特許經營，與地方政府方簽訂《特許經營協議》，公司負責處理政府規定區域的城市污水，處理完畢後達標排放至指定地點。目前公司在上海、江蘇徐州、連雲港共運營多家大型污水處理廠，總處理能力為42萬噸／日，污水處理均採用國內成熟污水處理工藝，能夠滿足現行尾水達標排放的要求。地方政府以向公司購買公共服務的運作方式，由各地財政局、建設局、水務局等核定服務單價，按照實際處理量撥付。

主要業績驅動因素：國家環境污染治理開始進一步向精準治理升級，隨著國家積極推進污水廠提標改造，環保法律法規和督查力度日趨嚴格，未來將會有一定的增量市場。

(3) Urban transportation

The urban transportation service business of the Company mainly focuses on the comprehensive transportation, which is operated by Dazhong Transportation, a subsidiary of the Company. It primarily engages in the development of taxi operation, car rental and other market segments, and provides comprehensive transportation and ancillary services such as taxi operation, car rental, service and tourism. Dazhong Transportation has over ten thousand vehicles, including taxis, rental cars and tourist buses, among which the number of taxi representing around 17% of the total number of taxis in Shanghai.

The taxi operation business of Dazhong Transportation is mainly under subcontracting in Shanghai and mainly under rental and callings of cars outside Shanghai. At the same time, in response to the effects of internet model on traditional taxi industry, leveraging on the advantage of Dazhong brand, Dazhong Transportation launched the "Dazhong Chuxing" (大眾出行) platform to provide regular online car hailing services. The car rental business of Dazhong Transportation mainly includes long term and short term rental. Under the operation model, the Company will purchase vehicles and licenses and provide external car rental service in an integrated way.

Major performance drivers: The Company put great efforts in the development of corporate car rental segment in urban transportation business, actively explored the "+ Internet" model in traditional taxi industry, and became the first taxi company in China which obtained the legal and compliant qualification for operation of online car hailing platform, so as to improve its ability in provision of comprehensive urban transportation services.

(3) 城市交通

公司的城市交通服務業務以綜合交通運輸為核心，由下屬公司大眾交通運營。主要圍繞出租車運營、汽車租賃等細分市場發展，提供出租車和汽車租賃、服務、旅遊等綜合交通配套服務。大眾交通擁有出租車、租賃車、旅遊車等各類車輛逾萬輛，其中出租車數量佔上海市出租車總量的17%左右。

大眾交通出租車運營業務在上海地區以承包模式為主，在上海以外的地區以租賃車和掛靠車為主。同時，為應對互聯網模式對傳統出租車行業的影響，大眾交通依託大眾品牌的優勢推出了「大眾出行」平台，提供正規的網絡約租車服務。大眾交通的汽車租賃業務主要包括長包和零租兩種業務，運營模式為公司購買車輛和牌照，統一對外提供汽車租賃服務。

主要業績驅動因素：公司的城市交通業務深耕企業租車服務，同時積極探索傳統出租汽車行業「+互聯網」模式，在全國出租汽車企業中首家獲得了開展約租車網絡平台服務的合法正規資質，以此提升城市交通綜合服務能力。

(4) Infrastructure investment and operation

The current infrastructure investment project operated by the Company is the Xiangyin Road tunnel in Shanghai invested, constructed and operated under BOT arrangement. The Company provides operation maintenance and protection services for the project, and the Shanghai government provides ongoing special subsidy to the Company as investment payback and return.

Major performance drivers: The Company strives to increase its revenue through continuous improvement of project management, and lower the costs as well as enhance efficiency.

(5) Logistics and transport

The Company's subsidiary Dazhong Run conducts the logistics and transport business. Dazhong Run owns more than 900 operating vehicles and carries out business operations on 96811 dispatching platform as the core of its principal activities. Currently, the principal activities of Dazhong Run include lease for freight transport, relocation, liquefied petroleum gas (LPG) distribution, supply chain of Dazhong Run and others. Dazhong Run possesses the qualification of Dangerous Goods Transportation (Gases II) in Shanghai, and is the sole professional logistics company in the capacity of the third party licensed for LPG distribution in Shanghai. The LPG transport fleet covers the central urban area and 12 administrative regions including Chongming, Songjiang and Pudong. LPG distribution model will be conducive to the depth optimisation in logistics and transportation and energy trading in relation to gas business of the Company.

Major performance drivers: The Company strengthens the operation management, and conducts informational innovation through continuous optimisation of multi-channel business processing in logistics industry, with an aim to improve the overall competitiveness and efficiency of operation.

(4) 基礎設施投資運營

公司運作的基礎設施投資項目目前主要是以BOT方式投資、建設和運營的上海翔殷路隧道。該項目由公司提供運營養護保障服務，由上海市政府給予公司持續性專營補貼來獲得投資資金返還和回報。

主要業績驅動因素：通過提升項目運營管理水平提高盈利能力，降本增效。

(5) 物流運輸

公司下屬子公司大眾運行開展物流運輸業務。大眾運行自有各類運營車輛900多輛，以96811調度平台作為主體業務核心來源。目前，大眾運行主要業務包括貨運出租、搬場、液化氣配送、大眾運行供應鏈等。大眾運行擁有上海市危險品運輸(二類易燃氣體)資質，是上海市第三方唯一專業配送LPG的物流公司，液化氣運輸車隊覆蓋中心城區和崇明、松江、浦東等12個行政區。LPG配送模式將有利於公司燃氣產業在物流運輸和能源貿易方面的深入探索。

主要業績驅動因素：強化運營管理，不斷優化物流行業多渠道業務處理等信息化革新，以提高綜合競爭力並提升運作效率。

2. Financial Venture Capital Investment Business

(1) Financial services

The Company wholly-owned or majority-owned a number different types of financial service companies, which are mainly engaged in financial leasing, pre-paid cards and etc. The financial leasing business charges net spreads as a source of profit, with the major sources of income of interest, handling charges and commissions. The Company's pre-paid cards business of "Dazhong e-Card (大眾e通卡)" covers both online and offline consumption scenarios, providing quality payment services to customers.

Major performance drivers: The Company strengthens its ability to observe and extrapolate the industry development trend, continuously improves the financial service standards and identifies quality customers to improve its profitability. The pre-paid cards business proactively seeks new online customers, commercial activities, application scenarios and methods, to further improve added value of the service, and spur the consolidation of online and offline business models to enhance service quality.

(2) Venture capital business

The venture capital business of the Company is mainly classified as investments in venture capital enterprises and direct investments. There are four major venture capital platforms invested by the Company, which are Shenzhen Capital Group, Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership)* (上海華璨股權投資基金合夥企業(有限合夥)), Shanghai Xingye Venture Capital Co., Ltd.* (上海興燁創業投資有限公司) and Dacheng Huicai Fund.

Major performance drivers: Through the enhanced cooperation with the investment platforms, the project examination capabilities were improved, and the internal strategic resources were extended to the invested enterprises. The investment management and risk control continued to be improved, helping the invested enterprises enter suitable capital markets, and further improve the investment results.

2、 金融創投業務

(1) 金融服務

公司控股的金融服務公司主要業務包括融資租賃、預付費卡業務等。大眾融資租賃主要以租賃為主，融資租賃業務以收取淨息差為主要盈利來源，主要收入來源是利息收入與手續費及佣金收入。公司下屬大眾商務「大眾e通卡」的預付費卡業務，通過融合線上線下預付卡使用場景，為客戶提供豐富優質的支付服務。

主要業績驅動因素：強化對行業發展趨勢的洞察力和前瞻性，不斷提升金融服務水平，尋找優質客戶，提升盈利空間。預付卡業務積極發展線上應用的新商戶、新業態，應用場景和使用方式不斷創新，進一步增加預付卡服務的附加值，促進線上線下業務融合，提升服務能力，增值創新服務。

(2) 創投業務

公司的創投業務主要通過參股創投企業和直接投資來實現。公司參股的創投平台主要有4家，分別為深創投、上海華璨股權投資基金合夥企業(有限合夥)、上海興燁創業投資有限公司以及大成匯彩(深圳)實業合夥企業(有限合夥)。

主要業績驅動因素：通過加強與投資平台的深度合作，提高項目篩選能力，並且將公司內部戰略資源向被投資企業延伸，以及不斷完善投資管理和風險控制管理，降本增效。

INDUSTRY REVIEW

II. Industry information

1. City gas industry

In 2019, the national oil and gas pipeline network corporation was founded, the building of natural gas production, provision, storage and distribution systems paid off, and the guaranteed provision of natural gas stayed stable in general. However, as a result of the slackening of "coal to gas" policy, the natural gas consumption in 2019 slowed down, reflecting an overall rational market performance. After an exponential growth during the previous two years, and following the policy of "suitable scenarios for electricity, natural gas and coal adoption", the pace of domestic natural gas consumption slowed down, the production of natural gas went up steadily, and the import of natural gas reduced. As the natural gas industry develops, all implemented measures shall aim for stability, the natural gas production, provision, storage and distribution systems shall be improved, the improvement of natural gas reserves shall be further spurred, and the provision of natural gas shall be guaranteed. The external dependency will be reasonable, and the overall market will be relaxed.

行業回顧

(二) 行業情況說明

1、 城市燃氣行業

2019年國家油氣管網公司掛牌成立，天然氣產供儲銷體系建設成效顯著，天然氣供應保障總體平穩。不過，受「煤改氣」政策推進趨穩等因素影響，2019年天然氣消費穩中趨緩，中國天然氣市場整體市場表現理性。在經歷前兩年爆發式增長後，按照「宜電則電、宜氣則氣、宜煤則煤」的指導方針。國內天然氣消費量增長速度較去年放緩，天然氣產量穩步增長，天然氣進口量增速下降。隨著天然氣行業的發展，各項政策措施將以協調穩定為主，完善天然氣產供銷體系，同時進一步推動天然氣儲備能力建設，保障天然氣供應，對外依存度控制在合理水平，市場整體趨於寬鬆。

2. Wastewater treatment industry

As China pays more attention to environmental treatment results, the pollution treatment has been more specific during the recent years. The wastewater treatment industry no longer sees fast growth but focuses on treatment quality, reflecting new challenges and opportunities in the market. In order to fix the weaknesses of urban wastewater collection and treatment facilities, and realize the all-around coverage of wastewater pipelines, the three ministries of China formulated the "Three-Year (2019-2021) Plan for Urban Wastewater Treatment Improvements", which raised some goals and measures at this stage for the wastewater treatment factories and pipeline network management, and will see some increments in the quality improvement projects of such factories and pipelines. As the relevant laws and regulations, as well as assessment rules, become stricter in the future, wastewater treatment enterprises will face increased operation costs and risks, due to the enhanced discharge standards, more supervision and higher violation punishments. Meanwhile, new market players will compete for market shares and talents with the existing enterprises, thus diversified capital sources and deregulated operation have become urgent for the wastewater treatment industry.

2、 污水處理行業

隨著國家對環境治理效果的重視，近幾年，環境污染治理開始進一步向精準治理升級，國家越來越注重環境質量和環境保護效果。污水處理開始告別規模式增長，從高速發展向高質量增長轉變，產業進入調整與整合時期，污水處理行業面臨新的機遇與挑戰。為加快補齊城鎮污水收集和處理設施短板，實現污水管網全覆蓋、全收集、全處理，國家三部委制定了《城鎮污水處理提質增效三年行動方案(2019－2021年)》，該方案對污水廠、管網等工作提出了階段性的目標以及實施舉措，未來在污水廠提標改造、管網細分領域將會有增量。隨著環保法律法規和考核制度日趨嚴格，污水排放標準逐步提高，環保督查力度進一步加強，環保處罰力度繼續加大，污水處理企業面臨的生產經營成本和企業經營風險逐漸增加。同時，行業競爭者湧入，與現有企業爭奪市場和人才資源，資本多元化和運營市場化成為污水處理行業發展的迫切要求。

3. Urban transportation industry

The year 2019 marked in-depth reform and fast growth of China's transportation industry. The road-based infrastructure was further enhanced, the urban traffic jams continued to drop, the efficiency of highway movement was sharply increased, the public transportation services were improved, the people's willingness to go out continued to grow, and the interactions between cities were more active. During the 2020 national traffic transportation conference, 12 key tasks were proposed that the supply-side structural reform of the transportation industry needed to continue, the industry governance mechanism and capabilities needed to be improved, and the relevant rules and regulations needed to be modified etc. The transportation industry is moving forward to a modern system of "safe, convenient, efficient, green, and economical".

3、 城市交通行業

2019年是我國交通行業不斷深入改革並得到快速發展的一年，道路基礎設施進一步完善，城市擁堵持續下降，高速運行效率大幅提升，公共交通服務水平進一步提高，全民出行熱度持續高漲，城市群交互往來更為密切。2020年全國交通運輸工作會議上，提出進一步深化交通運輸供給側結構性改革，加快提升行業治理體系和治理能力現代化水平，聚焦行業突出問題，完善行業制度體系等12項重點工作。交通行業正朝著「安全、便捷、高效、綠色、經濟」的現代化交通體系不斷邁進。

4. Logistics and transport industry

During the recent years, China's logistics industry has been developing fast, and the total logistics amounts have been climbing as well. As the economic reforms and market deregulation continue, the importance of logistics has been gradually recognised, with different forms of enterprises arising, including the ones that were transformed from traditional transport and storage enterprises, the emerging third-party logistics enterprises and some specialized enterprises. Facing such complex and severe environments and difficult development missions, the logistics industry will have to deal with such challenges as structural adjustment, industry optimisation and cost lowering etc., and also see some opportunities e.g. information technology, intelligent logistics and market upgrade.

During the Reporting Period, the establishment of the new Lingang Sector of China (Shanghai) Pilot Free Trade Zone is helping with its core status of the Asian-Pacific supply chain, and the improvement of China's position in the global trade value chain, creating rare opportunities for the logistics enterprises and industry. Focused on infrastructure connections, transport organisation synergy, information sharing applications, standardised management policies, and regional logistics synergy, the integration of reginal logistics will be accelerating.

4、 物流運輸行業

近年來，我國物流行業保持快速發展，全社會物流總額呈不斷上漲趨勢。伴隨經濟改革和市場開放，物流重要性逐漸被認識，不同形式物流企業開始出現，包括由傳統運輸倉儲貨代轉型的企業，新興第三方物流企業和專門從事運輸、倉儲企業。面對複雜嚴峻的國際環境和艱巨繁重的改革發展穩定任務，物流業面臨著結構調整、產業優化、降本增效等挑戰，也迎來了信息技術、智慧物流、市場升級等發展機遇。

報告期內，中國(上海)自由貿易試驗區臨港新片區的設立，有助於建設成亞太供應鏈的核心樞紐地位，提升我國在全球貿易價值鏈中的地位，對於物流企業和物流行業的發展是不可多得的機遇，以基礎設施互聯互通、運輸組織協同高效、信息資源共享應用、管理政策規範統一、推動區域物流與產業協同為重點，區域物流一體化將加速推進。

During the Reporting Period, according to the "Shanghai Government Work Report", the national strategy of Yangtze Delta Region integration will be fully executed, to become a major driver. The Yangtze Delta Region is a key market in the logistics industry, and the innovation and interaction within such area will spur the complementation of different advantages and staggered development, to extend the industry chain and bring more opportunities to the continued cooperation within the region.

報告期內，《上海市政府工作報告》指出要全力實施長江三角洲區域一體化發展國家戰略，發揮龍頭帶動作用。長江三角洲區域是物流行業的重點市場，推動長三角地區的創新合作與聯動發展將促進產業優勢互補和錯位發展，延伸產業鏈，區域化物流合作的深化將帶來更多商機。

5. *Infrastructure investment and operation industry*

During the Reporting Period, Premier Li Keqiang said in a government work report that the reasonable expansion of effective investment, and orderly propulsion of the public-private-partnership ("PPP") need to be done, to fairly reduce the capital proportion regarding infrastructure projects. Such idea will greatly increase the investment of private capital. With the upgraded urbanisation and more open-up market, the competition will intensify, and the encouragement of the PPP model will be a key model to steady growth, spur reform, adjust structure and prevent risks, playing an active role in economic development, supply-side reform, the easing of local government debts and enhancement of public services quality.

5、 *基礎設施投資運營行業*

報告期內，李克強總理在政府工作報告中提出合理擴大有效投資，有序推進政府和社會資本合作(「PPP」)，適當降低基礎設施等項目資本金比例。在擴大投資導向下提及PPP模式，同時強調基建項目資本金比例適當下調，將大大提高社會資本投資能力。隨著城鎮化建設標準的提高以及市場開放程度的增加，市場競爭將進一步加劇，推廣PPP成為國家當前穩增長、促改革、調結構、惠民生、防風險的重要模式，有利於提高公共服務供給效率，在拉動經濟增長、促進供給側改革、緩解地方政府債務壓力、提高公共服務質量等方面，發揮了積極作用。

6. *Financial venture capital investment industry*

Regarding the financial leasing business, in order to tackle the capital stability issue in the real economy, the financial leasing business, which integrates financing and equipment-leasing, as well as trade and technology, has been highly recognised by the regulators and the market, becoming one of the instruments for mid- to long-term financing of enterprises during the recent years.

Regarding the pre-paid cards business, the development of China's payment industry sees continued supply-side structural reform, accelerated payment convenience development, enhanced public-life relevance and regional integration, improved payment and market infrastructure, increased settlement service efficiency, steadily-spurred payment industry bi-directional open-up, and diversified cross-border payment products.

6、 *金融創投行業*

融資租賃業務方面，為了解決實體經濟發展中的資金穩定供應問題，融資租賃這一集融資與融物，貿易與技術於一體的新型非銀行金融業務得到了監管部門與市場的重視與肯定，近年來已成為了企業中長期融資的工具之一。

預付卡業務方面，我國支付產業發展以深化支付服務供給側結構性改革，大力引導市場主體回歸業務本源，加快移動支付便民工程建設，加大服務民生改善和區域一體化發展；不斷完善支付與市場基礎設施，繼續提升清算結算服務效率；穩步推進支付產業雙向開放，取得重大突破，跨境支付產品日益豐富。

China's payment service entities include licensed banking-related financial institutions, payment and market infrastructure operators and non-banking payment institutions. During the recent years, China's non-cash payment tools and methods become diversified, with bank cards and electronic payment becoming the mainstream, and mobile payment and barcode payment widely accepted. As more market players emerge, the payment settlement systems improve, and post-deal functioning diversify, the size of non-cash payment will continue to grow.

我國支付服務市場主體包括銀行業金融機構、支付與市場基礎設施運營機構和非銀行支付機構等持牌機構。近年來，我國非現金支付工具和支付方式不斷豐富，零售支付選擇日益多元，支付創新持續活躍，銀行卡和電子支付成為主流，移動支付、條碼支付等新興支付方式廣泛普及。隨著市場主體日益多元、支付清算系統進一步完善、金融交易後續處理功能日益豐富，非現金支付規模持續擴大。

Regarding the venture capital business, the venture capital industry sees the traits of high risks and high returns, and the macro economy will to some extent influence the development environments for venture capital enterprises. While the macro economy is booming, venture capital enterprises may have ample funds to choose better investment projects, and exit with high returns through multiple channels including the secondary market etc. However, when the macro economy slows down or the country adopts tightened monetary policies, the fundraising of venture capital enterprises will see difficulties, and thus affecting the investment progress.

創投業務方面，創業投資行業具有高風險及高潛在收益的特徵，國家宏觀經濟形勢在一定程度上會影響創投公司及創業企業的生存和發展環境。在宏觀經濟形勢向好的情況下，創投公司可獲得充裕的資金，選擇較優的項目公司進行投資，創投公司通過包括二級市場在內的多渠道退出方式獲得較高的投資收益。當宏觀經濟增速放緩或國家採取緊縮性貨幣政策時，貨幣供應量減少，將給創投公司的籌資帶來困難，影響創投公司的投資進展。

According to the Zero2IPO Research, during the first-half of 2019, the AUM of China's venture capital market has exceeded RMB10 trillion, with less fundraising and investment activities. As a result of the macro environments, the successful exit cases continued to drop with lower realisation multiples. Therefore, along with the changes in domestic and foreign economies and the promulgation of relevant policies, China's venture capital market shows new changes in the fundraising, investment and exit ends, seeing the "new normal" of overall less-active running.

根據清科研究中心統計，截至2019上半年，中國股權投資市場管理基金總規模已超過人民幣10萬億元，但募資有所下滑，投資市場也持續降溫，機構普遍出手謹慎；受市場環境影響，退出案例數繼續下跌，回報倍數走低。可見，伴隨著國內外經濟形勢轉變與相關政策的出台落地，我國股權投資市場募、投、退均呈現出新變化，市場整體進入低位運行「新常態」。

FINANCIAL REVIEW

Major operation during the Reporting Period

In 2019, the Company recorded a total revenue of RMB5,610 million, representing an increase of 10.81% as compared to RMB5,062 million for the corresponding period of last year. The net profit attributable to the shareholders of the Listed Company amounted to RMB526 million, representing an increase of 10.03% as compared to the corresponding period of last year.

Revenue

The Group's revenue increased by 10.81% on a year-on-year basis from RMB5,062 million for the year ended December 31, 2018 to RMB5,610 million for the year ended December 31, 2019. Revenue contribution from the four segments remained relatively stable during the Period.

Piped gas supply

Revenue generated from piped gas supply operations increased by 9.29% from RMB4,554 million for the year ended December 31, 2018 to RMB4,977 million for the year ended December 31, 2019. Revenue generated from piped gas supply operations was 89.96% and 88.72% of the Group's total revenue for the years ended December 31, 2018 and 2019, respectively.

Wastewater treatment

Revenue generated from wastewater treatment operations increased by 16.11% from RMB280 million for the year ended December 31, 2018 to RMB325 million for the year ended December 31, 2019. Revenue generated from wastewater treatment operations was 5.53% and 5.79% of the Group's total revenue for the years ended December 31, 2018 and 2019, respectively.

財務回顧

報告期內主要經營情況

2019年度，公司實現收益人民幣56.10億元，較上年同期人民幣50.62億元增加了10.81%。歸屬於上市公司股東的淨利潤人民幣5.26億元，較上年同期增加了10.03%。

收益

本集團的收益由截至2018年12月31日止年度的人民幣50.62億元按年增加10.81%至截至2019年12月31日止年度的人民幣56.10億元，來自四個分部的收益於期內維持相對穩定。

管道燃氣供應

來自管道燃氣供應業務的收益由截至2018年12月31日止年度的人民幣45.54億元增加9.29%至截至2019年12月31日止年度的人民幣49.77億元。截至2018年及2019年12月31日止年度，來自管道燃氣供應業務的收益分別佔本集團的總收益89.96%及88.72%。

污水處理

來自污水處理業務的收益由截至2018年12月31日止年度的人民幣2.80億元增加16.11%至截至2019年12月31日止年度的人民幣3.25億元。截至2018年及2019年12月31日止年度，來自污水處理業務的收益分別佔本集團的總收益5.53%及5.79%。

Public infrastructure projects

Revenue generated from public infrastructure projects decreased by 4.56% from RMB48.62 million for the year ended December 31, 2018 to RMB46.40 million for the year ended December 31, 2019. Revenue generated from public infrastructure projects was 0.96% and 0.83% of the Group's total revenue for the years ended December 31, 2018 and 2019, respectively.

公共基礎設施項目

來自公共基礎設施項目的收益由截至2018年12月31日止年度的人民幣48.62百萬元減少4.56%至截至2019年12月31日止年度的人民幣46.40百萬元。截至2018年12月31日及2019年12月31日止年度，來自公共基礎設施項目的收益分別佔本集團的總收益0.96%及0.83%。

Transportation services

Revenue from transportation services increased by 126.65% from RMB54.50 million for the year ended December 31, 2018 to RMB123.53 million for the year ended December 31, 2019. Such increase was due to the subsidiary acquired on June 29, 2018 namely Shanghai Dazhong Run Logistics Shares Co., Ltd., and the 2018 financial statements only reflected half-year revenue of the subsidiary. Revenue generated from transportation services was 1.08% and 2.20% of the Group's total revenue for the years ended December 31, 2018 and 2019, respectively.

交通服務

來自交通服務的收益由截至2018年12月31日止年度的人民幣54.50百萬元增加126.65%至截至2019年12月31日止年度的人民幣123.53百萬元。有關增加截至2018年6月29日收購上海大眾運行物流股份有限公司，2018年報表只納入該公司半年的收益。截至2018年及2019年12月31日止年度，來自交通服務的收益分別佔本集團的總收益1.08%及2.20%。

Financial services

Revenue from interest income in our micro-credit business decreased by 100% from RMB1.32 million for the year ended December 31, 2018 to RMB0 for the year ended December 31, 2019, which was mainly due to the transfer of Shanghai Minhang Dazhong Micro-credit Co., Ltd. in 2018.

金融服務

來自我們小額貸款業務利息收入的收益由截至2018年12月31日止年度的人民幣1.32百萬元減少100%至截至2019年12月31日止年度的人民幣0元，主要由於2018年上海閔行大眾小額貸款股份有限公司的公司轉讓。

Revenue from financial leasing business increased by 11.06% from RMB124.73 million for the year ended December 31, 2018 to RMB138.52 million for the year ended December 31, 2019.

來自融資租賃業務的收益由截至2018年12月31日止年度的人民幣124.73百萬元增加11.06%至截至2019年12月31日止年度的人民幣138.52百萬元。

Gross profit and gross profit margin

Our gross profit increased by 65.55% from RMB545 million for the year ended December 31, 2018 to RMB902 million for the year ended December 31, 2019. Gross profit of piped gas supply operations increased by 162% from RMB218 million for the year ended December 31, 2018 to RMB572 million for the year ended December 31, 2019. Gross profit margin for piped gas supply increased from 5% for the year ended December 31, 2018 to 11.49% for the year ended December 31, 2019. The increase in gross profit of piped gas supply operations during the Reporting Period was primarily due to the decrease in procurement costs of Dazhong Gas in current year.

毛利及毛利率

我們的毛利由截至2018年12月31日止年度的人民幣5.45億元增加65.55%至截至2019年12月31日止年度的人民幣9.02億元，管道燃氣供應業務的毛利由截至2018年12月31日止年度的人民幣2.18億元增加162%至截至2019年12月31日止年度的人民幣5.72億元。管道燃氣供應的毛利率由截至2018年12月31日止年度的5%增加至截至2019年12月31日止年度的11.49%。於報告期內，管道燃氣供應業務的毛利增加主要由於子公司大眾燃氣本年度採購成本下降。

Selling and distribution costs

Selling and distribution costs increased by 4.21% from RMB199.13 million for the year ended December 31, 2018 to RMB207.51 million for the year ended December 31, 2019.

銷售及分銷成本

銷售及分銷成本由截至2018年12月31日止年度的人民幣199.13百萬元增加4.21%至截至2019年12月31日止年度的人民幣207.51百萬元。

Administrative expenses

Administrative expenses increase by 31.28% from RMB329 million for the year ended December 31, 2018 to RMB432 million for the year ended December 31, 2019. The increase was primarily due to increased exchange loss and intangible assets impairment provision for the year.

行政開支

行政開支由截至2018年12月31日止年度的人民幣3.29億元增加31.28%至截至2019年12月31日止年度的人民幣4.32億元。有關增加主要由於匯兑損失增加及本年無形資產計提減值。

Net investment income and gains

Net investment income and gains increased by 23.31% from RMB163.43 million for the year ended December 31, 2018 to RMB201.52 million for the year ended December 31, 2019.

投資收入及收益淨額

投資收入及收益淨額由截至2018年12月31日止年度的人民幣163.43百萬元增加23.31%至截至2019年12月31日止年度的人民幣201.52百萬元。

Share of results of associates

Share of results of associates decreased by 16.32% from RMB613.76 million for the year ended December 31, 2018 to RMB513.61 million for the year ended December 31, 2019.

應佔聯營公司業績

應佔聯營公司業績由截至2018年12月31日止年度的人民幣613.76百萬元減少16.32%至截至2019年12月31日止年度的人民幣513.61百萬元。

Profit before tax

As a result of above, profit before tax increased by 41.02% from RMB488.93 million for the year ended December 31, 2018 to RMB689.46 million for the year ended December 31, 2019.

除税前溢利

由於上述者，除税前溢利由截至2018年12月31日止年度的人民幣488.93百萬元增加41.02%至截至2019年12月31日止年度的人民幣689.46百萬元。

Net profit

As a result of above, net profit increased by 47.56% from RMB429.33 million for the year ended December 31, 2018 to RMB633.53 million for the year ended December 31, 2019.

純利

由於上述者，純利由截至2018年12月31日止年度的人民幣429.33百萬元增加47.56%至截至2019年12月31日止年度的人民幣633.53百萬元。

Total comprehensive income

As a result of above, the total comprehensive loss of RMB77.41 million for the year ended December 31, 2018 increased by 1,105% to the total comprehensive income of RMB777.91 million for the year ended December 31, 2019.

全面收益總額

鑒於上文所述，我們的虧損從截至2018年12月31日止年度的人民幣77.41百萬元增加1,105%至截至2019年12月31日止年度的全面收益總額人民幣777.91百萬元。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Overview

The Group finances its liquidity requirements primarily through cash flow generated from operating activities and proceeds from interest-bearing bank loans, debt instruments and other borrowings. Its primary uses of cash include capital expenditures on property, plants and equipment, its financial investments and maintenance indebtedness. The Group has not used any financial instruments for hedging, nor used any net investment amounts in foreign currencies for hedging via monetary loans and/or other foreign exchange hedging instruments.

The table below sets out the analysis of key financial data of the Group as at the end of the Reporting Period:

資本架構、流動資金狀況及財務資源

概覽

本集團主要透過經營活動所產生現金流量以及計息銀行貸款、債務工具及其他借款所得款項為其流動資金需求撥付資金。本集團的主要現金用途包括物業、廠房及設備的資本開支、財務投資以及維修保養債項。本集團概無使用金融工具做對沖用途，亦概無外幣投資淨額以貨幣借貸及／或其他外沖工具進行對沖。

下表載列本集團於報告期末的主要會計數據分析：

Unit: RMB'000 單位：人民幣千元

Item 項目	2019 2019年	2018 2018年	Change 增減幅	Change (%) 增減率%	Reason(s) 原因
Corporate bonds, medium-term bonds and short-term bonds payable 應付公司債券，中期債券及短期債券	**1,788,021**	0	1,788,021	–	Mainly attributable to the transfer from non-current liabilities to bonds payable due within a year 主要為將於一年內到期的應付債券從非流動負債轉入
Trade payment payable and notes payable 貿易應付款項及應付票據	**1,968,247**	1,383,006	585,241	42.32	Mainly attributable to increased purchased gas payment payable of subsidiaries 主要為子公司增加的應付購氣款
Administrative expenses 行政支出	**(431,908)**	(329,010)	(102,898)	31.28	Mainly attributable to increased exchange loss and intangible assets impairment provision for the year 主要由於匯兑損失增加及本年無形資產計提減值
Share of other comprehensive income of associates 分佔聯營公司其他全面收益	**126,985**	(485,122)	612,107	(126.18)	Due to increased fair value of associates' financial assets in other comprehensive income at fair value 由於來自聯營企業的按公允價值計入其他全面收益的金融資產公允價值上升
Net cash flows generated from operating activities 經營活動所產生現金流量淨額	**1,218,418**	280,589	937,829	334.24	Mainly attributable to increased wastewater treatment income of subsidiary Dazhong Jiading Sewage on year, and decreased settlement of purchased gas payment of subsidiary Dazhong Gas on year 主要是因為子公司大眾嘉定污水本年度收到的污水處理費較上年同期增加，以及子公司大眾燃氣本年度購氣款的結算較上年同期減少
Net cash flows used in investing activities 投資活動所用現金流量淨額	**(548,124)**	(1,932,451)	1,384,327	(71.64)	Mainly attributable to decreased new investments on year 主要是因為對外投資較上年同期減少
Net cash flows generated from financing activities 融資活動所產生現金流量淨額	**(724,537)**	(321,368)	(403,169)	125.45	Mainly attributable to decreased financing size for the year, and some subsidiary's absorption of minority shareholder's capital increment and removal of pledged fixed deposit receipt during the same period of last year 主要是因為本年度融資規模有所減少，另外上年同期有子公司吸收少數股東增資款和定期存單質押解禁的情況

Bank borrowings

As of December 31, 2019, the Group had total bank borrowings of approximately RMB3,212.29 million, which was decreased by 34.74% from RMB4,921.97 million as of December 31, 2018.

The Group's long-term interest-bearing borrowings and short-term interest-bearing borrowings as of December 31, 2019 were RMB432.05 million and RMB2,780.24 million, respectively. The following table sets forth the maturity profile of the loans repayable of the Group as of December 31, 2018 and December 31, 2019:

Unit: RMB'000

		December 31, 2019 2019年12月31日	December 31, 2018 2018年12月31日
Within one year	一年內	**2,780,237**	3,168,035
One to two years	一至兩年	**245,307**	730,585
Two to five years	二至五年	**182,255**	1,023,351
More than five years	五年以上	**4,492**	0
Total	總計	**3,212,291**	4,921,971

Corporate bonds and notes

For details of Corporate Bonds and Notes, please refer to the section headed "Particulars of Corporate Bonds".

Gearing ratio[1]

As of December 31, 2019, the Group's gearing ratio was 82.32%, representing a decrease of 8.02 percentage points from 90.34% as of December 31, 2018.

Pledged assets

As of December 31, 2019, bank borrowings with an aggregate amount of RMB996 million (as of December 31, 2018: RMB2,112 million) were secured by the Group's asset. For details, please refer to note 36 to the financial statements in this annual report.

(1) Gearing ratio is calculated by total debt divided by total equity at the end of the Reporting Period and multiplied by 100%. Total debt is defined as payables incurred not in the ordinary course of business.

銀行借款

截至2019年12月31日，本集團的銀行借款總額約為人民幣3,212.29百萬元，較截至2018年12月31日的人民幣4,921.97百萬元減少34.74%。

截至2019年12月31日，本集團的長期計息借款及短期計息借款分別為人民幣432.05百萬元及人民幣2,780.24百萬元。下表載列本集團截至2018年12月31日及2019年12月31日須償還的貸款到期情況：

單位：人民幣千元

公司債券及票據

有關公司債券及票據的詳細情況，請參閱「公司債券相關情況」一節。

資產負債比率[1]

截至2019年12月31日，本集團的資產負債比率為82.32%，較截至2018年12月31日的90.34%減少8.02個百分點。

已抵押資產

截至2019年12月31日，銀行借款合共人民幣996百萬元(截至2018年12月31日：人民幣2,112百萬元)由本集團資產所抵押。有關詳情，請參閱本年報財務報表附註36。

(1) 資產負債比率按報告期末負債總額除以權益總額再乘以100%計算。負債總額定義為並非於一般業務過程中產生的應付款項。

Contractual and capital commitments

For details of contractual and capital commitments, please refer to notes 41, 48 of the financial statements in this annual report.

Contingent Liabilities

As of December 31, 2019, the group did not have any material contingent liabilities.

Discussion and analysis of operation

The year 2019 was for the 70th anniversary of China, and also the key year for the implementation of the "13th Five-year Plan". Facing complex economic situations domestically and internationally, the Company adhered to the strategy of "simultaneous development of public utility and financial investment"; based on the Board's strategic requirements and the core idea of stronger public utility business, the Company focused on the continuous investment in quality projects and pushed forward the accomplishment of all key tasks during the whole year. The Company achieved satisfactory operating results in various sectors such as city gas supply, urban transportation, wastewater treatment and financial investment etc., and recorded a total revenue of RMB5.610 billion and net profit attributable to the shareholders of the Listed Company of RMB0.526 billion.

Major activities of the Company in 2019 were as follows:

I. STEADY DEVELOPMENT OF PUBLIC UTILITY BUSINESS, ORDERLY PROMOTION OF KEY PROJECTS

1. City gas sector

(1) In 2019, Dazhong Gas followed the plans and requirements of the board of directors, and effectively pushed forward all operations. The CIIE safety protection work was fully accomplished, with the focuses on efficiency improvement, marketing development, environment optimisation, and intelligent gas construction etc. during the whole year.

合同及資本承擔

有關合同及資本承擔的詳細資料，請查看本年報財務報表附註41、48。

或然負債

截至2019年12月31日，本集團並無任何重大或然負債。

經營情況討論與分析

2019年是建國七十週年，也是實施「十三五」規劃的衝刺之年，面對國內外複雜嚴峻的經濟形勢，公司秉承「公用事業和金融創投齊頭並進」的發展戰略，圍繞董事會部署和戰略發展要求，以聚焦公用事業主業做大做強為核心，以不斷佈局優質項目投資助推高質量發展為主線，有力推進公司全年各項重點工作的開展。公司在城市燃氣、城市交通、環境市政、金融創投業務等板塊均取得了良好的經營業績，實現收益人民幣56.10億元，歸屬於上市公司股東的淨利潤人民幣5.26億元。

2019年公司經營情況具體如下：

一、公用事業主業穩健前行，重點項目有序推進

1、 城市燃氣板塊

(1) 2019年，大眾燃氣貫徹落實董事會的各項部署和要求，切實有效推進各項經營和管理工作。圓滿完成第二屆進博會安全保障工作，全年持續推進降差增效，努力拓展營銷增量，升級優化營商環境，推動智慧燃氣建設等重點工作。

(2) In 2019, Nantong Dazhong Gas orderly pushed forward the finishing of the final high-pressure pipelines, the relocation of gas pipelines, and the renewal of old gas equipment etc. In addition, it proactively sought various gas sources and improved its emergency re-allotment capabilities, to see better guarantee of gas supply. The company was awarded the "top-10 industrial enterprises" in the Gangzha district of Nantong, and won the "Nantong Vanguard of Workers" honour.

(2) 2019年，南通大眾燃氣有序推進高壓管線最後一公里收官、燃氣管網遷改、老舊燃氣設施更新改造等重點工程。並積極落實多路氣源、提升應急調峰能力，安全保供能力不斷提升。公司榮獲南通市港閘區「十強工業企業」、「南通市工人先鋒號」等多項榮譽。

(3) In 2019, Suchuang Gas proactively sought industrial customers to maintain growth of business, strived to transition to be an integrated energy-saving, environmentally-friendly service provider, and made full use of various methods to expand its revenue, e.g. the sale of corrugated pipes, emergency repair, gas insurance agency etc.

(3) 2019年，蘇創燃氣積極開拓工業客戶，燃氣業務繼續保持增長，不斷致力於向綜合能源、節能環保服務商方向推進業務轉型，並積極利用銷售波紋管、維搶服務、代理燃氣保險、灶具銷售等方式開展創收。

(4) In 2019, Jiangyin Tianli followed the plans and goals of the board of directors, and accomplished the pricing adjustment for non-resident customers in winter, to see the 2019 gas sales rise by 11% on year. Jiangyin Tianli was honoured the "Jiangyin Top-100 Honest Entity for 2018", and the "Jingjiang Enterprises with Tax Contributions of over RMB20 Million for 2018".

(4) 2019年，江陰天力按照董事會確定的工作目標推進各項工作進展，完成非居冬季順價調整，2019年銷氣量較2018年提升11%。江陰天力榮獲江陰市「2018年度百佳誠信單位」、靖江市「2018年度稅收貢獻超2000萬元企業」等榮譽稱號。

2. Transportation services sector

2、 交通服務板塊

(1) Dazhong Transportation is a cornerstone for the Company to achieve stable growth in operating results. In 2019, with the transportation business strengthened, Dazhong Transportation continued to implement its combination of industry assets and financial assets, and proactively fulfilled its mutual development of real economy and Internet integration.

(1) 大眾交通是大眾公用經營業績穩健提升的重要基石。2019年大眾交通在鞏固交通服務業的基礎上，持續實施產業資產與金融資產的結合，積極推進實體經濟與互聯網融合發展戰略的落實。

(2) In 2019, Dazhong Run was once again designated as the logistics and transport guarantee-party for the second CIIE, and honoured the outstanding entity for logistics and transport services, significantly boosting Dazhong's brand image. While operating the regular businesses of freight transportation, moving, Dazhong supply chain, 96811 platform etc., Dazhong Run proactively developed its LPG delivery business, to cover 12 districts of Shanghai and see enhanced returns.

(2) 2019年，大眾運行再次被指定為第二屆進博會物流運輸保障方，並再次獲評物流運輸服務保障優秀單位，提升了大眾品牌形象和行業地位。大眾運行在做好貨運出租、搬場、大眾供應鏈、96811平台等常規業務的同時，積極拓展LPG配送重點業務，液化氣配送範圍已覆蓋上海市12個行政區，通過規模增量保障效益回報。

3. Environmental and municipal infrastructure sector

(1) In 2019, under stricter regulations and inspections, Dazhong Jiading Sewage timely launched its emergency plans to effectively cope with the accidents as a result of inflows of severely-polluted water. During the Reporting Period, Dazhong Jiading Sewage smoothly completed the adjustment of treatment price, and pushed forward the collection of accounts receivable.

(2) In 2019, Jiangsu Dazhong fulfilled its key goals of annual compliant discharge and safety operation, and managed the project development and construction. During the year, the Qingshanquan project (phase-I) was completed to see inflow of water, the Peixian upgrade project was fully finished, the Sanbahe project (phase-III) entered the trial commercial operation period, the Donghai (phase-II) extension project was initiated, and the Sanbahe project (phase-III) continued its pre-cooperation negotiation.

(3) The Xiangyin Road Tunnel project invested by the Company saw safe daily operation and stable exclusive returns.

(4) In 2019, the Company's subsidiary Dazhong Hong Kong conducted the analysis of various gas, wastewater treatment and solid waste treatment projects, and carried out field visits to some of the potential projects.

3、 環境市政板塊

(1) 2019年，在國家環保督查和相關部門加強監管的嚴峻條件下，大眾嘉定污水及時啓動應急預案，有效應對進水嚴重超標所造成的突發事件。報告期內，大眾嘉定污水順利完成大提標水價調整，有效推進污水及污泥處置費用應收賬款工作。

(2) 2019年，江蘇大眾確保全年達標排放和安全生產的重要目標，積極抓好項目拓展和重大工程建設。青山泉一期改造工程全面建成通水，沛縣增能技改工程全面完工，三八河三期工程進入商業運營，東海二期擴建工程獲得立項，並就三八河三期工程開展前期合作談判。

(3) 公司投資建造的市政項目翔殷路隧道日常運營安全有效，專營收入穩定。

(4) 2019年，公司下屬大眾香港積極拓展海外公用事業項目，先後對多個燃氣、污水處理及垃圾處理項目開展分析研究，並選取部分項目進行了實地考察盡調。

II. STRUCTURAL ADJUSTMENT OF VENTURE CAPITAL BUSINESS, INVESTMENT OPPORTUNITIES IN SCI-TECH INNOVATION BOARD

The Company has always adhered to the corporate development strategy of "simultaneous development of public utility and financial investment". While making more investment in public utility in 2019, the Company increased its stakes in specialised funds to enhance its investment profitability, with strengthened post-investment management and higher capital turnover rate. In 2019 the Company analysed the potential targets in the sci-tech innovation board, and planned the subsequent investment layout.

(1) In 2019, Shenzhen Capital Group, in which the Company held a stake, ranked 1st in the domestic venture capital industry in terms of the number of enterprises invested in and the number of enterprises invested in that became listed. Four enterprises invested in by Shenzhen Capital Group were officially listed on the sci-tech innovation board, making it rank top among all venture capital peers.

(2) The Sheng Da Gaming Project (盛大遊戲項目) invested in by the Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership)* (上海華璨股權投資基金合夥企業(有限合夥)), in which the Company held a stake, achieved a major breakthrough in 2019, seeing its new shares registered on July 3 and subsequently listed. In addition, Shanghai Taihe Water Environment Technology Development Co., Ltd.* (上海太和水環境科技發展股份有限公司) invested in by Shanghai Huacan Equity Investment Fund via Shanghai Huachong Equity Investment Fund Partnership (Limited Partnership) (上海華翀股權投資基金合夥企業(有限合夥)), received a confirmation from CSRC in June of 2019 that its IPO application was accepted.

(3) DouYu International Holdings Limited, in which the Company indirectly invested USD10 million through Dazhong Hong Kong in 2018, was listed on Nasdaq in July of 2019 (stock code: DOYU).

(4) JuneYao Healthy Beverage Co., Ltd.* (均瑤大健康飲品有限公司), in which the Company invested RMB35 million, filed its IPO application in May of 2019 to CSRC which accepted.

二、創投業務結構調整，佈局科創板投資機遇

公司始終堅持公用事業和創投雙輪驅動，2019年公司在加大公用事業投資同時，在創投業務上通過增加參股專項基金的模式，依靠投資平台的專業能力，提升公司的投資盈利能力，同時強化投後管理，推動已投項目盡早登陸資本市場，提高資金週轉速度。2019年公司積極組織調研科創板潛在標的項目，做好科創板項目儲備的投資規劃佈局。

(1) 2019年，公司參股的深圳市創新投資集團有限公司在投資企業數量、投資企業上市數量均居國內創投行業第一位。深創投四家投資企業作為首批上市成員正式登陸科創板，公司成為投資企業首批登陸科創板數量最多的創投機構。

(2) 公司入伙的上海華璨股權投資基金合夥企業(有限合夥)所投資的盛大遊戲項目在2019年取得重大突破，上市公司新增股份登記已於7月3日完成並上市。上海華璨股權投資基金合夥企業(有限合夥)通過上海華翀股權投資基金合夥企業(有限合夥)投資的上海太和水環境科技發展股份有限公司於2019年6月收到證監會關於首次公開發行股票並上市申請受理。

(3) 公司2018年通過大眾香港出資1,000萬美元參股的DouYu International Holdings Limited(美國納斯達克上市，股份代號：DOYU)已經於2019年7月在美國納斯達克上市。

(4) 公司出資3,500萬元參股的均瑤大健康飲品有限公司於2019年5月向中國證監會遞交IPO申請並獲受理。

(5) To further cooperate with the Chinese Cultural Industry Equity Investment (Shanghai) Centre (Limited Partnership) (華人文化產業股權投資(上海)中心(有限合夥)) in the management and exit of investment projects, during the Reporting Period, Shanghai Canxing Culture Media Co., Ltd., in which it invested, filed its IPO application to CSRC and answered some relevant questions.

(6) In the second half of 2019, the Company completed the transfer of the shares of Dacheng Huicai Fund, with 50% of its phase-1 fundraising of RMB100 million invested by the Company. During the Reporting Period, the Fund acquired 2% of the share capital of Jiangyin Runma Electric Materials Co., Ltd.* (江陰潤瑪電子材料股份有限公司) set to be listed on the sci-tech innovation board. The Fund's investment of RMB20 million in the capital increase of Tianjin Huahai Qingke Project is going through subsequent procedures.

III. STABLE GROWTH OF FINANCIAL BUSINESS, FURTHER WORKING ON INVESTED PROJECTS

(1) In 2019, Dazhong Financial Leasing transitioned to the "small-amount spreading" model, which realised a proportion of 55% during the year, with successful cooperation with China Telecom and China Mobile ahead of all financial leasing peers. The first specialised ABS product of Dazhong Financial Leasing was launched on the Shanghai Stock Exchange, also marking the first case in the industry.

(2) In 2019, Dazhong Commerce actively pushed forward all key tasks e.g. the application scenario change of e-Card, optimisation of App functions, development of new business, compliance management etc. Dazhong Commerce introduced some new business partners of i-Bailian and Suning E-commerce, increased online application, and gradually transferred the merchants under UnionPay to its own coverage.

(5) 進一步配合華人文化產業股權投資(上海)中心(有限合夥)做好投資項目的管理和退出，報告期內，其投資的上海燦星文化傳媒股份有限公司已向中國證監會遞交IPO申請並完成反饋意見答復。

(6) 2019年下半年，公司完成了大成匯彩基金份額轉讓及工商變更工作，大成匯彩基金首期規模1億元，公司出資50%。報告期內，基金受讓擬在科創板上市企業江陰潤瑪電子材料股份有限公司2%股權並完成出資。基金出資人民幣2,000萬元參與天津華海清科項目的增資正在辦理後續操作事宜。

三、 自營金融產業發展有序，投資項目深耕細作

(1) 2019年，大眾融資租賃向「小額分散」模式轉型，全年「小額分散」業務佔比達到55%，並成為「中國電信、中國移動」兩大運營商的首家合作融資租賃公司。大眾融資租賃首單資產證券化專項計劃(「ABS」)在上海證券交易所成功發行，是業內首個運營商終端融資租賃資產證券化產品。

(2) 2019年，大眾商務積極推進「e通卡」應用場景轉換、APP功能優化、新業務開發、合規管理等各項重點工作。大眾商務引入i百聯、蘇寧易購等合作夥伴，新增線上應用，推進銀聯商戶逐步轉變為自有商戶工作進展。

IV. STRENGTHENED INTERNAL MANAGEMENT, ENHANCED INFORMATION-BASED DEVELOPMENT

(1) In 2019, the Company continued to push forward the accomplishment of all key tasks regarding the information-based development, and fully utilised such development to reinforce the management over its core business, with the three major information platforms of EIP, ECC and NC all put in place for functioning. In 2019 the ECC platform was verified by the Ministry of Public Security as the class-III information system safety protection, and the "gas big data application and analysis platform" project received specialised funds support for 2019 from the Shanghai government.

(2) The Company continued to strengthen financial and funds management. In 2019, the Company successfully issued corporate bonds worth RMB800 million and super-short-term financing notes worth RMB500 million, with the lowest rates during the same period, and for the same variety and level. The Company maintained its overall AAA credit rating, and carried out follow-ups on its overall rating and debt financing instruments. The Company continued to manage its cash flows, optimise its running of capital pool via dynamic management measures, and improve the efficiency of capital use.

(3) The Company strictly followed the "A+H" dual-listing regulations, and implemented the information disclosure, investor relations maintenance and files management etc. The Company proactively communicated with banks and domestic and foreign securities houses, to understand the latest capital market news and financing products. In 2019, the Company was honoured the second "China Excellence IR Best Case" award, the "2019 Jiemian Golden Medal Award – Most Valuable Enterprise for the year", and the "Most Socially Responsible H-share Listed Enterprises" etc.

四、強化內部管理促規範，信息化建設提質增效

(1) 2019年公司不斷推進並體現信息化建設各項重點工作開展及成效，充分使用信息化不斷加強對公司核心主業經營管理力度，推進EIP、ECC、NC集團三大共性信息化平台管理及服務輸出工作。2019年公司ECC平台獲得國家公安部頒發的信息系統安全等級保護三級認證，公司《燃氣大數據應用及分析平台》項目獲上海市2019年第一批信息化發展專項資金。

(2) 公司持續促進財務和資金管理水平的提升。2019年公司成功發行人民幣8億元公司債券和人民幣5億元超短券，均為同時期、同品種、同級別債券利率最低水平。繼續保持公司主體AAA評級，完成主體評級、債券、債務融資工具專項及跟蹤評級等相關工作。持續做好公司現金運營管理，通過動態管理企業流動資金等管理手段，優化公司資金池運作，提高資金使用效率。

(3) 公司嚴格遵守A+H兩地上市公司監管要求，落實對外信息披露、投資者關係和檔案管理等證券事務工作。積極開展與銀行、國內外券商溝通，瞭解最新資本市場的動態和融資品種。2019年度公司榮獲「第二屆中國卓越IR最佳案例獎」、「2019界面金勳章獎－年度價值企業」、「港股上市公司最具社會責任獎」等多項榮譽稱號。

(4) In 2019, while doing the fundamental work, the Company reinforced its strategic management over human resources, and completed the 2020-2022 three-year HR strategic plan. Moreover, the Company optimised its directly-assessed management remuneration system, strengthened the HR training and development, further improved its appraisal management, and continued to introduce talents.

(5) The Company strictly followed the basic principles of "objective, independent and fair" to fulfil its internal supervision, prevent operating risks, and improve its internal control mechanism. In 2019, in response to some identified internal control flaws, it required its internal departments and subsidiaries to timely rectify the issues and further enhance its internal control management.

(6) In order to strengthen organisational leadership, improve all rules and mechanisms, better adapt to the regulations of dual listing, and further enhance the information-based development and internal control work, in July of 2019 the Company launched the centralised revision of all management rules, collecting and sorting out the existing rules for improvement.

(7) Following the policies of "safety first, prevention focused, and comprehensive governance", the Company established a long-term mechanism over safety production management. Under the guidance of the safety production leadership team, the Company formulated the "2019 safety production responsibility letters" to all subsidiaries, to spur the subsidiaries to conduct self-examination and rectification of safety production work, as well as complete the triennial safety management staff training and certification. During the Reporting Period, the Company saw no significant production accidents for the whole year.

(8) The Company united and motivated its staff using its corporate culture, effectively helping with its sustainable, steady and healthy development. The Company organised various activities, e.g. "celebrating July 1", "celebrating the 70th anniversary of China", the visit by all Party members and applicants to Longhua Martyr Memorial Hall, the participation in the special party lectures, and watching Party-recommended movie etc., to educate all relevant staff in remembering their missions and keeping on fighting.

(4) 2019年，公司在紮實做好人事基礎工作的同時，進一步加強人力資源戰略管理，完成了2020年－2022年公司三年人力資源戰略規劃；優化屬管人員薪酬體系；加強人力資源培訓和開發管理；優化培訓體系；進一步完善績效考核管理；根據公司人才戰略定位，繼續做好人才引進工作。

(5) 公司嚴格按照「客觀、獨立、公正」的基本原則履行內部監督職責，防範經營風險，促進公司內控制度的健全和完善。2019年，針對內控自評中識別出的內控缺陷，督促公司各部門及下屬子公司及時整改，不斷完善內部控制體系，進一步提高公司內控管理工作水平。

(6) 為切實加強組織領導，建立健全規章制度，更好匹配和適應A+H兩地上市公司監管要求，進一步鞏固和深化信息化管控工作成效，不斷提升完善和規範內部控制機制，2019年7月公司啓動新版管理制度修訂匯編工作，對公司管理制度匯編進行全面梳理，落實「留廢改立」制度修訂工作。

(7) 公司堅持「安全第一，預防為主，綜合治理」的方針，建立安全生產管理長效機制，在公司安全生產工作領導小組的指導下，制定下屬各子公司《2019年度安全生產責任書》，督促下屬各子公司開展安全生產自查自糾工作，完成公司及下屬子公司安全管理員三年一次的安全生產管理人員培訓認證工作。報告期內，公司全年無重大安全生產事故發生。

(8) 公司以企業文化團結員工、凝聚員工、激勵員工，有效助力公司各項工作持續、穩定、健康發展。組織開展「迎七一」、迎「建國七十週年」系列活動，組織全體黨員、入黨積極分子參觀龍華烈士紀念館，通過重溫革命歷史，教育引導黨員不忘初心、牢記使命、永遠奮鬥。組織開展《讀黨史、促成長》專題大黨課，觀摩電影黨課示範課《攀登者》及參加「初心教育」專題大黨課。

ANALYSIS OF INDUSTRY OPERATING INFORMATION

1. City gas industry

In 2019, the consumption demands for natural gas maintained steady. The annual natural gas consumption was expected to be 303 billion m^3, representing a year-on-year increase of 8%. On the market performance in 2019, the accumulative output was expected to be 173.3 billion m^3 with a year-on-year increase of 7.6%; the accumulative import volume was expected to reach 96.3 million tons (approximately 132.9 billion m^3) with a year-on-year increase of 6%. On December 2, the China-Russia East-Route natural gas pipeline was finalised to fulfil China's big four oil and gas strategic channels. China has accelerated its building of diversified natural gas import system to see stable overall natural gas provision.

Regarding the policies, in 2019 the central government, focused on some key fields e.g. increasing oil and gas production and storage, oil and gas pipeline network reform etc., promulgated a series of policies and measures to push forward the systemic oil and gas reform. Starting April 1, 2019, the value-added tax rate for natural gas was cut from 10% to 9%. The NDRC reduced the natural gas benchmark station prices accordingly, and adjusted the cross-province piped transport prices, ensuring that the end-users benefited. Afterwards, all provincial and municipal-level NDRC branches adjusted the prices accordingly. On November 4, the NDRC published the "Central Pricing List" (Adjusted Opinion-soliciting Draft), to remove the provincial and municipal-level natural gas station prices and maintain the oil and gas piped transport prices, paving the way for the future natural gas price deregulation. On December 9, the national pipeline network corporation was founded to mark a key step for China's in-depth systemic oil and gas reform. As a result, China's oil and gas production and storage volumes have been increased, signalling the effective building of natural gas production and storage systems.

行業經營性信息分析

1、 城市燃氣行業

2019年，天然氣消費量依然保持了平穩增長，預計全年表觀消費量約3,030億立方米，同比增速約8%。市場供需方面，2019年，我國天然氣產量穩步增長，全年總生產量預計1,733億立方米，同比增長7.6%。天然氣總進口量預計9,630萬噸（約合1,329億立方米），同比增長約6%。12月2日，中俄東線天然氣管道正式投產供氣，補齊了中國四大油氣戰略通道。我國天然氣多元進口體系建設加快推進，天然氣供應保障總體平穩。

政策方面，2019年，國家圍繞油氣增儲上產、油氣管網改革等重點領域推出了一系列政策和配套措施，聚焦能源安全重大使命，大力推進油氣體制改革。2019年4月1日起，天然氣增值稅稅率下調自10%至9%。國家發改委相應下調了天然氣基準門站價格，並調整了天然氣跨省管道運輸價格，要求及時將將增值稅改革的紅利全部讓利於用戶。隨後，各省市發改委陸續對各地區天然氣價格做了調整。11月4日，國家發展改革委公佈《中央定價目錄》（修訂徵求意見稿），將各省區市天然氣門站價格移除，保留了油氣管道運輸價格，為未來天然氣價格市場化放開奠定了制度性準備。12月9日，國家管網公司成立靴子終於落地，我國深化油氣體制改革邁出的關鍵一步。在一系列政策措施的推進下，我國油氣增儲上產態勢良好，天然氣產供儲銷體系建設成效顯著。

On July 3, 2019, three ministries including the NDRC promulgated the Guidelines on Standardised Charges for Urban Gas Project Installation, to limit the urban gas installation fees and cancel improper charges. In principle the cost-profit ratio shall not exceed 10% to encourage market competition, signalling a new era of strict regulation.

2019年7月3日，國家發改委等三部門下發《關於規範城鎮燃氣工程安裝收費的指導意見》提出，取消不合理收費，限制城鎮燃氣安裝費，原則上成本利潤率不超過10%，建立燃氣工程安裝競爭性市場體系，這標誌著城鎮燃氣迎來嚴格監管的時代。

On the downstream demand, in 2019 China saw slackened economic growth, in addition to stricter regulation over air pollution by the environmental authorities. The downstream demand did not meet expectations. On July 3, 2019, the National Energy Administration publish a letter to solicit opinions for the Notice on Several Issues regarding the Propulsion of Coal-to-gas, Coal-to-electricity Clean Heating Supply, to raise solutions to some typical issues during the process of coal-to-gas, coal-to-electricity clean heating supply, in which the concept of "preferred coal usage in the northern part of China" was proposed for the first time. Different policies were adopted in different areas of China, and the strength of coal-to-gas conversion weakened, resulting to some extent in the easing of natural gas consumption growth in 2019.

下游需求方面，2019年我國經濟增速放緩，加上環保部門對空氣污染的嚴格管控，重污染天氣防範措施的及時展開。下游需求量並未達到市場預期。2019年7月3日，國家能源局發佈了徵求《關於解決「煤改氣」「煤改電」等清潔供暖推進過程中有關問題的通知》意見的函。文件主要針對「煤改氣」、「煤改電」等清潔供暖推進過程中出現的典型共性問題提出解決應對辦法，其中首次提出了北方採暖宜煤則煤的概念。隨著政策更加側重因地制宜推動不同類型的清潔取暖方式，「煤改氣」的推進力度也回歸理性，這也在一定程度上導致2019年天然氣消費增速放緩。

2. Wastewater treatment industry

During the recent years, the wastewater treatment industry has seen fast growth with the supporting policies, with increased treatment capacities. As the society pays more and more attention to the environmental protection, the development of wastewater treatment industry is spurred. The improving rules, regulations, capital input and operational models mark great opportunities for China's wastewater treatment industry. However, as the environmental laws, regulations and examinations become stricter, the water discharge standards are enhanced, and the violation punishments become higher, wastewater treatment enterprises face increased operational cost and risks. New market players also intensify the market competition, while diversified capital sources and deregulated operation become urgent for the whole industry.

In March of 2019, the 2019 State Council Work Report said that the green development is necessary for modern economic systems and thus needs to be pushed forward, to tackle pollution and reinforce pollution prevention. Therefore, China will reform and improve the relevant rules to ensure the synergy of ecological protection and high-quality development. Enterprises, as the pollution prevention and treatment players, have to obey the laws and fulfil their environmental protection liabilities.

2、 污水處理行業

近年來，污水處理行業在政府推動下實現了規模的快速增長，污水處理能力快速提高。隨著社會對環境保護重視程度的不斷提升，環境保護力度的加大，促進了污水處理行業的發展。制度、法律法規、資金投入、運營模式等方面的持續改進和完善，我國污水處理行業正進入歷史發展機遇期。同時隨著環保法律法規和考核制度日趨嚴格、污水排放標準逐漸提高，環保督查力度的進一步加強，環保處罰力度繼續加大，污水處理企業面臨的生產經營成本和企業經營風險增加。而行業競爭者湧入，使得市場和人才資源的爭奪日趨激烈，資本多元化和運營市場化成為行業發展的迫切要求。

2019年3月《2019年國務院政府工作報告》中指出「加強污染防治和生態建設，大力推動綠色發展。綠色發展是構建現代化經濟體系的必然要求，是解決污染問題的根本之策。要改革完善相關制度，協同推動高質量發展與生態環境保護。持續推進污染防治，鞏固擴大藍天保衛戰成果。企業作為污染防治主體，必須依法履行環保責任。」。

3. Urban transportation industry

In September of 2019, the Central Committee of the Communist Party of China and the State Council published the Better Transportation Construction Outline to assert that, from now on to 2020, the transportation construction tasks for the moderately prosperous society needed to be completed, and all tasks to build a modern comprehensive transportation system during the "13th Five-year Plan" period needed to be assessed, paving the way for "better transportation status for the country".

As a strategic key area in the Yangtze Delta, and a role model for super-large cities, Shanghai will accelerate the building of an intelligent transportation system, including the solid traffic network, computer-based traffic regulatory framework, intelligent operational management and convenient travelling information services. There are also several issues to be tackled, e.g. the relevant authorities have not yet seen unified planning, the coverage and real-time data resources lag behind, the intelligent transportation technologies have not been standardised, and the safety mechanism for traffic data is lacking.

On the taxi market, new energy-based policies were published to create uncertainties for enterprises to make operating plans. The employment of non-Shanghainese drivers lacked government guidance, affecting the recruitment plans, and illegal online-based transport orders were still hurting real market players.

On the vehicle leasing market, the offline leasing industry saw new situations in Shanghai, including nationwide enterprises' long-term leasing business and some market-leader-backed vehicle leasing business, raising new challenges to the traditional leasing industry. In addition, the changing social security-related policies resulted in heavy pressure to the human resource costs.

3、 城市交通行業

2019年9月，中共中央、國務院印發的《交通強國建設綱要》中提出，從現在到2020年，要完成決勝全面建成小康社會交通建設任務和「十三五」現代綜合交通運輸體系發展規劃各項任務，為「交通強國」建設打好基礎。

作為長三角一體化戰略重點，並為超大城市社會治理走出新路，上海將高標準加快推進特大型城市智慧交通體系建設，包括立體化的交通出行網絡、信息化的交通監管體系、智能化的行業運營管理和便捷化的出行信息服務，同時面臨著政府部門統一規劃、協同推進的局面尚未形成，數據資源的覆蓋面和實時性無法滿足需求，智慧交通產業的技術標準不統一，交通數據的安全防範機制缺失等瓶頸問題。

出租汽車市場方面，全行業推行新能源車更新政策，對企業車輛部署計劃和經營帶來不確定因素；非滬籍駕駛員開放政策仍不明朗，也影響到企業的勞動力招聘工作；網約車非法營運、干擾市場正常秩序的問題仍然存在。

租賃汽車市場方面，上海地區線下租車行業形成新格局，包括以長包業務為主的全國型企業及以依託各大平台為主的駕管企業，對租賃汽車市場提出新的挑戰；由於社保繳納的政策不斷變更，給公司人力資源成本帶來較大壓力。

The road-based passenger transport industry has seen recession, many market players have already suffered operating losses, and some players attempt transition via diversified operation, "transport and tourism" combination, urban and rural lines upgrade etc.

公路客運市場形勢相對嚴峻，中短途客運量加速流失，行業已出現較明顯虧損現象，部分客運企業通過多元化運營擴大品牌價值、「運游融合」、城鄉客運由點到線等方式進行轉型。

4. Logistics and transport industry

4、 物流運輸行業

In 2019, Dazhong Run was once again designated as the transportation ensuring-party for the CIIE. During the CIIE, 35 vehicles and more than 170 employees of Dazhong Run participated. With high standards, strict management and quality services, Dazhong Run was honoured the excellent party for logistics and transport, boosting Dazhong's brand image and market position.

2019年，大眾運行再次被指定為進博會的物流運輸保障方。本次進博會，公司參與物流保障服務人員170餘人，服務車輛35輛。公司再次榮獲第二屆中國進口博覽會物流運輸服務保障優秀單位。

Regarding the freight leasing, limited by some market factors, the freight leasing platform saw less business, and the Company launched the license leasing business for small-sized enterprises, seeing the relevant vehicles rise from 7 at year-beginning to 31. Regarding the moving business, as Dazhong Moving faced various competition inside and outside the industry, as well as market recession, the moving business dropped compared with last year. In order to cope, the moving teams developed a "whole-process" business model to satisfy different levels of needs, as well as increase the quality of services. Meanwhile, Dazhong Moving expanded its league of units, to fully use the "Dazhong" brand reputation. On the LPG transport, during the "13th Five-year Plan" period, the "standardised transport of LPG cylinders" was included in regulations, and Dazhong Run became the specialised transport business team for dangerous goods in Shanghai. In 2019, the LPG transport covered 12 districts of Shanghai with 84 vehicles, contributing to the protection of Shanghai's public safety and people's livelihood.

貨運出租方面，當前貨運業務由於受到市場因素的影響，使得貨運出租平台電調業務萎縮，公司發展企業牌照租賃經營模式，推出小型企業牌照租賃工作，小企業牌照租賃車輛由年初的7輛發展至31輛。搬場方面，由於大眾搬場同時面臨著線上、行業內外、聯盟和假冒企業的多重競爭壓力，以及搬家板塊消費低迷、企業單位競標成功率低等因素，使得搬場業務比上年有所下降。為此，搬場車隊逆境中謀發展，發展精品搬場模式，集「打包整理、物品搬運、器皿保潔、整理歸位」為一體的精品搬場滿足不同層次需求，又提升搬場含金量；同時，公司擴容聯盟單位，「大眾搬場」品牌集聚效應進一步顯現。液化氣配送方面，「十三五」時期，物流政策體系所涉及的政策內容更為全面，「推進瓶裝燃氣的統一配送」被寫入法條。大眾物流依託自有的專業能力和政府的支持，成為上海市液化氣鋼瓶統一配送項目新設立的危化品配送專業隊伍，2019年液化氣配送已覆蓋全市的12個行政區，營運車輛數增加至84輛，為保障上海城市公共安全和民生服務不懈努力。

5. Infrastructure investment and operation industry

During the Reporting Period, the central government pushed forward the standardisation of PPP project running and market development. In March of 2019, the Finance Ministry officially published the Opinions on Standardised Development of Public and Private Partnership (File [2019] No.10). Using the positive and negative lists of the PPP, quality and efficient PPP projects were implemented. In May of 2019, the Government Investment Ordinances officially included the PPP investment projects in the government management systems. In June of 2019, the Finance Ministry issued the Notice on Checking PPP Projects' Involvement in Local Governments' Implicit Debts (File [2019] No.40) to reinforce the standards of the national PPP information and project library platform. In July of 2019, the NDRC issued the Notice on Enhanced PPP Investment and Construction Management to standardise the decision-making procedures, government implicit debt risks prevention regarding the PPP projects, and include all PPP projects in the national online regulatory platform for investment projects.

6. Financial venture capital investment industry

Regarding the financial business, as the interest rate deregulation continued, the banking loan rates would gradually drop to push forward the fast development of the sector. Meanwhile, the financial reforms would increase the proportion of direct investment, and some innovative products such as asset securitisation would lift the usage of existing assets, to further broaden the financing channels for financial leasing companies.

During the Reporting Period, the pre-paid card industry, in which the Company's subsidiary Dazhong Commerce engages, saw stable growth, the operating results of market players kept improving, the quality of services continued to grow, and the value-added services enhanced the development channels. As the centralised custody of provisions was implemented, payment institutions cancelled all RMB-denominated provision accounts at commercial banks, to protect customers' funds, ending the profitability model of earning provision interest, lowering the bargaining power of payment institutions, and increasing the relevant operating costs.

5、 基礎設施投資運營行業

報告期內，國家推進政策落地規範PPP項目運作和市場發展。2019年3月，財政部正式頒布《關於推進政府和社會資本合作規範發展的實施意見》(財金[2019]10號)，通過釐清PPP的正負面清單，明確規範PPP項目的條件，推進高質量、高效率的PPP項目更好的實施。2019年5月頒布的《政府投資條例》將PPP項目的投資管理正式納入到我國政府投資管理體系中。 2019年6月《財政部辦公廳關於梳理PPP項目增加地方政府隱性債務情況的通知》(財辦金[2019]40號)加強了全國PPP綜合信息平台項目管理庫項目規範管理。2019年7月《國家發展改革委關於依法依規加強PPP項目投資和建設管理的通知》規範了PPP項目決策程序、防控政府隱性債務風險控、依法依規將所有PPP項目納入全國投資項目在線審批監管平台統一管理。

6、 金融創投行業

金融業務方面，隨著利率市場化的不斷推行，銀行端的貸款利率將逐漸下降，融資成本的下降也將推動行業的快速發展。同時，金融改革將提升直接融資比例，而資產證券化等創新產品將提高租賃受益權等存量資產的使用效率，進一步拓寬融資租賃公司的融資渠道。

報告期內，公司下屬大眾商務所在的預付卡行業整體業務量保持穩定增長態勢，機構經營情況逐步改善，服務商戶的能力不斷提升，增值創新服務豐富了行業發展渠道。隨著備付金集中存管政策的落地實施，支付機構撤銷了在商業銀行開立的全部人民幣備付金賬戶，保障客戶資金安全並引導支付機構回歸業務本源，終結了預付卡機構依賴備付金利息的盈利模式，同時也大幅降低支付機構與合作銀行的議價能力，增加了機構的運營成本。

Regarding the venture capital business, the domestic multi-level capital markets are the cornerstone for the sound development of China's venture capital industry. Based on the characteristics of the venture capital industry at different stages, the building of such multi-level capital markets, e.g. venture capital institutions' trading market, strategic investors' merger and acquisition market, OTC trading market, start-up board market and main board market etc., is essential to realise the virtuous circle of venture capital industry. Currently, China is still working on the building of such markets, and the ways of exit is limited to mostly IPO and merger and acquisition. However, the high returns of the venture capital market are encouraging more and more individuals and institutions to engage, resulting in intensified competition.

創投業務方面，國內多層次資本市場體系的建設是我國創投行業健康發展的基石，只有根據創業投資在各階段的不同特點，建立起創投機構間的交易市場、戰略投資人的並購市場、櫃台交易市場、創業板市場與主板市場等共同構成的多層次的資本市場體系，才能實現創投資本的良性循環。當前，我國多層次資本市場體系正在逐步構建，投資項目的退出渠道仍以IPO以及並購退出為主，退出方式有限。然而創投行業的高投資回報率依然使得越來越多的機構和個人進入創投行業，行業競爭日益激烈。

ANALYSIS OF CORE COMPETITIVENESS

(1) "Dazhong" brand advantages

"Dazhong" is a well-known trademark in Shanghai, its core brands, namely "Dazhong Taxi", "Dazhong Gas", "Dazhong Leasing" and "Dazhong Logistics" all see strong brand advantages in the public utility industry, with wide customer base and brand recognition. The Company's business maintains steady growth to have positive influence on the reputation and the society. Through improved service quality, the Company expanded its market shares and strengthened brand influence and market competitiveness, as well as disclosed the relevant environmental, economic and social indicators to all related parties. The Company contributed various efforts to the economic development, green projects and harmonious communities, paving the solid way for its diversified operation and sustainable development.

(2) Geographical advantages

As a major public utility services provider that synchronised with the open-up of Shanghai's Pudong New Area, the Company has made continuous contributions to Shanghai's economy and public life, bringing obvious social benefits as well as highlighting its corporate image. According to the Shanghai Government Work Report, the national strategy of Yangtze Delta Region integration will be fully executed, to become a major driver, and the Company will continue to benefit from its leading position and reputation in Shanghai and the Delta region.

核心競爭力分析

(1) 「大眾」品牌優勢

「大眾」是上海市著名商標，幾大核心品牌—「大眾出租」、「大眾燃氣」、「大眾租賃」、「大眾物流」等在公用事業行業中具有較強的品牌優勢，擁有廣泛的客戶群體和品牌認同度。公司業務和經營的穩健增長，對公司聲譽以及對社會和環境產生了積極影響，公司通過不斷提升服務質量，擴大市場份額，夯實品牌影響力和市場競爭力。公司向所有利益相關方披露了所經營管理的各環境、經濟與社會指標，在經濟發展、構建綠色工程、共建和諧社區方面付出了持續的努力並取得了積極的成效，為公司多元化經營和可持續發展奠定了堅實的基礎。

(2) 地理位置優勢

公司作為與上海浦東開發開放共同起步公用事業供應商與服務商，為上海的經濟和民生作出了持續的貢獻，帶來了顯著的社會效益的同時也提升了公司的品牌形象。《上海市政府工作報告》指出要全力實施長江三角洲區域一體化發展國家戰略，發揮龍頭帶動作用，公司將繼續依託領先的行業地位及市場聲譽在上海乃至長三角未來的發展中繼續獲益。

(3) The advantages of defensiveness and monopoly in the public utility industry

The public utility industry is closely related to the daily life of residents, therefore, it will not be highly affected by economic cycle. During the economic adjustment period, the capital market will usually regard public utility industry as an industry with higher defensiveness. The Company also engages in gas business, urban transportation business, sewage treatment and municipal construction business, as they may involve laying of pipeline network or people's livelihood, as well as operation and development of cities, it is regarded as monopolistic and irreplaceable.

(3) 行業防禦性及壟斷性優勢

公用事業行業與居民日常生活密不可分，一般受經濟週期的影響不大，在經濟調整期中，資本市場通常將公用事業行業視為防禦性較強的行業。公司從事的燃氣業務、城市交通業務、污水處理及市政建設業務，由於或者涉及管網鋪設，或者涉及國計民生和城市運營維持，均屬於具有壟斷性質和不可替代性。

(4) The advantages of the management experience in public utility industry

The Company has been engaging in public utility industry for nearly 30 years, and it has accumulated extensive experience in operation and management. Its management members and talents are professional and experienced, thus providing strong guarantee for the Company's operation management and business expansion. The Company constantly takes advantage of the new equipment and new technologies in public utility industry, strives to improve labour productivity and service quality, and operates in a good mechanism. The Company continues to enhance its management, improve its operational efficiency in the aspects of strategic planning, organisational design, resource allocation, funds management and internal control etc., bring higher standards on talent recruitment and training, and maintain orderly development to realise its business goals.

(4) 公用事業行業管理經驗優勢

公司從事公用事業行業近30年，積累了豐富的經營和管理經驗，擁有一批經驗豐富的公司管理者和經營人才，是公司各項經營管理和業務拓展的強大保證。公司不斷地利用公用事業行業中出現的新設備、新技術、新工藝，提高勞動生產率和服務的質量，具有良好的運營機制。公司不斷強化管理水平，在戰略規劃、組織設計、資源配置、資金管理和內部控制等方面提升日常運營效率。對高級管理、投融資等專業人才的引進和培養上提出更高要求，保持有序發展，實現業務發展目標。

(5) Improved corporate governance advantages

The Company has been strictly complying with the requirements of the Company Law of PRC, the Securities Law, the Code of Corporate Governance for Listed Companies (《上市公司治理準則》), and the relevant laws and regulations of CSRC, the Shanghai Stock Exchange and the Hong Kong Stock Exchange, so as to improve corporate governance in an ongoing manner and regulate the operation of the Company. The Company has established a management mechanism of clear authorities and responsibilities, mutual balance and checks, to improve corporate governance. The Board sticks to the sustainable development strategy, proactively plans the operation layout, and push forward the Company's steady development of all businesses via internal development and external cooperation.

(5) 完善的公司治理優勢

公司嚴格按照中國《公司法》、《證券法》、《上市公司治理准則》等中國證監會、上海證券交易所、香港聯交所發佈的相關法律法規以及公司章程的規定，不斷完善法人治理結構，努力提高公司運作水平，通過建立、健全內控制度，建立了權責明確、相互制衡的公司治理結構，規範運作提升公司治理水平。董事會堅持可持續發展戰略，因勢利導、積極籌劃經營佈局，通過內部發展與外部合作等方式，推動公司各項業務的穩步發展。

(6) Continuous financing ability advantages

The Company actively explored multi-channel financial methods, and had successfully issued corporate bonds and debt financing instruments multiple times. The long-term credit rating of the Company has been AAA while the credit rating of bonds has been AAA. Through direct and indirect financing, the Company's sound development can be assured through controlled risks and maximally-reduced costs.

(6) 持續的融資能力優勢

公司積極探索多渠道融資方式，公司多次成功發行公司債券及債務融資工具，公司主體長期信用等級為AAA，債券信用等級為AAA。公司通過直接和間接融資，控制融資風險、最大化降低融資成本，為公司健康持續發展提供保證。

INVESTMENT ANALYSIS

During the Reporting Period, the Company's external equity investment amounted to approximately RMB289 million, as compared to that of approximately RMB1.801 billion for the corresponding period of last year, representing a decrease of 83.95%.

投資狀況分析

報告期內，公司對外股權投資總額約人民幣2.89億，比上年同期人民幣18.01億元減少了83.95%。

(1) Major investments

(1) 重大的股權投資

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Investee 被投資公司名稱	Investment amount during the Reporting Period 報告期投資金額	Accumulative stake % 累計持股比例(%)	Book value at the end of Reporting Period 報告期末賬面價值	Profit and loss during Reporting Period 報告期投資損益	Source of funds 資金來源	Investment term 投資期限	Whether involving litigations 是否涉及訴訟
Dacheng Huicai Fund 大成匯彩基金	19,400,000.00	50.00	18,853,007.11	-546,992.89	Self-raised 自籌	Long term 長期	No 否
Ejoy International Co., Ltd	HK$108,500,800 108,500,800(港幣)	43.37	97,498,575.22	297,881.30	Self-raised 自籌	Long term 長期	No 否
Qianhai Weifenglai 前海微風來	30,000,000.00	45.4546	30,000,000.00	-	Self-raised 自籌	Long term 長期	No 否
Hundreds Cell Investrment Co., Limited	USD14,000,000.00 14,000,000.00美元	4.142	97,666,800.00	-	Self-raised 自籌	Long term 長期	No 否

1. In September of 2019, the Company entered Dacheng Huicai by acquiring Lianxin Huiye (聯信匯業)'s full subscription amount RMB30 million and all property share of Dacheng Huicai at a consideration of RMB9 million; acquiring Tiancheng Investment (天赬投資)'s partial subscription amount RMB20 million and partial property share of Dacheng Huicai at a consideration of RMB10.40 million, representing 50% of the initial fundraising size.

2. During the Reporting Period, the Company's subsidiary Dazhong Hong Kong paid HK$108.5008 million to invest in Eioy International Co., Ltd., representing a 43.37% stake. Ejoy International Co., Ltd. mainly conducts investment in big consumption industry.

3. In December of 2019, the Company invested, jointly with Dingxin Huaxuan, Dazhong Transportation and Dazhong Business Management, in Qianhai Weifenglai; the Company subscribed RMB100 million, representing a 45.4546% stake. As of the end of the Reporting Period, the Company actually paid RMB30 million, and paid the remaining RMB70 million on January 7, 2020.

4. During the Reporting Period, the Company's subsidiary Dazhong Hong Kong paid USD14 million to acquire the BVI company Celestial Worth Limited's 10,769,231 shares of Hundreds Cell Investment Co., Ltd., representing a 4.142% stake. Hundreds Cell Investment Co., Ltd. focuses on the investment in Finnish mobile-game company Supercell. The relevant transaction documents have been signed and sent to the Hong Kong Companies Registry for equity transfer.

(2) Financial assets calculated at fair value

For details of financial assets calculated at fair value, please refer to note 34 of the financial statements in this annual report.

1、 2019年9月，本公司以人民幣900萬元受讓聯信匯業在大成匯彩基金的全部認繳出資額3,000萬元及其所佔全部財產份額；人民幣1,040萬受讓天赬投資在大成匯彩基金的部分認繳出資額2,000萬元及其所佔部分財產份額的方式入夥大成匯彩基金，佔首期募集規模的50%。

2、 報告期內，本公司下屬子大眾香港出資港幣10,850.08萬元用於投資E JOY International Co., Ltd，佔其43.37%股權。該公司主要進行大消費行業的投資。

3、 2019年12月，本公司與珠海鼎信華軒資產管理合夥企業(有限合夥)、大眾交通、上海大眾企業管理有限公司共同投資深圳前海微風來股權投資管理有限公司，本公司認繳出資人民幣10,000萬元，佔其註冊資本的45.4546%。截止本報告期末，公司實際出資金額為人民幣3,000萬元，並於2020年1月7日支付剩餘人民幣7,000萬元資本金。

4、 報告期內，本公司下屬子公司大眾香港出資1,400萬美金向BVI公司Celestial Worth Limited購買其所持有的HundredsCell Investment Co., Limited的10,769,231股股權，佔其股份的4.142%。HundredsCell Investment Co., Limited主要投資芬蘭手機游戲行業公司Supercell。目前交易文件已簽署，已報送香港公司註冊處辦理股權交割。

(2) 以公允價值計算的金融資產

有關以公允價值計算的金融資產的詳細資料，請查看本年報財務報表附註34。

MATERIAL DISPOSAL OF ASSETS AND EQUITY

On June 28, 2019, the Company signed the Supplementary Agreement III to Hangzhou Xiaoshan Qiantang Sewage Treatment Plant BT Contract with Hangzhou Xiaoshan Environment Group Co., Ltd.* (杭州蕭山環境集團有限公司) and other parties, based on which Hangzhou Xiaoshan Environment Group Co., Ltd. would designate its wholly-owned subsidiary Hangzhou Xiaoshan Sewage Treatment Co., Ltd.* (杭州蕭山污水處理有限公司) as the transferee of the shares, and the transfer method of this BT project would change to the way that the Company would transfer its equity in the Hangzhou Xiaoshan Qiantang Sewage Treatment Co., Ltd.* (杭州蕭山錢塘污水處理有限公司) to Hangzhou Xiaoshan Sewage Treatment Co., Ltd. After the transfer, all the creditor's rights and debts of Hangzhou Xiaoshan Qiantang Sewage Treatment Co., Ltd. would be borne by itself and its sole shareholder Hangzhou Xiaoshan Sewage Treatment Co., Ltd. that would continue its operation. The benchmark date of the equity transfer would be June 30, 2019. As of September 29, 2019, the Company and Hangzhou Xiaoshan Sewage Treatment Co., Ltd. had completed the industrial and commercial registration change procedures regarding the 90% equity of Hangzhou Xiaoshan Qiantang Sewage Treatment Co., Ltd.

重大資產和股權出售

2019年6月28日，本公司與杭州蕭山環境集團有限公司(「蕭山環境集團」)及其他各方簽署《〈杭州蕭山錢塘污水處理廠建設移交合同〉補充協議三》。根據協議約定，蕭山環境集團指定其全資子公司杭州蕭山污水處理有限公司(「蕭山污水」)為股權移交接收主體，該BT項目移交方式變更為本公司將持有的杭州蕭山錢塘污水處理有限公司(「蕭山錢塘污水」)股權移交給蕭山污水，該移交完成後，蕭山錢塘污水全部債權債務由該公司本身及其全資股東蕭山污水承擔並由其繼續經營。該股權移交基準日為2019年6月30日。2019年9月29日，本公司和蕭山污水已完成關於持有的蕭山錢塘污水90%股權的工商變更登記手續。

ANALYSIS OF MAJOR CONTROLLING COMPANIES AND PARTICIPATING COMPANIES

主要控股參股公司分析

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Name 公司名稱	Registered capital 註冊資本	Business scope 經營範圍	Total assets 總資產	Net assets 淨資產	Total operating revenue 營業總收入	Net profit 淨利潤
Dazhong Transportation 大眾交通	2,364,122,864.00	Modern logistics and transportation 現代物流交通運輸	16,706,184,705.79	9,421,370,022.09	3,802,490,001.80	981,224,852.43
Shenzhen Capital Group 深創投	5,420,901,882.00	Venture capital institution 創業投資機構	36,072,840,809.97	17,869,306,810.20	1,521,242,113.03	1,644,185,747.24
Shanghai Dazhong Gas 大眾燃氣	1,000,000,000.00	Gas supply 燃氣供應	5,189,372,292.61	1,470,119,676.62	3,893,272,304.66	23,992,274.56
Shanghai Huiran Investment Co., Ltd. 上海慧冉投資有限公司	55,400,000.00	Investment institution 投資機構	1,214,904,217.57	1,214,570,292.90	–	87,780,560.88
Jiangyin Tianli 江陰天力	119,500,000.00	Gas supply 燃氣供應	3,345,404,248.61	1,569,517,800.09	3,153,324,555.47	372,527,339.40

USE OF PROCEEDS

On December 5, 2016, the Company completed the public offering of 478,940,000 H Shares (excluding overallotment) (comprising 435,400,000 new H Shares offered by the Company and 43,540,000 H Shares sold by the Selling Shareholders). The issue price under the public offering was HK$3.60 per H Share. The net proceeds (after deducting the underwriting fees and commissions, transaction levy and trading fee) received by the Company were approximately HK$1,444.5 million. On January 9, 2017, the Company further completed the public offering of 54,703,000 additional H Shares (comprising 49,730,000 new H Shares issued and allotted by the Company and 4,973,000 H Shares sold by the Selling Shareholders) due to the partial exercise of the over-allotment options at the issue price of HK$3.60 per H Share. Additional net proceeds (after deducting the underwriting fees and commissions, transaction levy and trading fee) of approximately HK$175.0 million were received by the Company. Therefore, the total net proceeds received by the Company (after deducting the underwriting fees and commissions, transaction levy and trading fee) amounted to approximately HK$1,619.5 million.

On March 29, 2019, the Board proposed that the purposes of the total proceeds should be changed ("Proposed Change"), with the piped gas supply business and wastewater treatment business consolidated. The Proposed Change enabled the Company to more effectively plan its financial resources, and the Board believed that such change could enhance the Company's future business development opportunities, to better fit the Company's existing business needs, accelerate the Group's sustainable development, and reinforce the Group's overall market position. The Proposed Change was approved by the AGM held on June 12, 2019; for more details, please refer to the Company's circular dated April 24, 2019.

Other than the above change, there are no other changes on the use of net proceeds from the public offering of the Company.

所得款項用途

於2016年12月5日，本公司完成其公開發售478,940,000股H股（不包括超額配股）（包括435,400,000股本公司發售的新H股及43,540,000股上海燃氣（集團）有限公司及無錫客運有限公司（統稱「售股股東」）出售的H股）。公開發售項下發行價為每股H股3.60港元。本公司收取的所得款項淨額（經扣除包銷費及佣金、交易徵費及交易費後）約為1,444.5百萬港元。於2017年1月9日，由於按每股H股3.60港元的發行價部分行使超額配股權，本公司進一步完成其公開發售54,703,000股額外H股（包括49,730,000股本公司發行及配發的新H股以及4,973,000股售股股東出售的H股）。本公司收取的額外所得款項淨額（經扣除包銷費及佣金、交易徵費及交易費後）約為175.0百萬港元。因此，本公司收取的所得款項淨額（經扣除包銷費及佣金、交易徵費及交易費後）合共約為1,619.5百萬港元。

於2019年3月29日董事會建議更改總所得款項用途（「建議更改」），將管道燃氣供應業務項目與污水處理業務項目合併。建議更改所得款項用途可使本公司更有效部署其財務資源，董事會認為，此等變動將提升本公司未來業務發展機會，將更符合本公司現有業務需要，並有利於本集團的持續及快速發展，以加強本集團的整體市場地位。建議更改已於本公司於2019年6月12日舉行的年度股東大會獲得股東批准，有關詳情，請見本公司2019年4月24日的通函。

除上述變更外，本公司公開發售所得款項淨額用途概無其他變動。

As of December 31, 2019, the use of proceeds from the public offering of the Company were as follows:

截至2019年12月31日，本公司公開發售所得款項的使用情況如下：

Items	項目	Percentage such item would use in the net proceeds 佔將就該項目動用之所得款項淨額之百分比	Net proceeds 所得款項淨額 (million HK$) (百萬港元)	As of December 31, 2019, amounts already used 截至2019年12月31日該項目已動用之款項金額 (million HK$) (百萬港元)	Remaining net proceeds 將就該項目動用之剩餘所得款項淨額 (million HK$) (百萬港元)
(i) For investment in piped gas supply business, including the acquisition of equity interest in selected piped gas suppliers, and the expansion of the Group's wastewater treatment business, including expansion and renovation of existing plants and potential acquisition of new plants or operations in connection with the PPP model.	(i) 投資於管道燃氣供應業務，包括收購經挑選管道燃氣供應商的股權；及擴張本集團的污水處理業務，包括擴充及翻新現有處理廠以及潛在收購與政府和社會資本合作模式項目有關的新處理廠或業務。	65%	1,052.7	80.95	990.4
(ii) For investment in other public utility businesses.	(ii) 投資於其他公用事業業務。	25%	404.9	–	404.9
(iii) For funding the Group's working capital and other general corporate purposes.	(iii) 撥付本集團的營運資金及其他一般企業用途。	10%	161.95	–	143.25
Total	總計	100%	1,619.55	80.95	1,538.55

As of December 31, 2019, all remaining unused proceeds had been deposited into the Company's accounts, and planned to be used in terms of the suggested purposes. The actual time of use will be subject to market environments and business development pace. The Company has been closely monitoring the market conditions and business development, and expecting to use the unused proceeds before the end of 2020.

截至2019年12月31日，所有剩餘的未動用資金已存入本公司的賬戶以用於上市，並擬以與建議分配方式相同的方式使用。實際動用時機將受限於市場環境及業務發展速度。本公司一直密切監控市況及業務發展，並預期於2020年末前動用未動用所得款項。

DISCUSSION AND ANALYSIS OF FUTURE DEVELOPMENT

未來發展的討論與分析

Industry pattern and trend

行業格局和趨勢

1. City gas industry

The year 2020 is for the closing of the "13th Five-year Plan", and the pondering of the "14th Five-year Plan". The National Energy Administration said in its 2020 conference that the stable growth of output and safe provision of oil and gas need to be taken good care of. It is expected during the "14th Five-year Plan" period that, as the national pipeline network corporation is founded, the key of the natural gas reform would be the improvement of the pipeline network operation mechanism, and all relevant policies would be gradually published. Based on the idea of "regulating the midstream, deregulating the up and downstream", China's natural gas market will see diversified upstream supply, standardised midstream piped transport, and fully competing downstream distribution. Some relevant detailed policies, e.g. the operating rules for the national pipeline network, the price management mechanism, the investment and financing reform measures etc. are expected to be finalised during the "14th Five-year Plan" period, to spur the market growth.

Although the macro economy is still likely to slow down, natural gas will, as a key instrument in environmental protection, play an important role in China's adjustment of energy structure. Looking to the "14th Five-year Plan", energy consumption will maintain steady growth, while the transition still focuses on clean and low-carbon usage. According to the "13th Five-year Plan for Natural Gas Development", in 2020 natural gas will occupy 8.3-10% of China's primary energy consumption, or 320–360 billion m^3. The natural gas consumption will help with the forming of the interacting national natural gas network, paving the way for the further guarantee of gas supply and the fast growth of downstream users.

In the future, China's guaranteed natural gas supply and price deregulation will be further enhanced. On the supply side, the coal-to-gas transition is expected to see further improvements; on the pricing side, the price deregulation mechanism will be enhanced to see better usage of natural gas instead of other polluting energies, as well as higher gas coverage in the urban areas.

1、 城市燃氣行業

2020年是我國「十三五」收關之年，也是「十四五」謀劃之年。國家能源局在2020年工作會議上表示，要補短板、穩增長，切實抓好油氣安全保障。預計「十四五」期間，隨著國家管網公司的成立，健全管網運行機制將是全年天然氣行業改革的重頭戲，相關配套政策將逐步落地，按照「管住中間、放開兩頭」的思路，我國天然氣市場將逐步呈現上游油氣資源多主體多渠道供應、中間統一管網高效集輸、下游銷售市場充分競爭的市場體系。相關配套細則，比如國家管網運行規則、價格管理體制、投融資改革管理辦法、上游下游改革配套措施等有望在「十四五」期間推出，從而激發上下游活力。

雖然宏觀經濟下行壓力仍存，但天然氣作為《打贏藍天保衛戰三年行動計劃》的主要武器，在我國調節能源結構進程中將繼續發揮重要作用。展望「十四五」，能源消費仍將保持穩步增長勢頭，而清潔低碳轉型仍將是我國能源轉型的主線。根據《天然氣發展「十三五」規劃》，2020年我國天然氣佔一次能源消費比例將達到8.3-10%，天然氣消費將達到3,200-3,600億立方米。天然氣消費將加速供氣管道逐步形成「主幹互聯、區域成網」的全國天然氣基礎網絡，為進一步保障天然氣氣源充足及實現下游用戶快速增長打下堅實基礎。

未來我國天然氣保供能力和天然氣價改市場化將進一步提升，氣量供給方面，將在「以氣定改」的指引下，改氣進程將有進一步邊際改善的預期；氣價調價方面，市場化機制將更為成熟，不至於出現旺季價格飆升現象，屆時天然氣將加快替代其他污染性能源，普及率將逐步攀升，城市氣化率將有效提升。

2. Wastewater treatment industry

The 19th National Congress of the Communist Party of China lifted the protection of ecological environment to an unprecedented level, and it will play a very important role in the future economic development. China is now in a vital stage of economic structure adjustment, and the energy-saving, clean-energy development, lower pollution discharge and supply-side reform all pushed forward the growth of economy. It is expected that China's environmental protection investment will reach RMB8.3 trillion during the "13th Five-year Plan" period, with enhanced third-party involvement.

As the all-around in-depth reform continues, the innovative and green development deepen, and the ecological protection mechanism improves, the environmental protection industry will benefit from the policy, regulation, technology and investment ends. Currently, China's economic growth has changed from the fast-developing stage to the high-quality stage, and it is expected that the water-related environmental protection industry will see opportunities in the upcoming years, as China's macro economy, structure, reform and social policies will all provide support, especially the full implementation of the Ecological Protection Plan during the 13th Five-year Plan Period.

During the Reporting Period, the Company's Chairman Mr. Yang Guoping was elected the Vice Chairman of the third session of the Council of All-China Environment Federation, and the Company will continue to contribute to China's environmental protection cause, in terms of sustainable development strategies, the national environmental development goals, and the public and social environmental benefits.

2、 污水處理行業

十九大報告將生態文明建設提高至前所未有的國家戰略高度，生態文明建設將在未來的經濟社會發展中佔據十分重要的地位。我國目前正處於經濟結構調整的關鍵階段，為環保投入快速提升提供了良好契機，節能降耗，發展清潔能源和降低排污強度，推進供給側改革，對於環保產業均形成了經濟層面的大力推動。根據市場預測，「十三五」期間我國環保投資有望達到8.3萬億，第三方治理等政策推進力度將逐漸加大。

隨著全面深化改革與全面依法治國深入推進，創新發展和綠色發展深入實施，生態文明建設體制機制逐步健全，將為環保事業釋放出政策紅利、法治紅利、技術紅利和投資紅利。當前中國經濟已由高速增長階段轉向高質量發展階段，今後幾年中國的宏觀經濟政策、結構政策、改革政策、社會政策都將圍繞這個總要求展開，隨著《「十三五」生態環境保護規劃》的全面實施，水務環保行業將迎來重要的戰略機遇期。

報告期內，本公司董事局主席楊國平當選中華環保聯合會第三屆理事會副主席，公司將繼續圍繞實施可持續發展戰略，圍繞實現國家環境與發展的目標，圍繞維護公眾和社會環境權益，為中國環境事業發展助力。

3. Urban transportation industry

According to the State Council's Urban Master Plan of Shanghai (2017-2035), Shanghai shall continue to accelerate the building of the "Five Centres", i.e. the economic, financial, trade, shipping and innovation centres, to become an outstanding global municipality and international metropolis. As an addition to the urban public transportation system, taxi business sees stable growth as the regional economy develops and urban size expands.

The improvement and in-depth reform of the taxi operation and pricing mechanism, as well as the entire industry, are inevitable. In the future, the government-guided taxi operation and pricing interaction, and the improved taxi structural pricing mechanism may inject fresh momentum into Shanghai's tax industry, to make more contributions to the building of the "Five Centres" and the creation of better industry environments.

4. Logistics and transport industry

As an important constituent of the productive services industry, the logistics industry will play an even more important role in the enhancement of the core competitiveness of manufacturing industry. Such trend shall further spur the in-depth interaction between the logistics and manufacturing industries. To the logistics enterprises, the key to their competitiveness is no longer the pure provision of transport services, but the whole-supply-chain integrated solution, to realise the seamless connection of manufacturing, transport and consumption. Therefore, traditional urban delivery services will have to transition to the supply-chain logistics, to embrace the needs of a fast-developing urban delivery market.

The establishment of the new Lingang Sector of China (Shanghai) Pilot Free Trade Zone brings about higher requirements of the efficiency, accuracy and quality of logistics services, which need the support of an efficient information platform, and bring both challenges and opportunities. The central government has defined "5G, artificial intelligence, industrial Internet, Internet of things" as "the building of new types of infrastructure", and encouraged the investment in intercity transport, logistics and municipal infrastructure. The Planning on National Logistics Hub Layout also proposes to build a modern logistics system based on 127 cities as the national hubs. In the future, as the key fields of the supporting government policies, the investment in the new types of logistics infrastructure, e.g. intelligent logistics zones, Internet of things for logistics, rural logistics and cold-chain logistics, will further expand.

3、 城市交通行業

圍繞國務院《上海市城市總體規劃(2017－2035年)》對上海發展的新要求，上海將繼續加快推進國際經濟、金融、貿易、航運、科技創新「五個中心」建設，成為卓越的全球城市和社會主義現代化國際大都市。出租汽車作為特大、大中城市公共交通體系的補充，隨著區域經濟的發展和城市規模的拓展，具有較為穩定的增長性。

完善出租汽車運價機制，推動出租汽車行業深化改革勢在必行。未來運價政府指導與市場調節相結合、出租汽車運價聯動機制、完善出租汽車結構性運價等方式若能落地，或將為上海的出租汽車行業注入改革發展、轉型升級的動力，更好為上海推進「五個中心」建設創建更好的營商環境做出貢獻。

4、 物流運輸行業

作為生產性服務業的重要組成，物流業將在提升製造業核心競爭力方面發揮更加重要的作用。今後這種趨勢將進一步驅動物流業與製造業深度聯動融合發展。對於物流企業而言，競爭力的關鍵不再是單純提供物流運營業務，而是能夠輸出上下游供應鏈一體化的解決方案，實現製造、流通和消費的無縫對接。因此，傳統城市配送服務勢必要向供應鏈物流轉型，才能迎合快速發展的城市配送市場的需求。

中國(上海)自由貿易試驗區臨港新片區的設立，對於物流的效率、準確率、服務質量等有了更高的要求，需要擁有高效信息化平台的物流與之配套，對上海現有物流企業帶來了挑戰與機遇。中央經濟工作會議將「5G、人工智能、工業互聯網、物聯網」定義為「新型基礎設施建設」，並且提出「加大城際交通、物流、市政基礎設施等投資力度」，《國家物流樞紐佈局和建設規劃》提出以127個城市作為國家物流樞紐承載城市建設現代化物流運行體系。今後，作為政府穩增長穩投資的重點領域，智慧型物流園區、物流物聯網絡、農村物流、冷鏈物流等新型物流基礎設施的投資規模將進一步加大。

5. *Infrastructure investment and operation industry*

As an efficient public services management model, the PPP model is significant for China's sustainable development. The Chinese government has reiterated that the infrastructure sector needs to be "reinforced", with various measures implemented to stabilise investment. As financing activities tighten and macro economy fails to meet expectations, the PPP sector may see the new normal of "less new projects, organised implementation of existing ones". With the operation of PPP projects becoming more compliant and transparent, it is expected that less new projects could enter the shortlist, while the already shortlisted ones will exit in order. In addition, in December the Supreme People's Court of China defined qualified PPP projects as administrative agreements, to some extent providing the execution of PPP projects with guarantee. The PPP model will be orderly pushed forward, to play an important role in the stabilisation of infrastructure development.

5、 *基礎設施投資運營行業*

PPP模式作為提高公共服務供給效率的管理模式，對實現我國可持續發展有重要意義。隨著政府多次強調基建「補短板」，寬信用、穩投資的措施密集出台，基建市場逐步回暖。隨著融資持續收緊、宏觀經濟低於預期以及進一步的清庫風險，PPP或進入「入庫趨緩，退庫低位」的新常態，作為基建的合規通道支持存量項目有序落地推進。隨著PPP運作合規化、透明化，入庫標準趨於嚴格，預計未來PPP新增入庫規模將穩步趨緩，同時庫內項目提質增效也料將使得退庫規模維持低位。此外，12月最高法明確符合規定的PPP為行政協議，雖在制度上對政府與社會主體進行了區分，但亦為PPP的執行提供一定保障。PPP作為基建的合規通道將支持存量項目有序推進，在穩基建中仍發揮重要作用。

6. *Financial venture capital investment industry*

In the future, emerging industries and equipment manufacturing industry will continue to grow, while traditional industries need to be upgraded, thus the relevant fixed asset investment and new equipment investment will maintain climbing, which brings opportunities for China's financial leasing sector. As more and more enterprises recognise the nature of financial leasing, and the financial leasing products and services continue to innovate, financial leasing will play an even more important role in the future financial markets of China.

As financial technologies gradually cover the pre-paid cards industry, and intelligent devices become prevalent, the pre-paid cards business is transitioning to the mobile end. Furthermore, the People's Bank of China imposes stricter regulation over pre-paid cards companies. In the second half of 2019, the central bank promulgated the modified opinion-soliciting version of the Measures for Non-financial Payment Services, which is expected to be put into effect in 2020. Meanwhile, the anti-money laundering administration becomes more and more important, as the manual review of real-name registration and trading risk monitoring will be converted to a systemic warning method. The market players need to improve their internal compliant rules and anti-money laundering mechanisms, and strengthen self-discipline.

6、 *金融創投行業*

未來，新興行業和裝備製造業正迅速發展，傳統產業正待升級，相關的固定資產投資和新增設備投資需求也將持續增長。巨大的需求為中國融資租賃業帶來了發展機遇和空間。隨著企業對融資租賃認知的逐步加深以及融資租賃業務產品的不斷改革與創新，融資租賃作為一種日趨暢行的融資手段，將在中國未來的金融市場中扮演越來越重要的角色。

隨著金融科技向預付卡產業滲透和智能設備的發展普及，預付卡向移動端遷移趨勢更加明顯。此外，中國人民銀行對預付卡公司監管趨嚴，同時2019年下半年發佈了《非金融支付服務管理辦法》的修改徵求意見，預計2020年可能會有政策上的變化，同時反洗錢管理的重視度越來越高，對客戶及商戶實名制、交易風險監測等逐步要求由人工審核向系統預警方向發展，行業單位需要對現有合規制度、反洗錢系統等進行完善，行業自律對監管的補充作用將持續加強。

The fast development of China's economy has not only accelerated the domestic venture capital industry, but also attracted various foreign investors, which further participate in the domestic markets with expanded operating fields. The ample funds, vast experience, extensive international marketing network, advanced technologies and effective motivations of those foreign players will intensify the venture capital market competition.

我國經濟的快速發展，不僅加速了本土創投行業的發展，同時也吸引了外資機構大舉進入我國創投行業，外資機構在國內市場的參與程度將進一步加深，經營領域將進一步擴大。外資機構所具備的雄厚的資金實力、豐富的管理經驗、廣泛的國際營銷網絡、先進的技術和有效的激勵手段將會進一步加劇國內創投行業的競爭。

(I) Development strategy of the Company

In 2020, the Company will continue to adhere to the corporate development strategy of "simultaneous development of public utility and financial investment", focus on the two main businesses of city gas and wastewater treatment, enhance the proportion of investment in major projects in the public utility area, and extend its coverage of up- and downstream, as well as domestic and foreign business development. The Company will also make full use of its investment platforms to push forward the financial investment business, follow the high requirements of corporate governance and the high standards of both Shanghai and Hong Kong's regulations, continue to realise sustainable development, proactively plan the business layout, and push forward the steady growth of all business sectors, via internal development and external cooperation etc.

(一)公司發展戰略

2020年，公司將繼續堅持「公用事業和金融創投齊頭並進」的企業發展戰略，圍繞城市燃氣、污水處理兩大主營業務強本固基，加大公用事業主業重大項目投資比例，進行上下游和國內外延伸。充分利用投資平台，推進金融創投產業發展。嚴格按照公司治理水平的高要求和兩地監管的高標準規範運作。堅持可持續發展，因勢利導、積極籌劃經營佈局，通過內部發展與外部合作等方式，推動公司各項業務的穩步發展。

(II) Operation plans

The year 2020 is a remarkable year; the outbreak of the coronavirus disease has imposed heavy impact on China's economy and people's lives. Facing opportunities and challenges, and while maintaining full compliance to dual-listing regulations and high-level corporate governance, the Company will firmly adhere to the corporate strategy of "simultaneous development of public utility and financial investment", continue to enhance its investment in the key public utility operations, and proactively seek merger and acquisition chances regarding quality projects. Moreover, the Company will maximally reduce the adverse influences caused by the outbreak on the operations, and adopt various measures to ensure its sound and sustainable development.

(二)經營計劃

2020年是不平凡的一年，突發的新冠肺炎疫情，對中國經濟和人民生活帶來較大的衝擊。面對機遇和挑戰，公司將堅定不移執行「公用事業和金融創投齊頭並進」的企業發展戰略，在匹配兩地監管的高標準和公司治理水平高要求的同時，持續加大公用事業主業重大項目投資比重，積極拓展優質項目投資併購機會。最大程度減少疫情對公司經營工作的影響，多措並舉確保公司各項經營業務持續健康發展。

1. Focused development of principal public utility business, effective promotion of project construction

   In 2020, the Company will focus on prioritising its principal business development and concentrate its superior resources for the two principal businesses, namely the gas and environmental segments. Such development will rely on further extending its footholds to upstream and downstream of the industrial chains and covering local and overseas markets, striving to establish an industrial layout in which resources control, marketing and industrial services may provide support for each other.

2. Innovative development of financial business, steady growth of venture capital

   Adhering to the development strategy of "simultaneous development of public utility and financial investment", on the financial business, the financial leasing segment will continue to push forward its transition to eye the two key development tasks of "consumer finance and platform finance", and the e-cards segment needs to optimise its merchant structure, develop the cooperation with other quality platforms, and accelerate its exploration of innovative business models; on the venture capital end, using the investment platforms in which it holds stakes, the Company will enhance the cooperation with such platforms to seek investment opportunities in the aspects of artificial intelligence, smart city, big data application etc.

3. Enhanced information-based management, sustained internal control

   The Company will deepen its building of information-based management, to sustain enhanced interaction and consolidation of such management and the operation of business, and let such management play an outstanding role in the management innovation, efficiency boost, internal control and scientific decision-making, so as to strongly support the development of the Company's operation and management.

1、 以公用事業主業為重點，有效推進項目建設

2020年公司將圍繞燃氣、環境兩大主營業務強本固基，集中優勢資源助力主業發展。公用事業主業的增長要不斷圍繞主營業務進行上下游和國內外延伸，力爭早日形成資源控制、市場營銷及產業服務相互支撐的產業佈局。

2、 創新發展自營金融，穩步拓展創投類業務

公司堅持「公用事業與金融創投齊頭並進」的發展戰略，自營金融產業方面，融資租賃公司繼續推進業務模式轉型，圍繞「消費金融、平台金融」兩大重點拓展業務，大眾商務卡公司要不斷優化商戶結構，著重線上體驗，不斷拓展與其他優質平台的合作機會，加快探索創新業務模式並尋求新的發展。創投類業務拓展方面，通過參股的投資平台，分享其穩定的業績回報，同時加大與平台的合作力度，在人工智能、智慧城市、大數據應用、科創企業等方面尋求投資機會。

3、 加強公司信息化管控，內控管理常抓不懈

進一步深化公司信息化建設工作標準化、體系化水平和自主可控能力，持續加強信息化與公司經營業務的關聯深度，深度融合，務實高效，發揮信息化工作在管理創新、效率提升、內部控制、科學決策方面的突出作用，有力支撐公司各項經營管理工作。

The Company's internal control shall continue to strengthen the effective and systematic internal control mechanism and internal supervision constraint mechanism, to match different business development needs during different periods. Using the information-based platforms and instruments, the internal audit work also needs to be improved to further reinforce the implementation of internal control tasks.

公司內控管理要不斷強化完善有效的、系統的內部控制機制和內部監督約束機制，匹配公司不同時期、不同業務發展的需要。要不斷提升內部審計監督稽查水平，充分使用信息化平台和工具，進一步強化內控工作落實。

4. Broadening financing channels, promoting rational and effective use of funds

In 2020, the Company will continue to diversify its financing channels to optimise the financing structure, enhance liquidity management, and meet strategic fundraising needs. Using all sorts of financing tools flexibly, the business needs of short-term turnover, debt repayment, key project allocation etc. shall all be satisfied. Through the NC financial management platform and the business-finance consolidation system, the Company shall enhance its control over capital allocation, to ensure the rationality of capital use, as well as the prevention of capital risks.

4、 拓展公司融資渠道，促進資金合理有效利用

2020年，公司要不斷拓寬融資渠道，優化融資結構，提升資金流動性管理能力，滿足公司戰略發展的資金需求。靈活應用各種融資工具，以滿足公司短期週轉、債務償還、重點投資項目配資等方面的需要。並通過NC財務管理平台、業財一體化系統等信息化管理手段，加強對公司資金流向的嚴格監督控制，確保資金使用過程中的合理性，有效防範資金運作風險。

5. Enhanced HR reserve, higher overall qualities of talents

With the gradual expansion of business size and continuously enhanced requirements of management and control, in 2020, the Company will focus on the mid- to long-term development strategy to combine the introduction of external talents and the key internal employee training program. Various training sessions will be held to improve the overall qualities of staff and the talent structure, and develop a professional, specialised talent team that adapts to the corporate development strategy, providing the Company with solid talent guarantee.

5、 加強人力資源建設，努力提升人才隊伍的整體素質

隨著公司業務的逐步拓展和管控要求的不斷提升，2020年，公司將以適應公司中長期發展戰略為核心，通過外部高素質人才的引進和內部員工重點培養方式相結合，持續開展各類培訓，提高員工素質，改善人才結構，建設一支專業化、職業化並與公司發展戰略相適應的人才隊伍，為公司持續健康發展提供充足的人才保障。

(III) Potential risks

1. Risk of environmental regulation

The Company's wastewater treatment business needs to follow the relevant laws and regulations, e.g. the Environmental Protection Law of the PRC, the Law of the PRC on Appraising Environment Impact, and the Law of the PRC on the Prevention and Control of Water Pollution. During the recent years, the Chinese government continued to strengthen its environmental regulations, and formulate urban pollutant discharge standards, which bring stricter requirements upon environment protection enterprises. If the relevant standards are to be modified due to the change of environmental policies, the operation of such enterprises will see pressure.

2. Risk of market competition

One of the Company's main businesses under the urban transportation sector, the taxi business, holds a considerable market share in the taxi market in Shanghai. However, as more travelling choices have emerged for the residents, as well as the development of online transport orders, the taxi business of the Company could be negatively impacted.

（三）可能面對的風險

1、 環保監管風險

公司從事的污水處理業務涉及遵守包括《環境保護法》、《中國環境影響評價法》及《水污染防治法》等各項法律法規規定。近年來國家持續加大環保政策的執行力度，制定了城市污染物排放標準。國家加大治理環境的力度，對於環保企業的管理也提出了更為嚴格的要求。若將來因國家環保政策變化原因，導致公司相關行業技術標準調整，將會對生產經營帶來一定壓力。

2、 行業競爭風險

公司主要業務之一城市交通板塊中的出租車行業，在上海地區的出租車市場上佔有較大的市場份額，但隨著上海軌道交通的不斷發展，市民出行的選擇增多，以及網約車發展帶來的衝擊，將對公司出租車運營產生一定的分流影響，從而可能對公司的城市交通運輸業務形成一定衝擊。

3. Risk of financial credit

The services with financial characteristics (namely financial leasing) of the Company are provided to individual and corporate customers. If any individual or corporate customer fails to fulfil its contractual obligations or liabilities for subjective or objective reasons, the results of operations, financial position and profitability of the Company may be adversely impacted. The pre-paid cards business will continue to face strict regulation, and higher requirements upon the compliance of trading, the prevention of money laundering risks etc.

3、 金融信貸風險

公司的類金融服務業務(融資租賃)面對的個人和企業客戶若主觀或客觀上不能履行其合同義務或責任，可能給公司的經營業績、財務狀況及盈利能力帶來不利的影響。預付卡業務繼續面臨行業的監管態勢，在交易的合規性、防範洗錢風險等方面對公司提出最高的要求。

4. Risk of venture capital business

As venture capital business sees high risks and uncertainties, and the Company's investment returns mainly come from its associated enterprises, the Company's profit could be sharply affected. If the macro economy and the capital markets suffer problems, the Company's profitability will be adversely influenced.

4、 創投業務風險

由於創投業務具有的高風險特質，風險投資必然存在一定的不確定性。公司投資收益主要來自於合營聯營企業，對公司利潤影響較大。如果宏觀經濟和資本市場不景氣，將影響公司投資收益的增長，從而對公司盈利能力造成不利影響。

5. Risk of overseas investment and exchange rate fluctuation

As of end-2019, the Company had controlled multiple subsidiaries overseas. Due to the differences between overseas and domestic investment environments in relation to policies, laws, businesses and cultures, there are some risks which may lead to the failure in overseas investment. In addition, affected by domestic and foreign economic and political situations as well as the supply and demand of currencies, the exchange rates of RMB against other currencies in the future may be much different from the prevailing exchange rates, which may affect the Company's operating results.

5、 海外投資和匯率風險

截至2019年末，公司在海外共擁有多家子公司，在海外投資環境中，由於政策法律、商業及文化環境的差異會造成境外投資存在風險。此外，受國內外經濟、政治形勢和貨幣供求關係的影響，人民幣匯率有產生較大波動的風險，存在對公司經營業績產生影響的可能。

The Directors are pleased to present this annual report and the audited consolidated financial statements of the Company for the year ended December 31, 2019.

董事欣然提呈本年報及本公司截至2019年12月31日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

主要業務

The principal business activities of the Group included piped gas supply, wastewater treatment, infrastructure projects, transportation services and financial services. For details, please refer to the section headed "Management Discussion and Analysis" of this annual report.

本集團的主要業務活動包括管道燃氣供應、污水處理、公共基礎設施項目、交通服務及金融服務等。有關詳情，請參閱本年報「管理層討論與分析」一節。

The breakdown of the Group's revenue by operational segments is as follows:

本集團按運營板塊劃分的收益明細如下：

		Year ended December 31 截至12月31日止年度			
		2019 2019年		2018 2018年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	%
Public Utility Services	**公用事業服務**				
Piped gas supply	管道燃氣供應	**4,976,650**	**88.72**	4,553,686	89.95
Wastewater treatment	污水處理	**324,553**	**5.79**	279,523	5.52
Infrastructure projects	公共基礎設施項目	**46,401**	**0.83**	48,617	0.96
Transportation services	交通服務	**123,526**	**2.2**	54,501	1.08
		5,471,130	**97.54**	4,936,327	97.51
Financial Services	**金融服務**				
Micro-credit	小額貸款	**–**	**0**	1,323	0.03
Financial leasing	融資租賃	**138,519**	**2.46**	124,726	2.46
Total	總計	**138,519**	**2.46**	126,049	2.49

Details of the principal activities of major subsidiaries are set out in note 25 to the financial statements of this annual report.

有關主要子公司的主要業務詳情載於本年報財務報表附註25。

There were no significant changes in the nature of the Group's principal activities during the Reporting Period.

於報告期內，本集團的主要業務性質並無重大變動。

RESTRICTED ASSETS AS OF THE END OF THE REPORTING PERIOD

Please refer to cash and cash equivalents and pledged deposit set out in note 35 and borrowings set out in note 36.

截至報告期末主要資產受限情況

詳見附註35現金及現金等價物及已抵押存款及附註36借款。

BUSINESS REVIEW

A review of the business of the Group, the risks which may be encountered, discussions on the future business development and analysis of the Group using key financial performance indicators are set out in the section headed "Management Discussions and Analysis" of this annual report. For details of significant events which had impacts on the Group, please refer to the section headed "Significant Events" of this annual report.

業務回顧

本集團業務的回顧、可能遇上的風險、使用財務主要表現指標對本集團未來業務發展及分析的討論載於本年報「管理層討論與分析」一節。有關對本集團構成影響的重大事件詳情，請參閱本年報「重大事件」一節。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2019, purchases from the five largest suppliers and the largest supplier of the Group, Shanghai Gas Group, accounted for 66.38% and 48.58% (2018: 87.90% and 69.59%) of the total purchases of the Group, respectively. Save as disclosed above, none of Directors, their close associates, or any Shareholder (which to the knowledge of the Directors owns more than 5% of the issuers' share capital) has any interest in the five largest suppliers of the Group.

For the year ended December 31, 2019, overall sales from the five largest customers of the Group accounted for less than 30% of the overall sales of the Group.

主要客戶及供應商

截至2019年12月31日止年度，來自本集團五大供應商及最大供應商燃氣集團的採購分別佔本集團總採購66.38%及48.58%(2018年：87.90%及69.59%)。除上文所披露者外，董事、彼等的緊密聯繫人或任何股東(據董事所悉擁有發行人股本5%以上)概無於本集團五大供應商中擁有任何權益。

截至2019年12月31日止年度，來自本集團五大客戶的整體銷售額佔本集團整體銷售額少於30%。

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

Relationship with employees

The Group is of the view that employees are the most important assets of the Group and attaches great importance to maintaining good relationship with employees. The Group is committed to provide our staff with a stable working environment and continues to uphold the principles of impartiality, fairness and merit-based employment, and constantly improves the criteria for personnel selection and appointment. To retain talents, the Group has offered employees with competitive remuneration package, which includes basic wages, bonuses and other staff benefits. The Group also provides social insurance and other benefits to employees, such as basic pension insurance, basic medical insurance, work injury insurance, unemployment insurance, maternity insurance, housing and personal accident insurance pursuant to PRC labour law and relevant requirements of the national and local governments. Basic pension insurance, basic medical insurance, unemployment insurance and housing funds are contributed by the Group and the employees at a certain proportion in accordance with the relevant local requirements. The work injury insurance and maternity insurance are generally paid by the Group. The Group reviews the performance of its employees annually, the results of which are applied in his or her annual salary review and promotion appraisal. The Group also provides on-the-job training to its employees from time to time. For details, please refer to the 2019 Environmental, Social and Governance (ESG) Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), which will be published on the websites of Hong Kong Stock Exchange on March 30, 2020.

Relationship with suppliers

With respect to the Group's piped gas supply business, the Group outsources to independent third-party professional subcontractors with requisite qualifications, especially for large-scale pipeline construction in Shanghai and Nantong Areas. The Group generally selects third-party subcontractors from a list of qualified constructors and has established long-term strategic relationship with certain subcontractors. The subcontracting fees are individually negotiated and project-specific, and generally in line with market standards. The Group oversees the projects to ensure that the construction of the pipelines is carried out in accordance with all the relevant standards and regulations. The construction is also supervised by third-party professional supervision companies engaged by the Group, in addition to the Group's own on-site supervision engineers.

與僱員、供應商及客戶的關係

與僱員的關係

本集團視僱員為本集團的最重要資產，並重視與僱員維持良好關係。本集團致力於為員工提供穩定的工作環境，並始終堅持公正、公平及擇優聘用的原則，依法制定規範的人才招聘崗位競聘等制度。本集團為僱員提供具競爭力的薪酬組合，包括基本工資、花紅及其他員工福利。根據中國勞動法及國家和地方政府相關規定，本集團亦為僱員提供社會保險及其他福利，如基本養老保險、基本醫療保險、工傷保險、失業保險、生育保險、住房及個人意外保險。基本養老保險、基本醫療保險、失業保險及住房公積金是由本集團與僱員根據相關地方規定按若干比例供款。工傷保險及生育保險一般由本集團支付。本集團每年評估僱員的表現，其結果會用於彼的年薪審查及晉升評核。本集團亦不時向顧員提供在職培訓。有關詳情，請參閱本公司將於2020年3月30日刊載於香港聯交所網站的《上海大眾公用事業(集團)股份有限公司2019年環境、社會及管治(ESG)報告》。

與供應商的關係

本集團將其管道燃氣供應業務外包給具必要資格的獨立第三方專業分包商進行，尤其是上海及南通地區的大型管道建設。本集團一般從合格分包商名單中挑選第三方分包商，並已與若干分包商建立了長期戰略關係。分包費用乃單獨協商且項目專用，一般符合市場標準。本集團監督項目實施，確保管道建設根據所有相關標準及規定進行。除了本集團自有的現場監督工程師外，本集團亦委聘第三方專業監理公司監督項目建設。

The suppliers for piped gas business also include upstream gas distributors. The Group's piped gas supplier in Shanghai is Shanghai Gas Group, who is the Group's minority shareholder and holds a 50% equity interest in Dazhong Gas. The Group's piped gas supplier in Nantong Area is CNPC. In Shanghai, guidance procurement price of piped gas is set by Shanghai Construction Administration. In Nantong Area, the Group's procurement price of piped gas is negotiated with the upstream piped gas supplier pursuant to the benchmark gateway station prices set by NDRC.

管道燃氣業務的供應商亦包括上游燃氣分銷商。本集團在上海的管道燃氣供應商為燃氣集團，該公司為本集團的少數股東及持有大眾燃氣的50%股權。本集團在南通地區的管道天然氣供應商為中石油。於上海，管道燃氣指引採購價格由上海市建委設定。於南通地區，本集團的管道燃氣採購價格乃與上游管道燃氣供應商根據國家發改委設定的門檻價格磋商釐定。

The Group conducts the wastewater treatment and public infrastructure projects business mainly through BT and BOT contracts. The Group mainly engages third-party professional designing companies and construction companies who act as contractors during the construction phase of such projects. The Group values its relationship with suppliers and has established long-term relationship with several of its subcontractors in respect of construction, repair and maintenance of the projects.

本集團主要通過BT及BOT合同開展污水處理及公共基礎設施項目業務。本集團主要委聘第三方專業設計公司及建設公司於該等項目建設階段中充當承包商。本集團重視其與供應商的關係，並已與多名分包商就項目建設、維修及維護建立長期關係。

Relationship with customers

與客戶的關係

The Group's customers in piped gas supply business are commercial entities and individual households which use the piped gas the Group delivered. Due to the nature of the gas supply business, the Group is generally able to retain its customers once they are connected to the Group's gas supply network and use the Group's gas supply services, unless such customers relocate from their current premises.

本集團在管道燃氣供應業務的客戶為使用本集團所提供管道燃氣的商業實體及個別家庭住戶。由於燃氣供應業務的性質，一旦客戶連接到本集團的燃氣供應網絡及使用本集團的燃氣供應服務，除非該客戶從現時的場所搬走，本集團一般能輓留客戶。

The Group is committed to provide safe and reliable services to our customers. The Group is responsible for the repair and maintenance services to customers for pipelines on their premises and related accessories and the Group operates a service centre and several service branches where end users can make payment or schedule repair and other services. The Group's safety and service department sets safety and maintenance measures and monitors the implementation of such measures. It has a maintenance schedule pursuant to which the maintenance crew performs inspection and maintenance work on the Group's pipeline network. The Group also engages third-party contractors to perform certain regular pipeline inspection and maintenance works and closely monitors the operations of such contractors.

本集團致力為客戶提供安全及穩定的服務。本集團負責客戶物業管道及相關配件的修復及維護服務，而本集團運營一個營業所及數個服務中心，終端用戶可前往付款或獲取維修及其他服務。本集團的安全及服務部制定安全及維護措施以及監督該等措施的執行。本集團有維護安排日程，據此維護工作人員在本集團的管道網絡進行檢查及維護工作。本集團亦委聘第三方承包商進行定期管道檢查及維護工作。本集團密切監控承包商的運作。

The Group charges different retail prices for residential and non-residential end users pursuant to the relevant regulations. Retail prices for non-residential usage, such as by industrial and commercial end users, are generally higher than those for residential usage. Local DRC and/or price bureau may adjust the retail prices from time to time due to various reasons, such as in response to increases of piped gas gateway station prices mandated by NDRC, inflation, or for other local considerations. For certain non-residential users with a high consumption of piped gas, the Group generally enters into individual supply agreements with them.

本集團根據相關法規向居民與非居民終端用戶收取的零售價有所不同。工業及商業終端用戶等非居民用途的零售價格一般高於居民用途的價格。地方發改委及／或物價局可因各種原因(例如為應對國家發改委規定的管道燃氣門站價格的增加、通貨膨脹或出於其他本地考慮)而不時調整零售價。對於消耗大量管道燃氣的若干非居民用戶而言，本集團一般與其訂立個別供應協議。

The Group conducts its environmental and infrastructure projects business mainly through BOT, TOT or BT contracts under which the customers are local governments. The Group is entitled to operate the plants for a concession period in exchange for service fees payable to the Group by the relevant local governments. The fees received by the Group during the concession periods are based on the treatment volume and the unit price set forth in the relevant concession agreements. The Group generally requests and receives payment of concession fees monthly from the relevant local governments.

本集團主要通過BOT、TOT或BT合同開展本集團的環境及公共基礎設施項目業務，據此，客戶為地方政府。本集團有權於特許經營期內經營污水廠，以換取相關地方政府向本集團支付的服務費。本集團於特許經營期內收取的費用乃基於相關特許經營協議所載處理量及單位價格計算。本集團一般要求相關地方政府每月支付及本集團每月收取特許經營權費用。

ENVIRONMENTAL POLICIES AND PERFORMANCE

環境政策及表現

The Group is subject to various PRC environmental laws and regulations, including, but not limited to, the Environmental Protection Law of the PRC (《中國環境保護法》), the Law of the PRC on Appraising Environment Impact (《中國環境影響評價法》) and the Law of the PRC on the Prevention and Control of Water Pollution (《中國水污染防治法》). The Group has adopted various measures to promote environmental protection, reduce the emission of greenhouse gas, noise and hazardous waste, improve the efficiency of the use of raw materials and reduce the consumption of natural resources. For details, please refer to the 2019 Environmental, Social and Governance (ESG) Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), which will be published on the website of Hong Kong Stock Exchange on March 30, 2020.

本集團須遵守多項中國環境法律及法規，包括但不限於《中國環境保護法》、《中國環境影響評價法》及《中國水污染防治法》。本集團已採納多項措施以推廣環保、減低溫室氣體排放、噪音及有害廢料、改善原材料使用效率以及降低天然資源消耗。有關詳情，請參閱本公司將於2020年3月30日刊載於香港聯交所網站的《上海大眾公用事業(集團)股份有限公司2019年環境、社會及管治(ESG)報告》。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS OF SIGNIFICANT INFLUENCE

Compliance procedures are in place to ensure the adherence to applicable laws, rules and regulations (particularly, those that have significant impact on the Group, including but not limited to the Company Law of the PRC, the Securities Law of the PRC, Code of Corporate Governance for Listed Companies (《上市公司治理準則》) issued by the CSRC, CG Code, the Hong Kong Listing Rules, and the listing rules of the Shanghai Stock Exchange. The Board is responsible for monitoring the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

To the best knowledge of the Company, it has complied with all material aspects with relevant laws and regulations which have significant impact on its business and operation during the year ended December 31, 2019.

遵守具重大影響力的相關法律及法規

本集團已制定合規程序，以確保遵守(尤其是)對其產生重大影響之適用法律、規則及法規，包括但不限於中國《公司法》、中國《證券法》、中國證監會頒佈的《上市公司治理準則》、企業管治守則、香港上市規則以及上海證券交易所的上市規則。董事會負責監察有關本集團遵守法律及監管規定之政策及常規，並對有關政策定期作出審閱。相關員工及相關營運單位會不時獲悉適用法律、規則及法規之任何變動。

就本公司所知，截至2019年12月31日止年度，其已於各重大方面遵守對本公司業務及營運有重大影響之相關法律及規例。

PROPERTIES, PLANTS AND EQUIPMENT

Details of movements in the properties, plants and equipment of the Group during the year ended December 31, 2019 are set out in note 20 to the financial statements of this annual report.

物業，廠房及設備

有關本集團於截至2019年12月31日止年度的物業，廠房及設備變動詳情載於本年報財務報表附註20。

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended December 31, 2019 are set out in note 21 to the financial statements of this annual report.

投資物業

有關本集團於截至2019年12月31日止年度的投資物業變動詳情載於本年報財務報表附註21。

RESULTS AND DIVIDENDS

The Group's results and financial position for the year ended December 31, 2019 are set out in the financial statements and the accompanying notes from pages 178 to 348 of this annual report.

The Board recommends the payment of a final dividend of RMB0.60 per ten shares (including tax), amounting to RMB177,146,080.50 in aggregate, from the Company's retained distributable profit for the year ended December 31, 2019. The payment of the final dividend is expected to be made on or before August 22, 2020, subject to consideration and approval of the shareholders at the AGM.

業績及股息

本集團於截至2019年12月31日止年度的業績及財務狀況載於本年報第178頁至第348頁財務報表及隨附附註。

董事會建議就截至2019年12月31日止年度自本公司的保留可分派溢利派付末期股息每十股人民幣0.60元(包括稅項)，合共人民幣177,146,080.50元。末期股息預期於2020年8月22日或之前派付，惟須待股東於年度股東大會上考慮及批准，方可作實。

In order to determine the Shareholders who are entitled to receive the final dividends, the register of members of the Company will be closed from June 29, 2020 to July 2, 2020, both days inclusive, during which no transfer of shares will be registered. In order to ensure the entitlement to the final dividends, all properly completed transfer documents accompanied with relevant share certificates must be lodged with the Company's H Share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on June 26, 2020.

為釐定有權收取末期股息的股東，本公司股東名冊將於2020年6月29日至2020年7月2日(首尾兩天包括在內)暫停辦理股份過戶登記，屆時將不會登記任何股份過戶。為確保符合資格享有末期股息，所有填妥的過戶文件連同有關股票必須於2020年6月26日下午四時三十分前，交回本公司H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

There was no arrangement under which a Shareholder had waived or agreed to waive any dividends during the Reporting Period.

於報告期內，股東概無根據任何安排放棄或同意放棄任何股息。

TAX RELIEF

稅項減免

Pursuant to the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》), the Implementation Regulations of the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法實施條例》), the Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties (Tentative) (Guo Shui Fa [2009] No. 124) (《國家稅務總局關於印發〈非居民享受稅收協定待遇管理辦法(試行)〉的通知》(國稅發[2009]124號)), the Notice of the State Administration of Taxation on the Questions Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 45 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), other relevant laws and regulations and other regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H shares in respect of the dividend to be distributed to them. However, the individual holders of H shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual holders of H shares are domiciled and the tax arrangements between Mainland China and Hong Kong (or Macau).

根據《中華人民共和國個人所得稅法》、《中華人民共和國個人所得稅法實施條例》、《國家稅務總局關於印發〈非居民享受稅收協定待遇管理辦法(試行)〉的通知》(國稅發[2009]124號)、《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)、其他相關法律及法規以及其他監管文件，本公司作為預扣稅代理人，須就向H股個人持有人分派的股息預扣及繳付個人所得稅。然而，根據中國與H股個人持有人居住國家(地區)簽訂的稅收條約，以及中國內地與香港(或澳門)簽訂的徵稅安排，H股個人持有人可能有權享有若干稅務優惠待遇。

For individual holders of H shares in general, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H shares in the distribution of the dividend. However, the tax rates applicable to individual holders of H shares overseas may vary depending on the tax treaties between the PRC and the countries (regions) in which the individual holders of H shares are domiciled, and the Company will withhold and pay individual income tax on behalf of the individual holders of H shares in the distribution of the dividend accordingly.

一般情況下，對於H股個人持有人，本公司將於分派股息時，代表H股個人持有人按10%的稅率預扣及繳付個人所得稅。然而，適用於境外H股個人持有人的稅率或會因中國與H股個人持有人居住國家(地區)簽訂的稅收條約而異，而本公司將會據此於分派股息時，代表H股個人持有人預扣及繳付個人所得稅。

For non-resident enterprise holders of H shares, i.e., any shareholders who hold the Company's shares in the name of non-individual shareholders, including but not limited to HKSCC Nominee Limited, other nominees, trustees, or holders of H shares registered in the name of other groups and organisations, the Company will withhold and pay the enterprise income tax at the tax rate of 10% for such holders of H shares pursuant to the Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家税務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008]897號)). Should the holders of H shares of the Company have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax impact in Mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H shares of the Company.

對於非居民企業H股持有人(即以非個人股東名義持有本公司股份)的任何股東，包括但不限於香港中央結算(代理人)有限公司、其他代理人、受託人或以其他團體或組織的名義登記的H股持有人，本公司將根據《國家税務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008]897號)的規定，按10%的税率代該等H股持有人預扣及繳付企業所得税。本公司H股持有人如對上述安排有任何疑問，應諮詢彼等的税務顧問以瞭解擁有及處置本公司H股所涉及的中國內地、香港及其他國家(地區)税務影響。

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H shares or any disputes over the withholding mechanism or arrangements.

對於H股個人股東的納税身份或税務待遇及因H股個人股東的納税身份或税務待遇未能及時確定或不準確確定而引致任何申索或對於代扣機制或安排的任何爭議，本公司概不負責，亦不承擔任何責任。

AGM AND CLOSURE OF REGISTER OF MEMBERS OF H SHARES

年度股東大會及暫停辦理H股過戶登記

The AGM will be held on June 22, 2020, while the notice of the AGM will be published and dispatched to Shareholders of the Company in the manner as stipulated on the Hong Kong Listing Rules on April 27, 2020.

年度股東大會將於2020年6月22日舉行，而年度股東大會通告將於2020年4月27日根據香港上市規則所規定的形式刊登及寄發予本公司股東。

In order to determine the Shareholders' eligibility to attend the AGM, the register of members of the Company will be closed from May 23, 2020 to June 22, 2020, both days inclusive, during which no transfer of shares will be registered. Only Shareholders of the Company whose names appear on the register of members of the Company on May 22, 2020 or their proxies or duly authorised corporate representatives are entitled to attend the AGM. In order to qualify for attending and voting at the AGM, all properly completed transfer documents accompanied with relevant share certificates must be lodged with the Company's H Share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on May 22, 2020.

為釐定有權出席年度股東大會的股東，本公司股東名冊將於2020年5月23日至2020年6月22日(首尾兩天包括在內)暫停辦理股份過戶登記，屆時將不會登記任何股份過戶。於2020年5月22日名列本公司股東名冊之本公司股東或彼等之委任代表或正式授權之公司代表，方有權出席年度股東大會。為符合出席年度股東大會並投票之資格，所有填妥的過戶文件連同有關股票必須於2020年5月22日下午四時三十分前，交回本公司H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

FINANCIAL INFORMATION SUMMARY

A summary of the financial information for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out in the section headed "Five-year Financial Summary" of this annual report.

財務資料概要

過去五個財政年度的財務資料概要乃摘錄自經審核財務報表及已適當地重列／重新分類，並載於本年報「五年財務概要」一節。

SHARE CAPITAL

Details of movements in the Company's share capital during the Reporting Period are set out in the section "Changes in Share Capital and Information on Shareholders" of this annual report and in note 45 to the financial statements in this annual report.

股本

有關本公司股東於報告期內的變動詳情載於本年報「股本及股東資料變動」一節及本年報財務報表附註45。

SUBSIDIARIES

Particulars of the names, places of incorporation and issued/registered share capital of the Company's principal subsidiaries are set out in note 25 to the financial statements in this annual report.

子公司

有關本公司主要子公司的名稱、註冊成立地點及已發行／註冊股本之詳情載於本年報財務報表附註25。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

購買、銷售或贖回本公司之上市證券

於本報告期內，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

CAPITAL RESERVES, SPECIAL RESERVES AND SURPLUS RESERVES

Changes to capital reserves, special reserves and surplus reserves of the Group and the Company during the Reporting Period are set out in the Consolidated Statement of Changes in Equity and note 46 to the financial statements in this annual report.

資本儲備、特別儲備及盈餘儲備

有關本集團及本公司於報告期內資本儲備、特別儲備及盈餘儲備的變動載於綜合權益變動表及本年報財務報表附註46。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS AND SUPERVISORS

The Directors in office during the Reporting Period and up to the Latest Practicable Date are as follows:

Executive Directors
Mr. Yang Guoping *(Chairman of the Board)*
Mr. Liang Jiawei *(Chief Executive Officer)*
Ms. Yu Min
Mr. Zhuang Jianhao
Mr. Yang Weibiao

Non-Executive Directors
Mr. Chan Wing Kin
Mr. Li Songhua
Mr. Cheung Yip Sang

Independent Non-Executive Directors
Mr. Wang Kaiguo
Mr. Yao Cho Fai Andrew
Mr. Chow Siu Lui
Mr. Wang Hongxiang
Mr. Liu Zhengdong

The Supervisors in office during the Reporting Period and up to the Latest Practicable Date are as follows:

Mr. Yang Jicai *(Chairman)*
Ms. Zhao Siyuan
Ms. Zhao Fei

Further details of the Directors and Supervisors are set forth in the section headed "Directors, Supervisors and Senior Management" of this annual report.

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors, Supervisors and the senior management of the Company are set out in the section "Directors, Supervisors and Senior Management" of this annual report.

董事及監事

於報告期內及直至最後實際可行日期的在任董事如下：

執行董事
楊國平先生*(董事局主席)*
梁嘉瑋先生*(行政總裁)*
俞敏女士
莊建浩先生
楊衛標先生

非執行董事
陳永堅先生
李松華先生
張葉生先生

獨立非執行董事
王開國先生
姚祖輝先生
鄒小磊先生
王鴻祥先生
劉正東先生

於報告期內及直至最後實際可行日期的在任監事如下：

楊繼才先生*(主席)*
趙思淵女士
趙飛女士

有關董事及監事的進一步詳情載於本年報「董事、監事及高級管理人員」一節。

董事、監事及高級管理人員履歷

本公司董事、監事及高級管理人員的履歷詳情載於本年報「董事、監事及高級管理人員」一節。

MANAGEMENT CONTRACTS

No contracts concerning the management and/or administration of the whole or any substantial part of the business of the Group were entered into or existed during the Reporting Period.

管理合約

於報告期內，概無簽訂或存在涉及本集團整體或部分經營管理及／或行政管理之合同。

DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors and Supervisors had interests in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

董事及監事於競爭業務的權益

於報告期內，概無董事及監事於本集團業務以外與本集團業務競爭或可能直接或間接競爭的任何業務中擁有權益。

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACT, TRANSACTIONS OR ARRANGEMENTS OF SIGNIFICANCE

Save as disclosed in this annual report, during the Reporting Period, none of the Directors or Supervisors had any material interest, either directly or indirectly, in any contract, transactions or arrangements of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or Supervisor or an entity connected with a Director or Supervisor has a material interests was entered into or subsisted during the Reporting Period.

董事及監事於重要合約、交易或安排中的權益

除本年報所披露者外，於報告期內，概無董事或監事直接或間接於本公司、其控股公司或其任何子公司或同系子公司參與訂立、而董事或監事或(其有關聯的實體)有重大利益關係、且於報告期內訂立或仍然有效的任何重要合約、交易或安排中擁有任何重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Report of the Directors – Continuing Connected Transactions – 4. Sale and Leaseback of Asset Agreements Signed in 2019" of this annual report, during the Reporting Period, no contracts, transactions or arrangements of significance were entered into between the Company or any of its subsidiaries and the controlling shareholder or any of its subsidiaries.

控股股東於重要合約的權益

除本年報「董事會報告－持續關連交易－4.於2019年簽訂的出售及回租資產協議」一節所披露者外，於報告期內，本公司或其任何子公司與控股股東或其任何子公司並無訂立重要合約、交易或安排。

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the Reporting Period, no rights to acquire benefits by means of the acquisition of shares in or debentures of the Company were granted to any Directors and Supervisors or their respective spouse or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement which enabled the Directors or Supervisors to acquire such rights in any other body corporate.

董事及監事收購股份或債權證的權利

於報告期內，任何董事及監事或彼等各自的配偶或未成年子女概無獲授任何可藉收購本公司股份或債權證而獲得利益的權利，彼等亦概無行使任何該等權利；而本公司、其控股公司、或其任何子公司或同系子公司概無訂立任何安排，使董事或監事可於任何其他法團獲得該等權利。

PERMITTED INDEMNITY PROVISIONS

During the Reporting Period, the Company had purchased liability insurance cover for certain legal actions brought against the Directors, Supervisors and senior management. Save as the aforementioned, the Company did not have any arrangement with a term providing for indemnity against liability incurred by the Directors and the Supervisors during their tenure.

獲許可彌償條文

於報告期內，本公司已就對董事、監事及高級管理人員提出的若干法律行動購買責任險。除此外，本公司並無與董事及監事就於其任期內所產生的責任而作出彌償訂立任何條款。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, as at the Latest Practicable Date, the Company has been maintaining the sufficient public float as required by the Hong Kong Listing Rules.

足夠公眾持股量

基於本公司可公開獲得之資料及就董事所深知，於最後實際可行日期，本公司一直維持香港上市規則所規定的足夠公眾持股量。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or applicable laws of the PRC where the Company is established.

優先購買權

根據公司章程或適用中國(即本公司所成立地點)法律，概無優先購買權之規定。

CHARITABLE DONATIONS

During the year ended December 31, 2019, the Group made no charitable donations.

慈善捐款

截至2019年12月31日止年度，本集團概無支付慈善捐款。

CONTINUING CONNECTED TRANSACTIONS

Below is the information required to be disclosed in compliance with Chapter 14A of the Hong Kong Listing Rules.

1. Master gas purchase agreements with Shanghai Gas Group signed in 2015

During the year, Dazhong Gas purchased natural gas from Shanghai Gas Group in its ordinary course of business at the total consideration of RMB2,688 million.

持續關連交易

下文所載乃香港上市規則第14A章規定須予披露之資料。

1. 於2015年與燃氣集團簽訂的主燃氣購買協議

年內，大眾燃氣於日常業務過程中自燃氣集團購買天然氣，總代價為人民幣2,688百萬元。

On December 16, 2015, Dazhong Gas entered into a framework gas purchase agreement (the "Framework Agreement") with Shanghai Gas Group in connection with the purchase of piped gas, pursuant to which the parties confirmed and agreed on the expected annual supply volume of piped gas and other volume based parameters each year. The Framework Agreement has a term of 20 years from January 1, 2014 to December 31, 2033.

The annual cap for the purchase of natural gas by the Group for the year ended December 31, 2019 is RMB3,500 million. According to the relevant PRC laws and regulations, the price of the natural gas purchased by the Group from Shanghai Gas Group is fixed by the relevant local competent authorities. As Shanghai Gas Group is connected person of the Company, the purchase of the natural gas constitutes continuing connected transactions of the Group upon Listing.

於2015年12月16日，大眾燃氣與燃氣集團就購買管道燃氣簽訂一份框架燃氣購買協議(「框架協議」)，據此，訂約雙方確認及同意每年管道燃氣的預期年度供應量以及其他以氣量為基礎之參數。框架協議由2014年1月1日起至2033年12月31日為期20年。

截至2019年12月31日本集團購買的天然氣的年度上限為人民幣3,500百萬元。根據相關中國法律及法規，本集團從燃氣集團購買天然氣的價格乃由相關地方主管機關釐定。由於燃氣集團為本公司關連人士。購買天然氣於上市後構成本集團的持續關連交易。

2. Sale and leaseback of assets

2. 出售及回租資產

On May 25, 2017, Dazhong Jiading Sewage, an indirectly wholly-owned subsidiary of the Company, and Dazhong Financial Leasing, a non-wholly owned subsidiary of the Company, entered into a title transfer agreement I ("Title Transfer Agreement I"), pursuant to which Dazhong Jiading Sewage agreed to sell certain assets ("Assets I") to Dazhong Financial Leasing at a consideration of RMB150 million (equivalent to approximately HK$168 million). On the same date, Dazhong Jiading Sewage and Dazhong Financial Leasing entered into a leaseback contract I ("Leaseback Contract I"), pursuant to which Dazhong Financial Leasing agreed to leaseback Assets I to Dazhong Jiading Sewage during the lease period. Upon expiry of the lease period and subject to full performance of its obligations by Dazhong Jiading Sewage under the Leaseback Contract I, Dazhong Financial Leasing shall transfer the title of Assets I back to Dazhong Jiading Sewage or any third party as designated by Dazhong Jiading Sewage at a nominal price of RMB100.

於2017年5月25日，本公司間接全資子公司大眾嘉定污水與本公司非全資子公司大眾融資租賃訂立所有權轉讓協議I(「所有權轉讓協議I」)，據此，大眾嘉定污水同意向大眾融資租賃出售若干資產(「資產I」)，代價為人民幣150百萬元(相當於約168百萬港元)。於同日，大眾嘉定污水與大眾融資租賃訂立回租合同I(「回租合同I」)，據此，上海大眾融資租賃同意在租賃期內向大眾嘉定污水回租資產I。於租賃期屆滿後，由大眾嘉定污水根據回租合同I履行其義務，大眾融資租賃將資產I的所有權以名義價格人民幣100元轉回大眾嘉定污水或大眾嘉定污水指定的第三方。

Pursuant to the Leaseback Contract I, Assets I shall be leased back to Dazhong Jiading Sewage during the lease period at the total rents of RMB163,179,287.76 (equivalent to approximately HK$182,760,802.29), which was determined after arm's length negotiation between the parties with reference to the prevailing market practices. The lease period is for 3 years.

根據回租合同I，資產I應於租賃期內回租予大眾嘉定污水，總租金為人民幣163,179,287.76元(相當於約182,760,802.29港元)，其乃由訂約方經參考現行市場慣例後公平磋商釐定。租賃期為三年。

Dazhong Financial Leasing is a non-wholly owned subsidiary of the Company. It is also directly owned as to 15% by Dazhong Business Management, the substantial shareholder of the Company. According to Rule 14A.16 of the Hong Kong Listing Rules, Dazhong Financial Leasing is a connected subsidiary of the Company. Therefore, the disposal of Assets I contemplated under the Title Transfer Agreement I constitutes a connected transaction and the leasing of Assets I contemplated under the Leaseback Contract I constitutes a continuing connected transaction under Chapter 14A of the Hong Kong Listing Rules. As all the applicable percentage ratios are more than 0.1% but less than 5%, the Leaseback Contract I is subject to the reporting and announcement requirements but are exempt from the Shareholders' approval requirement under Chapter 14A of the Listing Rules.

大眾融資租賃為本公司非全資子公司，由本公司主要股東大眾企管直接擁有15%權益。根據香港上市規則第14A.16條，大眾融資租賃為本公司的關連子公司。因此，根據香港上市規則第14A章，所有權轉讓協議I項下擬進行的出售資產I構成關連交易，而回租合同I擬進行的租賃資產I則構成持續關連交易。由於根據所有適用百分比率超過0.1%但低於5%，根據香港上市規則第14A章，回租合同I須遵守申報及公告規定，惟獲豁免遵守股東批准規定。

3. Sale and leaseback of asset agreements signed in 2018

On July 23, 2018, Dazhong Financial Leasing, being a subsidiary of the Company, entered into a title transfer agreement and a leaseback agreement with Dazhong Business Management and Shanghai Dazhong Xingguang. The assets were transferred from Dazhong Business Management and Shanghai Dazhong Xingguang to Dazhong Financial Leasing at a consideration of RMB 1,000,000,000. Meanwhile, the assets should be leased back to Dazhong Business Management and Shanghai Dazhong Xingguang which are also obliged to pay rents worth RMB108,292,988.16. The title transfer and leaseback of assets do not constitute a significant asset restructuring under the Administrative Measures on Significant Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》).

Dazhong Financial Leasing is a non-wholly owned subsidiary of the Company. Dazhong Business Management is the substantial shareholder of the Company. Shanghai Dazhong Xingguang is the subsidiary of our substantial Shareholder, Dazhong Business Management. In addition, Mr. Yang Guoping (楊國平) and Mr. Liang Jiawei (梁嘉瑋), who are the Chairman of the Board and executive Director and the executive Director of the Company, respectively, are also the directors of Dazhong Business Management. The title transfer constitutes a connected transaction for the Company under the Hong Kong Listing Rules. Since the highest applicable percentage ratio in respect of the title transfer is more than 0.1% but less than 5%, the title transfer is subject to the reporting and announcement requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

3. 於2018年簽訂的出售及回租資產協議

於2018年7月23日，大眾融資租賃(本公司一間附屬公司)與大眾企管及上海大眾星光訂立所有權轉讓協議及回租協議。上海大眾融資租賃受讓大眾企管及上海大眾星光的資產，代價為人民幣100,000,000元，同時，資產應回租予大眾企管及上海大眾星光，而大眾企管及上海大眾星光有義務支付租金，總租金為人民幣108,292,988.16元。資產所有權轉讓及回租不構成《上市公司重大資產重組管理辦法》下的重大資產重組。

上海大眾融資租賃為本公司的非全資附屬公司。大眾企管為本公司的主要股東。上海大眾星光為本公司主要股東大眾企管的附屬公司。此外，本公司董事局主席兼執行董事楊國平先生及執行董事梁嘉瑋先生亦為大眾企管的董事。根據香港上市規則，所有權轉讓構成本公司的關連交易。由於所有權轉讓相關的最高適用百分比率高於0.1%但低於5%，因此所有權轉讓須遵守香港上市規則第14A章項下報告及公告規定，惟獲豁免遵守獨立股東批准規定。

The leaseback also constitutes a continuing connected transaction for the Company under the Hong Kong Listing Rules. As all applicable percentage ratios (other than the profit margin) in respect of the annual caps exceed 0.1% but are less than 5%, the leaseback is only subject to the reporting, annual review and announcement requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

根據香港上市規則，回租亦構成本公司的持續關連交易。由於年度上限的所有相關適用百分比率(利潤率除外)均超過0.1%但低於5%，因此回租僅需遵守香港上市規則第14A章項下報告、年度審閱及公告規定，而獲豁免遵守獨立股東批准規定。

4. Sale and leaseback of asset agreements signed in 2019

4. 於2019年簽訂的出售及回租資產協議

On November 26, 2019, Dazhong Financial Leasing, being a subsidiary of the Company, entered into a title transfer agreement and a financial leasing agreement with Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang. The assets were transferred from Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang to Dazhong Financial Leasing at a consideration of RMB130,000,000. Meanwhile, the assets should be leased back to Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang which are also obliged to pay rents worth RMB140,251,471.68. The title transfer and leaseback of assets do not constitute a significant asset restructuring under the Administrative Measures on Significant Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》).

於2019年11月26日，大眾融資租賃(本公司一間附屬公司)與大眾企管、上海大眾星光、大眾萬祥及上海軼祥訂立所有權轉讓協議及融資租賃合同。上海大眾融資租賃受讓大眾企管、上海大眾星光、上海大眾萬祥及上海軼祥的資產，代價為人民幣130,000,000元，同時，資產應回租予大眾企管、上海大眾星光、上海大眾萬祥及上海軼祥，而大眾企管、上海大眾星光、上海大眾萬祥及上海軼祥有義務支付租金總租金為人民幣140,251,471.68元。資產所有權轉讓及回租不構成《上市公司重大資產重組管理辦法》下的重大資產重組。

Dazhong Financial Leasing is a non-wholly owned subsidiary of the Company. Dazhong Business Management is the substantial shareholder of the Company. Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang are the subsidiaries of our substantial Shareholder, Dazhong Business Management. In addition, Mr. Yang Guoping (楊國平) and Mr. Liang Jiawei (梁嘉瑋), who are the Chairman of the Board and executive Director and the executive Director of the Company, respectively, are also the directors of Dazhong Business Management. Therefore, as the contact persons of Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang are the connected persons of the Company. The title transfer constitutes a connected transaction for the Company under the Hong Kong Listing Rules. Since the highest applicable percentage ratio in respect of the title transfer is more than 0.1% but less than 5%, the title transfer is subject to the reporting and announcement requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

上海大眾融資租賃為本公司的非全資附屬公司。大眾企管為本公司的主要股東。上海大眾星光、上海大眾萬祥及上海軼祥各自為本公司主要股東大眾企管的附屬公司。此外，本公司董事局主席兼執行董事楊國平先生及執行董事梁嘉瑋先生亦為大眾企管的董事。故此，上海大眾星光、上海大眾萬祥及上海軼祥作為大眾企管的聯繫人，因而為本公司的關連人士。根據，所有權轉讓構成本公司的關連交易。由於所有權轉讓相關的最高適用百分比率高於0.1%但低於5%，因此所有權轉讓須遵守第14A章項下報告及公告規定，惟獲豁免遵守獨立股東批准規定。

The leaseback also constitutes a continuing connected transaction for the Company under the Hong Kong Listing Rules. Since the highest applicable percentage ratio in respect of the title transfer is more than 0.1% but less than 5%, the leaseback is subject to the reporting, annual review and announcement requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

根據香港上市規則，回租亦構成本公司的持續關連交易。由於年度上限的最高適用百分比率高於0.1%但低於5%，因此回租需遵守香港上市規則第14A章項下報告、年度審閱及公告規定，而獲豁免遵守獨立股東批准規定。

The above continuing connected transactions have followed the policies and guidelines when determining the prices and terms of the transactions conducted for the year ended December 31, 2019.

上述持續關連交易遵照截至2019年12月31日止年度進行交易時釐定價格及條款之政策及準則。

The independent non-executive Directors have reviewed the continuing connected transactions as described above and confirmed that, during the Reporting Period, such transactions have been entered into:

獨立非執行董事已審閱上述持續關連交易，並確認該等交易於報告期內在以下情況訂立：

(i) in the ordinary and usual course of business of the Group;

(i) 本集團一般及日常業務過程中；

(ii) on normal commercial terms or better; and

(ii) 按一般商業條款或較佳條款；及

(iii) in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

(iii) 根據公平合理且並符合本公司股東整體利益的條款的相關協議。

The auditor of the Company has sent a letter to the Board and confirmed, with respect to the aforesaid continuing connected transactions:

本公司核數師已致函董事會，認為就上述持續關連交易而言：

(i) nothing has come to its attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;

(i) 並無任何事項引起核數師的注意並使其相信已披露的持續關連交易尚未得到董事會的批准；

(ii) nothing has come to its attention that causes the auditor to believe that the transactions, when relating to the supply of goods or services by the Group, were not conducted, in all material respects, in accordance with the pricing policies of the Group;

(ii) 並無任何事項引起核數師的注意並使其相信該等交易若涉及由上市發行人集團提供貨品或服務，在各重大方面沒有按照本集團的定價政策進行；

(iii) nothing has come to its attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(iii) 並無任何事項引起核數師的注意並使其相信該等交易未能在所有重大方面符合關於該等交易的相關協議；及

(iv) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to its attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the maximum aggregate annual value in respect of each of the disclosed continuing connected transactions.

(iv) 在各持續關連交易的合計金額方面，並無任何事項引起核數師的注意並使其相信已披露的持續關連交易的合計金額已超過有關各已披露持續關連交易的年度交易總價值上限。

CONNECTED TRANSACTIONS

During the Reporting Period, the Company has entered into the following transactions with connected persons as defined in the Hong Kong Listing Rules.

SHAREHOLDERS' AGREEMENT

On December 27, 2019, the Company, Dazhong Transportation (whose biggest single shareholder is the Company), Dazhong Business Management and Dingxin Huaxuan signed an shareholders' agreement ("Shareholders' Agreement"), pursuant to which all parties shall joint invest money to operate Qianhai Weifenglai. The registered capital of Qianhai Weifenglai is RMB220,000,000, in which: the Company subscribes RMB100,000,000 (approximately 45.4546% of the registered capital), with the prioritised contribution of RMB50,000,000, and subordinated contribution of RMB50,000,000; Dazhong Transportation subscribes RMB100,000,000 (approximately 45.4546% of the registered capital), with the prioritised contribution of RMB50,000,000, and subordinated contribution of RMB50,000,000; Dazhong Business Management subscribes RMB18,000,000 (approximately 8.1818% of the registered capital), with no prioritised contribution, and subordinated contribution of RMB18,000,000; and Dingxin Huaxuan subscribes RMB2,000,000 (approximately 0.9090% of the registered capital), with no prioritised contribution, and subordinated contribution of RMB2,000,000. Dazhong Business Management is a substantial shareholder of the Company, thus being a connected person of the Company. According to the Hong Kong Listing Rules, the Shareholders' Agreement and the relevant transactions constitute a connected transaction of the Company. As the highest applicable percentage ratio in respect of the Shareholders' Agreement and the transactions contemplated thereunder is higher than 0.1% but less than 5%, the Shareholders' Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. As Mr. Yang Guoping (the executive Director) and Mr. Liang Jiawei (the executive Director) are directors of Dazhong Business Management, they are treated as having material interests in the Shareholders' Agreement and the transactions contemplated thereunder and have abstained from voting regarding the resolutions of the Board for approving the Shareholders' Agreement and the transactions contemplated thereunder. For more details, please refer to the Company's announcement dated December 27, 2019.

關連交易

於報告期內，本公司已與關連人士(定義見香港上市規則)訂立以下交易：

股東協議

於2019年12月27日，本公司、大眾交通(其最大單一股東為本公司)、大眾企管及鼎信華軒訂立股東協議(「股東協議」)，據此，各方共同出資運營前海微風來。前海微風來的註冊資本為人民幣220,000,000元，其中：本公司認繳出資人民幣100,000,000元(佔前海微風來的註冊資本比例的約45.4546%)，其中優先順序出資為人民幣50,000,000元，劣後級出資為人民幣50,000,000元；大眾交通的認繳出資額為人民幣100,000,000元(佔前海微風來的註冊資本比例的約45.4546%)，其中優先順序出資為人民幣50,000,000元，劣後級出資為人民幣50,000,000元；大眾企管的認繳出資額為人民幣18,000,000元(佔前海微風來的註冊資本比例的約8.1818%)，其中優先順序出資為人民幣0元，劣後級出資為人民幣18,000,000元；及鼎信華軒的認繳出資額為人民幣2,000,000元，(佔前海微風來的註冊資本比例的約0.9090%)，其中優先順序出資為人民幣0元，劣後級出資為人民幣2,000,000元。大眾企管為本公司的主要股東，因此為本公司的關連人士。根據上市規則，股東協議及其項下擬進行的交易構成本公司的關連交易。由於有關股東協議及其項下擬進行交易的最高適用百分比率高於0.1%但低於5%，因此股東協議及其項下擬進行交易須遵守上市規則第14A章項下申報及公告規定，惟獲豁免遵守獨立股東批准規定。鑒於執行董事楊國平先生和執行董事梁嘉瑋先生均為大眾企管的董事，彼等被視為於股東協議及其項下擬進行交易中擁有重大利益，並已就批准股東協議及其項下擬進行交易之董事會決議案放棄投票。詳情請參閱本公司日期為2019年12月27日之公告。

RELATED PARTY TRANSACTIONS

During the Reporting Period, the Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of the related party transactions entered into by the Group during the Reporting Period are disclosed in note 49 to the financial statements. Save as disclosed in the paragraphs headed "Continuing Connected Transactions" and "Connected Transactions" in this annual report, the related party transactions disclosed in note 49 are not "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 14A of the Hong Kong Listing Rules, or they were exempt from reporting, announcement and shareholders' approval pursuant to Chapter 14A of the Hong Kong Listing Rules.

關聯方交易

於報告期內，本集團根據適用會計準則與被視為「關聯方」的有關各方訂立若干交易。本集團於報告期內訂立的關聯方交易的詳情於財務報表附註49披露。除本年報「持續關連交易」及「關連交易」一段所披露者外，於附註49披露的關聯方交易並不屬於香港上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)，或根據香港上市規則第14A章，獲豁免申報、公告及股東批准。

PERFORMANCE OF NON-COMPETITION AGREEMENT

To ensure that Dazhong Business Management does not compete with the Company, Dazhong Business Management entered into a non-competition agreement with the Company on November 2, 2016 (the "Non-competition Agreement") which took effect upon listing. Details of the Non-competition Agreement are set out in the section headed "Substantial Shareholders — Non-competition Agreement" of the prospectus of the Company dated November 23, 2016.

Dazhong Business Management has provided the Company with a written confirmation to confirm that, as of December 31, 2019, it has complied with the undertakings under the Non-competition Agreement. The Directors (including the independent non-executive Directors) have reviewed the status of compliance with the undertakings under the Non-competition Agreement by Dazhong Business Management and have confirmed that, as far as they can ascertain, Dazhong Business Management has complied with the undertakings thereunder throughout the period.

履行不競爭協議

為確保大眾企管不與本公司競爭，大眾企管於2016年11月2日與本公司訂立不競爭協議(「不競爭協議」)，於上市後生效。有關不競爭協議之詳情載於本公司日期為2016年11月23日的招股說明書「主要股東－不競爭協議」一節。

大眾企管已向本公司提供書面確認，確認截至2019年12月31日，其已遵守不競爭協議之承諾。各董事(包括獨立非執行董事)已審閱大眾企管遵守不競爭協議之承諾的情況，並確認就其所知，大眾企管於該期間已遵守不競爭協議之承諾。

EQUITY-LINKED AGREEMENT

During the Reporting Period, the Group has not entered into any equity-linked agreements.

股票掛鈎協議

於報告期內，本集團並無訂立任何股票掛鈎協議。

SUBSEQUENT EVENTS

Since the end of the Reporting Period and up to the date of this report, no material issues relevant to the results or financial performance of the Group were required to be disclosed.

報告期後事件

於報告期末至本報告日期期間，並沒有有關本集團業務或財務表現之重大事項須予披露。

COMPLIANCE WITH CG CODE

The Company has adopted the CG Code set out in Appendix 14 to the Hong Kong Listing Rules upon Listing. The Board is of the view that the Company has complied with all the code provisions as set out in the CG Code throughout the Reporting Period.

Further information on the corporate governance practices of the Company is set out in the section headed "Corporate Governance Report" of this annual report.

企業管治守則合規事宜

本公司已於上市後採納香港上市規則附錄十四所載企業管治守則。董事會認為，本公司已於整段報告期間遵守企業管治守則所載所有守則條文。

有關本公司企業管治常規的進一步資料載於本年報「企業管治報告」一節。

SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND EMPLOYEES

The Company has adopted the Model Code as set out in Appendix 10 to the Hong Kong Listing Rules.

Specific enquiries have been made to all Directors and Supervisors, and Directors and Supervisors have confirmed that they have complied with the Model Code during the Reporting Period.

The Company has also adopted the Securities Dealing Code governing securities transactions by the employees of the Company who may possess or have access to unpublished inside information in relation to dealing securities with terms no less favourable than the Model Code. The Company was not aware of any matters in relation to breaches of the Securities Dealing Code by any employee of the Company.

董事、監事及僱員進行證券交易

本公司已採納香港上市規則附錄十所載標準守則。

本公司已向全體董事及監事提出特定查詢，而董事及監事已確認，彼等已於報告期間遵守標準守則。

本公司亦已就按不遜於標準守則的買賣證券條款而採納證券買賣守則，監管可能擁有或有途徑接觸未公開內幕消息的本公司僱員進行證券買賣。本公司並不知悉有任何本公司僱員違反證券買賣守則之事宜。

AUDIT COMMITTEE

The Audit Committee has reviewed with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements of the Group for the year ended December 31, 2019.

審計委員會

審計委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及本集團截至2019年12月31日止年度的經審計綜合財務報表。

AUDITOR

The consolidated financial statements of the Group have been audited by BDO.

BDO will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for re-appointing BDO as the auditors of the Company will be proposed at the forthcoming AGM. The Company has not changed its auditor in any of the past three years.

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

March 30, 2020

核數師

本集團的綜合財務報表已由香港立信德豪會計師事務所審核。

香港立信德豪會計師事務所將於年度股東大會退任，惟其合資格並願意獲續聘連任。有關續聘香港立信德豪會計師事務所為本公司核數師的決議案，將於應屆年度股東大會上提呈。於過去三年內任何一年，本公司沒有更換核數師。

承董事會命
上海大眾公用事業(集團)股份有限公司
楊國平
董事局主席

2020年3月30日

I. PROFIT DISTRIBUTION PLAN FOR ORDINARY SHARES OR PLAN TO CONVERT CAPITAL RESERVE INTO SHARE CAPITAL

(I) Formulation, implementation or adjustment of profit distribution policy

1. Formulation of profit distribution policy

In order to improve the scientific, sustainable and stable dividend decision-making and supervision mechanisms to actively return benefits to investors, the Company has formulated clear profit dividend policy and its implementation and adjustment mechanism in the Company's Article of Association, based on the Listed Companies Regulatory Guidance No.3 – Cash Dividends Distribution of Listed Companies (Notice of CSRC [2013] No.43) (《上市公司監管指引第3號－上市公司現金分紅》(證監會公告[2013]43號)) issued by CSRC.

Summary on profit distribution policy of the Company

(1) Principles of profit distribution:

The profit distribution of the Company shall focus on a reasonable investment return for investors. Every year, the Company shall determine a reasonable profit distribution plan according to its current operation and capital requirement plan for project investments, while keeping the continuance and stability of its profit distribution policy. The profit distribution of the Company shall neither exceed the scope of its accumulated distributable profit nor affect the Company's on-going operation and its development ability.

一、普通股利潤分配或資本公積金轉增預案

(一) 利潤分紅政策的制定、執行或調整情況

1、 利潤分紅政策制定情況

為完善和健全公司科學、持續、穩定的分紅決策和監督機制，積極回報投資者，根據中國證監會《上市公司監管指引第3號－上市公司現金分紅》(證監會公告[2013]43號)，公司在公司章程中制定了清晰的利潤分紅政策及其決策和調整機制。

公司利潤分紅的政策摘要

(一) 利潤分紅原則：

公司的利潤分配應該重視對投資者的合理投資回報。公司每年將根據當期經營情況和項目投資的資金需求計劃，確定合理的利潤分配方案，並保持利潤分配政策的連續性和穩定性。公司利潤分配不得超過累計可分配利潤的範圍，不得影響公司持續經營和發展能力。

(2) Elements of the profit distribution of the Company:

The Company may distribute dividend by cash, shares or a combination of both, with priority given to the distribution of dividend by cash.

(3) Adjustment to profit distribution:

If the Company determines that there is a true need for adjusting the profit distribution policy due to its requirements from production and operation, investment plan and long-term development, etc., the adjusted profit distribution policy shall not breach the relevant requirements of the CSRC and the Shanghai Stock Exchange. The resolution in relation to the adjustment to the profit distribution policy shall seek opinions from the independent Directors and the Board of Supervisors, satisfy the corresponding decision-making procedures and be approved by over 2/3 of the voting rights of the Shareholders attending the general meeting in advance.

(4) Decision-making procedures required for profit distribution:

1. When formulating the profit distribution plan, the Board shall actively communicate with Shareholders, especially small and medium Shareholders, though multiple channels, fully listen to small and medium Shareholders' opinions and demand, and promptly reply to small and medium Shareholders' concerns.

2. When considering the profit distribution plan, the Board shall make careful study on and argumentation for the timing, conditions, minimum proportion, etc. of the distribution of dividend by cash, have independent directors explicitly express their views and fully listen to the opinions from the Board of Supervisors.

(二) 公司利潤分紅的內容：

公司可以採取現金、股票或者現金股票相結合方式分配股利，並優先考慮現金分紅的方式。

(三) 利潤分紅的調整：

公司根據生產經營情況、投資規劃和長期發展等需要，確需調整利潤分配政策的，調整後的利潤分配政策不得違反中國證監會和上海證券交易所的有關規定；有關調整利潤分配政策的議案，需事先徵求獨立董事及監事會意見，履行相應決策程序，並經出席股東大會的股東所持表決權的2/3以上通過。

(四) 利潤分配需履行的決策程序：

1、 董事會在制訂利潤分配預案時，應當通過多種渠道主動與股東特別是中小股東進行溝通和交流，充分聽取中小股東的意見和訴求，並及時答覆中小股東關心的問題。

2、 董事會在審議利潤分配預案時，應當認真研究和論證公司現金分紅的時機、條件和最低比例等事宜，獨立董事應發表明確意見，並充分聽取監事會的意見。

2. *Implementation of profit distribution policy*

During the Reporting Period, the Company strictly followed the profit distribution policy and implemented the profit distribution plan for 2018: based on the Company's total share capital of 2,952,434,675 shares before the implementation of this profit distribution plan, cash bonus of RMB 0.06 (tax inclusive) would be distributed for every share, amounting to a total cash bonus distribution of RMB 177,146,080.5. Such profit distribution policy had been considered and passed at the 2018 AGM held on June 12, 2019 and such profit distribution had been completed on August 9, 2019. The profit distribution complied with the Articles of Association and the requirements resolved at the general meeting, and the decision-making process was in compliance with relevant requirements. For more details, please refer to the 2018 Interests Distribution Implementation Announcement (《2018年年度權益分派實施公告》), published by the Company, dated July 31, 2019 on the Hong Kong Stock Exchange, and August 1, 2019 and on China Securities Journal (《中國證券報》), Shanghai Securities News (《上海證券報》), Securities Times (《證券時報》) and the website of Shanghai Stock Exchange (http://www.sse.com.cn).

2、 *利潤分紅政策的執行情況*

報告期內，公司嚴格執行利潤分配政策，實施了2018年度利潤分配方案：本次利潤分配以方案實施前的公司總股本2,952,434,675股為基數，每股派發現金紅利0.06元（含稅），共計派發現金紅利177,146,080.5元。本次利潤分配方案經2019年6月12日召開的2018年年度股東大會審議通過，本次利潤分配事項於2019年8月9日實施完畢。本次利潤分配符合公司章程及股東大會決議的要求，決策程序符合相關規定，詳見公司2019年7月31日在香港聯交所以及公司2019年8月1日在《中國證券報》、《上海證券報》、《證券時報》及上海證券交易所網站（http://www.sse.com.cn）發佈的《2018年年度權益分派實施公告》。

3. *Adjustment of profit distribution policy during the Reporting Period*

During the Reporting Period, the Company did not adjust the profit distribution policy.

3、 *報告期內利潤分紅政策調整情況*

報告期內，公司無調整利潤分紅政策的情況。

(II) Plan or proposal for distribution of dividend on ordinary shares or for conversion of capital reserve into share capital of the Company for the last three years (including the Reporting Period)

(二) 公司近三年(含報告期)的普通股股利分配方案或預案、資本公積金轉增股本方案或預案

Unit: 0'000 Currency: RMB

單位：萬元 幣種：人民幣

Year of distribution 分紅年度	Number of shares to be distributed for every ten shares (share) 每10股送紅股數(股)	Amount to be distributed for every ten shares (RMB) (tax inclusive) 每10股派息數(元)(含稅)	Number of shares to be converted into share capital for every ten shares (share) 每10股轉增數(股)	Amount of cash dividend (tax inclusive) 現金分紅的數額(含稅)	Net profit attributable to ordinary shareholders of listed company in consolidated financial statement during the year of distribution 分紅年度合併報表中歸屬於上市公司普通股股東的淨利潤	Percentage of net profit attributable to ordinary shareholders of listed company in consolidated financial statement (%) 佔合併報表中歸屬於上市公司普通股股東的淨利潤的比率(%)
2019 2019年	–	0.6	–	177,146	526,473	33.65
2018 2018年	–	0.6	–	177,146	478,489	37.02
2017 2017年	–	0.6	–	177,146	474,133	37.36

II. PERFORMANCE OF UNDERTAKINGS

二、承諾事項履行情況

(I) Undertakings of the de facto controller of the Company, shareholders, related parties, acquirer and the Company during or subsisting to the Reporting Period applicable:

(一) 公司實際控制人、股東、關聯方、收購人以及公司等承諾相關方在報告期內或持續到報告期內的承諾事項

Nature of the undertaking 承諾背景	Type of the Undertaking 承諾類型	Undertaking party 承諾方	Details of the undertaking 承諾內容	Time and term of the undertaking 承諾時間及期限	Whether there is a term for the undertaking 是否有履行期限	Whether performed timely and strictly 是否及時嚴格履行	If not performed timely, describe the specific reasons 如未能及時履行應說明未完成履行的具體原因	If not performed timely, describe plans on next steps 如未能及時履行應說明下一步計劃
Other undertaking	Other	Shanghai Dazhong Public Utilities (Group) Co., Ltd.	In the coming 3, 6 months, it will not decrease shareholding in A shares or B shares of Dazhong Transportation	3, 6 months from March 28, 2019	Yes	Yes	-	-
其他承諾	其他	上海大眾公用事業(集團)股份有限公司	未來3個月、未來6個月無減持大眾交通股份的計劃	自2019年3月28日未來3個月、6個月	是	是	-	-

III. MATERIAL LITIGATION AND ARBITRATION

The Company was not involved in any material litigation or arbitration during the year.

三、 重大訴訟、仲裁事項

本年度公司無任何重大訴訟或仲裁事項。

IV. MAJOR CONTRACTS AND PERFORMANCE

(I) Guarantees

四、 重大合同及其履行情況

(一) 擔保情況

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Guarantees given by the Company externally (excluding those provided to subsidiaries)
公司對外擔保情況(不包括對子公司的擔保)

Guarantor 擔保方	Relationship Between guarantor and listed company 擔保方與上市公司的關係	Guaranteed party 被擔保方	Guarantee amount 擔保金額	Guarantee effective date (date of agreement) 擔保發生日期(協議簽署日)	Guarantee start date 擔保起始日	Guarantee expiry date 擔保到期日	Type of guarantee 擔保類型	Whether fully performed 擔保是否已經履行完畢	Whether overdue 擔保是否逾期	Overdue amount 擔保逾期金額	Whether counter guarantee 是否存在反擔保	Whether guarantee by related parties 是否為關聯方擔保	Nature of relation 關聯關係
Total guarantee incurred during the Reporting Period (excluding those provided to subsidiaries) 報告期內擔保發生額合計(不包括對子公司的擔保)													-
Total balance of guarantee as at the end of the Reporting Period (A) (excluding those provided to subsidiaries) 報告期末擔保餘額合計(A)(不包括對子公司的擔保)													-

Guarantees provided by the Company to subsidiaries
公司及其子公司對子公司的擔保情況

Total guarantee amount to subsidiaries during the Reporting Period 報告期內對子公司擔保發生額合計	1,721,111,561.56
Total balance of guarantee to subsidiaries as at the end of the Reporting Period (B) 報告期末對子公司擔保餘額合計(B)	1,515,507,350.59

Total guarantees (including those provided to subsidiaries) provided by the Company
公司擔保總額情況(包括對子公司的擔保)

Total guarantee amount (A+B) 擔保總額(A+B)	1,515,507,350.59
Total amount as a percentage of the net asset value of the Company (%) 擔保總額佔公司淨資產的比例(%)	18.93
In which: 其中：	
Guarantee amount provided to shareholders, parties which have de facto control and their related parties (C) 為股東、實際控制人及其關聯方提供擔保的金額(C)	
Debt guarantee amount provided directly or indirectly to parties with gearing ratio exceeding 70% (D) 直接或間接為資產負債率超過70%的被擔保對象提供的債務擔保金額(D)	1,286,843,541.65
Total guarantee amount in excess of 50% of net asset value (E) 擔保總額超過淨資產50%部分的金額(E)	
Total amount of the above three items (C+D+E) 上述三項擔保金額合計(C+D+E)	1,286,843,541.65
Statement on the contingent joint liability in connection with unexpired guarantees 未到期擔保可能承擔連帶清償責任說明	/
Details of guarantees provided by the Company 擔保情況說明	/

(II) Entrusting others to manage cash assets

1. *Entrusted wealth management*

(1) Overall entrusted wealth management

Unit: Yuan Currency: RMB

Type	Source of funds	Amount	Outstanding balance	Overdue amount
類型	資金來源	發生額	未到期餘額	逾期未收回金額
Banking WM products 銀行理財產品	Proprietary funds 自有資金	653,570,000.00	110,000,000.00	
Government debt repurchase 國債回購	Proprietary funds 自有資金	397,400,000.00		

(2) Individual entrusted wealth management

Unit: Yuan Currency: RMB

Trustee 受託人	Type of EWM 委託理財類型	Amount of EWM 委託理財金額	EWM start date 委託理財起始日期	EWM expiry date 委託理財終止日期	Source of funds 資金來源	Money goes to 資金投向	Method of remuneration 報酬確定方式	Annualised rate of return 年化收益率	Expected return (if any) 預期收益（如有）	Actual return or loss 實際收益或損失	Actual recovery 實際收回情況	Whether through legal process 是否經過法定程序
Industrial Bank 興業銀行	Banking WM product 銀行理財產品	50,000,000.00 50,000,000.00	Jul 12, 2019 2019/7/12	Jan 8, 2020 2020/1/8	Proprietary funds 自有資金		Market pricing 市場定價	4.19% 4.19%	1,049,500.00 1,049,500.00		Yet to mature 未到期	Yes 是
Bank of Jiangsu 江蘇銀行	Banking WM product 銀行理財產品	60,000,000.00 60,000,000.00	Nov 5, 2019 2019/11/5	May 5, 2020 2020/5/5	Proprietary funds 自有資金		Market pricing 市場定價	3.85% 3.85%	1,155,000.00 1,155,000.00		Yet to mature 未到期	Yes 是
Nanyang Commercial bank 南洋商業銀行	Banking WM product 銀行理財產品	30,000,000.00 30,000,000.00	Apr 15, 2019 2019/4/15	May 16, 2019 2019/5/16	Proprietary funds 自有資金		Market pricing 市場定價	3.70% 3.70%		94,273.97 94,273.97	Recovered 已收回	Yes 是
Nanyang Commercial bank 南洋商業銀行	Banking WM product 銀行理財產品	30,000,000.00 30,000,000.00	May 17, 2019 2019/5/17	Jun 17, 2019 2019/6/17	Proprietary funds 自有資金		Market pricing 市場定價	3.70% 3.70%		94,273.97 94,273.97	Recovered 已收回	Yes 是
Nanyang Commercial bank 南洋商業銀行	Banking WM product 銀行理財產品	50,000,000.00 50,000,000.00	May 7, 2019 2019/5/7	Jun 6, 2019 2019/6/6	Proprietary funds 自有資金		Market pricing 市場定價	3.70% 3.70%		152,054.79 152,054.79	Recovered 已收回	Yes 是
China Minsheng Bank 民生銀行	Banking WM product 銀行理財產品	15,570,000.00 15,570,000.00	Jan 10, 2019 2019/1/10	Dec 26, 2019 2019/12/26	Proprietary funds 自有資金		Market pricing 市場定價	2.95%-3.95% 2.95%-3.95%		138,265.21 138,265.21	Recovered 已收回	Yes 是
China Minsheng Bank 民生銀行	Banking WM product 銀行理財產品	8,000,000.00 8,000,000.00	Apr 9, 2019 2019/4/9	Jun 6, 2019 2019/6/6	Proprietary funds 自有資金		Market pricing 市場定價	4.05% 4.05%		55,923.29 55,923.29	Recovered 已收回	Yes 是
China Minsheng Bank 民生銀行	Banking WM product 銀行理財產品	10,000,000.00 10,000,000.00	Jul 18, 2019 2019/7/18	Sept 19, 2019 2019/9/19	Proprietary funds 自有資金		Market pricing 市場定價	3.95% 3.95%		67,315.07 67,315.07	Recovered 已收回	Yes 是
China Minsheng Bank 民生銀行	Banking WM product 銀行理財產品	100,000,000.00 100,000,000.00	Apr 9, 2019 2019/4/9	Sept 22, 2019 2019/9/22	Proprietary funds 自有資金		Market pricing 市場定價	2.22%-4.2% 2.22%-4.2%		1,312,602.74 1,312,602.74	Recovered 已收回	Yes 是
China Construction Bank 建設銀行	Banking WM product 銀行理財產品	200,000,000.00 200,000,000.00	Jan 10, 2019 2019/1/10	Dec 24, 2019 2019/12/24	Proprietary funds 自有資金		Market pricing 市場定價	3%-3.5% 3%-3.5%		4,920,273.98 4,920,273.98	Recovered 已收回	Yes 是
Huaxia Bank 華夏銀行	Banking WM product 銀行理財產品	100,000,000.00 100,000,000.00	Oct 18, 2019 2019/10/18	Dec 24, 2019 2019/12/24	Proprietary funds 自有資金		Market pricing 市場定價	3%-4% 3%-4%		678,082.19 678,082.19	Recovered 已收回	Yes 是
Government debt repurchase 國債回購	Government debt repurchase 國債回購	397,400,000.00 397,400,000.00	Jan 10, 2019 2019/1/10	Dec 30, 2019 2019/12/30	Proprietary funds 自有資金		Market pricing 市場定價	2.60%-2.95% 2.60-2.95%		1,429,603.75 1,429,603.75	Recovered 已收回	Yes 是

(二) 委託他人進行現金資產管理的情況

1. *委託理財情況*

(1) 委託理財總體情況

單位：元 幣種：人民幣

類型	資金來源	發生額	未到期餘額	逾期未收回金額
銀行理財產品	自有資金	653,570,000.00	110,000,000.00	
國債回購	自有資金	397,400,000.00		

(2) 單項委託理財情況

單位：元 幣種：人民幣

受託人	理財類型	委託理財金額	委託理財起始日期	委託理財終止日期	資金來源	資金投向	報酬確定方式	年化收益率	預期收益（如有）	實際收益或損失	實際收回情況	是否經過法定程序
Industrial Bank 興業銀行	Banking WM product 銀行理財產品	50,000,000.00 50,000,000.00	Jul 12, 2019 2019/7/12	Jan 8, 2020 2020/1/8	Proprietary funds 自有資金		Market pricing 市場定價	4.19% 4.19%	1,049,500.00 1,049,500.00		Yet to mature 未到期	Yes 是
Bank of Jiangsu 江蘇銀行	Banking WM product 銀行理財產品	60,000,000.00 60,000,000.00	Nov 5, 2019 2019/11/5	May 5, 2020 2020/5/5	Proprietary funds 自有資金		Market pricing 市場定價	3.85% 3.85%	1,155,000.00 1,155,000.00		Yet to mature 未到期	Yes 是
Nanyang Commercial bank 南洋商業銀行	Banking WM product 銀行理財產品	30,000,000.00 30,000,000.00	Apr 15, 2019 2019/4/15	May 16, 2019 2019/5/16	Proprietary funds 自有資金		Market pricing 市場定價	3.70% 3.70%		94,273.97 94,273.97	Recovered 已收回	Yes 是
Nanyang Commercial bank 南洋商業銀行	Banking WM product 銀行理財產品	30,000,000.00 30,000,000.00	May 17, 2019 2019/5/17	Jun 17, 2019 2019/6/17	Proprietary funds 自有資金		Market pricing 市場定價	3.70% 3.70%		94,273.97 94,273.97	Recovered 已收回	Yes 是
Nanyang Commercial bank 南洋商業銀行	Banking WM product 銀行理財產品	50,000,000.00 50,000,000.00	May 7, 2019 2019/5/7	Jun 6, 2019 2019/6/6	Proprietary funds 自有資金		Market pricing 市場定價	3.70% 3.70%		152,054.79 152,054.79	Recovered 已收回	Yes 是
China Minsheng Bank 民生銀行	Banking WM product 銀行理財產品	15,570,000.00 15,570,000.00	Jan 10, 2019 2019/1/10	Dec 26, 2019 2019/12/26	Proprietary funds 自有資金		Market pricing 市場定價	2.95%-3.95% 2.95%-3.95%		138,265.21 138,265.21	Recovered 已收回	Yes 是
China Minsheng Bank 民生銀行	Banking WM product 銀行理財產品	8,000,000.00 8,000,000.00	Apr 9, 2019 2019/4/9	Jun 6, 2019 2019/6/6	Proprietary funds 自有資金		Market pricing 市場定價	4.05% 4.05%		55,923.29 55,923.29	Recovered 已收回	Yes 是
China Minsheng Bank 民生銀行	Banking WM product 銀行理財產品	10,000,000.00 10,000,000.00	Jul 18, 2019 2019/7/18	Sept 19, 2019 2019/9/19	Proprietary funds 自有資金		Market pricing 市場定價	3.95% 3.95%		67,315.07 67,315.07	Recovered 已收回	Yes 是
China Minsheng Bank 民生銀行	Banking WM product 銀行理財產品	100,000,000.00 100,000,000.00	Apr 9, 2019 2019/4/9	Sept 22, 2019 2019/9/22	Proprietary funds 自有資金		Market pricing 市場定價	2.22%-4.2% 2.22%-4.2%		1,312,602.74 1,312,602.74	Recovered 已收回	Yes 是
China Construction Bank 建設銀行	Banking WM product 銀行理財產品	200,000,000.00 200,000,000.00	Jan 10, 2019 2019/1/10	Dec 24, 2019 2019/12/24	Proprietary funds 自有資金		Market pricing 市場定價	3%-3.5% 3%-3.5%		4,920,273.98 4,920,273.98	Recovered 已收回	Yes 是
Huaxia Bank 華夏銀行	Banking WM product 銀行理財產品	100,000,000.00 100,000,000.00	Oct 18, 2019 2019/10/18	Dec 24, 2019 2019/12/24	Proprietary funds 自有資金		Market pricing 市場定價	3%-4% 3%-4%		678,082.19 678,082.19	Recovered 已收回	Yes 是
Government debt repurchase 國債回購	Government debt repurchase 國債回購	397,400,000.00 397,400,000.00	Jan 10, 2019 2019/1/10	Dec 30, 2019 2019/12/30	Proprietary funds 自有資金		Market pricing 市場定價	2.60%-2.95% 2.60-2.95%		1,429,603.75 1,429,603.75	Recovered 已收回	Yes 是

V. MATERIAL CONNECTED TRANSACTIONS

(I) Connected transaction related to day-to-day operation

1. Matters that have been disclosed in temporary announcements and have developments or changes in subsequent implementation

(1) Some subsidiaries of the Company, i.e. Dazhong Gas, Nantong Dazhong Gas etc. acquired natural gas from Shanghai Gas Group, the second largest shareholder of the Company and Dazhong Gas leased an office premise from Shanghai Gas Group.

During the Reporting Period, according to the requirements set by the Shanghai State-owned Assets Supervision and Administration Commission on the Gas Group's consolidation and mixed-ownership reform, Gas Group would see spin-off, with a newly-established company named "Shanghai Gas Co., Ltd.". As a wholly-owned subsidiary and natural gas business platform of Shenergy (Group) Company Limited, Shanghai Gas Co., Ltd. would assume the functions of upstream sourcing gas source balancing, downstream sales etc. In 2019, Dazhong Gas would gradually change from purchasing natural gas business from Gas Group to Shanghai Gas Co., Ltd.

In 2019, Dazhong Gas, a subsidiary of the Company, purchased gas with volume of 1,144,242.9 thousand m^3 from Shanghai Gas Group/Shanghai Gas Co., Ltd. at consideration payable of RMB2,940,662 thousand (tax inclusive). The payment for gas purchased in amount of RMB2,484,916.2 thousand was settled in 2019. As of December 31, 2019, the outstanding amount was RMB1,384,928.2 thousand.

(2) In 2019, Dazhong Gas, a subsidiary of the Company leased office space from Shanghai Gas Group, incurring the asset rental fee of RMB4,960 thousand.

(3) In 2019, the Company and its subsidiaries leased office space from Shanghai Dazhong Building Co., Ltd. due to office operation needs.

In 2019, the Company and its subsidiaries leased office space from Shanghai Dazhong Building Co., Ltd., incurring a rental fee of RMB5,349.2 thousand.

五、 重大關聯交易

(一) 與日常經營相關的關聯交易

1、 已在臨時公告披露，但有後續實施的進展或變化的事項

(1) 公司下屬子公司大眾燃氣、南通大眾燃氣等向本公司第二大股東燃氣集團採購天然氣業務及大眾燃氣向燃氣集團租賃辦公場所。

報告期內，根據上海市國資委關於上海燃氣(集團)有限公司開展專業化整合及混合所有制改革的要求，將燃氣集團實施存續分立，分立的新設公司為"上海燃氣有限公司"，作為申能集團全資子公司和天然氣業務平台，承擔全市燃氣上游採購、氣源平衡、下游銷售等保障供應職能。2019年度下屬子公司大眾燃氣向燃氣集團採購天然氣業務逐步過渡到上海燃氣有限公司。

2019年度，子公司大眾燃氣從燃氣集團／上海燃氣有限公司採購天然氣購氣量為114,424.29萬立方米，應支付採購款人民幣294,066.20萬元(含稅)，2019年度已支付天然氣購氣款人民幣248,491.62萬元，截至2019年12月31日尚餘人民幣138,492.82萬元未支付。

(2) 2019年度，子公司大眾燃氣向燃氣集團租賃辦公場所，實際發生資產租賃費為人民幣496萬元。

(3) 2019年度，公司及下屬公司因辦公需要，向上海大眾大廈有限責任公司租賃辦公場所。

2019年度，公司及下屬公司向上海大眾大廈有限責任公司租賃辦公場所，實際發生租賃費為人民幣534.92萬元。

2. Matters that have not been disclosed in temporary announcements

2、 臨時公告未披露的事項

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Related party 關聯交易方	Connection 關聯關係	Type of connected transaction 關聯交易類型	Content of connected transaction 關聯交易內容	Pricing principle of connected transaction 關聯交易定價原則	Price of connected transaction 關聯交易價格	Amount of connected transaction 關聯交易金額	Proportion of the amount to similar transactions (%) 佔同類交易金額的比例(%)	Settlement method of connected transaction 關聯交易結算方式	Market price 市場價格	Reasons for the major difference between transaction price and market reference price 交易價格與市場參考價格差異較大的原因
Shanghai Dazhong Business Management Co., Ltd. 上海大眾企業管理有限公司	Controlling shareholder 控股股東	Acceptance of service 接受勞務	Acceptance of service 接受勞務	Market price 市場價格	/	7,877,395.52	39.85	General payment method 普通貨款結算	/	/
Shanghai Dazhong Property Development and Operation Co., Ltd. 上海大眾房地產開發經營有限公司	Other related persons 其他關聯人	Acceptance of service 接受勞務	Acceptance of service 接受勞務	Market price 市場價格	/	2,446,601.95	46.31	General payment method 普通貨款結算	/	/
Shanghai Dazhong Building Co., Ltd. 上海大眾大廈有限責任公司	Other related persons 其他關聯人	Acceptance of service 接受勞務	Acceptance of service 接受勞務	Market price 市場價格	/	953,633.22	1.85	General payment method 普通貨款結算	/	/
Cuiwei Internet Technology (Shanghai) Co., Ltd. 翠微網絡科技(上海)有限公司	Associated company 聯營公司	Lease in and out 租入租出	Lease of workplace 辦公場地租賃	Market price 市場價格	/	306,922.43	2.15	General payment method 普通貨款結算	/	/
Total 合計			/	/	/	11,584,553.12			/	/

(II) Connected transactions relating to the acquisition and disposal of assets or equity

1. Matters that have been disclosed in temporary announcements and have developments or changes in subsequent implementation

During the Reporting Period, the controlled subsidiary of the Company Dazhong Financial Leasing provided Dazhong Business Management, Shanghai Dazhong Xingguang, Shanghai Dazhong Wanxiang and Shanghai Yixiang with financing sale and leaseback services worth RMB130 million.

(二) 資產或股權收購、出售發生的關聯交易

1、 已在臨時公告披露，但有後續實施的進展或變化的事項

報告期內，本公司控股子公司上海大眾融資租賃有限公司為大眾企管及上海大眾萬祥汽車修理有限公司、上海大眾星光出租汽車有限公司、上海軼祥提供總金額人民幣13,000萬元的融資性售後回租服務。

(III) Material connected transactions regarding joint external investment

1. Matters that have been disclosed in temporary announcements and have developments or changes in subsequent implementation

On December 27, 2019, the Company issued an connected transaction announcement on the "Joint External Investment with Related Parties" that the Company, jointly with Dingxin Huaxuan, Dazhong Transportation and Dazhong Business Management, invested in Qianhai Weifenglai, with the Company subscribing RMB100 million. As at the disclosure date of this report, the Company already paid RMB100 million.

(三) 共同對外投資的重大關聯交易

1、 已在臨時公告披露，但有後續實施的進展或變化的事項

於2019年12月27日，公司披露了《與關聯人共同對外投資的關聯交易公告》本公司與鼎信華軒、大眾交通、大眾企管共同投資前海微風來，其中本公司認繳出資人民幣10,000萬元。截止本報告披露日，公司已實繳出資人民幣10,000萬元。

(IV) Related debt movements

1. Matters that have not been disclosed in temporary announcements

Unit: Yuan Currency: RMB

單位：元幣 種：人民幣

Related party 關聯方	Nature of relationship 關聯關係	Funds provided to related parties 向關聯方提供資金			Funds provided by related parties to listed company 關聯方向上市公司提供資金		
		Opening balance 期初餘額	Amount 發生額	Closing balance 期末餘額	Opening balance 期初餘額	Amount 發生額	Closing balance 期末餘額
Shanghai Gas (Group) Co., Ltd. 上海燃氣(集團)有限公司	Stakeholder 參股股東				25,051,217.89	-2,916,312.49	22,134,905.40
Shanghai Dazhong Advertisement Co., Ltd. 上海大眾廣告有限公司	Other related person 其他關聯人				1,173,287.50	-1,173,287.50	
Total 合計					26,224,505.39	-4,089,599.99	22,134,905.40

Reason for the related creditor's rights and debts: 關聯債權債務形成原因： Acquisition in the past 歷史收購形成

Influence of related creditor's rights and debts on the Company: 關聯債權債務對公司的影響： No adverse influence on the Company 對公司不產生不利影響

VI. ACTIVE FULFILMENT OF SOCIAL RESPONSIBILITIES

(I) Environmental information

1. Environmental information on companies and their subsidiaries that are published by environmental authorities as significant pollutant discharging units

(1) Pollutant discharging information

As of the end of the Reporting Period, the Company owned various wastewater treatment plants, managed by Dazhong Jiading Sewage, Jiangsu Dazhong and its subsidiaries, respectively, with the operating areas focused in Jiading of Shanghai, and Xuzhou, Lianyungang of Jiangsu Province. The wastewater treatment business covers the treatment of domestic and industrial wastewater. The treatment adopts advanced technologies, which can meet the standards on qualified water discharge. The pollutant discharging by the wastewater treatment plants complies with the national discharge standards, with no significant accidents occurring.

六、 積極履行社會責任的工作情況

(I) 環境信息情況

1. 屬環境保護部門公佈的重點排污單位的公司及其子公司的環保情況說明

(1) 排污信息

截至報告期末，公司擁有多家污水處理廠，分別由子公司大眾嘉定污水、江蘇大眾及其下屬子公司負責運營管理，業務區域主要集中於上海嘉定、江蘇徐州、連雲港等地區。公司的污水處理項目主要業務範圍為處理生活及工業污水。污水處理均採用國內成熟污水處理工藝，能夠滿足現行尾水達標排放的要求。污水處理廠污染物排放符合國家排放標準，且無重大事項發生。

SIGNIFICANT EVENTS
重大事件

The pollutant discharging information of the wastewater treatment plants under the Company is as follows:

公司下屬污水處理廠排污信息見下表：

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分布情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準（mg/L）	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Shanghai Dazhong Jiading Sewage Treatment Co., Ltd.	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	734.72 tons	1116.63 tons	Nil
上海大眾嘉定污水處理有限公司	COD	連續排放	1	廠區東南角廢水總排口	50	734.72噸	1116.63噸	無
	NH3	Continuous discharging	1	Southeast corner major discharging outlet	1.5 (3)	7.7 tons	36.99 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	1.5 (3)	7.7噸	36.99噸	無
	TP	Continuous discharging	1	Southeast corner major discharging outlet	0.3	3.46 tons	10.99 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.3	3.46噸	10.99噸	無
	TN	Continuous discharging	1	Southeast corner major discharging outlet	15	496.3 tons	608.3 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	496.3噸	608.3噸	無
	TSP	Intermittent discharging	3	Sludge drying boiler room (east side)	20	0.2244 tons	0.249 tons	Nil
	顆粒物	間歇排放	3	污泥乾化車間鍋爐房(廠區東側)	20	0.2244噸	0.249噸	無
	SO2	Intermittent discharging	3	Sludge drying boiler room (east side)	20	0.0935 tons	0.15 tons	Nil
	SO2	間歇排放	3	污泥乾化車間鍋爐房(廠區東側)	20	0.0935噸	0.15噸	無
	NOx	Intermittent discharging	3	Sludge drying boiler room (east side)	150	0.5890 tons	1.104 tons	Nil
	NOx	間歇排放	3	污泥乾化車間鍋爐房(廠區東側)	150	0.5890噸	1.104噸	無
Xuzhou Dazhong Water Operation Co., Ltd.	COD	Continuous discharging	2	Southeast and southwest corners	50	525.4 tons	1277.5 tons	Nil
徐州大眾水務運營有限公司	COD	連續排放	2	廠區東南角和西南角	50	525.4噸	1277.5噸	無
	BOD	Continuous discharging	2	Southeast and southwest corners	10	62.7 tons	255.5 tons	Nil
	BOD	連續排放	2	廠區東南角和西南角	10	62.7噸	255.5噸	無
	NH3	Continuous discharging	2	Southeast and southwest corners	5 (8)	38.6 tons	127.87 tons	Nil
	氨氮	連續排放	2	廠區東南角和西南角	5 (8)	38.6噸	127.87噸	無
	SS	Continuous discharging	2	Southeast and southwest corners	10	170.6 tons	255.5 tons	Nil
	SS	連續排放	2	廠區東南角和西南角	10	170.6噸	255.5噸	無
	TP	Continuous discharging	2	Southeast and southwest corners	0.5	6.16 tons	12.78 tons	Nil
	TP	連續排放	2	廠區東南角和西南角	0.5	6.16噸	12.78噸	無
	TN	Continuous discharging	2	Southeast and southwest corners	15	276.0 tons	383.25 tons	Nil
	TN	連續排放	2	廠區東南角和西南角	15	276.0噸	383.25噸	無

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分布情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準（mg/L）	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Xuzhou Yuanquan Sewage Treatment Co., Ltd.	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	163.4 tons	361 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	163.4噸	361噸	無
徐州源泉污水處理有限公司	BOD	Continuous discharging	1	Southeast corner major discharging outlet	10	45.5 tons	72.2 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	45.5噸	72.2噸	無
	NH3	Continuous discharging	1	Southeast corner major discharging outlet	5 (8)	5.58 tons	36.1 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5 (8)	5.58噸	36.1噸	無
	SS	Continuous discharging	1	Southeast corner major discharging outlet	10	41.4 tons	72.2 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	41.4噸	72.2噸	無
	TP	Continuous discharging	1	Southeast corner major discharging outlet	0.5	1.30 tons	3.61 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	1.30噸	3.61噸	無
	TN	Continuous discharging	1	Southeast corner major discharging outlet	15	62.7 tons	108.3 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	62.7噸	108.3噸	無
Xuzhou Jiawang Dazhong Water Operation Co., Ltd.	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	192.9 tons	315.9 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	192.9噸	315.9噸	無
徐州市賈汪大眾水務運營有限公司	BOD	Continuous discharging	1	Southeast corner major discharging outlet	10	59.0 tons	63.1 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	59.0噸	63.1噸	無
	NH3	Continuous discharging	1	Southeast corner major discharging outlet	5(8)	7.36 tons	31.59 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5(8)	7.36噸	31.59噸	無
	SS	Continuous discharging	1	Southeast corner major discharging outlet	10	56.2 tons	63.1 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	56.2噸	63.1噸	無
	TP	Continuous discharging	1	Southeast corner major discharging outlet	0.5	1.69 tons	3.16 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	1.69噸	3.16噸	無
	TN	Continuous discharging	1	Southeast corner major discharging outlet	15	84.8 tons	94.8 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	84.8噸	94.8噸	無

SIGNIFICANT EVENTS
重大事件

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分布情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準（mg/L）	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd.	COD	Continuous discharging	1	Northeast corner major discharging outlet	50	43.3 tons	182.5 tons	Nil
徐州青山泉大眾水務運營有限公司	COD	連續排放	1	廠區東北角廢水總排口	50	43.3噸	182.5噸	無
	BOD	Continuous discharging	1	Northeast corner major discharging outlet	10	11.99 tons	36.5 tons	Nil
	BOD	連續排放	1	廠區東北角廢水總排口	10	11.99噸	36.5噸	無
	NH3	Continuous discharging	1	Northeast corner major discharging outlet	5 (8)	2.36 tons	18.25 tons	Nil
	氨氮	連續排放	1	廠區東北角廢水總排口	5 (8)	2.36噸	18.25噸	無
	SS	Continuous discharging	1	Northeast corner major discharging outlet	10	9.87 tons	36.5 tons	Nil
	SS	連續排放	1	廠區東北角廢水總排口	10	9.87噸	36.5噸	無
	TP	Continuous discharging	1	Northeast corner major discharging outlet	0.5	0.40 tons	1.825 tons	Nil
	TP	連續排放	1	廠區東北角廢水總排口	0.5	0.40噸	1.825噸	無
	TN	Continuous discharging	1	Northeast corner major discharging outlet	15	17.35 tons	54.75 tons	Nil
	TN	連續排放	1	廠區東北角廢水總排口	15	17.35噸	54.75噸	無
Peixian Yuanquan Water Operation Co., Ltd. (Peixian Peicheng Sewage Treatment Plant)	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	282.8 tons	976.5 tons	Nil
沛縣源泉水務運營有限公司（沛縣沛城污水廠）	COD	連續排放	1	廠區東南角廢水總排口	50	282.8噸	976.5噸	無
	BOD	Continuous discharging	1	Southeast corner major discharging outlet	10	59.54 tons	195.3 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	59.54噸	195.3噸	無
	NH3	Continuous discharging	1	Southeast corner major discharging outlet	5(8)	20.81 tons	97.65 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5(8)	20.81噸	97.65噸	無
	SS	Continuous discharging	1	Southeast corner major discharging outlet	10	132.3 tons	195.3 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	132.3噸	195.3噸	無
	TP	Continuous discharging	1	Southeast corner major discharging outlet	0.5	3.41 tons	9.765 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	3.41噸	9.765噸	無
	TN	Continuous discharging	1	Southeast corner major discharging outlet	15	213.2 tons	293 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	213.2噸	293噸	無

SIGNIFICANT EVENTS
重大事件

Subsidiary 子公司名稱	Major pollutant 主要污染物	Method of discharging 排放方式	No. of discharging outlets 排放口數量	Location of discharging outlets 排放口分布情況	Pollutant discharging standards (mg/L) 執行的污染物排放標準（mg/L）	Total discharging volume 排放總量	Approved total discharging volume 核定的排放總量	Discharging standard violations 超標排放情況
Pizhou Yuanquan Water Operation Co., Ltd.	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	190.75 tons	730 tons	Nil
邳州源泉水務運營有限公司	COD	連續排放	1	廠區東南角廢水總排口	50	190.75噸	730噸	無
	BOD	Continuous discharging	1	Southeast corner major discharging outlet	10	69.22 tons	146 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	69.22噸	146噸	無
	NH3	Continuous discharging	1	Southeast corner major discharging outlet	5(8)	12.79 tons	73 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5(8)	12.79噸	73噸	無
	SS	Continuous discharging	1	Southeast corner major discharging outlet	10	68.13 tons	146 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	68.13噸	146噸	無
	TP	Continuous discharging	1	Southeast corner major discharging outlet	0.5	2.87 tons	7.3 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	2.87噸	7.3噸	無
	TN	Continuous discharging	1	Southeast corner major discharging outlet	15	145.79 tons	219 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	145.79噸	219噸	無
Lianyungang Xihu Sewage Treatment Co., Ltd.	COD	Continuous discharging	1	Southwest corner major discharging outlet	50	140.18 tons	365 tons	Nil
連雲港西湖污水處理有限公司	COD	連續排放	1	廠區西南角廢水總排口	50	140.18噸	365噸	無
	BOD	Continuous discharging	1	Southwest corner major discharging outlet	10	45.2 tons	73 tons	Nil
	BOD	連續排放	1	廠區西南角廢水總排口	10	45.2噸	73噸	無
	NH3	Continuous discharging	1	Southwest corner major discharging outlet	5 (8)	8.76 tons	36.5 tons	Nil
	氨氮	連續排放	1	廠區西南角廢水總排口	5 (8)	8.76噸	36.5噸	無
	SS	Continuous discharging	1	Southwest corner major discharging outlet	10	47.17 tons	73 tons	Nil
	SS	連續排放	1	廠區西南角廢水總排口	10	47.17噸	73噸	無
	TP	Continuous discharging	1	Southwest corner major discharging outlet	0.5	1.86 tons	3.65 tons	Nil
	TP	連續排放	1	廠區西南角廢水總排口	0.5	1.86噸	3.65噸	無
	TN	Continuous discharging	1	Southwest corner major discharging outlet	15	79.9 tons	109.5 tons	Nil
	TN	連續排放	1	廠區西南角廢水總排口	15	79.9噸	109.5噸	無

SIGNIFICANT EVENTS
重大事件

Currently, the water discharging standards of the Company's wastewater treatment projects follow the class-I A+ or class-I A under the Pollutant Discharging Standards of Urban Wastewater Treatment Factories (《城鎮污水處理廠污染物排放標準》, GB18918-2002). The regular controlled pollutants include chemical oxygen demand (COD), biochemical oxygen demand (BOD), suspended solids (SS), total nitrogen (TN), ammonia nitrogen (NH3) and total phosphorus (TP) etc. The maximally-allowed discharging standards (daily average) of the controlled pollutants are as follows:

目前公司下屬的污水處理項目執行的出水水質分別為《城鎮污水處理廠污染物排放標準》(GB18918-2002)的一級A+或一級A。常見的污染物基本控制項目包括化學需氧量(COD)、生化需氧量(BOD)、懸浮物(SS)、總氮、氨氮及總磷等。基本控制項目最高允許排放濃度(日均值)詳見下表：

Maximally-allowed discharging standards (daily average)

基本控制項目最高允許排放濃度(日均值)

Unit: mg/L

單位：mg/L

No. 序號	Controlled items 基本控制項目	Class-I 一級標準	
		A+ A+標準	A A標準
1	Chemical oxygen demand (COD) 化學需氧量(COD)	50 50	50 50
2	Biochemical oxygen demand (BOD) 生化需氧量(BOD)	10 10	10 10
3	Suspended solids (SS) 懸浮物(SS)	10 10	10 10
4	Animal and vegetable oil 動植物油	1 1	1 1
5	Petroleum 石油類	1 1	1 1
6	Anionic surfactant 陰離子表面活性劑	0.5 0.5	0.5 0.5
7	Total nitrogen (TN) 總氮（以N計）	15 15	15 15
8	Ammonia nitrogen (NH3) 氨氮（以N計）	1.5(3) 1.5(3)	5(8) 5(8)
9	Total phosphorus (TP) 總磷（以P計）	0.3 0.3	0.5 0.5
10	Chromaticity (dilution factor) 色度（稀釋倍數）	30 30	30 30
11	PH PH	6-9 6-9	6-9 6-9
12	Number of fecal coliform 糞大腸菌群數	1,000 1,000	1,000 1,000

(2) Construction and operation of pollution-prevention facilities

The year 2019 is vital to the innovation of the environmental protection industry, and based on some relevant policies and regulations, e.g. the 10 Measures to Tackle Water Pollution, the Key Water Catchment Areas' Pollution Prevention Plan (2016-2020), and the National Groundwater Pollution Prevention Plan (2011-2020) etc., The Company continues to reinforce its development and management of wastewater treatment and pollution prevention.

Dazhong Jiading Sewage has now followed the "class-I A+" standards after its overall upgrade project, with its treatment capabilities significantly enhanced. Meanwhile, it has passed the environmental acceptance upon completion for the phase-III project and the sludge drying project, and agreed with the local authorities on the new wastewater treatment provisions under the BOT agreement, ensuring the standardised operation of business. All projects of Dazhong Jiading Sewage have followed the national laws and regulations for research and approval, and were constructed legally. Upon operation, through improved management structure and rules, the wastewater treatment facilities have been in good conditions to realise compliant water discharging and energy saving, fully playing the role in ecological protection and emission reduction.

The Qingshanquan wastewater treatment project and Peixian upgrade project of Jiangsu Dazhong have been completed, and the project managing parties organised the environmental acceptance upon completion, further boosting its overall wastewater treatment capacities.

(2) 防治污染設施的建設和運行情況

2019年是環保產業革新的關鍵節點，根據《水十條》、《重點流域水污染防治規劃(2016-2020年)》、《全國地下水污染防治規劃(2011-2020年)》等環保行業政策法規，公司也在不斷加強對於污水處理及污染防治的建設和運行管理。

大眾嘉定污水通過大提標改造工程現已正式進入一級A+標準，處理水質得到大幅提高。同時，大眾嘉定污水完成了三期工程及污泥乾化工程的竣工環保驗收，政企雙方對污水處理新BOT協議條款已達成共識，確保了生產安全的規範運行。大眾嘉定污水各期項目均按照國家法律法規進行可研批復或項目核准，並依法實施建設；自投入運營以來，通過建立健全的管理架構，不斷完善管理制度和運行操作規程，污水處理設施運行狀態良好，出水穩定達標，實現經濟效益和節約能源的效果，充分發揮了良好的生態保護和節能減排效能。

江蘇大眾下屬青山泉污水處理廠項目、沛縣增能改造工程建成通水並按相關規定自主組織了環保驗收，公司整體污水處理能力進一步提升。

(3) Environmental influence appraisal and other environmental administrative license conditions.

The Company's wastewater treatment business is regional and with concessions, as all operating entities need to sign the concession agreements with local governments, respectively, pursuant to which the local governments will procure wastewater treatment services from the Company during the concession periods. The Company is responsible for handling urban wastewater in areas specified by the governments and discharging to specified locations after meeting the discharging standards. The Company treats compliant discharging as the lifeline. In 2019, based on the relevant regulations of environmental authorities, the subsidiaries conducted the change of discharging licenses.

Dazhong Jiading Sewage now operates phase-I project, phase-II project, phase-III project, sludge drying project and upgrade project etc., which have all passed the environmental influence appraisal by the environmental authorities. The phase-I and phase-II projects have passed the environmental inspections. According to the Project Environmental Protection Management Rules and Shanghai Environmental Protection Bureau's Notice on the Implementation of the Revised "Project Environmental Protection Management Rules" (Hu Huan Bao Ping [2017]) No. 323) (上海市環境保護侷關於貫徹落實新修訂的《建設項目環境保護管理條例》的通知（滬環保評[2017]323號）), Shanghai would cancel the review of environmental acceptance upon the completion of projects starting October 1, 2017, and instead let enterprises self-organise such environmental acceptance upon completion. As per the new regulations, the Company has finished the environmental acceptance upon completion of phase-III project, sludge drying project and upgrade project, and published the information on the website designated by the environmental authority.

(3) 建設項目環境影響評價及其他環境保護行政許可情況

公司的污水處理業務為區域特許經營，所有污水處理運營主體均與當地人民政府簽訂《特許經營協議》，由政府方在特許經營期內，向公司採購污水處理服務。公司按規定區域負責處理城市污水，處理完畢、達標排放至指定地點，公司堅持把達標排放作為企業的生命線。2019年根據環保部門的相關規定，各子公司相繼進行了排污許可證的變更。

大眾嘉定污水目前共有一期工程、二期工程、三期工程、污泥工程和提標改造工程等，均取得了生態環境部門的環境影響評價審批批復文件。一期工程和二期工程取得了生態環境部門的竣工環境保護驗收批復。根據《建設項目環境保護管理條例》和《上海市環境保護局關於貫徹落實新修訂的〈建設項目環境保護管理條例〉的通知》(滬環保評[2017]323號)，上海市自2017年10月1日起取消建設項目竣工環保驗收行政審批，改為企業自主環保竣工驗收。公司已按相關要求完成了三期工程、污泥工程和提標改造工程的竣工環境保護驗收，並在生態環境主管部門指定的網站上進行了公示。

Dazhong Jiading Sewage obtained the pollutant discharging license issued by the Jiading Environmental Bureau at end-December of 2018. In 2019, based on the requirements of the Shanghai Environmental Bureau, Dazhong Jiading Sewage applied for the change of this license, which was approved at the end of December of 2019.

大眾嘉定污水於2018年12月底取得嘉定區生態環境局頒發的排污許可證。2019年根據上海市生態環境局的統一要求，進行了排污許可證的變更，並於2019年12月底獲得變更審批通過。

(4) Emergency plan for environmental accidents

According to the Environmental Protection Law of the PRC, the Countermeasure Law on Accidents of the PRC, the National Emergency Plan for Environmental Accidents (Guo Ban Han [2014] No. 119), and Shanghai Environmental Protection Bureau's Notice on the Filing Management of Enterprises' and Public Institutions' Emergency Plans for Environmental Accidents (Hu Huan Bao Ban [2015]) No. 517)(上海市環境保護侷關於開展企業事業單位突發環境事件應急預案備案管理的通知(滬環保辦[2015]517號)), as well as other laws and regulations and files, Dazhong Jiading Sewage formulated the Emergency Plan for Environmental Accidents, and filed the plan to Jiading's environmental protection authority. In terms of the plan, Dazhong Jiading Sewage established an emergency rescue organisation, identified major environmental risks, and formulated various emergency measures with regular drills, to effectively cope with environmental accidents and the subsequent damages, maximally reduce environmental pollution, and provide solid protection to the people and their property.

(4) 突發環境事件應急預案

依據《中華人民共和國環境保護法》、《中華人民共和國突發事件應對法》、《國家突發環境事件應急預案》(國辦函[2014]119號)、《上海市環境保護局關於開展企業事業單位突發環境事件應急預案備案管理的通知》(滬環保辦[2015]517號)及其它國家法律、法規及有關文件的要求，大眾嘉定污水制定了《突發環境事件應急預案》，並在嘉定區生態環境保護部門備案。根據應急預案，大眾嘉定污水公司建立了應急救援組織機構，識別了主要環境風險，制定了各項應急措施，落實了應急隊伍、經費、物資等各項保障，並定期進行演練，為有效防範環境風險事故的發生，及時有效應對和處置事故發生所帶來的環境危害，最大限度降低環境污染、人員傷害和財產損失提供了堅實保障。

Jiangsu Dazhong has been paying close attention to the emergency measures on environmental accidents, and organised regular drills every year, to improve its handling capabilities of such accidents. According to the Environmental Protection Law, the Countermeasure Law on Accidents, and the Management of Emergency Plan for Accidents etc., the company established and improved all environmental protection rules, formulated the Emergency Plan for Environmental Accidents and filed the plan to the relevant environmental authority, and ensured the discharging of pollutants met all standards, to proactively fulfil its obligations and social responsibilities.

江蘇大眾公司對突發環境事件的應急處理始終高度關心，每年定期組織開展相關應急演練，不斷提高公司突發環境事件應對能力。根據《環境保護法》、《突發事件應對法》等法律法規和《突發事件應急預案管理辦法》等文件要求，公司建立健全了各項環保制度，編制了《突發環境事件應急預案》並按規定在環保部門備案，各項污染物達標排放，積極履行了企業義務，承擔了社會責任。

(5) Self-monitoring environmental plan

(5) 環境自行監測方案

Dazhong Jiading Sewage formulated a self-monitoring plan based on the discharging license and the relevant self-monitoring norms, and published the plan on the website designated by the regulatory authority. The plan raised specific requirements upon monitoring locations, items and frequency. The items that the company is able to handle shall be monitored by the company, and for the items that cannot be done by the company, a qualified third-party monitoring institution shall be engaged to do the job. Automatic monitoring equipment has been installed for the water inflow and outflow points, in connection with the local environmental authority, and some qualified third-party institution is hired to maintain such equipment. All monitoring results will be published as required by the regulator.

大眾嘉定污水依據排污許可證、相關自行監測規範編制了自行監測方案，並在監管部門指定的網站上進行了公示。自行監測方案對監測點位、監測項目和監測頻次做出了明確要求。對本企業有能力完成的監測項目由本企業按監測分析規範進行檢測；對本企業不能完成的監測項目，委託有資質的第三方監測機構進行檢測分析；對進、出水口安裝了自動監測設施，並與環保部門聯網，自動監測設施委託有資質和能力的第三方機構進行運行維護。相關監測結果按監管部門要求進行了公示。

Jiangsu Dazhong formulated a self-monitoring plan based on the relevant norms and requirements of the local environmental authority, conducted the self-monitoring work and engaged certain third-party institution to carry out monitoring, and published in time the plan, data, standards and results etc. on the company's website as required by the regulatory authority. Automatic monitoring equipment has been installed for the water inflow and outflow points, in connection with the local environmental authority, and some qualified third-party institution is hired to maintain such equipment.

江蘇大眾根據相關環境保護部門的規範和要求編制了環境自行監測方案，並按方案要求開展了自行監測工作和委託第三方的監測工作，並將監測方案、數據、標準、結論等按環保部門要求在江蘇大眾網站上進行了及時公示。對進、出水口安裝了自動監測設施，並與環保部門聯網，自動監測設施委託有資質和能力的第三方機構進行運行維護。

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

I. PROFILE OF CORPORATE BONDS

一、公司債券基本情況

Unit: 100 million Currency: RMB

單位：億元 幣種：人民幣

Name of bond 債券名稱	Abbreviation 簡稱	Code 代碼	Issue date 發行日	Due date 到期日	Balance 債券餘額	Interest rate (%) 利率(%)	Repayment of principal and interest 還本付息方式	Trading place 交易場所
2018 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	18 Gongyong 01	143500	March 13, 2018	March 13, 2023	5	5.58	The interest of this bond is calculated annually, regardless of compound interest, and paid once annually. The principal will be returned upon maturity. The last interest will be paid together with the principal.	Shanghai Stock Exchange
上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第一期)	18公用01	143500	2018年3月13日	2023年3月13日	5	5.58	本期債券採用單利按年計息，不計復利，每年付息一次，到期一次還本，最後一期利息隨本金的兑付一起支付。	上海證券交易所
2018 corporate bonds (2nd tranche) type 1 of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	18 Gongyong 03	143740	July 18, 2018	July 18, 2023	5.1	4.65	The interest of this bond is calculated annually, regardless of compound interest, and paid once annually. The principal will be returned upon maturity. The last interest will be paid together with the principal.	Shanghai Stock Exchange
上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第二期)品種一	18公用03	143740	2018年7月18日	2023年7月18日	5.1	4.65	本期債券採用單利按年計息，不計復利，每年付息一次，到期一次還本，最後一期利息隨本金的兑付一起支付。	上海證券交易所
2018 corporate bonds (2nd tranche) type 2 of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	18 Gongyong 04	143743	July 18, 2018	July 18, 2023	6.8	4.89	The interest of this bond is calculated annually, regardless of compound interest, and paid once annually. The principal will be returned upon maturity. The last interest will be paid together with the principal.	Shanghai Stock Exchange
上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第二期)品種二	18公用04	143743	2018年7月18日	2023年7月18日	6.8	4.89	本期債券採用單利按年計息，不計復利，每年付息一次，到期一次還本，最後一期利息隨本金的兑付一起支付。	上海證券交易所
2019 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd.	19 Huzhong 01	155745	Sept 25, 2019	Sept 25, 2022	8	3.6	The interest of this bond is calculated annually, regardless of compound interest, and paid once annually. The principal will be returned upon maturity. The last interest will be paid together with the principal.	Shanghai Stock Exchange
上海大眾公用事業(集團)股份有限公司2019年公開發行公司債券(第一期)	19滬眾01	155745	2019年9月25日	2022年9月25日	8	3.6	本期債券採用單利按年計息，不計復利。本期債券採用單利按年計息，不計復利，每年付息一次，到期一次還本，最後一期利息隨本金的兑付一起支付。	上海證券交易所

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

1. The Company received the Approval of Shanghai Dazhong Public Utilities (Group) Co., Ltd. To Publicly Issue Corporate Bonds to Qualified Investors (Zheng Jian Xu Ke [2019] No. 1632) from CSRC on September 16, 2019, allowing the Company to publicly issue up to RMB1.8 billion worth of corporate bonds to qualified investors. During the Reporting Period, the 2019 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (abbreviation "19 Huzhong 01", code "155745") were issued on September 25, 2019, with a final size of RMB800 million and coupon rate of 3.60%.

1、 本公司於2019年9月16日收到中國證券監督管理委員會《關於核准上海大眾公用事業(集團)股份有限公司向合格投資者公開發行公司債券的批復》(證監許可[2019]1632號),核准公司向合格投資者公開發行面值總額不超過人民幣18億元的公司債券。報告期內,上海大眾公用事業(集團)股份有限公司2019年公開發行公司債券(第一期)(債券簡稱「19滬眾01」,債券代碼「155745」於2019年9月25日發行,最終發行規模為人民幣8億元,票面利率為3.60%。

2. The Company received the Acceptance of Registration Notice (Zhong Shi Xie Zhu [2019] No. SCP347) and Acceptance of Registration Notice (Zhong Shi Xie Zhu [2019] No. MTN548) from the National Association of Financial Market Institutional Investors in September of 2019, accepting the registration of the Company's super-short-term financing notes worth RMB2.2 billion, and the registration of the Company's medium-term notes worth RMB2.3 billion. The Company would complete the issuance work before expiry of acceptance and disclose the relevant information accordingly.

2、 本公司於2019年9月收到中國銀行間市場交易商協會《接受註冊通知書》(中市協注[2019]SCP347號)及《接受註冊通知書》(中市協注[2019]MTN548號),決定接受我公司超短期融資券註冊,註冊金額為人民幣22億元以及中期票據註冊,註冊金額為人民幣23億元。公司將在有效期內完成發行工作並履行信息披露義務。

3. The Company issued Shanghai Dazhong Public Utilities (Group) Co., Ltd.'s 2019 tranche-1 super-short-term financing notes (abbreviation "19 Shanghai Dazhong SCP001", code "011902912") on December 6, 2019 and December 9, 2019, with a total size of RMB500 million, a maturity of 180 days and interest rate of 2.90%.

3、 公司於2019年12月6日、12月9日發行上海大眾公用事業(集團)股份有限公司2019年度第一期超短期融資券(簡稱「19上海大眾SCP001」,代碼「011902912」),發行總額人民幣5億元,期限180天,發行利率2.90%。

4. Approved by SSE's file [2019] No. 1975, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. was permitted to shelf-offer asset-backed securities to qualified investors, with a shelf size of RMB800 million and up to 3 tranches (with each tranche's size up to RMB300 million). Shanghai Dazhong Financial Leasing Co., Ltd. issued the first tranche worth RMB290 million, consisting of a prioritised class of RMB275.5 million, with an expected yield of 4% and maturity of July 31, 2021; and a subordinated class of RMB14.5 million held by Shanghai Dazhong Financial Leasing Co., Ltd. on its own, with no expected yield and a maturity of October 29, 2021.

4、 經上海證券交易所上證函[2019]1975號文核准,公司子公司上海大眾融資租賃有限公司獲准向合格投資者儲架發行資產支持證券,儲架規模8億元,期數不超過3期,每期發行規模不超過3億元。上海大眾融資租賃有限公司本期發行第一期總額為2.9億元的資產支持證券,優先級資產支持證券的發售規模為人民幣2.755億元,預期收益率4%,到期日為2021年7月31日;次級資產支持證券由大眾融資租賃有限公司自持,規模為人民幣0.145億,不設預期收益率,到期日為2021年10月29日。

Payment of interest of corporate bonds

1. The Company paid the interest for the first interest bearing period of the 2018 corporate bonds (1st tranche) (abbreviation "18 Gongyong 01", code "143500.SH") on March 13, 2019. The coupon rate of current bonds was 5.58%, and the interest bearing period was from March 13, 2018 to March 12, 2019. During the Reporting Period, the payment of interests for current bonds was completed.

2. The Company paid the interest for the first interest bearing period of the 2018 corporate bonds (2nd tranche) type 1 (abbreviation "18 Gongyong 03", code "143740.SH") and the 2018 corporate bonds (2nd tranche) type 2 (abbreviation "18 Gongyong 04", code "143743.SH") on July 18, 2019. The coupon rates of current bonds was 4.65% and 4.89%, respectively, and the interest bearing period was from July 18, 2018 to July 17, 2019. During the Reporting Period, the payment of interests for current bonds was completed.

3. The Company paid the interest for the second interest bearing period of the 2018 corporate bonds (1st tranche) (abbreviation "18 Gongyong 01", code "143500.SH") on March 13, 2020. The coupon rate of current bonds was 5.58%, and the interest bearing period was from March 13, 2019 to March 12, 2020. During the Reporting Period, the payment of interest for current bonds was completed.

公司債券付息兑付情況

1. 公司於2019年3月13日支付公司2018年公開發行公司債券(第一期)(債券簡稱「18公用01」，代碼「143500.SH」)第一個計息期間的利息。本期債券票面利率為5.58%，本年度計息期間為2018年3月13日至2019年3月12日。報告期內，公司已完成本期公司債券的兑息工作。

2. 公司於2019年7月18日支付公司2018年公開發行公司債券(第二期)品種一(債券簡稱「18公用03」，代碼「143740.SH」)以及公司2018年公開發行公司債券(第二期)品種二(債券簡稱「18公用04」，代碼「143743.SH」)的第一個計息期間的利息。本期債券票面利率分別為4.65%、4.89%，本年度計息期間為2018年7月18日至2019年7月17日。報告期內，公司已完成本期公司債券的兑息工作。

3. 公司於2020年3月13日支付公司2018年公開發行公司債券(第一期)(債券簡稱「18公用01」，代碼「143500.SH」)第二個計息期間的利息。本期債券票面利率為5.58%，本年度計息期間為2019年3月13日至2020年3月12日。截止本報告披露日，公司已完成本期公司債券的兑息工作。

II. CONTACT PERSONS AND DETAILS OF THE TRUSTEE IN CORPORATE BONDS AND CONTACT DETAILS OF THE CREDIT RATING AGENCY

二· 公司債券受託管理聯絡人、聯繫方式及資信評級機構聯繫方式

Trustee	Name	Haitong Securities Co., Ltd.
	Office address	15F, Tianyuan Xiangtai Tower, No. 5 Anding Road, Chaoyang District, Beijing, PRC
	Contact persons	Lu Xiaojing, Liu Lei
	Contact No.	+86(10)-88027267
債券受託管理人	名稱	海通證券股份有限公司
	辦公地址	中國北京市朝陽區安定路5號天圓祥泰大廈15層
	聯絡人	陸曉靜、劉磊
	聯繫電話	+86(10)-88027267
Credit rating agency	Name	China Chengxin Securities Rating Co., Ltd.
	Office address	8F, Anji Building, No.760 South Xizang Road, Shanghai, PRC
資信評級機構	名稱	中誠信證券評估有限公司
	辦公地址	中國上海市西藏南路760號安基大廈8樓

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

III. USE OF PROCEEDS FROM THE ISSUANCE OF CORPORATE BONDS

On September 25, 2019, the Company issued the 2019 corporate bonds (1st tranche), raising RMB800 million. As of the end of the Reporting Period, the proceeds from the issuance had been fully utilised. The utilisation of such proceeds was in line with the intended use of proceeds set out in the Prospectus of the 2019 corporate bonds (1st tranche). The Company withdrew the funds from the raised funds account in accordance with the requirements in the signed Regulation Agreement for Raised Funds; details of the utilisation were set out as follows:

三· 公司債券募集資金使用情況

2019年9月25日，公司發行2019年公開發行公司債券(第一期)，募集資金人民幣8億元。截止報告期末已使用完畢。募集資金的使用符合《公司2019年公開發行公司債券(第一期)募集説明書》的使用計劃。公司按照所簽訂的《募集資金監管協議》合規提取募集資金賬戶資金，具體使用情況如下：

Details of proceeds utilisation of 19 Huzhong 01

19滬眾01募集資金使用明細

Currency: RMB Unit: Yuan

幣種：人民幣 單位：元

Date of utilisation 用款日期	Utilisation amount 用款金額	Purpose 用途	Actual borrowing amount 實際兑付兑息金額	Borrowing start date 借款起始日	Borrowing due date 借款到期日
October 8, 2019 2019年10月8日	772,128,050.00	To repay the principal and interest of loans from China Merchants Bank 償還招商銀行借款本金及利息	772,128,050.00	July 20, 2018 2018年7月20日	July 16, 2023 2023年7月16日
December 5, 2019 2019年12月5日	27,871,950.00	To repay the principal of loans from Bank of Shanghai 償還上海銀行借款本金	29,708,631.54	August 8, 2019 2019年8月8日	July 29, 2020 2020年7月29日
Total 合計	800,000,000.00	–	801,836,681.54	–	–

IV. RATING OF CORPORATE BONDS

1. During the Reporting Period, the Company commissioned China Chengxin Securities Rating Co., Ltd. ("China Chengxin") to carry out the credit rating and analysis of corporate bonds (1st tranche) and (2nd tranche) publicly issued by the Company in 2018 ("18 Gongyong 03", "18 Gongyong 04"). On May 20, 2019, China Chengxin issued the Credit Rating Report (2019) on the Publicly Issued 2018 Corporate Bonds (1st Tranche), (2nd Tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. The credit rating of the Company was maintained at AAA and the credit rating of the bonds was AAA. The full text of the credit rating report is available on the website of the Shanghai Stock Exchange (www.sse.com.cn).

2. During the Reporting Period, the Company commissioned China Chengxin to carry out the credit rating of corporate bonds (1st tranche) publicly issued by the Company in 2019 ("19 Huzhong 01"). On September 17, 2019, China Chengxin issued the Credit Rating Report on the Publicly Issued 2019 Corporate Bonds (1st Tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd, in which the credit rating of the Company was AAA and the credit rating of the bonds was AAA. The full text of the credit rating report is available on the website of the Shanghai Stock Exchange (www.sse.com.cn).

V. CREDIT ENHANCEMENT MECHANISM, DEBT REPAYMENT PLANS AND OTHER RELEVANT INFORMATION ON CORPORATE BONDS DURING THE REPORTING PERIOD

In order to protect the legal rights of the bondholders, the Company has implemented the guarantee measures for repayment of the corporate bonds as set out below:

1. Formulating the rules of bondholders' meeting

In accordance with the requirements of the Measures for the Trading and Administration of Corporate Bonds, the Company has formulated the Rules of Bondholders' Meeting, which stipulates the scope, procedures and other important matters for the bondholders to exercise their rights at the bondholders' meeting, making reasonable arrangement by rules to guarantee the timely and full repayment of principal and interest of the corporate bonds.

四· 公司債券評級情況

1、 報告期內，公司委託中誠信證券評估有限公司(以下簡稱「中誠信評級」)對本公司2018年公開發行公司債券(第一期)、2018年公開發行公司債券(第二期)(「18公用03」、「18公用04」)的信用狀況進行跟蹤分析。中誠信於2019年5月20日出具了《上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第一期)、(第二期)跟蹤評級報告(2019)》，維持公司主體信用等級為AAA、債券信用等級為AAA。評級報告全文詳見上交所網站(www.sse.com.cn)。

2、 報告期內，公司委託中誠信證券評估有限公司對本公司2019年公開發行公司債券(第一期)(「19滬眾01」)進行了信用評級。中誠信評級於2019年9月17日出具了《上海大眾公用事業(集團)股份有限公司2019年公開發行公司債券(第一期)信用評級報告》，公司主體信用評級結果為AAA、本期債券評級結果為AAA。評級報告全文詳見上交所網站(www.sse.com.cn)。

五· 報告期內公司債券增信機制、償債計劃及其他相關情況

為維護債券持有人的合法權益，公司為本次債券採取了如下的償債保障措施：

1、 制定債券持有人會議規則

公司已按照《公司債券交易與管理辦法》的要求制定了《債券持有人會議規則》。《債券持有人會議規則》約定了債券持有人通過債券持有人會議行使權利的範圍、程序和其他重要事項，為保障公司債券本息及時足額償付做出了合理的制度安排。

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

2. Engagement of bond trustee manager

In accordance with the provisions of the Measures for the Trading and Administration of Corporate Bonds, the Company has engaged Haitong Securities Co., Ltd. (海通證券股份有限公司) (hereinafter referred to as "Haitong Securities") as the trustee manager of the current bonds, and entered into the Entrusted Bond Management Agreement with Haitong Securities. During the term of the bonds, Haitong Securities shall protect the interests of the bondholders as agreed in the Entrusted Bond Management Agreement.

2、 聘請債券受託管理人

公司已按照《公司債券交易與管理辦法》的規定，聘請海通證券擔任本次債券的債券受託管理人，並與海通證券訂立了《債券受託管理協議》。在本次債券存續期限內，由海通證券依照《債券受託管理協議》的約定維護本次債券持有人的利益。

3. Setting up special account for raised funds

To ensure timely repayment of the due principle and interest of the current bonds, the Company would set up a special account for raised fund in the Xuhui branch of Shanghai Pudong Development Bank for receiving, storing, transferring of proceeds and repaying principle and interest of the bonds before the issuance. Prior to 7 trading days (T-7 day) before the due date of the funds, the Company would transfer the repayment capital to the special account in accordance with the confirmed interest/principal and interest stated in the Prospectus of the Publicly Issued 2018 Corporate Bonds (1st Tranche) of Shanghai Dazhong Public Utilities (Group). Co., Ltd., the Prospectus of the Publicly Issued 2018 Corporate Bonds (2nd Tranche) of Shanghai Dazhong Public Utilities (Group). Co., Ltd., and the of the Publicly Issued 2019 Corporate Bonds (1st Tranche) of Shanghai Dazhong Public Utilities (Group). Co., Ltd. The custodian bank would review the funds in the special account, and notify the Company in writing of the proceeds in the special account on the same day.

3、 設立募集資金專戶

為了保證按時償還本次債券到期本金和利息，公司將在本次債券發行前在上海浦東發展銀行徐匯支行開設募集資金專項賬戶，用於本次債券募集資金的接收、存儲、划轉與本息償付。公司在本次債券的付息日或兑付日前7個交易日(T-7日)之前，按照《上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第一期)募集説明書》、《上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第二期)募集説明書》、《上海大眾公用事業(集團)股份有限公司2019年公開發行公司債券(第一期)募集説明書》中確定的利息／本息金額向募集資金專項賬戶中划入償債資金，資金監管銀行將檢查募集資金專項賬戶內的資金，並於當日將募集資金專項賬戶內的資金情況書面通知公司。

4. Strict implementation of funds management plan

After the issuance, the Company would further strengthen the management of assets and liabilities, liquidity and the use of proceeds based on its debt structure, and prepare annual, monthly plan for the use of capital taking into account the future maturity and repayment demand of bond principal and interest, to ensure that the funds are allotted as scheduled, and are fully and timely prepared for the repayment of due principal and interest every year, in order to fully protect the interests of the investors.

4、 嚴格執行資金管理計劃

本次債券發行後，公司將根據債務結構情況進一步加強公司的資產負債管理、流動性管理、募集資金使用管理等，並將根據債券本息未來到期應付情況制定年度、月度資金運用計劃，保證資金按計劃調度，及時、足額地準備償債資金用於每年的利息支付以及到期本金的兑付，以充分保障投資者的利益。

5. Strict information disclosure

The Company would follow the principle of true, accurate and complete information disclosure, so that the Company's solvency and use of proceeds would be supervised by bondholders, bond trustee and shareholders to prevent debt repayment risks.

5、 嚴格的信息披露

公司將遵循真實、準確、完整的信息披露原則，使公司償債能力、募集資金使用等情況受到債券持有人、債券受託管理人和股東的監督，防範償債風險。

VI. MEETINGS OF CORPORATE BONDHOLDERS

Not applicable.

六、 公司債券持有人會議召開情況

不適用。

VII. DUTY PERFORMANCE OF THE TRUSTEE OF CORPORATE BONDS

The trustee of 2018 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. was Haitong Securities, who had completely fulfilled the relevant obligations of the trustee with diligence during the Reporting Period.

The trustee of 2018 corporate bonds (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. was Haitong Securities, who had completely fulfilled the relevant obligations of the trustee with diligence during the Reporting Period.

The trustee of 2019 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. was Haitong Securities, who had completely fulfilled the relevant obligations of the trustee with diligence during the Reporting Period.

Haitong Securities issued the Report on Trustee Management Affairs for Shanghai Dazhong Public Utilities (Group) Co., Ltd. (2018) on June 28, 2019.

七、 公司債券受託管理人履職情況

公司已發行的上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第一期)受託管理人為海通證券股份有限公司。報告期內，海通證券勤勉盡責，按時履行受託管理人相關義務。

公司已發行的上海大眾公用事業(集團)股份有限公司2018年公開發行公司債券(第二期)受託管理人為海通證券股份有限公司。報告期內，海通證券勤勉盡責，按時履行受託管理人相關義務。

公司已發行的上海大眾公用事業(集團)股份有限公司2019年公開發行公司債券(第一期)受託管理人為海通證券股份有限公司。報告期內，海通證券勤勉盡責，按時履行受託管理人相關義務。

海通證券於2019年6月28日出具了《上海大眾公用事業(集團)股份有限公司受託管理事務報告(2018年度)》。

PARTICULARS OF CORPORATE BONDS
公司債券相關情況

VIII. INTEREST PAYMENT OF OTHER BONDS AND DEBT FINANCING INSTRUMENTS OF THE COMPANY

(1) On August 10, 2017, the Company completed the issuance of the 2017 medium-term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (see the website of Chinamoney at www.chinamoney.com.cn or the website of Shanghai Clearing House at www.shclearing.com). Abbreviation: 17 Shanghai Dazhong MTN001. Code: 101764040. Issuance amount: RMB600 million. Issuance term: 3 years. Interest-bearing method: interest shall be calculated annually on the basis of simple interest instead of compound interest. Interest payment will be made once a year and the principal amount will be repaid in a one-off payment upon maturity. The last interest payment shall be made together with the principal repayment. Issue price: face value of RMB100. Coupon rate: 4.88%. Value date: August 11, 2017. Date of payment: August 11, 2020. During the Reporting Period, the second round of interest payment for the medium-term notes was completed.

(2) On August 17, 2017, the Company completed the issuance of the 2017 medium-term notes (2nd tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (see the website of Chinamoney at www.chinamoney.com.cn or the website of Shanghai Clearing House at www.shclearing.com). Abbreviation: 17 Shanghai Dazhong MTN002. Code: 101764045. Issuance amount: RMB500 million. Issuance term: 3 years. Interest-bearing method: interest shall be calculated annually on the basis of simple interest instead of compound interest. Interest payment will be made once a year and the principal amount will be repaid in a one-off payment upon maturity. The last interest payment shall be made together with the principal repayment. Issue price: face value of RMB100. Coupon rate: 4.85%. Value date: August 18, 2017. Date of payment: August 18, 2020. During the Reporting Period, the second round of interest payment for the medium-term notes was completed.

八、公司其他債券和債務融資工具的付息兌付情況

(1) 公司於2017年8月10日完成了「上海大眾公用事業(集團)股份有限公司2017年度第一期中期票據」的發行(詳見中國貨幣網www.chinamoney.com.cn或上海清算所網站www.shclearing.com)，本期融資券簡稱：17上海大眾MTN001，本期融資券代碼：101764040，發行金額：6億元，發行期限：3年，計息方式：採用單利按年付息、不計複利，每年付息一次，到期一次還本，最後一期利息隨本金一起兌付。發行價格：面值100元，票面利率：4.88%，起息日期：2017年8月11日，兌付日期：2020年8月11日。報告期內，該中期票據完成第二期兌息。

(2) 公司於2017年8月17日完成了「上海大眾公用事業(集團)股份有限公司2017年度第二期中期票據」的發行(詳見中國貨幣網www.chinamoney.com.cn或上海清算所網站www.shclearing.com)，本期融資券簡稱：17上海大眾MTN002，本期融資券代碼：101764045，發行金額：5億元，發行期限：3年，計息方式：採用單利按年付息、不計復利，每年付息一次，到期一次還本，最後一期利息隨本金一起兌付。發行價格：面值100元，票面利率：4.85%，起息日期：2017年8月18日，兌付日期：2020年8月18日。報告期內，該中期票據完成第二期兌息。

IX. BANK CREDITS OF THE COMPANY DURING THE REPORTING PERIOD

During the Reporting Period, the Company obtained the bank facilities (including foreign currency translation) totalling RMB12,613,102,695.42 (2018: RMB11,105,926,900.92), among which, RMB3,212,291,560.29 (2018: RMB4,921,971,267.03) had been utilised. As at December 31, 2019, RMB9,400,811,135.13 (2018: RMB6,183,955,633.89) had not been utilised.

九、公司報告期內的銀行授信情況

報告期內，公司獲得銀行授信額度(含外幣折算)合計為人民幣12,613,102,695.42元(2018年：人民幣11,105,926,900.92元)，其中人民幣3,212,291,560.29元(2018年：人民幣4,921,971,267.03元)為已動用，而於2019年12月31日人民幣9,400,811,135.13元(2018年：人民幣6,183,955,633.89元)為未動用。

X. PERFORMANCE OF COMMITMENTS OR UNDERTAKINGS BY THE COMPANY IN THE PROSPECTUSES OF CORPORATE BONDS DURING THE REPORTING PERIOD

During the Reporting Period, the Company has performed the relevant commitments or undertakings as set out in the prospectuses for issuing bonds.

十、公司報告期內執行公司債券募集說明書相關約定或承諾的情況

報告期內，公司已執行公司債券募集說明書相關約定或承諾。

XI. INFLUENCES OF THE COMPANY'S SIGNIFICANT EVENTS ON ITS OPERATION AND REPAYMENT OF DEBTS

Not applicable.

十一、公司發生的重大事項及對公司經營情況和償債能力的影響

不適用。

CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS
股本及股東資料變動

I. CHANGES IN SHARE CAPITAL

Table of changes in shares

1. Table of changes in shares

During the Reporting Period, there were no changes in share volume and shareholding structure.

II. PARTICULARS OF SHAREHOLDERS

1. Total number of shareholders

Total number of holders of ordinary shares as at the end of the Reporting Period	211,864
Total number of holders of ordinary shares as at the end of the month preceding the day when the annual report is disclosed	200,519

I. 股本變動情況

股份變動情況表

1. 股份變動情況表

於報告期內，股份數目及股權架構並無變動。

II. 股東情況

1. 股東總數

截止報告期末普通股股東總數(戶)	211,864
年度報告披露日前上月末的普通股股東總數(戶)	200,519

2. Particulars 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

Particulars of the top-ten Shareholders

Table 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:

2. 截止報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表

前十名股東持股情況

截止報告期末前十名股東、前十名流通股東(或無限售條件股東)持股情況表

Unit: share

單位：股

Name of shareholder (full name) 股東名稱(全稱)	Type of shares 股份類別	Particulars of top-ten shareholders 前十名股東持股情況						Nature of shareholder 股東性質
		Increase/ decrease during the Reporting Period 報告期內增減	Shareholding at the end of the Reporting Period 期末持股數量	Percentage (%) 比例(%)	No. of shares held with selling restrictions 持有有限售條件股份數量	Pledge or moratorium 質押或凍結情況		
						Status 股份狀態	No. 數量	
Hong Kong Securities Clearing Company Nominees Limited 香港中央結算(代理人)有限公司	H shares H股	10,000	533,533,000	18.07	0	Nil 無	–	Overseas legal person 境外法人
Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司) 上海大眾企業管理有限公司	A shares A股	0	495,143,859	16.77	0	Pledged 質押	359,500,000	Domestic non-state owned legal person 境內非國有法人
Shanghai Gas (Group) Co., Ltd. (上海燃氣(集團)有限公司) 上海燃氣(集團)有限公司	A shares A股	0	153,832,735	5.21	0	Nil 無	–	State-owned legal person 國有法人
Cai Zhishuang (蔡志雙) 蔡志雙	A shares A股	5,456,037	16,230,235	0.55	0	Nil 無	–	Domestic natural person 境內自然人

CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS
股本及股東資料變動

Unit: share 單位：股

Name of shareholder (full name) 股東名稱(全稱)	Type of shares 股份類別	Particulars of top-ten shareholders 前十名股東持股情況 Increase/ decrease during the Reporting Period 報告期內增減	Shareholding at the end of the Reporting Period 期末持股數量	Percentage (%) 比例(%)	No. of shares held with selling restrictions 持有有限售條件股份數量	Pledge or moratorium 質押或凍結情況 Status 股份狀態	No. 數量	Nature of shareholder 股東性質
Central Huijin Asset Management Co., Ltd. (中央匯金資產管理有限責任公司) 中央匯金資產管理有限責任公司	A shares A股	0	11,370,700	0.39	0	Nil 無	–	State-owned legal person 國有法人
Wang Weiyong (王維勇) 王維勇	A shares A股	9,416,526	9,416,526	0.32	0	Nil 無	–	Domestic natural person 境內自然人
Wen Na (溫娜) 溫娜	A shares A股	1,638,700	9,151,634	0.31	0	Nil 無	–	Domestic natural person 境內自然人
Ding Xiumin (丁秀敏) 丁秀敏	A shares A股	-3,262,783	7,334,817	0.25	0	Nil 無	–	Domestic natural person 境內自然人
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	A shares A股	-1,586,015	5,457,733	0.18	0	Nil 無	–	Overseas legal person 境外法人
Wu Jianchun (吳建春) 吳建春	A shares A股	5,257,400	5,257,400	0.18	0	Nil 無	–	Domestic natural person 境內自然人

CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS
股本及股東資料變動

Unit: share 單位：股

Shareholding of the top ten shareholders not subject to selling restrictions
前十名無限售條件股東持股情況

Name of shareholder **股東名稱**	**Number of tradable shares held without selling restrictions** **持有無限售條件流通股的數量**	**Type and No. of shares** **股份種類及數量**	
		Type 種類	No. 數量
Hong Kong Securities Clearing Company Nominees Limited	533,533,000	Overseas listed foreign shares	533,533,000
香港中央結算(代理人)有限公司	533,533,000	境外上市外資股	533,533,000
Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司)	495,143,859	Ordinary shares denominated in RMB	495,143,859
上海大眾企業管理有限公司	495,143,859	人民幣普通股	495,143,859
Shanghai Gas (Group) Co., Ltd. (上海燃氣(集團)有限公司)	153,832,735	Ordinary shares denominated in RMB	153,832,735
上海燃氣(集團)有限公司	153,832,735	人民幣普通股	153,832,735
Cai Zhishuang (蔡志雙)	16,230,235	Ordinary shares denominated in RMB	16,230,235
蔡志雙	16,230,235	人民幣普通股	16,230,235
Central Huijin Asset Management Co., Ltd. (中央匯金資產管理有限責任公司)	11,370,700	Ordinary shares denominated in RMB	11,370,700
中央匯金資產管理有限責任公司	11,370,700	人民幣普通股	11,370,700
Wang Weiyong (王維勇)	9,416,526	Ordinary shares denominated in RMB	9,416,526
王維勇	9,416,526	人民幣普通股	9,416,526
Wen Na (溫娜)	9,151,634	Ordinary shares denominated in RMB	9,151,634
溫娜	9,151,634	人民幣普通股	9,151,634
Ding Xiumin (丁秀敏)	7,334,817	Ordinary shares denominated in RMB	7,334,817
丁秀敏	7,334,817	人民幣普通股	7,334,817

CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS
股本及股東資料變動

Unit: share 單位：股

Shareholding of the top ten shareholders not subject to selling restrictions
前十名無限售條件股東持股情況

Name of shareholder **股東名稱**	**Number of tradable shares held without selling restrictions** **持有無限售條件流通股的數量**	**Type and No. of shares** **股份種類及數量**	
		Type 種類	No. 數量
Hong Kong Securities Clearing Company Limited	5,457,733	Ordinary shares denominated in RMB	5,457,733
香港中央結算有限公司	5,457,733	人民幣普通股	5,457,733
Wu Jianchun	5,257,400	Ordinary shares denominated in RMB	5,257,400
吳建春	5,257,400	人民幣普通股	5,257,400

Explanations on the connected relationship or parties acting in concert among the above shareholders

Among the above shareholders, Hong Kong Securities Clearing Company Nominees Limited is the H-share nominees company, Hong Kong Securities Clearing Company Limited is the 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.

上述股東關聯關係或一致行動的説明

上述股東中，香港中央結算(代理人)有限公司為H股代理人公司，香港中央結算有限公司為公司滬港通名義持有人。公司未知上述股東之間是否存在關聯關係。

Explanation on the shareholding: As of December 31, 2019, Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司) held 61,178,000 H shares, which were registered under HKSCC Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of December 31, 2019, Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司) 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.

股東持股情況説明：截止2019年12月31日，上海大眾企業管理有限公司通過滬港通等方式持有公司61,178,000股H股，該股份數登記在香港中央結算(代理人)有限公司名下。截止2019年12月31日，上海大眾企業管理有限公司共持有本公司556,321,859股股份(其中：495,143,859股A股股份、61,178,000股H股股份)，佔公司已發行股份總數的約18.84%。

III. PARTICULARS OF SINGLE LARGEST SHAREHOLDER AND DE FACTO CONTROLLER

1. Single largest shareholder

1. Legal person

Name	Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司)
Person-in-charge or legal representative	Zhao Siyuan (趙思淵)
Date of establishment	March 10, 1995
Principal business	Operation management and business management over taxi business and related business, investment, technical consultation, agency, services and talent training, transport of commodity vehicles, retail of vehicle components, taxi passenger service and vehicle repair
Details of controlling interests and investments in other domestic and foreign-listed companies during the Reporting Period	Nil

III. 最大單一股東及實際控制人情況

1. 最大單一股東情況

1、 法人

名稱	上海大眾企業管理有限公司
單位負責人或法定代表人	趙思淵
成立日期	1995年3月10日
主要經營業務	出租汽車企業及相關企業的經營管理和企業管理、投資、技術諮詢，代理、服務和人才培訓，商品汽車的轉運，汽車配件零售，客運出租汽車，汽車維修
報告期內控股和參股的其他	無境內外上市公司的股權情況

CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS
股本及股東資料變動

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at December 31, 2019, so far as was known to the Directors, the persons or entities, other than the Directors, Supervisors or chief executive of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein, were as follows:

主要股東於股份及相關股份中擁有的權益及淡倉

於2019年12月31日，據董事所知，於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊的人士或實體(惟本公司董事、監事及主要行政人員除外)如下：

Name 名稱	Nature of interest 權益性質	Type of Shares 股份類別	No. of Shares[1] 股份數目[1]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔股份相關類別概約百分比(%)
Shanghai Dazhong Business Management Co., Ltd. (上海大眾企業管理有限公司) 上海大眾企業管理有限公司	Beneficial owner 實益擁有人	A shares A股	495,143,859 (L)	16.77	20.47
	Beneficial owner 實益擁有人	H shares H股	61,178,000 (L)	2.07	11.46
Shanghai Dazhong Business Employee Share Ownership Committee (上海大眾企業管理有限公司職工持股會)[3] 上海大眾企業管理有限公司職工持股會[3]	Interest of controlled corporations 受控制法團權益	A shares A股	495,143,859 (L)	16.77	20.47
	Interest of controlled corporations 受控制法團權益	H shares H股	61,178,000 (L)	2.07	11.46
Shanghai Gas (Group) Co., Ltd. (上海燃氣(集團)有限公司) 上海燃氣(集團)有限公司	Interest of controlled corporations 受控制法團權益	A shares A股	158,674,147 (L)	5.37	6.56
Shenergy (Group) Company Limited (申能(集團)有限公司)[4] 申能(集團)有限公司[4]	Interest of controlled corporations 受控制法團權益	A shares A股	158,674,147 (L)	5.37	6.56
ENN Energy China Investment Limited[5] 新奧能源中國投資有限公司[5]	Beneficial owner 實益擁有人	H shares H股	129,261,000 (L)	4.38	24.22

Name 名稱	Nature of interest 權益性質	Type of Shares 股份類別	No. of Shares[1] 股份數目[1]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔股份相關類別概約百分比(%)
ENN Energy Holdings Limited[5] 新奧能源控股有限公司[5]	Interest of controlled corporations 受控制法團權益	H shares H股	129,261,000 (L)	4.38	24.22
Wang Yusuo (王玉鎖)[5] 王玉鎖[5]	Interest of controlled corporations 受控制法團權益	H shares H股	129,261,000 (L)	4.38	24.22
Haitong Asset Management (HK) Limited[6] 海通資產管理(香港)有限公司[6]	Investment manager 投資經理	H shares H股	86,174,000 (L)	2.92	16.15
Haitong International Holdings Limited[7] 海通國際控股有限公司[7]	Interest of controlled corporations 受控制法團權益	H shares H股	68,174,000 (L)	2.31	12.78
		H shares H股	68,174,000 (S)	2.31	12.78
Haitong International Securities Group Limited[7] 海通國際證券集團有限公司[7]	Interest of controlled corporations 受控制法團權益	H shares H股	68,174,000 (L)	2.31	12.78
		H shares H股	68,174,000 (S)	2.31	12.78
Haitong Securities Co., Ltd.[7] 海通證券有限公司[7]	Interest of controlled corporations 受控制法團權益	H shares H股	68,174,000 (L)	2.31	12.78
		H shares H股	68,174,000 (S)	2.31	12.78
Haitong International Financial Solutions Limited[7] 海通國際金融服務有限公司[7]	Beneficial owner 實益擁有人	H shares H股	68,174,000 (L)	2.31	12.78
		H shares H股	68,174,000 (S)	2.31	12.78

CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS
股本及股東資料變動

Name 名稱	Nature of interest 權益性質	Type of Shares 股份類別	No. of Shares[1] 股份數目[1]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔股份相關類別概約百分比(%)
New China Asset Management (Hong Kong) Limited[8] 新華資產管理(香港)股份有限公司[8]	Investment manager 投資經理	H shares H股	53,058,000 (L)	1.80	9.94
New China Asset Management Co., Limited[8] 新華資產管理股份有限公司[8]	Interest of controlled corporations 受控制法團權益	H shares H股	53,058,000 (L)	1.80	9.94
New China Life Insurance Co., Limited[8] 新華人壽保險股份有限公司[8]	Beneficial owner 實益擁有人	H shares H股	53,058,000 (L)	1.80	9.94
Investstar Limited[9] Investstar Limited[9]	Beneficial owner 實益擁有人	H shares H股	53,859,000 (L)	1.82	10.09
Towngas Investment Company Limited (煤氣投資有限公司)[9] 煤氣投資有限公司[9]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Hong Kong and China Gas Company Limited (香港中華煤氣有限公司)[9] 香港中華煤氣有限公司[9]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Faxson Investment Limited[9] Faxson Investment Limited[9]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Henderson Land Development Company Limited[9] 恒基兆業地產有限公司[9]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09

CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS
股本及股東資料變動

Name 名稱	Nature of interest 權益性質	Type of Shares 股份類別	No. of Shares[1] 股份數目[1]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比(%)	Approximate percentage of relevant type of Shares (%) 佔股份相關類別概約百分比(%)
Henderson Development Limited[9] 恒基兆業有限公司[9]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Hopkins (Cayman) Limited[10] Hopkins (Cayman) Limited[10]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Riddick (Cayman) Limited[10] Riddick (Cayman) Limited[10]	Trustee 受託人	H shares H股	53,859,000 (L)	1.82	10.09
Rimmer (Cayman) Limited[10] Rimmer (Cayman) Limited[10]	Trustee 受託人	H shares H股	53,859,000 (L)	1.82	10.09
Lee Shau Kee (李兆基)[11] 李兆基[11]	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09

Notes:

(1) (L) – Long position; (S) – Short position

(2) As at December 31, 2019, the total number of issued shares of the Company was 2,952,434,675, including 2,418,791,675 A shares and 533,643,000 H shares.

(3) 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 (a) the employees of Dazhong Business Management; (b) the employees of our Group; and (c) the employees of Dazhong Transportation. It is the beneficial owner of 90% equity interests in Dazhong Business Management, and is deemed to be interested in the entire A Shares interests held by Dazhong Business Management.

(4) Shenergy (Group) Company Limited (申能(集團)有限公司) is the beneficial owner of the entire equity interests in Shanghai Gas Group, and deemed to be interested in the A Shares held by Shanghai Gas Group

(5) ENN Energy China Investment Limited is wholly owned by ENN Energy Holdings Limited (Stock Code: 02688.HK). Mr. Wang Yusuo is the controlling shareholder of ENN Energy Holdings Limited. Therefore, each of ENN Energy Holdings Limited and Mr. Wang Yusuo is deemed to be interested in the H Shares held by ENN Energy China Investment Limited under the SFO.

附註：

(1) (L)－好倉；(S)－淡倉

(2) 於2019年12月31日，本公司已發行股份總數為2,952,434,675股，其中包括A股2,418,791,675股和H股533,643,000股。

(3) 上海大眾企業管理有限公司職工持股會由(a)大眾企管的僱員；(b)本集團僱員；及(c)大眾交通的僱員組成。其為大眾企管90%股權的實益擁有人，並被視為於大眾企管所持有的所有A股股權中擁有權益。

(4) 申能(集團)有限公司為上海燃氣集團全部股權的實益擁有人，並被視為於上海燃氣集團所持有的A股中擁有權益。

(5) 新奧能源中國投資有限公司由新奧能源控股有限公司(股份代號：02688.HK)全資擁有。王玉鎖先生為新奧能源控股有限公司之控股股東。因此，根據證券及期貨條例，新奧能源控股有限公司及王玉鎖先生各自被視為於新奧能源中國投資有限公司持有的H股中擁有權益。

CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS
股本及股東資料變動

(6) According to data from the HKExnews's website as of December 31, 2019.

(7) Haitong Securities Co., Limited beneficially owns 100% of Haitong International Holdings Limited. Haitong International Holdings Limited beneficially owns 63.08% of Haitong International Securities Group Limited. Haitong International Securities Group Limited beneficially owns 100% of Haitong International (BVI) Limited. Haitong International (BVI) Limited beneficially owns 100% of Haitong International Finance Company Limited. Haitong International Finance Company Limited beneficially owns 100% of Haitong International Financial Solutions Limited. Haitong Securities Co., Limited, Haitong International Holdings Limited, Haitong International Securities Group Limited, Haitong International (BVI) Limited and Haitong International Finance Company Limited are deemed to be interested in the 68,174,000 H Shares and in the short positions of 68,174,000 H Shares held by Haitong International Financial Solutions Limited. Such 68,174,000 H Shares (short positions) will be physically settled if it is satisfied the conditions for physical settlement, otherwise it will be settled in cash.

(8) New China Asset Management (Hong Kong) Limited is owned as to 60.0% by New China Asset Management Company Limited and owned as to 40.0% by New China Life Insurance Company Limited (新華人壽保險股份有限公司) (stock code:1336.HK). New China Asset Management Company Limited is owned as to 99.4% by New China Life Insurance Company Limited. Therefore each of New China Asset Management Company Limited and New China Life Insurance Company Limited is deemed to be interested in the 53,859,000 H Shares held by New China Asset Management (Hong Kong) Limited.

(9) Investstar Limited is a wholly-owned subsidiary of Towngas Investment Company Limited (煤氣投資有限公司), which is wholly owned by Hong Kong and China Gas Company Limited (香港中華煤氣有限公司) (stock code: 0003.HK). Faxson Investment Limited owns 41.52% of Hong Kong and China Gas Company Limited, which is a wholly-owned subsidiary of Henderson Land Development Company Limited. Henderson Land Development Company Limited is owned as to 72.7% by Henderson Development Limited. Therefore each of Towngas Investment Company Limited (煤氣投資有限公司), the Hong Kong and China Gas Company Limited (香港中華煤氣有限公司), Faxson Investment Limited, Henderson Land Development Company Limited and Henderson Development Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.

(10) Hopkins (Cayman) Limited, as trustee of a unit trust (the "Unit Trust"), owns 100% of Henderson Development Limited. Rimmer (Cayman) Limited and Riddick (Cayman) Limited, as trustees of respective discretionary trusts, hold units in the Unit Trust. Therefore each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited is deemed to be interested in the 53,859,000 H Shares held by Investstar Limited under the SFO.

(6) 根據香港交易所披露易截至2019年12月31日紀錄。

(7) 海通證券有限公司實益擁有海通國際控股有限公司100%。海通國際控股有限公司實益擁有海通國際證券集團有限公司63.08%。海通國際證券集團有限公司實益擁有海通國際(BVI)有限公司100%。海通國際(BVI)有限公司實益擁有海通國際財務有限公司100%。海通國際財務有限公司實益擁有海通國際金融服務有限公司100%。海通證券有限公司、海通國際控股有限公司、海通國際證券集團有限公司、海通國際(BVI)有限公司及海通國際財務有限公司被視為於海通國際金融服務有限公司所持有的68,174,000股H股中擁有權益及68,174,000股H股中擁有淡倉。該68,174,000股H股(淡倉)為如果滿足以實物交收的條件，則以實物交收，否則將以現金交收。

(8) 新華資產管理(香港)股份有限公司由新華資產管理股份有限公司擁有60.0%及由新華人壽保險股份有限公司(股份代號：1336.HK)擁有40.0%，而新華資產管理股份有限公司由新華人壽保險股份有限公司擁有99.4%。因此，新華資產管理股份有限公司及新華人壽保險股份有限公司各自被視為於新華資產管理(香港)股份有限公司持有的53,058,000股H股中擁有權益。

(9) Investstar Limited為香港中華煤氣有限公司(股份代號：0003.HK)全資擁有的煤氣投資有限公司的全資子公司。Faxson Investment Limited擁有恒基兆業地產有限公司全資子公司香港中華煤氣有限公司的41.52%。恒基兆業地產有限公司由恒基兆業有限公司擁有72.7%。因此，根據證券及期貨條例，煤氣投資有限公司、香港中華煤氣有限公司、Faxson Investment Limited、恒基兆業地產有限公司及恒基兆業有限公司各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。

(10) Hopkins (Cayman) Limited作為一個單位信託(「單位信託」)的受託人，擁有恒基兆業有限公司的全部權益。Rimmer (Cayman) Limited及Riddick (Cayman) Limited作為各自酌情信託的受託人，持有單位信託的單位。因此，根據證券及期貨條例，Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited各自被視為於Investstar Limited持有的53,859,000股H股中擁有權益。

(11) Lee Shau Kee beneficially owns 100% of each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited. By virtue of the SFO, Lee Shau Kee is deemed to be interested in the H Shares interest of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited, i.e. the 53,859,000 H Shares held by Investstar Limited.

Other than the disclosed information above, as of December 31, 2019, the Directors were not aware of the persons or entities, other than the Directors, Supervisors or chief executive of the Company, who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who would be required, pursuant to Section 336 of the SFO, to be entered in the register required referred to therein.

(11) 李兆基實益擁有Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited各自的全部權益。根據證券及期貨條例，李兆基被視為於Rimmer (Cayman) Limited、Riddick (Cayman) Limited及Hopkins (Cayman) Limited的H股(即Investstar Limited持有的53,859,000股H股)中擁有權益。

除上述披露者外，於2019年12月31日，董事並不知悉任何其他人士或實體(惟本公司董事、監事及主要行政人員除外)於本公司股份或相關股份中將擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須根據證券及期貨條例第336條登記於規定所述登記冊。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理人員

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Below sets out the biographical details of the current Directors, Supervisors and senior management of the Company as of the Latest Practicable Date.

Executive Directors

Mr. Yang Guoping (楊國平), aged 63, joined our Company in January 1992 and was appointed as the chairman of the Board and a Director of our Company on January 1, 1992. Mr. Yang is the chairman of the Strategic Development Committee and a member of the Nomination Committee and the Remuneration and Appraisal committee. He also held positions in various listed companies, including Dazhong Transportation, Shanghai Jiaoda Onlly Co., Ltd. (上海交大昂立股份有限公司) ("Shanghai Jiaoda Onlly", Shanghai Stock Exchange listed, stock code: 600530), Shanghai Jiao Yun Group Co., Ltd. (上海交運集團股份有限公司) ("Shanghai Jiaoyun", Shanghai Stock Exchange listed; stock code: 600676), Songz Automobile Air Conditioning Co., Ltd. (上海加冷松芝汽車空調股份有限公司) (Shenzhen Stock Exchange listed; stock code: 002454), Nanjiang Public Utilities Development Co., Ltd. (南京公用發展股份有限公司) (formerly known as Nanjing Zhongbei Group Co., Ltd. (南京中北(集團)股份有限公司) (Shenzhen Stock Exchange listed, stock code: 000421), Shanghai Shentong Metro Group Co., Ltd. (上海申通地鐵股份有限公司) (Shanghai Stock Exchange listed, stock code: 600834), and Bright Real Estate Group Co., Ltd. (Shanghai Stock Exchange listed, stock code: 600708). Mr. Yang is now the director of Dazhong Business Management (the Company's shareholder), the chairman of Dazhong Gas and the vice chairman of Shenzhen Capital Group. Mr. Yang was granted the title of senior economist by Shanghai Expertise Qualification Review Committee, Economics Series (Sphere of Production) (上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會) in April 1995. Mr. Yang is currently the council executive director (理事會常務理事) of China Association for Public Companies (中國上市公司協會) and council vice president (理事會副會長) of the Listed Companies Association of Shanghai (上海上市公司協會). He is also the honorary president of the seventh Shanghai Youth Entrepreneurs Association (上海市青年企業家協會), vice chairman of the eighth commission of Shanghai Youth Federation (上海市青年聯合會) and vice president of China Taxicab and Livery Association (中國出租汽車暨汽車租賃協會). Mr. Yang is also the president (理事長) of the Shanghai Association of Micro-credit (上海小額貸款公司協會). Mr. Yang was accredited as one of the top ten national outstanding young entrepreneurs (全國十大傑出青年企業家) by the Central Communist Youth League Organisation Department (共青團中央) and the China Youth Entrepreneurs Association (中國青年企業家協會) in November 1995. He was honoured as national labour model (全國勞動模範) by the PRC State Council (中華人民共和國國務院) in April 2000. Mr. Yang was accredited as one of the outstanding quality individual in the PRC (中國傑出質量人) by China Quality Association (中國質量協會) in October 2005. He is accredited as China influential MBA Individual (中國MBA風雲人物) in December 2006. He also received the EY Entrepreneur Of The Year 2013 (安永企業家獎2013大獎) accredited by Ernst & Whinney in November 2013. Mr. Yang was honoured as the Outstanding Entrepreneur (傑出企業家) by the first session of China (Shanghai) Listing Companies' Social Liabilities Summit (首屆中國(上海)上市公司企業社會責任峰會) in December 2015. Mr. Yang received a master's degree in business administration from Shanghai Jiao Tong University (上海交通大學) in July 1997.

董事、監事及高級管理人員的履歷詳情

本公司截至最後實際可行日期的目前董事、監事及高級管理人員之履歷詳情載列如下。

執行董事

楊國平先生，63歲，於1992年1月加入本公司並於1992年1月1日獲委任為本公司董事長及董事。楊先生為戰略發展委員會主席及提名委員會及薪酬與考核委員會成員。彼現於各大上市公司擔任職務，包括大眾交通、上海交大昂立股份有限公司(「上海交大昂立」)(上交所上市，股份代號：600530)、上海交運集團股份有限公司(「上海交運」)(上交所上市，股份代號：600676)、上海加冷松芝汽車空調股份有限公司(深圳證券交易所上市，股份代號：002454)、南京公用發展股份有限公司(前稱南京中北(集團)股份有限公司)(深圳證券交易所上市，股份代號：000421)、上海申通地鐵股份有限公司(上交所上市，股份代號：600834)及光明房地產集團股份有限公司(上交所上市，股份代號：600708)。彼現為大眾企管(本公司股東)董事、大眾燃氣董事長及深圳市創新投資集團有限公司副董事長。彼於1995年4月獲上海市經濟系列(生產領域)高級專業技術職務任職資格評審委員會授予高級經濟師職稱。楊先生現時為中國上市公司協會理事會常務理事及上海上市公司協會理事會副會長。彼亦為上海市青年企業家協會第七屆名譽會長、上海市青年聯合會第八屆委員會副主席以及中國出租汽車暨汽車租賃協會副會長。楊先生亦為上海小額貸款公司協會理事長。楊先生於1995年11月獲共青團中央及中國青年企業家協會授予全國十大傑出青年企業家之一。彼於2000年4月獲中華人民共和國國務院評為全國勞動模範。楊先生於2005年10月獲中國質量協會認可為中國傑出質量人之一。彼於2006年12月榮獲中國MBA風雲人物。彼亦於2013年11月獲安永授予安永企業家獎2013大獎。於2015年12月，楊先生獲首屆中國(上海)上市公司企業社會責任峰會譽為傑出企業家。楊先生於1997年7月獲得上海交通大學工商管理碩士學位。

Mr. Liang Jiawei (梁嘉瑋), aged 46, joined the Company in September 2000 and was appointed as a Director of the Company on July 28, 2015. Mr. Liang is a member of the Strategic Development Committee. He has been the chief executive officer of the Company since June 2015 and used to serve as the manager of investment and development department of the Company from January 2006 to June 2016, secretary to the Board of the Company from April 2008 to June 2015 and vice general manager of the Company from April 2014 to June 2015. Mr. Liang used to be the vice chairman of Dazhong Financial Leasing from December 2014 to December 2017. Mr. Liang has been the director of Dazhong Transportation since April 2016. Mr. Liang is currently the executive vice president (legal representative) of The Listed Companies Association of Shanghai (上海上市公司協會), the chairman of Shanghai Dazhong Run, the vice president (副理事長) of Shanghai Leasing Industry Association (上海市租賃行業協會), the vice president (副理事長) of Shanghai Association of Stock System Enterprises (上海市股份公司聯合會), the vice chairman of Shanghai Dazhong Group Capital Equity Investment Co., Ltd., the director of Shenzhen Capital Group and the director of Dazhong Business Management (the Company's shareholder). He was granted the title of economist (finance) by PRC Ministry of Personnel (中華人民共和國人事部) in November 2000. Mr. Liang served as clerk of the general managers' office of Shanghai Jiaoyun from July 1995 to March 1999. He was accredited twice as outstanding secretary to the board (優秀董事會秘書) by the Listed Companies Association of Shanghai (上海上市公司協會) in April 2013 and May 2015, respectively. Mr. Liang was accredited as the excellent secretary to the board of listed companies (上市公司優秀董秘) in the eighth, ninth and tenth selection of New Fortune Gold Medal Secretary to the Board (新財富金牌董秘) held by the New Fortune Magazine (新財富雜誌). He was also accredited as one of the 100 Best Board Secretaries of companies Listed on the Main Board of China in 2013 (2013年度中國主板上市公司百佳董秘) by Securities Times (《證券時報》) in September 2014. Mr. Liang obtained a bachelor degree in administrative management from Shanghai University (上海大學) in July 1995 and a master's degree in business administration from Preston University in the United States in November 2002.

梁嘉瑋先生，46歲，於2000年9月加入本公司並於2015年7月28日獲委任為本公司董事。梁先生為戰略發展委員會委員。彼自2015年6月起擔任本公司行政總裁並曾於2006年1月至2016年6月擔任本公司的投資及發展部經理、於2008年4月至2015年6月擔任本公司的董事會秘書及於2014年4月至2015年6月擔任本公司的副總經理。彼於2014年12月至2017年12月擔任大眾融資租賃的副董事長。梁先生自2016年4月起為大眾交通董事。梁先生目前為上海上市公司協會常務副會長(法人代表)、大眾運行董事長、上海市租賃行業協會副理事長、上海市股份公司聯合會副理事長、上海大眾集團資本股權投資有限公司副董事長、深圳市創新投資集團有限公司董事及大眾企管(本公司股東)董事。彼於2000年11月獲中華人民共和國人事部授予經濟師(金融)職稱。梁先生於1995年7月至1999年3月任上海交運總經理辦公室文員。彼分別於2013年4月及2015年5月兩度獲上海上市公司協會評為優秀董事會秘書。梁先生在新財富雜誌舉辦的第八屆、第九屆及第十屆新財富金牌董秘評選中獲評為上市公司優秀董秘。彼亦於2014年9月獲《證券時報》評為2013年度中國主板上市公司百佳董秘之一。梁先生於1995年7月獲得上海大學行政管理學士學位及於2002年11月獲得美國普萊斯頓大學工商管理碩士學位。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理人員

Ms. Yu Min (俞敏), aged 59, joined our Company in May 1999 and was appointed as Director of the Company on July 28, 2015. She used to be the manager of human resources department of the Company from May 1999 to June 2016 and the employee representative Supervisor of the Company from May 2002 to July 2015. She has been our labor union president since August 2002, administrative director since April 2008 and party branch secretary since May 2011. Ms. Yu used to be the supervisor of Dazhong Asset Management Co., Ltd. Ms. Yu is now the director of Hainan Dazhong Ocean Industry Co., Ltd., the director of Shanghai Dazhong Group Capital Equity Investment Co., Ltd. and the supervisor of Shanghai Dazhong Environmental Industry Co., Ltd.Ms. Yu was granted the title of economist by Shanghai Title Reform Leading Group (上海市職稱改革工作領導小組) in December 1993. She is also accredited as Senior Operating Manager (高級經營師) by China General Chamber of Commerce (中國商業聯合會) in May 2012. Ms. Yu obtained a Master of Science degree in training and development from Saint Joseph's University in the United States in July 2003.

俞敏女士，59歲，於1999年5月加入本公司並於2015年7月28日獲委任為本公司董事。彼曾於1999年5月至2016年6月擔任本公司的人力資源部經理及自2002年5月至2015年7月擔任本公司職工代表監事。彼自2002年8月起擔任工會主席、自2008年4月起擔任行政總監及自2011年5月起擔任黨支書記。俞女士曾任大眾資產管理監事。俞女士目前為海南大眾海洋產業有限公司董事、上海大眾集團資本股權投資有限公司董事及上海大眾環境產業有限公司監事。彼於1993年12月獲上海市職稱改革工作領導小組授予經濟師職稱。彼亦於2012年5月獲中國商業聯合會認可為高級經營師。俞女士於2003年7月獲得美國聖約瑟夫大學培訓與發展理學碩士學位。

Mr. Zhuang Jianhao (莊建浩), aged 58, joined the Company in January 2002 and served in various positions responsible for technology and management of gas supply business sector of the Company. He was the assistant to chief executive officer from January 2002 to April 2008, a former Director from May 2002 to May 2003, a vice general manager from May 2002 to April 2008, and the chief technology officer from April 2008 to April 2014. Mr. Zhuang was re-appointed as a Director and vice general manager of the Company in April 2014. Mr. Zhuang is now the director and vice general manager of Dazhong Gas, the chairman of Nantong Dazhong Gas, the director of Fengxian Gas Co., Ltd. and the director of Shanghai Songjiang Gas Co., Ltd. He was granted the title of senior engineer by Shanghai Title Reform Leading Group (上海市職稱改革工作領導小組) in December 1995. Mr. Zhuang obtained a bachelor degree in coal chemical industry from East China Chemical Industry College (華東化工學院) (currently known as East China University of Science and Technology (華東理工大學)) in July 1983. He attended a joint master program in business administration from the University of Canberra in Australia and the East China University of Science and Technology and received master's degrees in July and August 2004, respectively.

莊建浩先生，58歲，於2002年1月加入本公司並擔任多個職位，負責本公司燃氣供應業務板塊的技術及管理。彼於2002年1月至2008年4月擔任行政總裁助理、於2002年5月至2003年5月曾任董事、於2002年5月至2008年4月任副總經理及於2008年4月至2014年4月擔任技術總監。莊先生於2014年4月獲重新委任為本公司董事及副總經理。彼目前為大眾燃氣董事及副總經理、南通大眾燃氣董事長、奉賢燃氣股份有限公司董事及上海松江燃氣有限公司董事。彼於1995年12月獲上海市職稱改革工作領導小組授予高級工程師職稱。莊先生於1983年7月獲得華東化工學院(現稱為華東理工大學)煤化工學士學位。彼參加澳大利亞堪培拉大學及華東理工大學的工商管理聯合碩士課程，分別於2004年7月及8月獲得碩士學位。

Mr. Yang Weibiao (楊衛標), aged 50, was appointed as an executive Director of the Company on May 25, 2017. He is also the general manager of the environmental business department of the Company. He joined the Company in March 2004. Mr. Yang served in various positions and was appointed as the assistant to chief executive officer of the Company in May 2014. He was further appointed as employee representative Supervisor on July 10, 2015. Mr. Yang was the assistant manager of investment and development department of Dazhong Transportation from November 2000 to February 2004. Mr. Yang is now the chairman of Dazhong Jiading Sewage, the chairman of Shanghai Dazhong Environmental Industry Co., Ltd., the chairman of Jiangsu Dazhong and the chairman of Jiangsu Dazhong Environmental Treatment Co., Ltd. He obtained a bachelor degree in politics and administration from Fudan University (復旦大學) in July 1992 and a master's degree in economics from Fudan University in July 1999.

楊衛標先生，50歲，於2017年5月25日獲委任為本公司執行董事。彼亦為本公司環境業務部總經理。彼於2004年3月加入本公司。楊先生曾擔任多個職位，並於2014年5月獲委任為本公司行政總裁助理。彼於2015年7月10日進一步獲委任為職工代表監事。楊先生於2000年11月至2004年2月為大眾交通投資發展部助理經理。彼目前為大眾嘉定污水董事長、上海大眾環境產業有限公司董事長、江蘇大眾董事長及江蘇大眾環境治理有限公司董事長。彼於1992年7月獲得復旦大學政治與行政學士學位並於1999年7月獲得復旦大學經濟學碩士學位。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理人員

Non-executive Directors

Mr. Chan Wing Kin (陳永堅), *B.B.S., C.Eng., F.H.K.I.E., F.I. Mech.E., F.I.G.E.M., F.E.I., M.Sc. (Eng), B.Sc. (Eng)*, aged 69, was appointed as non-executive Director of the Company on May 25, 2017. He has been the managing director of Hong Kong and China Gas Company Limited ("HKCG"), (Hong Kong Stock Exchange listed, stock code: 0003) since May 1997, the vice chairman of Shenzhen Gas Corporation Ltd. (深圳市燃氣集團股份有限公司), (Shanghai Stock Exchange listed, stock code: 601139) since April 2004, and the chairman and an executive director of Towngas China Co. Ltd., (Hong Kong Stock Exchange listed, stock code: 1083) since March 1, 2007. Mr. Chan has been the director of Foran Energy Group Co., Ltd. (佛燃能源集團股份有限公司), (Shenzhen Stock Exchange listed, stock code: 002911) since April 2019. One of the shareholders of the Company, Investstar Limited, is a wholly-owned subsidiary of HKCG. Mr. Chan was the Chairman of The Hong Kong Management Association from July 2014 to July 2016 and he is now the Honorary President of the same association. And he is a vice chairman of China Gas Association (中國城市燃氣協會) since November 2008, and a honorary chairman of Hong Kong Management Association since July 2016. He was appointed as a Member of the Standing Committee on Judicial Salaries and Conditions of Service by the Government of the Hong Kong Special Administrative Region for two years with effect from January 1, 2016. Mr. Chan obtained a bachelor's degree in mechanical engineering from Hong Kong University in 1974, and a master's degree in industrial engineering from the same university in 1983. He was conferred as an Honorary Fellowship by The Hong Kong Institute of Education in April 2016. Mr. Chan is a Chartered Engineer in the United Kingdom, Fellow of The Hong Kong Institution of Engineers, Fellow of The Institution of Mechanical Engineers, Fellow of the Institution of Gas Engineers & Managers and Fellow of The Energy Institute of the United Kingdom. Mr. Chan is also a Honorary Fellow of the International Institute of Utility Specialists. Mr. Chan received the Executive Award under the DHL/SCMP Hong Kong Business Awards in December 2005, the Director of the Year Awards – Listed Companies (SEHK –Hang Seng Index Constituents) Executive Directors from The Hong Kong Institute of Directors in November 2006, the Leadership Award in Gas Industry Award 2015 from the Institution of Gas Engineers & Managers and the Energy and Utilities Alliance of the United Kingdom. In October 2015 and October 2016, Mr. Chan was continuously named as one of "the 100 Best-Performing CEOs" in the World in 2015 and in 2016 by Harvard Business Review. In December 2015, Mr. Chan was honoured with "the Hall of Fame" presented by The Hong Kong Institution of Engineers for his outstanding contributions to the engineering profession and the community.

非執行董事

陳永堅先生，*B.B.S., C.Eng., F.H.K.I.E., F.I. Mech.E., F.I.G.E.M., F.E.I., M.Sc. (Eng), B.Sc. (Eng)*，69歲，於2017年5月25日獲委任為本公司非執行董事。彼自1997年5月起一直擔任香港中華煤氣有限公司(「香港中華煤氣」)(香港聯交所上市，股份代號：0003)的常務董事、自2004年4月起一直擔任深圳市燃氣集團股份有限公司(上交所上市，股份代號：601139)之副董事長及自2007年3月1日起一直擔任港華燃氣有限公司(香港聯交所上市，股份代號：1083)的主席兼執行董事。彼自2019年4月起擔任佛燃能源集團股份有限公司(深圳證券交易所上市，股份代號：002911)的董事。本公司的其中一名股東Investstar Limited為香港中華煤氣的全資子公司。陳先生由2014年7月至2016年7月出任香港管理專業協會主席，目前彼為同一協會之榮譽主席。彼自2008年11月起任中國城市燃氣協會副理事長，並自2016年7月起任香港管理專業協會榮譽主席。彼獲香港特別行政區政府委任為司法人員薪俸及服務條件常務委員會之委員，任期由2016年1月1日起生效，為期兩年。陳先生於1974年獲得香港大學機械工程學士學位，並於1983年獲得同一大學的工業工程碩士學位。彼於2016年4月獲香港教育學院頒授榮譽院士。陳先生現為英國認許工程師、香港工程師學會、英國機械工程師學會、英國燃氣專業學會及英國能源學會之資深會員。陳先生亦為國際管線專業學會之榮譽院士。陳先生於2005年12月獲頒發DHL／南華早報香港商業獎之傑出管理獎、於2006年11月榮獲香港董事學會頒發傑出董事獎－上市公司(香港交易所一恆生指數成份股)執行董事、於2015年分別榮獲英國燃氣專業學會和能源及公用事業聯盟頒發燃氣行業獎之最佳領袖獎。於2015年10月及2016年10月，陳先生連續入選2015年及2016年《哈佛商業評論》之「全球100最佳CEO榜」。於2015年12月，陳先生憑藉在工程界及社會的卓越貢獻，獲香港工程師學會頒發「香港工程界翹楚」榮譽。

Mr. Li Songhua (李松華), aged 59, joined the Company in May 2011 and has been a Director of the Company since then. Mr. Li is a member of the Strategic Committee. Mr. Li has served Shanghai Gas Group (a shareholder of the Company) as the manager of human resources department, as party committee member (黨委委員) from June 2011 to April 2012, and as secretary of discipline committee (紀委書記) subsequently. He has served as vice party secretary (黨委副書記) and labour union president (工會主席) of the same company since April 2012, and is currently labour union vice president of Shenergy (Group) Co., Ltd.* (申能(集團)有限公司) and vice chairman of Shanghai Fuji Koki Co., Ltd.* (上海富士工器有限公司). He was granted the title of master of political work (政工師) by Corporate Ideological and Political Work Qualification Review Committee (企業思想政治工作人員專業職務評審委員會) in November 1995. Mr. Li graduated from Shanghai Huangpu District Amateur University (上海黃浦區業餘大學) in July 1990. He obtained a master's degree in business administration from Macau University of Science and Technology in October 2004.

李松華先生，59歲，於2011年5月加入本公司並自此擔任本公司董事。李先生為戰略發展委員會委員。李先生曾擔任燃氣集團(本公司股東)人力資源部經理，自2011年6月至2012年4月為黨委委員，其後擔任紀委書記。彼自2012年4月起擔任同一公司之黨委副書記及工會主席，目前擔任申能(集團)有限公司之工會副主席及擔任上海富士工器有限公司之副董事長。彼於1995年11月獲企業思想政治工作人員專業職務評審委員會授予政工師職稱。李先生於1990年7月畢業於上海黃浦區業餘大學。彼於2004年10月獲得澳門科技大學工商管理碩士學位。

Mr. Cheung Yip Sang (張葉生), aged 54, was appointed as a non-executive Director of the Company on May 25, 2017. He is the non-executive director of ENN Energy Holdings Limited ("ENN") (Hong Kong Stock Exchange listed, stock code: 2688). Mr. Cheung joined the group of ENN in 1998, was appointed as an executive director since April 2002, chief executive officer since March 2010 and vice chairman of the board since February 2014. Mr. Cheung used to be the executive president of ENN Group Co., Ltd. from September 2017 to August 2019. Mr. Cheung graduated from The Chinese People's Armed Police Force Academy with a bachelor's degree in Legal Studies and received an executive master's degree in business administration from the Peking University in 2006. Mr. Cheung was named as one of the "Asia's Best CEOs (energy area)" by Institutional Investor in July 2012. He was also accredited as one of the "Excellent Private Entrepreneurs of Hebei Province in the year of 2013 (2013年度河北省優秀民營企業家)" in May 2014.

張葉生先生，54歲，於2017年5月25日獲委任為本公司非執行董事。彼現任新奧能源控股有限公司(「新奧能源」)(香港聯交所上市，股份代號：2688)非執行董事。張先生於1998年加入新奧能源集團，自2002年4月起獲委任為執行董事、自2010年3月起獲委任為首席執行官及自2014年2月起獲委任為董事局副主席。張先生於2017年9月至2019年8月擔任新奧集團股份有限公司行政總裁。張先生畢業於中國人民武裝警察部隊學院，獲法學學士學位，並於2006年獲得北京大學高級管理人員工商管理碩士學位。張先生於2012年7月獲機構投資者評為「亞洲最佳CEO(能源領域)」之一。彼亦於2014年5月獲認可為「2013年度河北省優秀民營企業家」之一。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理人員

Independent Non-executive Directors

Mr. Wang Kaiguo (王開國), aged 60, was appointed as an independent non-executive Director of the Company on May 25, 2017. He is currently the president of PE Association of Shanghai (上海股權投資協會) and the vice president (副理事長) of Shanghai Financial Association (上海金融業聯合會). Mr. Wang worked successively as deputy head of application department (應用科室), chief of division of politics and laws, department of policies and regulations (政策法規司政法處) and deputy director of Research Institute of Administrative Bureau of State- owned Property (國家國有資產管理局科研所) from July 1990 to February 1995. He also served successively and/or simultaneously as deputy general manager, general manager, chairman of board of directors, secretary of party group (黨組書記) and secretary of party committee (黨委書記) of Haitong Securities Limited (海通證券有限公司) from February 1995 to December 2001. Mr. Wang served as chairman of board of directors and secretary of party committee (黨委書記) of Haitong Securities Company Limited (海通證券股份有限公司) from December 2001 to July 2016. Mr. Wang served as an independent director of Shanghai Chlor-Alkali Chemical Co., Ltd. (上海氯鹼化工股份有限公司) (listed on Shanghai Stock Exchange, stock code: 600618) from December 2009 to December 2014. Mr. Wang is now the chairman of Shanghai Zhongping Guoyu Asset Management Co., Ltd. (上海中平國瑀資產管理有限公司), the independent director of Caitong Fund Management Co., Ltd. (財通基金管理有限公司), the independent director of Shanghai Rural Commercial Bank Co., Ltd., the independent director of Anxin Trust Co., Ltd. (安信信托股份有限公司) (listed on Shanghai Stock Exchange, stock code: 600816) and independent director of Zhongliang Holdings Group Co., Ltd. (中梁控股集团有限公司) (listed on Hong Kong Stock Exchange, stock code: 2772). Mr. Wang also served as the vice president of the Securities Association of China (中國證券業協會). Mr. Wang obtained a bachelor's degree in economics from Jilin University (吉林大學) in July 1984 and a master's degree in economics from the same university in July 1987. Mr. Wang received his PH.D. in economics from Xiamen University (廈門大學) in May 1992. Mr. Wang was granted the title of senior economist by Bank of Communications Ltd. Expertise Qualification Review Committee, Economic and Accounting Series (交通銀行經濟會計系列高級專業技術服務評審委員會) in December 1997. Mr. Wang was selected as"the Best Head of Listed Company (最佳上市公司掌門人)"by the ninth Hexun.com China Financial Billboard (和訊網中國財經風雲榜) in January 2012, won the title of "the Most Influential Leader (最具影響力領袖)"in China Securities Golden Bauhinia Award held by Ta Kung Pao in November 2012. He was also awarded as "Top 100 Business Leader of China Listed Company (中國上市公司百強企業領袖獎)" by China Business Top 100 (中國上市公司百強高峰論壇) in September 2014, and "the Most Strategic Chairman (最具戰略眼光董事長)" of Round Table Award (金圓桌獎) held by Directors & Boards Magazine 《(董事會》雜誌) in November 2014.

獨立非執行董事

王開國先生，60歲，於2017年5月25日獲委任為本公司獨立非執行董事。彼目前為上海股權投資協會主席及上海金融業聯會副理事長。王先生於1990年7月至1995年2月先後曾任國家國有資產管理局科研所應用科室副主管、政策法規司政法處處長及副所長。彼亦由1995年2月至2001年12月先後及／或同時出任海通證券有限公司的副總經理、總經理、董事會主席、黨組書記及黨委書記。王先生由2001年12月至2016年7月曾任海通證券股份有限公司的董事會主席及黨委書記。王先生由2009年12月至2014年12月曾任上海氯鹼化工股份有限公司(上海證券交易所上市，股份代號：600618)的獨立董事。王先生目前為上海中平國瑀資產管理有限公司董事長、財通基金管理有限公司獨立董事、上海農村商業銀行股份有限公司獨立董事、安信信託股份有限公司(上海證券交易所上市，股份代號：600816)獨立董事及中梁控股集團有限公司(香港聯交所上市，股份代號：2772)獨立董事。王先生亦為中國證券業協會副主席。王先生於1984年7月獲得吉林大學經濟學學士學位及於1987年7月獲得同一大學的經濟學碩士學位。王開國先生於1992年5月獲得廈門大學經濟學博士學位。王先生於1997年12月獲交通銀行經濟會計系列高級專業技術服務評審委員會頒授高級經濟師名銜。王先生於2012年1月獲第九屆和訊網中國財經風雲榜評選為「最佳上市公司掌門人」，並於2012年11月贏得大公報舉行的中國證券金紫荊獎的「最具影響力領袖」名銜。彼亦於2014年9月獲中國上市公司百強高峰論壇頒發「中國上市公司百強企業領袖獎」，以及於2014年11月在《董事會》雜誌舉行的金圓桌獎中獲頒「最具戰略眼光董事長」獎項。

Mr. Yao Cho Fai Andrew (姚祖輝), aged 54, joined the Company in July 2015 and was appointed as an independent non-executive Director of the Company on July 28, 2015. Mr. Yao is the chairman of Nomination Committee and Remuneration and Appraisal Committee, and a member of Audit Committee. Mr. Yao has been the chairman, executive director and chairman of the nomination committee and member of the remuneration committee of Hong Kong Shanghai Alliance Holdings Limited (formerly known as Van Shung Chong Holdings Limited) (Hong Kong Stock Exchange listed, stock code: 1001) since January 1994. Mr. Yao has been the independent non-executive director of Grand Investment International Ltd. (Hong Kong Stock Exchange listed, stock code: 1160) from February 2004 to June 2009, non-executive director of North Asia Strategic Holdings Limited (Hong Kong Stock Exchange listed, stock code: 8080) from June 2008 to September 2011 and independent non-executive director of Kader Holdings Company Limited (Hong Kong Stock Exchange listed, stock code, 180) since 2004. He obtained a bachelor's degree in business management from the University of California, Berkeley in May 1988 and a master's degree in business administration from Harvard University in June 1992. He serves as the Hong Kong Deputy to the 12th National People's Congress (NPC) of PRC (第十二屆港區全國人大代表), the chairman of Hong Kong-Shanghai Economic Development Association (滬港經濟發展協會), the vice-chairman of Lingnan University (嶺南大學) in Hong Kong, the president of the Joint Association of Shanghai and Hong Kong (上海香港聯會), the vice president of Shanghai Overseas Chinese Friendship Association (上海海外聯誼會), the vice-chairman of Shanghai Federation of Industry & Commerce (上海市工商業聯合會) and the board member of Fudan University (復旦大學) in Shanghai. He was awarded Young Industrialist Award of Hong Kong (香港青年工業家獎) by Federation of Hong Kong Industries in 2004. He was also awarded Justice of Peace (太平紳士) by the Hong Kong government in 2008.

姚祖輝先生，54歲，於2015年7月加入本公司並於2015年7月28日獲委任為本公司獨立非執行董事。姚先生為提名委員會及薪酬與考核委員會主席，以及審計委員會成員。姚先生自1994年1月起為滬港聯合控股有限公司(前稱萬順昌集團有限公司)(香港聯交所上市，股份代號：1001)之主席、執行董事以及提名委員會主席及薪酬委員會成員。姚先生自2004年2月至2009年6月擔任大唐投資國際有限公司(香港聯交所上市，股份代號：1160)、自2008年6月至2011年9月擔任北亞策略控股有限公司(香港聯交所上市，股份代號：8080)之非執行董事以及自2004年起擔任開達集團有限公司(香港聯交所上市，股份代號：180)獨立非執行董事。彼於1988年5月獲得加州大學伯克利分校工商管理學士學位並於1992年6月獲得哈佛大學工商管理碩士學位。彼擔任中國第十二屆港區全國人大代表、滬港經濟發展協會會長、香港嶺南大學校董會副主席、上海香港聯會主席、上海海外聯誼會副主席、上海市工商業聯合會副主席及上海復旦大學校董會成員。彼於2004年獲香港工業總會頒發香港青年工業家獎。彼亦於2008年獲香港政府授予太平紳士職銜。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理人員

Mr. Chow Siu Lui (鄒小磊), aged 59, joined our Company and was appointed as an independent non-executive Director of our Company in April 2016. Mr. Chow has served as managing director of private equity team and is currently a partner of VMS Investment Group Limited (鼎佩投資集團有限公司) since April 2012. Mr. Chow has been the independent non-executive director of NWS Holdings Limited (listed on the Hong Kong Stock Exchange, stock code: 00659) from March 2012 to June 2012, Kong Shum Union Property Management (Holding) Limited (listed on the Hong Kong Stock Exchange, stock code: 8181) from February 2015 to October 2015, Fullshare Holdings Limited (listed on the Hong Kong Stock Exchange, stock code: 00607) since December 2013, Genertec Universal Medical Group Co., Ltd. (listed on the Hong Kong Stock Exchange, stock code: 2666) since June 2015, Sinco Pharmaceuticals Holdings Limited (listed on the Hong Kong Stock Exchange, stock code: 6833) since September 2015, Futong Technology Development Holdings Limited (listed on the Hong Kong Stock Exchange, stock code: 00465) since December 2016, China Everbright Greentech Limited (listed on the Hong Kong Stock Exchange, stock code: 01257) since May 2017, China Tobacco International (HK) Company Limited (listed on the Hong Kong Stock Exchange, stock code: 06055) since June 2016, Global Cord Blood Corporation (listed on the New York Stock Exchange, stock code: CO) since November 2019, and the non-executive director of Renrui Human Resources Technology Holdings Limited (listed on the Hong Kong Stock Exchange, stock code: 06919) since December 2019. Mr. Chow obtained his qualification as a fellow of the Association of Chartered Certified Accountants (英國特許公認會計師公會) in July 1991, the Hong Kong Institute of Certified Public Accountants (香港會計師公會) ("HKICPA") in December 1993, the Hong Kong Institute of Chartered Secretaries (香港特許秘書公會) ("HKICS") in 2009, and the Institute of Chartered Secretaries and Administrators (英國特許秘書及行政人員公會) in 2009. Mr. Chow was appointed as the chairman of the mainland development strategies advisory panel and a member of the registration and practicing committee of the HKICPA for the year 2016 in February 2016 (he currently still serves as the chairman of the mainland development strategies advisory panel). Mr. Chow was appointed as a council member and chairman of audit committee of the HKICS in December 2015. Mr. Chow currently serves as a member of the investment management committee of the HKICS. He obtained a professional diploma in accountancy from Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in November 1983.

鄒小磊先生，59歲，於2016年4月加入本公司，並獲委任為本公司獨立非執行董事。鄒先生自2012年4月起擔任鼎佩投資集團有限公司私募股權團隊董事總經理，現任合夥人。鄒先生2012年3月至2012年6月曾任新創建集團有限公司獨立非執行董事(香港聯交所上市，股份代號：00659)，2015年2月至2015年10月曾任港深聯合物業管理(控股)有限公司(香港聯交所上市，股份代號：8181)獨立非執行董事，自2013年12月起任豐盛控股有限公司(香港聯交所上市，股份代號：00607)獨立非執行董事，自2015年6月起任通用環球醫療集團有限公司(香港聯交所上市，股份代號：2666)獨立非執行董事、自2015年9月起任興科蓉醫藥控股有限公司(香港聯交所上市，股份代號：6833)獨立非執行董事、自2016年12月起任富通科技發展控股有限公司(香港聯交所上市，股份代號：00465)獨立非執行董事、自2017年5月起任中國光大綠色環保有限公司(香港聯交所上市，股份代號：01257)獨立非執行董事、自2016年6月起任中煙國際(香港)有限公司(香港聯交所上市，股份代號：06055)獨立非執行董事、自2019年11月起任Global Cord Blood Corporation(紐約證券交易所上市，股份代號：CO)獨立非執行董事、並自2019年12月起任人瑞人才科技控股有限公司(香港聯交所上市，股份代號：06919)非執行董事。鄒先生於1991年7月合資格成為英國特許公認會計師公會資深會員，於1993年12月合資格成為香港會計師公會(「香港會計師公會」)資深會員，於2009年合資格成為香港特許秘書公會(「香港特許秘書公會」)資深會員，於2009年合資格成為英國特許秘書及行政人員公會資深會員。鄒先生於2016年2月獲委任為2016年香港會計師公會轄下內地發展策略諮詢委員會主席及註冊及執業核准委員會成員(彼目前仍擔任內地發展策略諮詢委員會主席)。鄒先生於2015年12月獲委任為香港特許秘書公會理事會理事及審計委員會會長。鄒先生目前擔任香港特許秘書公會投資管理委員會成員。彼於1983年11月自香港理工大學(前稱為香港理工學院)取得會計學專業文憑。

Mr. Wang Hongxiang (王鴻祥), aged 64, was appointed as an independent non-executive Director of the Company on May 25, 2017. He was a teacher of Department of Accounting, Shanghai University of Finance and Economics (上海財經大學) from August 1983 to November 1998, and the deputy chief accountant of Shenergy (Group) Company Limited (申能（集團）有限公司) from December 1998 to October 2016. Mr. Wang has served as a director of Haitong Securities Company Limited (海通證券股份有限公司) (Shanghai Stock Exchange listed, stock code: 600837) since May 2011, an independent director of Goldenmax International Technology Ltd. (金安國紀科技股份有限公司) (Shenzhen Stock Exchange listed, stock code: 002636) since December 2014, an independent director of Apple Flavor & Fragrance Group Co., Ltd. (愛普香料集團股份有限公司) (Shanghai Stock Exchange listed, stock code: 603020) from September 2016 to September 2019, and an independent director of Shanghai Yuyuan Tourist Mart Co., Ltd. (上海豫園旅遊商城股份有限公司) (Shanghai Stock Exchange listed, stock code: 600655) from December 2016 to December 2019. Mr. Wang obtained a bachelor's degree in accounting from Xiamen University (廈門大學) in July 1983. He received his executive master of business administration from Shanghai University of Finance and Economics (上海財經大學) in March 2006. Mr. Wang was accredited as a non-practising member by Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in August 1995. And he was granted the title of senior accountant by Shanghai Expertise Qualification Review Committee, Accounting Series (上海市會計系列高級專業技術職務任職資格評審委員會) in October 2015.

王鴻祥先生，64歲，於2017年5月25日獲委任為本公司獨立非執行董事。彼由1983年8月至1998年11月任上海財經大學會計系教師，並由1998年12月至2016年10月出任申能(集團)有限公司副總會計師。王先生自2011年5月起一直擔任海通證券股份有限公司(上交所上市，股份代號：600837)的董事、自2014年12月起一直擔任金安國紀科技股份有限公司(深圳證券交易所上市，股份代號：002636)的獨立董事、於2016年9月至2019年9月擔任愛普香料集團股份有限公司(上交所上市，股份代號：603020)的獨立董事及於2016年12月至2019年12月擔任上海豫園旅遊商城股份有限公司(上交所上市，股份代號：600655)的獨立董事。王先生於1983年7月獲得廈門大學會計學學士學位。彼於2006年3月獲得上海財經大學工商管理碩士學位。王先生於1995年8月獲上海市註冊會計師協會認可為非執業會員。彼於2015年10月獲上海市會計系列高級專業技術職務任職資格評審委員會頒授高級會計師名銜。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理人員

Mr. Liu Zhengdong (劉正東), aged 50, was appointed as an independent non-executive Director of the Company on May 25, 2017. He is currently a senior partner and chairman of partners' meeting (高級合夥人及合夥人會議主席) of Shanghai Junyue Law Firm (上海市君悦律師事務所). Mr. Liu had served as an independent director of Shanghai Liangxin Electrical Co., Ltd. (上海良信電器股份有限公司) (Shenzhen Stock Exchange listed, stock code: 002706) from April 2011 to April 2017. He has been an independent non-executive director of Hualing Xingma Automobile (Group) Co., Ltd. (華菱星馬汽車（集團）股份有限公司) (Shanghai Stock Exchange listed, stock code: 600375) since January 2016, and an independent non-executive director of Sinopharm Group Co. Ltd. (國藥控股股份有限公司) (Hong Kong Stock Exchange listed, stock code: 01099) since September 2014. Mr. Liu also currently serves as a member of All China Lawyers Association (中華全國律師協會), vice president of Shanghai Chamber of Commence (上海市總商會) and an arbitrator under the China International Economic and Trade Arbitration Commission (中國國際經濟仲裁委員會). Mr. Liu obtained a bachelor's degree in laws from East China University of Political Science and Law (華東政法大學) (formerly known as East China Academy of Political Science and Law (華東政法學院)) in July 1991, and a master's degree in international economic laws from the same university in June 2002. He obtained independent director qualification certificate authorised by CSRC in March 2002. Mr. Liu has been named as "Shanghai Outstanding Non-litigation Lawyer (上海市優秀非訴律師)" by Shanghai Lawyers Association (上海市律師協會) in December 2004, the "National Outstanding Lawyer (全國優秀律師)" by All China Lawyers Association in June 2005, and "Shanghai Leader Talent (上海市領軍人物)" by Organisation Department of CPC Shanghai Committee (中共上海市委組織部) and Shanghai Municipal Bureau of Human Resources and Social Security (上海市人力資源和社會保障局) in January 2010. Mr. Liu has been selected as a member of expert advisor panel of Shanghai Municipal People's Congress House Judiciary Committee (上海市人民代表大會內務司法委員會) since April 2014, a member of Shanghai Press Ethics Committee (上海市新聞道德委員會) since May 2013, and a people supervisor (人民監督員) of Shanghai People's Procuratorate (上海市檢察院) since February 2017.

劉正東先生，50歲，於2017年5月25日獲委任為本公司獨立非執行董事。彼現任上海市君悦律師事務所的高級合夥人及合夥人會議主席。劉先生由2011年4月至2017年4月曾任上海良信電器股份有限公司(深圳證券交易所上市，股份代號：002706)的獨立董事。彼自2016年1月起一直擔任華菱星馬汽車(集團)股份有限公司(上交所上市，股份代號：600375)的獨立非執行董事及自2014年9月起一直擔任國藥控股股份有限公司(香港聯交所上市，股份代號：01099)獨立非執行董事。劉先生目前亦擔任中華全國律師協會成員、上海市總商會副主席及中國國際經濟仲裁委員會仲裁員。劉先生於1991年7月獲得華東政法大學(前稱華東政法學院)法學學士學位，並於2002年6月獲得同一大學的國際經濟法學碩士學位。彼於2002年3月獲得中國證監會認可的獨立董事資格證書。劉先生於2004年12月獲上海市律師協會評為「上海市優秀非訴律師」、於2005年6月獲中華全國律師協會評為「全國優秀律師」以及於2010年1月獲中共上海市委組織部及上海市人力資源和社會保障局評為「上海市領軍人物」。劉先生自2014年4月起獲評選為上海市人民代表大會內務司法委員會專家顧問團成員、自2013年5月起獲評選為上海市新聞道德委員會成員及自2017年2月起獲評選為上海市檢察院人民監督員。

Supervisors

Mr. Yang Jicai (楊繼才), aged 61, joined the Company in May 2004 and was appointed as a Supervisor of the Company in May 2017. He was an executive Director of the ninth session of the Board of the Company appointed on May 19, 2011. He served as an assistant to chief executive officer of the Company from May 2004 to May 2005 and has been the vice general manager of the Company since August 2005. Mr. Yang served as the director of China United Travel Company Limited (國旅聯合股份有限公司) (Shanghai Stock Exchange listed, stock code: 600358) from December 1998 to April 2005. He graduated from Shanghai Medical Devices College (上海醫療器械工業專科學校) (currently known as Shanghai Health Medical College (上海健康醫學院)) in July 1981, majoring in machinery. Mr. Yang graduated from Shanghai Administrative Management Leader College (上海市行政管理幹部學院) (currently known as Shanghai Administrative College (上海行政學院)) in July 1990, majoring in administrative management. He completed the master course in international economy and trade and investment environment from East China Normal University (華東師範大學) and graduated in July 1997.

Ms. Zhao Siyuan (趙思淵), aged 48, joined our Company in April 2014 and was appointed as a Supervisor of the Company in April 2014. Ms. Zhao has been the manager of legal department from July 1993 to August 2008, secretary to the board since August 2008 and director and vice general manager since May 2015 of Dazhong Transportation and the chairperson of Dazhong Business Management (our shareholder) since June 2019. Ms. Zhao is accredited as excellent secretary to the board (優秀董事會秘書) by the Listed Companies Association of Shanghai (上海上市公司協會) in May 2015. Ms. Zhao obtained a bachelor's degree in law from Shanghai University (上海大學) in July 1993.

Ms. Zhao Fei (趙飛), aged 41, was appointed as a Supervisor of the Company in May 2017. She joined the Company in February 2004 and served as secretary to the Board from June 2015 to May 2017. She is currently a joint company secretary of the Company. She has been a legal staff of the Company and has been the general manager of our legal department since March 2014. Ms. Zhao was the assistant to the legal department of Dazhong Transportation from July 2000 to December 2003. Ms. Zhao has been the supervisor of SEIS since April 2019. Ms. Zhao passed the PRC judicial exam and received the qualification of legal profession (法律職業資格證) by Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in February 2007. Ms. Zhao obtained a bachelor's degree in law from Shanghai University of Finance and Economics (上海財經大學) in July 2000 and a master degree in law from Fudan University (復旦大學) in January 2011.

監事

楊繼才先生，61歲，於2004年5月加入本公司並於2017年5月獲委任為本公司監事。彼於2011年5月19日獲委任為本公司第九屆董事會之執行董事。彼自2004年5月至2005年5月擔任本公司行政總裁助理，並自2005年8月起擔任本公司副總經理。楊先生於1998年12月至2005年4月任國旅聯合股份有限公司(上交所上市，股份代號：600358)董事。彼於1981年7月畢業於上海醫療器械工業專科學校(現稱為上海健康醫學院)，主修機械。楊先生於1990年7月畢業於上海市行政管理幹部學院(現稱為上海行政學院)，主修行政管理。彼在華東師範大學國際經貿與投資環境系完成碩士課程，及於1997年7月畢業。

趙思淵女士，48歲，於2014年4月加入本公司並於2014年4月獲委任為本公司監事。趙女士在大眾交通於1993年7月至2008年8月任法務部經理，2008年8月起任董事會秘書，2015年5月起至今任董事、副總經理，自2019年6月任大眾企管(本公司股東)董事長。彼於2015年5月獲上海上市公司協會評為優秀董事會秘書。彼於1993年7月獲得上海大學法學學士學位。

趙飛女士，41歲，於2017年5月獲委任為本公司監事。彼於2004年2月加入本公司及於2015年6月至2017年5月期間擔任董事會秘書。趙女士現時為本公司聯席公司秘書。彼為本公司之法務人員並自2014年3月起擔任本公司的法務部總經理。趙女士於2000年7月至2003年12月為大眾交通法務部助理。趙女士自2019年4月起任電科智能監事。彼通過了中國司法考試並於2007年2月自中華人民共和國司法部獲得法律職業資格證。彼於2000年7月獲得上海財經大學法學學士學位及於2011年1月獲得復旦大學法學碩士學位。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理人員

Senior Management

Three of our executive Directors, namely Mr. Liang Jiawei (梁嘉瑋), Mr. Zhuang Jianhao (莊建浩) and Mr. Yang Weibiao (楊衛標) concurrently hold senior management positions in the Group. For each of their biographies, please refer to the section above.

Mr. Jin Bo (金波), aged 48, was appointed as the vice president and secretary to the Board of the Company on May 25, 2017. Mr. Jin joined the Company in May 2010 as the investment director and served as a director and the general manager of Shanghai Dazhong Group Capital Equity Investment Co., Ltd. (上海大眾集團資本股權投資有限公司), a subsidiary of the Company, until September 2015. From May 2013 to September 2015, he served as a director, the secretary to the board of directors and the deputy general manager of Shanghai Electronic Intelligence System Co., Ltd. (上海電科智能系統股份有限公司), a company in which the Company held an interest. He served as the general manager of Shanghai Huiying Asset Management Co., Ltd. (上海匯映資產管理有限公司) from September 2015 to May 2016 and the secretary to the board of directors and assistant to the president of China Grand Automotive Services Co., Ltd. (廣匯汽車服務股份公司) from May 2016 to September 2016. Mr. Jin rejoined the Company in September 2016 as the investment director and has served as the secretary to the Board and investment director of the Company since March 2017. Mr Jin is now the executive director and general manager of Shanghai Xiangyin Road Tunnel Construction and Development Co., Ltd., the executive director and general manager of Shanghai Dazhong Municipal Development Co., Ltd., the chairman of Hainan Dazhong Ocean Industry Co., Ltd., the executive director of Hainan Chunmao Ecological Agriculture and Development Co., Ltd., the executive director of Qionghai Chunsheng Tourism and Development Co., Ltd., the executive director of Suchuang Gas, the supervisor of Shanghai Yichen Investment Management Co., Ltd. and the supervisor of Shenzhen Sinovatio Technology Co., Ltd. (Shenzhen Stock Exchange listed, stock code: 002912).

高級管理人員

三名執行董事梁嘉瑋先生、莊建浩先生及楊衛標先生兼任本集團高級管理人員職位。彼等各自之履歷，請參閱本節上文部分。

金波先生，48歲，於2017年5月25日獲委任為本公司副總裁及董事會秘書。於2010年5月加入公司擔任投資總監，並在其下屬子公司上海大眾集團資本股權投資有限公司擔任董事、總經理至2015年9月，其間2013年5月至2015年9月，在大眾公用參股的上海電科智能系統股份有限公司擔任董事、董事會秘書、副總經理。2015年9月至2016年5月在上海匯映資產管理有限公司擔任總經理，2016年5月至2016年9月在廣匯汽車服務股份公司擔任公司董事會秘書兼總裁助理。金先生於2016年9月回到公司擔任公司投資總監，並於2017年3月起擔任公司董事會秘書兼投資總監。金先生目前為上海翔殷路隧道建設發展有限公司執行董事及總經理、上海大眾市政發展有限公司執行董事及總經理、海南大眾海洋產業有限公司董事長、海南春茂生態農業發展有限公司執行董事、瓊海春盛旅遊發展有限公司執行董事、蘇創燃氣執行董事、上海宜琛投資管理有限公司監事及深圳市中新賽克科技股份有限公司(深圳證券交易所上市，股份代號：002912)監事。

Mr. Jiang Yun (蔣贇), aged 45, was appointed as the vice financial officer (person-in-charge of work) of the Company on March 29, 2019. Mr. Jiang is concurrently the supervisor of Shanghai Jiaoda Onlly and Shanghai Juneyao Airlines Co., Ltd. He served as the financial controller of Shanghai CBN Media Co., Ltd., in which the Company held a stake, from July 2011 to May 2015. He also served as the financial manager and vice financial controller (person-in-charge of work) of Dazhong Transportation from May 2015 to March 2019. Mr. Jiang is now the supervisor of Shanghai Jiaoda Onlly (Shanghai Stock Exchange listed, stock code: 600530), the supervisor of Shanghai Juneyao Airlines Co., Ltd. (Shanghai Stock Exchange listed, stock code: 603885) and the supervisor of Dazhong Gas. He obtained the China Senior Accountant qualification in December 2013. He obtained a bachelor's degree in finance from Shanghai Jiao Tong University (上海交通大學) in July 2005 and a master's degree in accounting (MPAcc) from Shanghai National Accounting Institute (上海國家會計學院) in October 2009.

蔣贇先生，45歲，於2019年3月29日獲委任為本公司財務副總監(主持工作)。蔣先生兼任上海交大昂立股份有限公司監事及上海吉祥航空股份有限公司監事。彼於2011年7月至2015年5月在大眾公用參股的上海第一財經傳媒有限公司擔任財務總監。彼於2015年5月至2019年3月在大眾交通先後擔任財務經理、財務副總監(主持工作)。蔣先生目前為上海交大昂立股份有限公司(上交所上市，股份代號：600530)監事、上海吉祥航空股份有限公司(上交所上市，股份代號：603885)監事及大眾燃氣監事。彼於2013年12月獲得中國高級會計師資格。彼在2005年7月於上海交通大學金融學本科畢業及於2009年10月獲得上海國家會計學院會計專業碩士學位(MPAcc)。

Mr. Zhao Ruijun (趙瑞鈞), aged 56, was appointed as the vice financial officer of the Company on May 25, 2017. Mr. Zhao obtained the qualification of accountant in the PRC in May 26, 1996, and acted as the financial controller of Shanghai Dazhong Gas Co., Ltd. since 2001, and has been the vice general manager of Dazhong Gas since May 2019. Mr. Zhao is now the supervisor of Dazhong Transportation. He graduated from Beijing Institute of Metallurgy Management (北京冶金管理幹部學院) majoring in accounting in April 1997, and obtained a master's degree in Business Administration from China University of Science and Technology (中華科技大學) in June 2004.

趙瑞鈞先生，56歲，於2017年5月25日獲委任為本公司財務副總監。於1996年5月26日獲得中國會計師資格，並從2001年起擔任上海大眾燃氣有限公司的財務總監及從2019年5月起擔任大眾燃氣的副總經理。趙先生目前為大眾交通監事。彼在1997年4月於北京冶金管理幹部學院會計學本科畢業。彼在2004年6月於中華科技大學工商管理碩士畢業。

CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT DURING THE REPORTING PERIOD

董事、監事及高級管理人員於報告期間的變動

Information to be disclosed pursuant to rule 13.51B of the Hong Kong Listing Rules

根據香港上市規則第13.51B條將予披露之資料

Save as disclosed in the report, as of December 31, 2019, there was no change to be disclosed pursuant to Rule 13.51B of the Hong Kong Listing Rules.

除本報告披露者外，截至2019年12月31日止，概無根據香港上市規則第13.51B條需作披露的事項變更。

DIRECTORS', SUPERVISORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事、監事及最高行政人員於股份、相關股份及債券中的權益及淡倉

To the best knowledge of the Directors, as at December 31, 2019, the beneficial interests or short positions of the Directors, Supervisors and the chief executive in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix 10 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

據董事所知，於2019年12月31日，董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉(包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉)；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄十所載標準守則須知會本公司及香港聯交所的實益權益或淡倉如下：

Name 姓名	Nature of interest 權益性質	Type of Shares 持有股份數目	No. of Shares[1] 股份類別[1]	Approximate percentage of interest in the Company (%) 佔本公司權益概約百分比	Approximate percentage of relevant type of Shares (%) 佔相關股份類別概約百分比
Directors 董事					
Mr. Yang Guoping[3][9] 楊國平先生[3][9]	Beneficial owner 實益擁有人	A Shares A股	2,097,861 (L)	0.07	0.09
Mr. Liang Jiawei[4][9] 梁嘉瑋先生[4][9]	Beneficial owner 實益擁有人	A Shares A股	222,300 (L)	0.01	0.01
Ms. Yu Min[5][9] 俞敏女士[5][9]	Beneficial owner 實益擁有人	A Shares A股	712,621 (L)	0.02	0.03
Mr. Zhuang Jianhao[6][9] 莊建浩先生[6][9]	Beneficial owner 實益擁有人	A Shares A股	115,000 (L)	0.00	0.00
Mr. Yang Weibiao[7][9] 楊衛標先生[7][9]	Beneficial owner 實益擁有人	A Shares A股	54,000 (L)	0.00	0.00
Supervisors 監事					
Mr. Yang Jicai[8][9] 楊繼才先生[8][9]	Beneficial owner 實益擁有人	A Shares A股	500,306 (L)	0.02	0.02
Ms. Zhao Fei 趙飛女士	Beneficial owner 實益擁有人	A Shares A股	50,000 (L)	0.00	0.00

Notes:

(1) (L) — Long position

(2) As at December 31, 2019, the total number of issued shares of the Company was 2,952,434,675, including 2,418,791,675 A Shares and 533,643,000 H Shares.

(3) Mr. Yang Guoping (楊國平) holds 14,229,800 shares in 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) (the "Employee Share Ownership Committee"), representing 9.55% of the total number of shares of the Employee Share Ownership Committee.

(4) Mr. Liang Jiawei (梁嘉瑋) holds 112,100 shares in the Employee Share Ownership Committee, representing 0.07% of the total number of shares of the Employee Share Ownership Committee.

(5) Ms. Yu Min (俞敏) holds 949,000 shares in the Employee Share Ownership Committee, representing 0.63% of the total number of shares of the Employee Share Ownership Committee.

(6) Mr. Zhuang Jianhao (莊建浩) holds 50,000 shares in the Employee Share Ownership Committee, representing 0.03% of the total number of shares of the Employee Share Ownership Committee.

(7) Mr. Yang Weibiao (楊衛標) holds 164,000 shares in the Employee Share Ownership Committee, representing 0.11% of the total number of shares of the Employee Share Ownership Committee.

(8) Mr. Yang Jicai (楊繼才) holds 137,600 shares in the Employee Share Ownership Committee, representing 0.09% of the total number of shares of the Employee Share Ownership Committee.

(9) The Employee Share Ownership Committee is the beneficial owner of the 90% equity interests in Shanghai Dazhong Business Management and is deemed to be interested in 495,143,859 A Shares held by Dazhong Business Management.

Other than the information disclosed above, as at December 31, 2019, there were no beneficial interests or short positions of the Directors, Supervisors and the chief executive in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register required to be kept therein; or (c) pursuant to the Model Code set out in Appendix 10 to the Hong Kong Listing Rules to be notified to the Company and the Hong Kong Stock Exchange.

附註：

(1) (L)一好倉

(2) 於2019年12月31日，本公司已發行股份總數為2,952,434,675股，其中包括A股2,418,791,675股和H股533,643,000股。

(3) 楊國平先生於上海大眾企業管理職工持股會(「職工持股會」)中持有14,229,800股股份，佔職工持股會總股數的9.55%。

(4) 梁嘉瑋先生於職工持股會中持有112,100股股份，佔職工持股會總股數的0.07%。

(5) 俞敏女士於職工持股會中持有949,000股股份，佔職工持股會總股數的0.63%。

(6) 莊建浩先生於職工持股會中持有50,000股股份，佔職工持股會總股數的0.03%。

(7) 楊衛標先生於職工持股會中持有164,000股股份，佔職工持股會總股數的0.11%。

(8) 楊繼才先生於職工持股會中持有137,600股股份，佔職工持股會總股數的0.09%。

(9) 職工持股會為上海大眾企管90%股權之實益擁有人並被視為於大眾企管持有的495,143,859股A股中擁有權益。

除上述披露者外，於2019年12月31日，概無董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第7及8分部須知會本公司及香港聯交所的實益權益或淡倉(包括根據證券及期貨條例規定其被當作或視為擁有的權益及淡倉)；或(b)須根據證券及期貨條例第XV部第352條的規定記錄於該條所述之登記冊內的實益權益或淡倉；或(c)於須根據香港上市規則附錄十所載標準守則須知會本公司及香港聯交所的實益權益或淡倉。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理人員

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

During the Reporting Period, no Directors or Supervisors had entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation (excluding statutory compensation).

董事及監事的服務合約

於報告期內，本公司董事及監事概無與本公司訂立於一年內不支付賠償(法定賠償除外)而不可終止的任何服務合約。

INFORMATION OF SHAREHOLDINGS AND REMUNERATIONS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員的股權及薪酬資料

I. Changes in shareholdings and remunerations

1. 持股變動情況及報酬情況

Unit: share

單位：股

Name 姓名	Position (note) 職務(註)	Gender 性別	Age 年齡	Term start date 任期起始日期	Term end date 任期終止日期	Shareholding at the beginning of the year 年初持股數	Shareholding at the end of the year 年末持股數	Changes in shareholding during the year 年度內股份增減變動量	Reason for such change 增減變動原因	Total remuneration before tax received from the Company during the Reporting Period (RMB'000) 報告期內從公司獲得的稅前報酬總額(人民幣千元)	Whether received remuneration from the Company's related parties 是否在公司關聯方獲取報酬
Yang Guoping 楊國平	Chairman of Board 董事局主席	M 男	63 63	25/5/2017 25/5/2017	25/5/2020 25/5/2020	2,097,861 2,097,861	2,097,861 2,097,861	0 0	- -	2,370 2,370	Yes 是
Liang Jiawei 梁嘉瑋	Director, CEO 董事、總裁	M 男	46 46	25/5/2017 25/5/2017	25/5/2020 25/5/2020	222,300 222,300	222,300 222,300	0 0	- -	3,074 3,074	No 否
Yu Min 俞敏	Director 董事	F 女	59 59	25/5/2017 25/5/2017	25/5/2020 25/5/2020	712,621 712,621	712,621 712,621	0 0	- -	2,438 2,438	No 否
Zhuang Jianhao 莊建浩	Director, vice president 董事、副總裁	M 男	58 58	25/5/2017 25/5/2017	25/5/2020 25/5/2020	115,000 115,000	115,000 115,000	0 0	- -	2,069 2,069	No 否
Yang Weibiao 楊衛標	Director, vice president 董事、副總裁	M 男	50 50	25/5/2017 25/5/2017	25/5/2020 25/5/2020	54,000 54,000	54,000 54,000	0 0	- -	1,887 1,887	No 否
Chan Wing Kin 陳永堅	Director 董事	M 男	69 69	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	- -	No 否
Li Songhua 李松華	Director 董事	M 男	59 59	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	- -	No 否
Cheung Yip Sang 張葉生	Director 董事	M 男	54 54	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	- -	No 否

Name 姓名	Position (note) 職務(註)	Gender 性別	Age 年齡	Term start date 任期起始日期	Term end date 任期終止日期	Shareholding at the beginning of the year 年初持股數	Shareholding at the end of the year 年末持股數	Changes in shareholding during the year 年度內股份增減變動量	Reason for such change 增減變動原因	Total remuneration before tax received from the Company during the Reporting Period (RMB'000) 報告期內從公司獲得的稅前報酬總額(人民幣千元)	Whether received remuneration from the Company's related parties 是否在公司關聯方獲取報酬
Wang Kaiguo 王開國	Independent Director 獨立董事	M 男	60 60	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	150 150	No 否
Yao Cho Fai Andrew 姚祖輝	Independent Director 獨立董事	M 男	54 54	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	150 150	No 否
Chow Siu Lui 鄒小磊	Independent Director 獨立董事	M 男	59 59	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	150 150	No 否
Wang Hongxiang 王鴻祥	Independent Director 獨立董事	M 男	64 64	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	150 150	No 否
Liu Zhengdong 劉正東	Independent Director 獨立董事	M 男	50 50	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	150 150	No 否
Yang Jicai 楊繼才	Chairman of Supervisory Board 監事會主席	M 男	61 61	25/5/2017 25/5/2017	25/5/2020 25/5/2020	500,306 500,306	500,306 500,306	0 0	- -	1,328 1,328	No 否
Zhao Siyuan 趙思淵	Supervisor 監事	F 女	48 48	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	- -	No 否
Zhao Fei 趙飛	Employee Supervisor 職工監事	F 女	41 41	25/5/2017 25/5/2017	25/5/2020 25/5/2020	50,000 50,000	50,000 50,000	0 0	- -	828 828	No 否
Jin Bo 金波	Vice president, Board secretary 副總裁、董事會秘書	M 男	48 48	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	1,967 1,967	No 否
Jiang Yun 蔣贇	Vice financial officer 財務副總監	M 男	43 43	29/3/2019 29/3/2019	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	1,543 1,543	No 否
Zhao Ruijun 趙瑞鈞	Vice financial officer 財務副總監	M 男	56 56	25/5/2017 25/5/2017	25/5/2020 25/5/2020	0 0	0 0	0 0	- -	1,134 1,134	No 否
Total 合計						3,752,088 3,752,088	3,752,088 3,752,088	0 0	/ /	19,388 19,388	

PROCEDURES FOR DETERMINING REMUNERATIONS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND REMUNERATIONS PAID

釐定董事、監事及高級管理人員薪酬的程序及已付薪酬

II. Remunerations of Directors, Supervisors and senior management

II. 董事、監事、高級管理人員報酬情況

Decision-making process of remunerations of Directors, Supervisors and senior management	The remuneration plans of the Directors, Supervisors and senior management are considered at the annual Remuneration and Appraisal Committee and submitted to the Board for confirmation. Remunerations of Directors, Supervisors and senior management are paid on an annual basis and linked to the Company's operating performance. The remunerations will be resolved and distributed by the Remuneration and Appraisal Committee after submission to the Board for confirmation, with reference to the audited results at the end of the year.
董事、監事、高級管理人員報酬的決策程序	公司年度薪酬與考核委員會分別對在公司支薪的董、監事和高級管理人員的薪酬方案予以審議並經董事會確認，對董事、監事和高級管理人員的報酬實行年薪制並與公司經營績效掛鈎。年終根據審計結果，由薪酬與考核委員會審議通過並報董事會確認後發放。
Basis for determination of remunerations of Directors, Supervisors and senior management	In accordance with the principles of efficiency, incentives and fairness, the Company links the remunerations of Directors, Supervisors and senior management to the Company's operating performance with reference to the audited financial report at the end of the year. The remunerations of some of the Directors and senior management, who are the chairmen or general managers of the Company's wholly-owned or controlled subsidiaries, are also determined with reference to their annual performance appraisal target (task) book (年度績效考核目標(任務)書) signed with the Company.
董事、監事、高級管理人員報酬確定依據	公司根據效益、激勵、公平原則，將董、監事和高級管理人員的報酬與公司經營績效掛鈎，以年終經審計的財務報告為確認依據。公司部分董事、高級管理人員擔任公司全資或控股子公司的董事長、總經理，該董事、高級管理人員報酬還應參照其與公司簽定的年度績效考核目標(任務)書執行。
Actual amount of remunerations paid to Directors, Supervisors and senior management	Actual amount of remunerations paid to Directors, Supervisors and senior management of the Company for 2019 was based on the 2018 operation management performance appraisal plan considered and approved by the Remuneration and Appraisal Committee and confirmed by the Board as well as the annual performance appraisal target (task) book (年度績效考核目標(任務)書) signed. The allowance for independent Directors was paid in accordance with the working allowance standard for independent directors approved at the shareholders' general meeting.
董事、監事和高級管理人員報酬的實際支付情況	2019年度，公司董、監事和高級管理人員的報酬實際支付按照薪酬與考核委員會審議通過並報董事會確認的《2018年度經營管理層績效考核方案》及所簽訂的年度績效考核目標(任務)書執行。獨立董事的津貼按照股東大會通過的獨立董事工作津貼標準發放。
Total remunerations actually received by all Directors, Supervisors and senior management at the end of the Reporting Period	Total remunerations actually received by all Directors, Supervisors and senior management at the end of the Reporting Period amounted to RMB18.25 million.
報告期末全體董事、監事和高級管理人員實際獲得的報酬合計	報告期末，全體董事、監事和高級管理人員實際獲得的報酬合計人民幣1,825萬元。

During the Reporting Period, no Directors or Supervisors waived or agreed to waive any remuneration.

於報告期內，概無董事或監事放棄或同意放棄收取任何薪酬。

EMPLOYEES OF THE GROUP

General

Remuneration policies for employees

The increase of the total remunerations of employees will be based on the growth of economic benefits; for the employees at the Company headquarters, the "position value appraisal" approach will be adopted on remunerations; for the management of subsidiaries, the "five key operating indicators" approach will be adopted on remunerations; the performance analysis system will be developed to effectively improve production efficiency.

Training

The Company pays close attention to the corporate culture training and education on new employees, with standardised training contents and process for the new employees. The Company focuses on the training in relation to policies and regulations, improves the execution power and work dedication of staff, and designs different training sessions in terms of levels and professional types.

(I) Remuneration policies

The remuneration standards of the employees of the Company's headquarters are determined by reference to the comprehensive consideration of the difficulty of position management and the contribution to business operation and management. The remuneration standards of the Company's administrators must be determined by reference to the comprehensive consideration of the investment amount, operation and management scale, operational risk level, business indicators during the term of office, and management indicators of the enterprises they operate.

(II) Training plans

According to the Company's strategic development, and in combination with the needs of employees, we have signed cooperation agreements with professional training institutions, and developed a training plan which combines online and offline open classes. The purposes of the training plan are enhancing the financial capabilities of management personnel at all levels and expand their financial knowledge.

As of December 31, 2019, there were 3,049 employees in the Group. During the Reporting Period, the salary expenditures of the Group were RMB628 million.

本集團僱員

一般事項

僱員薪酬政策

公司員工薪酬總額的增長以經濟效益的增長幅度為考量；公司職能部門的員工，通過崗位價值評估同薪酬對接；公司下屬子公司經營層，通過五個關鍵經營業績指標完成結果與薪酬對接；建立人效分析系統，有效提高勞動生產率。

培訓

公司重視新進員工企業文化培訓和灌輸，固化新進員工入司培訓內容、流程；加強制度與管理方法的培訓，提升員工的執行力和敬業度；按照層級、專業類別等維度設計不同的培訓方式和內容。

(一)薪酬政策

公司本部員工的薪酬標準，綜合考慮崗位管理的難易程度和對企業經營與管理的貢獻來確定。公司屬管人員的薪酬標準要綜合考慮所經營企業的投資金額、經營管理規模、經營風險程度、任期內經營指標、管理指標等因素確定。

(二)培訓計劃

根據公司戰略發展，並結合員工需求，與專業培訓機構簽署合作協議，制定了線上與線下公開課相結合的培訓計劃，旨在提升各級管理人員的財務能力、拓展財務視角。

截至2019年12月31日，本集團擁有3,049名僱員。報告期內，本集團僱員開支為人民幣628百萬元。

CORPORATE GOVERNANCE REPORT
企業管治報告

BASIC INFORMATION ON CORPORATE GOVERNANCE

As a dual-listed company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, the Company has remained in strict compliance with the Articles of Association, relevant laws and regulations in the PRC and Shanghai Listing Rules during the Reporting Period. The Company has also complied with the Hong Kong Listing Rules during the Reporting Period. The Company is committed to rigorous corporate governance and risk management.

I. Corporate governance

During the Reporting Period, the Company strictly followed the Company Law of the PRC, Securities Law of the PRC, Code of Corporate Governance for Listed Companies issued by the and relevant laws and regulations promulgated by the CSRC, the Shanghai Stock Exchange and the Hong Kong Stock Exchange as well as the requirements under the Articles of Association. The corporate governance structure was constantly optimized to enhance operational capabilities, and the internal control mechanism was improved to push forward the standardisation of the Company. Currently, the Company has formed a governance mechanism with clear authorities and responsibilities and checks and balances as well as an effective internal control mechanism in compliance with the requirements of listed companies, and is operated strictly in accordance with the legislation.

The condition of the Company's corporate governance is as follows:

1. *Shareholders and general meeting:* The Shareholders of the Company shall have the legal rights stipulated in the laws and regulations and the Articles of Association; in accordance with the relevant stipulations and requirements under the listing rules of the Shanghai Stock Exchange and the Articles of Association, the Company holds and convenes general meetings and ensures they, particularly minority shareholders, enjoy equal status and rights and assume corresponding obligations. During the Reporting Period, one annual general meeting, in compliance with the relevant requirements under the Company Law of the PRC and the Articles of Association, were held by the Company. The Company hired practising solicitors to attend general meeting to confirm and witness the convening procedures, resolutions and the identity of attendants, so as to ensure the resolutions were lawful and valid.

企業管治基本資料

作為一家於上交所及香港聯交所上市的雙重上市公司，本公司於報告期內一直嚴格遵守公司章程、中國相關法律法規以及上海上市規則。本公司於報告期間亦已遵守香港上市規則。本公司致力於嚴格企業管治及風險管理。

I. 公司治理

報告期內，公司嚴格按照中國《公司法》、《證券法》、《上市公司治理准則》等中國證監會、上海證券交易所、香港聯交所相關法律法規以及公司章程的規定，持續完善法人治理結構，積極主動提高公司運作水平，通過健全內控制度，持續推進公司規範化、程序化管理以提升公司治理水平。公司已按照上市公司規範要求建立了權責明確、相互制衡的公司治理結構和監督有效的內部控制制度，並嚴格依法規範運作。

公司治理情況具體如下：

1、 *關於股東與股東大會：*公司股東享有法律法規及公司章程規定的合法權利。公司嚴格按照《上海證券交易所上市規則》相關規定和公司章程的要求召集、召開股東大會，確保所有股東特別是中小股東都享有平等的地位和權利，並承擔相應的義務。報告期內，公司召開了1次年度股東大會，會議的召集、召開符合中國《公司法》、公司章程等相關規定的要求。公司聘請了執業律師出席股東大會，對會議的召開程序、審議事項、出席人身份進行確認和見證，保證了股東大會的合法有效性。

2. *Relations between the controlling shareholders and the Company:* The Company has a comprehensive and independent business and self-operation capability. The controlling shareholders of the Company has highly regulated themselves and exercised their rights as investors at the general meeting, and has not directly or indirectly interfered with the decision making and business activities of the Company beyond the general meeting. The Company is independent in respect of staff, assets, finance, organisation and business. The Board, supervisory board and internal organisation are operated independently.

2、 *關於控股股東與上市公司關係：*公司具有完整獨立的業務及自主經營能力，公司控股股東嚴格規範自己的行為，通過股東大會行使出資人的權利，沒有超越股東大會直接或間接干預公司的決策和經營活動的行為。公司在人員、資產、財務、機構和業務方面均具有獨立性，公司董事會、監事會和內部機構能夠獨立運作。

3. *Directors and the Board:* The Board adheres to a sustainable development strategy, proactively plans the operational layout, and pushes forward the stable development of the Company's businesses via internal development and external cooperation. It consists of 13 Directors, five of them are independent Directors. There are Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, and Strategic Development Committee under the Board. As the core of corporate governance, the Board plays an outstanding role in strategic decision-making, information disclosure, internal control and supervision, appointment and dismissal of staff, performance assessment etc., and carries out its work in compliance with all laws and regulations of CSRC and the relevant exchanges, effectively spurring the standardised operation and scientific decision-making of the Board. During the Reporting Period, 6 Board meetings, in compliance with the relevant requirements under the Company Law of the PRC and the Articles of Association, were held by the Company.

3、 *關於董事和董事會：*公司董事會堅持可持續發展戰略，因勢利導、積極籌劃經營佈局，通過內部發展與外部合作等方式，推動公司各項業務的穩步發展。公司董事會由13名董事組成，其中獨立董事5名。董事會下設審計委員會、提名委員會、薪酬與考核委員會、戰略發展委員會。董事會作為公司治理的核心作用突出，在戰略決策、信息披露、內控監督、人員任免、績效評估等方面的工作權責分明、合規合法，嚴格按照證監會、交易所的各項法律法規開展工作，有效促進董事會規範運作和科學決策。報告期內，公司共召開6次董事會會議，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。

4. *Supervisors and the Board of Supervisors:* The Board of Supervisors consists of three Supervisors, and one of them is the employee Supervisor who is elected at the meeting of representatives of employees of the Company. The members of the Board of Supervisors earnestly perform their duties with the spirit of being responsible to all shareholders, supervise the legality and compliance of the Company's financial position and performance of Directors and senior management. During the Reporting Period, 6 Board of Supervisors meetings, in compliance with the relevant requirements under the Company Law of the PRC and the Articles of Association, were held by the Company.

4、 *關於監事和監事會：*公司監事會由3名監事組成，其中職工監事1名，由公司職工代表大會選舉產生。監事會成員本著對全體股東負責的態度，切實履行自身職責，對公司財務狀況以及公司董事及高級管理人員履職情況的合法性、合規性進行監督。報告期內，公司共召開6次監事會，會議的召集、召開均符合中國《公司法》、公司章程等相關規定的要求。

5. *Information Disclosure and Transparency:* In accordance with the requirements of the Administrative Measures for the Disclosure of Information of Listed Companies and the Management System for Information Disclosure, the secretary to the Board and the Board office of the Company are responsible for the disclosure of information and management of investor relationship. The Company strictly complies with the requirements of relevant laws and regulations at both listing places to fulfil the responsibilities of disclosure in a truthful, precise and complete manner, so as to ensure the timeliness and consistency of disclosure at both listing places. The Company regularly discloses its financial data to investors and the stake-holding parties; the complete disclosure which contains some information regarding Board performance, corporate governance, financial status etc. needs to go through the shareholders' meeting's review of Board report, Supervisory Board report, financial report, independent Directors report and Audit Committee report etc. Using the Social Responsibility Report and 2019 Environmental, Social and Governance (ESG) Report, the Company discloses its operating environments, economic and social indicators to domestic and foreign investors as well as the stake-holding parties, showing the Company's core values of "dedicated, responsible, cooperative and innovative", and the positive impact on corporate reputation, the society and the environments.

6. *Investor Relationship and Stakeholders:* The Company emphasises the management of the investor relationship. Through investor hotlines, E-interaction of the Shanghai Stock Exchange, reception of visits and onsite investigation by personal investors and institutional investors, it maintains communication with investors. During the Reporting Period, the Company held conferences in respect of the annual results and investor engagement in Hong Kong, and participated in the "2019 Shanghai-based Listed Companies' Collective Reception Day of Investors" to convey its confidence in the future sustainable development and the realisation of strategic planning goals directly to the investors, effectively helping investors know more about the Company and maintain the relationship between the two. Adhere to investors' interest as a priority, the Company gives thorough consideration to the legitimate rights and interests of customers, staff and other stakeholders from the perspective of system building and in each link of business operation, and ensures the development of the Company in a sustainable, harmonious, healthy and standard way, in order to achieve all-win results for the Company and all stakeholders, thus maximising the Company's profits and social benefits.

5、 *關於信息披露與透明度：*公司依照《上市公司信息披露管理辦法》、公司《信息披露事務管理制度》等要求，由董事會秘書、董事會秘書辦公室負責公司對外信息披露和投資者關係管理工作。公司嚴格按照上市兩地相關法律法規的要求，真實、準確、完整履行信息披露義務，保證上市兩地信息披露的及時性和一致性。公司定期向投資者及利益相關方披露公司經營財務數據；完整披露須經股東大會審議的董事會報告、監事會報告、財務預決算報告、獨立董事履職報告、審計委員會履職報告等涉及董事會履職、公司治理、財務狀況等相關信息；以《社會責任報告》及《上海大眾公用事業(集團)股份有限公司2019年環境、社會及管治(ESG)報告》的形式向境內外投資者及利益相關方主動披露了公司經營管理的環境、經濟與社會指標，主動展示了公司圍繞「敬業擔責，協作創新」的核心價值觀，對公司聲譽以及對社會和環境的積極影響。

6、 *關於投資者關係及相關利益者：*公司一貫重視投資者關係管理，通過投資者熱線、上海證券交易所E互動、接待個人投資者、機構投資者的來訪及實地調研等方式維護投資者關係。報告期內，公司通過舉行香港年度業績說明會、參加「2019年上海轄區上市公司投資者集體接待日」活動等方式直接向投資者傳達了公司對於未來可持續發展和實現戰略規劃目標的信心，有效地提升投資者對公司的瞭解，維護公司與投資者之間的關係。公司從制度建設和經營的各業務環節確保將投資者的利益放在首位，做到充分考慮客戶、員工及其他利益相關者的合法權益，保證公司持續和諧、健康規範地發展，以實現公司和各利益相關者共贏的格局，實現各方利益最大化。

7. *Establishment of the Company's Governance System:* In 2019, the Company strictly followed the dual-listing regulations, continued to optimise its corporate governance structure, proactively improved its operation, and protected the Company and all shareholders' interest, via enhanced internal control, sustained corporate standardisation, and reinforced information disclosure. During the Reporting Period, pursuant to the Company Law, Guidelines on Listed Companies' Articles of Association (2018 revised version), and Detailed Implementation of Repurchase of Shares of Listed Companies under SSE, as well as considering the existing conditions, the Board proposed to consider and approve the "Resolution on the Amendments on the Articles of Association" at the general meeting, and subsequently the relevant terms of the Articles of Association were revised.

8. *Registration and Management of People in Possession of Inside Information:* During the Reporting Period, the Company strictly implemented the relevant requirements of the Administrative Measures for the Disclosure of Information of Listed Companies and System for the Registration and Management of People in Possession of Inside Information for registration and management of people in possession and use of inside information to ensure the disclosure of information is lawful and fair. During the Reporting Period, no people possessing inside information traded the Company's shares in violation of the laws and regulations.

There was no material discrepancy between corporate governance and relevant requirements of CSRC during the Reporting Period.

7、 *公司治理制度的建立：*2019年，公司嚴格遵循上市兩地監管要求，持續完善法人治理結構，積極主動提高公司運作水平，通過健全內控制度，持續推進公司規範化、程序化管理以提升公司治理水平，加強信息披露工作，切實維護公司及全體股東利益。報告期內，根據中國《公司法》、《上市公司章程指引（2018年修訂）》、《上海證券交易所上市公司回購股份實施細則》並結合公司實際情況，公司董事會提請股東大會審議並通過了《關於修訂公司章程的議案》，對公司章程中相關條款進行了修訂。

8、 *關於內幕信息知情人登記管理：*報告期內，公司嚴格執行《上市公司信息披露管理辦法》的相關要求以及公司制訂的《內幕信息知情人管理制度》相關規定，對內幕信息知情人和內部信息使用人進行登記管理，保證信息披露合法公平。報告期內不存在有內幕信息知情人違法及違規買賣公司股票的情況。

報告期內公司治理與中國證監會相關規定的要求未有存在重大差異。

CORPORATE GOVERNANCE REPORT
企業管治報告

COMPLIANCE WITH CG CODE

The Company has adopted the CG Code set out in Appendix 14 to the Hong Kong Listing Rules upon Listing. The Board is of the view that the Company has complied with all the code provisions as set out in the CG Code throughout the Reporting Period.

企業管治守則合規事宜

本公司已於上市後採納香港上市規則附錄十四所載企業管治守則。董事會認為，本公司已於整段報告期間遵守企業管治守則所載所有守則條文。

SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND EMPLOYEES

The Company has adopted the Model Code as set out in Appendix 10 to the Hong Kong Listing Rules upon Listing.

Specific enquiries had been made to all the Directors and Supervisors, and the Directors and the Supervisors had confirmed that they had complied with the Model Code during the Reporting Period.

The Company has adopted a code of conduct regarding the transactions of securities of the Company by the Directors and the relevant employees (who likely possess inside information of the Company) ("Securities Dealing Code") on terms no less exacting than the required standards set out in the Model Code. The Company was not aware of any matters in relation to breaches of the Securities Dealing Code by any employee of the Company.

董事、監事及僱員進行證券交易

本公司已於上市後採納香港上市規則附錄十所載標準守則。

本公司已向全體董事及監事提出特定查詢，而董事及監事已確認，彼等已於報告期間遵守標準守則。

本公司已就按嚴格程度不遜於標準守則條款而採納證券買賣守則(「證券買賣守則」)，監管可能擁有或有途徑接觸未公開內幕消息的本公司董事和僱員進行證券買賣。本公司並不知悉有任何本公司僱員違反證券買賣守則之事宜。

BOARD OF DIRECTORS

Composition of the Board

Up to the Latest Practicable Date, the Board consisted of thirteen (13) members, including five (5) executive Directors, three (3) non-executive Director, and five (5) independent non-executive Directors.

Executive Directors
Mr. Yang Guoping *(Chairman of the Board)*
Mr. Liang Jiawei *(Chief Executive Officer)*
Ms. Yu Min
Mr. Zhuang Jianhao
Mr. Yang Weibiao

Non-executive Directors
Mr. Chan Wing Kin
Mr. Li Songhua
Mr. Cheung Yip Sang

Independent Non-executive Directors
Mr. Wang Kaiguo
Mr. Yao Cho Fai Andrew
Mr. Chow Siu Lui
Mr. Wang Hongxiang
Mr. Liu Zhengdong

Biographical information of the Directors are set out in the section "Directors, Supervisors and Senior Management" of this annual report.

To the best knowledge of the Company, there is no financial, business, family, or other material relationships among members of the Board.

董事會

董事會的組成

直至最後實際可行日期，董事會由十三(13)名董事組成，包括五(5)名執行董事、三(3)名非執行董事及五(5)名獨立非執行董事。

執行董事
楊國平先生*(董事局主席)*
梁嘉瑋先生*(行政總裁)*
俞敏女士
莊建浩先生
楊衛標先生

非執行董事
陳永堅先生
李松華先生
張葉生先生

獨立非執行董事
王開國先生
姚祖輝先生
鄒小磊先生
王鴻祥先生
劉正東先生

董事履歷資料載於本年報「董事、監事及高級管理人員」一節。

據本公司所知，董事會成員之間並無財政、業務、家族或其他重大關係。

BOARD MEETINGS

During the Report Period, the Board had convened 6 Board meetings. The following table sets forth the attendance rate of the Directors at the meetings of the Board and general meetings of the Company during the Reporting Period:

董事會會議

於報告期內，董事會已召開6次董事會會議。下表載列董事於報告期內在本公司董事會會議及股東大會的出席率：

II. Performance of duties by Directors

(I) Attendance of Directors at Board meetings and general meetings

II. 董事履行職責情況

(I) 董事參加董事會和股東大會的情況

Name of Director 董事姓名	Whether independent Director 是否獨立董事	Due attendance for the year (times) 本年應參加董事會次數	Attendance at Board meetings 參加股東大會情況					Attendance at general meetings 參加董事會情況
			Attendance in person (times) 親自出席次數	Attendance by way of communication (times) 以通訊方式參加次數	Attendance by proxy (times) 委託出席次數	Absence (times) 缺席次數	Failure to attend in person for two consecutive meetings 是否連續兩次未親自參加會議	Attendance at general meetings (times) 出席股東大會的次數
Yang Guoping 楊國平	No 否	6	2	4	0	0	No 否	1
Liang Jiawei 梁嘉瑋	No 否	6	2	4	0	0	No 否	0
Yu Min 俞敏	No 否	6	2	4	0	0	No 否	1
Zhuang Jianhao 莊建浩	No 否	6	2	4	0	0	No 否	0
Yang Weibiao 楊衛標	No 否	6	2	4	0	0	No 否	0

Name of Director 董事姓名	Whether independent Director 是否獨立董事	Due attendance for the year (times) 本年應參加董事會次數	Attendance at Board meetings 參加股東大會情況 Attendance in person (times) 親自出席次數	Attendance by way of communication (times) 以通訊方式參加次數	Attendance by proxy (times) 委託出席次數	Absence (times) 缺席次數	Failure to attend in person for two consecutive meetings 是否連續兩次未親自參加會議	Attendance at general meetings 參加董事會情況 Attendance at general meetings (times) 出席股東大會的次數
Li Songhua 李松華	No 否	6	2	4	0	0	No 否	0
Chan Wing Kin 陳永堅	No 否	6	0	4	2	0	No 否	0
Cheung Yip Sang 張葉生	No 否	6	0	4	2	0	No 否	0
Wang Kaiguo 王開國	Yes 是	6	2	4	0	0	No 否	0
Yao Cho Fai Andrew 姚祖輝	Yes 是	6	2	4	0	0	No 否	0
Chow Siu Lui 鄒小磊	Yes 是	6	2	4	0	0	No 否	0
Wang Hongxiang 王鴻祥	Yes 是	6	2	4	0	0	No 否	1
Liu Zhengdong 劉正東	Yes 是	6	2	4	0	0	No 否	0

No. of Board meetings held in the year	6	年內召開董事會會議次數	6
Including: On-site meetings	2	其中：現場會議次數	2
Meetings by way of communication	4	通訊方式召開會議次數	4
Meetings held both on-site and by way of communication	0	現場結合通訊方式召開會議次數	0

CORPORATE GOVERNANCE REPORT
企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To ensure the balanced distribution of power and to enhance independence and accountability, the positions of chairman of the Board and chief executive officer of the Company are held by Mr. Yang Guoping (楊國平) and Mr. Liang Jiawei (梁嘉瑋), respectively.

The chairman of the Board provides leadership for the Board and is responsible for formulating corporate and business strategies and making significant corporate and operational decisions. The chief executive officer focuses on the business development and is responsible for the daily operation and management and oversees the implementation of the Company's business strategies and plans.

主席及行政總裁

為確保權力均衡分佈及加強獨立性與問責，本公司董事局主席及行政總裁的職務分別由楊國平先生及梁嘉瑋先生擔任。

董事局主席領導董事會，並負責制定企業及業務策略以及作出重要企業及營運決策。行政總裁專注於業務發展，並負責日常營運及管理以及監督本公司業務策略及計劃的實施。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Reporting Period, the Board had complied with the requirements of the Hong Kong Listing Rules that (1) the Board of a listed issuer must include at least three independent non-executive directors; (2) at least one of the independent non-executive directors must have appropriate professional qualifications or appropriate accounting or related financial management expertise; and (3) the number of independent non-executive directors must represent at least one-third of the Board.

The Company had received a written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

獨立非執行董事

於報告期內，董事會符合香港上市規則之規定：(1)上市發行人的董事會必須包括至少三名獨立非執行董事；(2)其中至少一名獨立非執行董事必須具備適當的專業資格或具備適當的會計或相關的財務管理專長；及(3)獨立非執行董事必須佔董事會成員人數至少三分之一。

本公司已根據香港上市規則第3.13條所載之獨立性指引，接獲各獨立非執行董事有關彼之獨立性之年度書面確認書。本公司認為，全體獨立非執行董事均為獨立。

RE-ELECTION OF DIRECTORS

The Company has entered into a service contract with each executive Director and a letter of appointment with each non-executive Director and independent non-executive Director. The term of office for all non-executive Directors is three years. All Directors have been appointed for a term ending on the expiration of the term of the current session of the Board and shall be entitled to be re- election for a term of three years when the term of office expires. The appointment and removal of Directors shall be approved by Shareholders at the general meeting.

董事重選

本公司已與各執行董事訂立服務合約並與各非執行董事及獨立非執行董事訂立委任函。各非執行董事的任期為3年。全體董事已按於本屆董事會任期屆滿的任期委任，並須有權於任期屆滿時重選，任期為三年。董事的委任及罷免須獲股東於股東大會上批准。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND THE MANAGEMENT

The responsibilities of the Board and the management of the Company have been clearly defined in the Articles of Association.

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors shall take decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective operation. All Directors have full and timely access to all the information of the Company as well as the services and advice from the joint company secretaries and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company. The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The management of the Company, under the leadership of the chief executive officer of the Company, is responsible for, among other things, implementing the resolutions of the Board and implementing the Company's business plans, investment proposals. The management of the Company shall report to the Board in a timely manner to enable the Board to make informed decisions in the overall interest of the Company.

董事會及管理層職責、問責及貢獻

本公司董事會及管理層的職責於公司章程已清晰界定。

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現以及共同負責透過指導及監管本公司之事務推動其成功發展。董事會須以本公司之利益作出客觀決定。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來各種不同的寶貴業務經驗、知識及專業，使其有效率及有效地運作。全體董事均可全面並及時獲得本公司所有資料以及要求聯席公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。董事須向本公司披露彼等擔任之其他職務之詳情，而董事會定期審閱各董事向本公司履行其職責時須作出之貢獻。

本公司管理層在本公司行政總裁的領導下負責(其中包括)執行董事會的決議及實施本公司的業務計劃、投資建議。本公司管理層應及時向董事會報告，以便董事會作出有利於本公司整體利益的明智決定。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors had participated in continuous professional development program during the Reporting Period in order to keep abreast of their responsibilities, duties and obligations as directors of a dual-listed company.

董事的持續專業發展

全體董事於報告期間內已參與持續專業發展計劃，以使彼等掌握作為雙重上市公司董事的責任、職責及義務。

Every newly appointed Director will receive formal, comprehensive and tailor-made induction on the first occasion of his/her appointment to ensure his/her proper understanding of the Company's operations and business as well as his/her responsibilities under relevant statues, laws, rules and regulations. Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate. In addition, relevant reading materials including legal and regulatory updates will be provided to the Directors for their reference and studying.

每名新委任的董事於首次委任時均會獲得正式、全面兼特為其而設的就任培訓，以確保其對本公司的運作及業務以及其於相關法規、法例、規則及規例下的責任有適當瞭解。本公司鼓勵董事參與持續專業發展計劃，以發展及更新彼等的知識及技能，確保其繼續在掌握資訊的情況下對董事會作出貢獻。適當的時候，本公司會安排內部提升簡介會並發送特定主題的閱讀資料給各位董事。此外，董事將獲提供相關閱讀資料(包括法律及法規更新)，以供其參考及研究。

All the Directors have provided a record of training they received to the Company. According to the records maintained by the Company, as of December 31, 2019, all Directors received training in compliance with the code provisions relating to continuous professional development under the CG Code.

全體董事均已向本公司提供彼等接受培訓的記錄。根據本公司保存的記錄，截至2019年12月31日，全體董事已遵守企業管治守則項下有關持續專業發展的守則條文接受培訓。

During the Reporting Period, the Directors participated in the following training:

於報告期內，董事曾參與以下培訓：

Name of Director	董事姓名	Types of training 培訓類型
Executive Directors	*執行董事*	
Yang Guoping	楊國平	ABC
Liang Jiawei	梁嘉瑋	ABC
Yu Min	俞敏	ABC
Zhuang Jianhao	莊建浩	ABC
Yang Weibiao	楊衛標	ABC
Non-executive Directors	*非執行董事*	
Li Songhua	李松華	ABC
Cheung Yip Sang	張葉生	ABC
Chan Wing Kin	陳永堅	ABC
Independent Non-executive Directors	*獨立非執行董事*	
Yao Cho Fai Andrew	姚祖輝	ABC
Chow Siu Lui	鄒小磊	ABC
Wang Kaiguo	王開國	ABC
Wang Hongxiang	王鴻祥	ABC
Liu Zhengdong	劉正東	ABC

A: Attending seminars and/or conferences and/or forums

B: Attending in-house training relating to the ongoing compliance obligations, corporate governance and other related topics

C: Reading newspapers, publications and updates relating to the economy, general business, public utility industry or Directors' duties and responsibilities, etc.

A： 出席研討會及／或會議及／或論壇

B： 參加有關持續合規責任、企業管治及其他相關主題的內部培訓

C： 閱讀有關經濟、一般業務、公用事業行業或董事職責等之報章、刊物及更新資料

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategic Development Committee for providing professional support to the Board's scientific decision-making. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Hong Kong Stock Exchange's website and are available to shareholders upon request.

Audit Committee

During the Reporting Period and up to the Latest Practicable Date, the Audit Committee comprised the following Directors:

Independent non-executive Directors
Mr. Wang Hongxiang *(Chairman)*
Mr. Yao Cho Fai Andrew
Mr. Chow Siu Lui

The Audit Committee is responsible for, among other things:

- Providing advice to the board on appointment, reappointment and dismissal of external accountants, reviewing the remuneration and terms of employment of external accountants and handling any questions relating to the resignation or dismissal of the accountants.
- Reviewing and checking whether the accounting firm is independent and objective and the audit procedure is valid, and assessing the impact of non-audit services provided by external accounting firms on their independence, and discussing and communicating on the audit scope, audit plan, audit method and major issues found in audit.
- Reviewing the Company's annual internal audit work plan, supervising the formulation and implementation of internal audit system; reviewing the internal audit work report, evaluating the results of internal audit work, and supervising the rectification of major problems; guiding the effective operation of internal audit department.

董事委員會

董事會已設立四個委員會(即審計委員會、薪酬與考核委員會、提名委員會及戰略發展委員會)為董事會科學決策提供專業支持。本公司所有董事委員會均具有特定書面職權範圍。董事委員會之職權範圍刊載於本公司網站及香港聯交所網站，可應股東要求提供。

審計委員會

於報告期內及直至最後實際可行日期，本公司審計委員會由以下董事組成：

獨立非執行董事
王鴻祥先生*(主席)*
姚祖輝先生
鄒小磊先生

審計委員會負責(其中包括)：

- 就外聘會計師的委任、重新委任及罷免向董事會提供建議，審核外聘會計師的薪酬及聘用條款，及處理任何有關該會計師辭職或辭退該會計師的問題。
- 按適用的標準檢討及檢查會計師事務所是否獨立客觀及審計程序是否有效，評估由外聘會計師事務所提供的非審計服務對其獨立性的影響，與外聘會計師事務所討論和溝通審計範圍、審計計劃、審計方法及在審計中發現的重大事項。
- 審閱公司年度內部審計工作計劃，督導公司內部審計制度的制定及實施；審閱內部審計工作報告，評估內部審計工作的結果，督促重大問題的整改；指導內部審計部門的有效運作。

- Auditing the company's financial information and its disclosure, and commenting on the authenticity, completeness and accuracy of the financial reports; focusing on the major accounting and audit issues of the financial reports of listed companies, and paying special attention to the possibility of fraud, fraud and material misstatement related to financial reporting; supervising the rectification of financial reporting problems.

- 審核公司的財務信息及其披露，對財務報告的真實性、完整性和準確性提出意見；重點關注上市公司財務報告的重大會計和審計問題，特別關注是否存在與財務報告相關的欺詐、舞弊行為及重大錯報的可能性；監督財務報告問題的整改情況。

- Supervising and reviewing the integrity, rationality, appropriateness and effectiveness of the internal control system and system of the company and its controlling subsidiaries; evaluating the company's existing or potential risks and proposing suggestions to improve the company's risk management.

- 監督與審查公司及其控股子公司的內控制度和體系的完整性、合理性、適當性及有效性；評估公司存在的或潛在的風險狀況，提出完善公司風險管理的建議。

- Confirming the related parties of the company, reporting to the Board of Directors and the board of Supervisors, and reporting to the relevant staff of the company the related party as confirmed.

- 確認公司的關聯方，並向董事會和監事會報告，並應當及時向公司相關工作人員公佈其所確認的關聯方。

- Other duties delegated by the Board of Directors.

- 董事會授予的其他事宜。

During the Reporting Period, the Audit Committee held 7 meetings. The Audit Committee has prudently reviewed the Performance Results Announcement for the year ended December 31, 2018, Performance Results Announcement for the half-year ended June 30, 2019, Internal Control Evaluation Report of the Company for 2018 and the Audit Report on Internal Control (內部控制審計報告) issued by the auditor. The Audit Committee asserts that the Company has further improved its implementation of internal control, enhanced its internal management, strengthened the self- appraisal for the efficiency of the design and implementation of the internal control system, and organised the self-appraisal for internal control in accordance with the Manual on Internal Control Supervision Regime(《內部控制規範體系手冊》) during the Reporting Period. It has also consecutively performed the internal control review by control through the decision-making, implementation and supervision processes. The orderly execution of various special audits and audits for major projects, in combination with the correction of H Shares issuance, has contributed to the implementation of evaluation results of the design of internal controls. The Company has effectively controlled its investment risks, business risks and operation risks on the foundation of its sound internal control, and continuously improved the corporate governance through an intensified study on the new regulations and new systems of regulators. The Audit Committee has agreed to engage BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's domestic auditor for 2019, and BDO Limited as the overseas auditor of the Company for 2019, The standard audit reports with unqualified opinion issued by the two auditors are objective and fair, supporting that the financial reports of the Company can give a true and accurate view of the Company's financial position and operating results.

於報告期內，審計委員會舉行7次會議，審計委員會本著嚴謹審慎的態度審閱了公司截至2018年12月31日止年度之業績公告、公司截至2019年6月30日止半年度之業績公告、公司2018年度內部控制評價報告，同時認真審核了審計師出具的內部控制審計報告。審計委員會認為：報告期內，公司根據《內部控制規範體系手冊》，進一步完善內部控制實施工作，強化公司內控管理，加強對內部控制制度的設計和執行有效性的自我評估，組織實施內控自我評價工作。通過決策、執行和監督全過程管控，持續開展內控評審。各類專項審計和重點項目審計有序開展，結合H股發行項目整改落實了財務報告的內部控制設計評估結果。公司以完善的內部控制為基礎，切實控制投資風險、業務風險和經營風險，同時加強對監管部門新法規、新制度的學習，不斷提高公司法人治理水平。審計委員會同意聘請立信會計師事務所(特殊普通合夥)為公司2019年度境內審計機構，同意聘請香港立信德豪會計師事務所有限公司作為公司2019年度境外審計機構。這兩家審計機構出具的標準無保留意見審計報告是客觀公正的，公司的財務報告真實地反映了公司的財務狀況和經營成果。

The attendance records of members of the Audit Committee are set out below:

審計委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Mr. Wang Hongxiang *(Chairman)*	王鴻祥先生（主席）	7	7	0	0
Mr. Yao Cho Fai Andrew	姚祖輝先生	7	7	0	0
Mr. Chow Siu Lui	鄒小磊先生	7	7	0	0

Remuneration and Appraisal Committee

薪酬與考核委員會

During the Reporting Period and up to the Latest Practicable Date, the Remuneration and Appraisal Committee comprised the following Directors:

於報告期及直至最後實際可行日期，本公司薪酬與考核委員會由以下董事組成：

Independent non-executive Directors

Mr. Wang Kaiguo *(Chairman)*
Mr. Yao Cho Fai Andrew

獨立非執行董事

王開國先生(主席)
姚祖輝先生

Executive Director

Mr. Yang Guoping

執行董事

楊國平先生

The Remuneration and Appraisal Committee is responsible for, among other things:

薪酬與考核委員會負責(其中包括)：

- Researching on the assessment criteria for Directors, managers and other senior management staff, conducting assessment on and establishing formal and transparent procedures to formulate compensation policies and making recommendations.
- 研究董事、經理及其他高級管理人員考核的準則，進行考核及就設立正規而具透明度的程序制定薪酬政策並提出建議。
- Formulating the assessment criteria for Directors, managers and other senior management staff, conducting assessment on and establishing formal and transparent procedures to formulate compensation policies and making recommendations.
- 制定董事、經理及其他高級管理人員考核的準則，進行考核及就設立正規而具透明度的程序制定薪酬政策並提出建議。

- Studying and reviewing the remuneration policies and packages of Directors, managers and other senior management staff and supervising the implementation of the remuneration system.
- Reviewing and approving executive compensation proposals based on the Company's policies and objectives set out by the Board.
- Considering the remunerations paid and time commitment and duties required by similar companies and the employment conditions of other positions in subsidiaries of the Company.
- Reviewing and approving compensations payable to the executive Directors and other members of senior management for loss or termination of their office or appointment, to ensure such compensations are in accordance with the terms of relevant contracts, and in case of inconsistency with the contractual terms, the compensations are fair and reasonable and not excessive.
- Ensuring that none of the Directors nor any of their associates are involved in determining their own remunerations.
- Other duties delegated by the Board.

The Remuneration and Appraisal Committee shall make recommendations to the Board on the remuneration packages of the Directors and senior management for the Board's approval and the Board shall have power to veto remuneration plans or proposals which are not in the interests of Shareholders.

During the Reporting Period, the Remuneration and Appraisal Committee held 1 meeting to review, determine and make recommendations to the Board on the remuneration policies and structure of the Company, the remuneration packages of the executive Directors and senior management and other related matters.

- 研究和審查董事、經理及其他高級管理人員的薪酬政策與方案，並負責對薪酬制度的執行情況進行監督。
- 根據董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議。
- 考慮同類公司支付的薪酬、須付出的時間及職責以及其子公司內其他職位的雇傭條件。
- 檢討及批准向執行董事及高級管理人員及其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。
- 確保任何董事或其任何連絡人不得參與釐定自己的薪酬。
- 董事會授予的其他事宜。

薪酬與考核委員會須就董事及高級管理人員的薪酬組合向董事會提供推薦建議，以供董事會批准，而董事會有權否決不符合股東利益的薪酬計劃或建議。

於報告期內，薪酬與考核委員會舉行1次會議，以就薪酬政策及本公司架構、執行董事及高級管理人員的薪酬組合以及其他相關事宜進行審核及釐定。

The attendance records of members of the Remuneration and Appraisal Committee are set out below:

薪酬與考核委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Mr. Wang Kaiguo *(Chairman)*	王開國先生（主席）	1	1	0	0
Mr. Yao Cho Fai Andrew	姚祖輝先生	1	1	0	0
Mr. Yang Guoping	楊國平先生	1	1	0	0

Details of remuneration of all the Directors, Supervisors and certain members of the senior management for the year ended December 31, 2019 are set out in note 15 to the financial statements in this annual report.

有關全體董事、監事及若干高級管理人員於截至2019年12月31日止年度的薪酬詳情載於本年報財務報表附註15。

Nomination Committee

提名委員會

During the Reporting Period and up to the Latest Practicable Date, the Nomination Committee comprised the following Directors:

於報告期及直至最後實際可行日期，本公司提名委員會由以下董事組成：

Independent non-executive Directors
Mr. Yao Cho Fai Andrew *(Chairman)*
Mr. Liu Zhengdong

獨立非執行董事
姚祖輝先生*(主席)*
劉正東先生

Executive Director
Mr. Yang Guoping

執行董事
楊國平先生

The Nomination Committee is responsible for, among other things:

提名委員會負責(其中包括)：

- Studying the selection criteria and procedures of Directors, managers and other senior management members to be appointed by the Board of Directors and making recommendations.
- 研究董事、經理及其他由董事會聘任的高級管理人員的選擇標準和程序並提出建議。
- Identifying qualified candidates from a broad range.
- 廣泛搜尋合格的人選。
- Reviewing the candidates and making recommendations.
- 對候選人進行審查並提出建議。
- Making recommendations to the board on the appointment or reappointment of Directors and the succession plan of Directors (especially the chairman and manager).
- 就董事委任或重新委任以及董事(尤其是董事長及經理)繼任計劃向董事會提出建議。
- Assessing the independence of independent non-executive Directors.
- 評核獨立非執行董事的獨立性。
- Checking, at least annually, the structure, size and composition of the Board of Directors (including skills, knowledge and experience), and making recommendations on the any proposed changes to the Board of Directors to complement the company's strategy.
- 至少每年檢查董事會的架構、人數及組成(包括技能、知識、經驗方面)，並就任何為配合公司策略而擬對董事會作出的變動提出建議。
- Other duties delegated by the Board.
- 董事會授予的其他事宜。

BOARD DIVERSITY POLICY

In assessing the Board composition, the Nomination Committee would take into account various aspects setting out in the Board Diversity Policy adopted by the Company, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, and where necessary, recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to implement our corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

The following tables summarise the Board's diversity in terms of gender, age and length of service:

董事會成員多元化政策

就評估董事會組成，提名委員會考慮本公司所採納的董事會多元化政策中所載的不同範疇，除教育背景、專業經驗、技能、知識及服務年期外，包括但不限於性別、年齡、文化背景及種族。提名委員會將討論並同意可考慮之客觀因素，以達至董事會多元化，如需要，並建議董事會採納其推薦意見。

就確定及挑選合適董事人選，向董事會提出人選建議前，如合適，提名委員會須參考相關人選之性格、資格、經驗、獨立性及其他相關條件，以執行企業策略及達致董事會多元化。

下表概述董事會在性別、年齡及服務年期上的多元化：

		No. of Directors 董事人數
Gender	**性別**	
Male	男	12
Female	女	1
Age	**年齡**	
Below 50	50歲以下	1
50 to 59	50歲至59歲	8
60 to 69	60歲至69歲	4
70 or above	70歲或以上	0
Length of service as Director	**董事服務年期**	
Less than 3 years	少於3年	5
3 to 5 years	3至5年	3
5 years or more	5年及以上	5

During the Reporting Period, the Nomination Committee held 1 meeting to review the structure, size and composition of the Board and the independence of the independent non-executive Directors. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

於報告期內，提名委員會舉行1次會議，以審閱董事會之架構、規模及組成，以及獨立非執行董事之獨立性。提名委員會認為董事會成員多元化方面保持適當平衡。

The attendance records of members of the Nomination Committee are set out below:

提名委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Mr. Yao Cho Fai Andrew *(Chairman)*	姚祖輝先生*(主席)*	1	1	0	0
Mr. Yang Guoping	楊國平先生	1	1	0	0
Mr. Liu Zhengdong	劉正東先生	1	1	0	0

NOMINATION PROCEDURES

The Nomination Committee studies on the selection criteria, selection procedures and tenure of the directors and senior management of the Company in accordance with the requirements of the relevant laws, administrative regulations, other regulatory documents, the Articles of Association and the Hong Kong Listing Rules and based on the actual situation of the Company. The resolution resulting from this process will be submitted to the board of directors for consideration and approval, and then be followed and implemented. The selection and appointment procedures for directors and senior management are as follows: (I) the Nomination Committee shall actively communicate with the relevant departments of the Company for studying on the demand for new directors and senior management of the Company and formulating documents thereon; (II) the Nomination Committee shall broadly search for candidates suitable for assuming the roles of directors, managers and other senior management from the Company, the Company's holding (investee) companies and talent markets; (III) gather information about the primary candidates, including their professions, academic qualifications, titles, detailed work experience, all part-time jobs, etc. and formulating documents thereon; (IV) seek consent from the nominated persons to the nomination, or they shall not be suitable as candidates for directors and senior management; (V) convene the meetings of the Nomination Committee for conducting qualifications examination on the primary candidates based on the credentials for directors and senior management; (VI) recommendations and the relevant documents in relation to the director candidates and the new candidates for senior management shall be tendered to the board of directors 10 days before the election of new directors and the engagement of new senior management; (VII) perform other follow-up work according to the decisions made by the board of directors and the feedbacks.

提名程序

提名委員會依據相關法律、行政法規、其他規範性文件、公司章程和香港上市規則的規定，結合本公司實際情況，研究公司的董事、高級管理人員的選擇標準、選擇程序和任職期限，形成決議後提交董事會審議通過，並遵照實施。董事、高級管理人員的選任程序：(一)提名委員會應積極與公司有關部門進行交流，研究公司對新董事、高級管理人員的需求情況，並形成書面材料；(二)提名委員會可在公司、控股(參股)公司內部以及人才市場等廣泛搜尋董事、經理及其他高級管理人員人選；(三)蒐集初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況，形成書面材料；(四)徵求被提名人對提名的同意，否則不能將其作為董事、高級管理人員人選；(五)召集提名委員會會議，根據董事、高級管理人員的任職條件，對初選人員進行資格審查；(六)在選舉新的董事和聘任新的高級管理人員前10日，向董事會提出董事候選人和新聘高級管理人員人選的建議和相關材料；(七)根據董事會決定和反饋意見進行其他後續工作。

Strategic Development Committee

The Company established the Strategic Development Committee on March 29, 2019. From March 29, 2019 to December 31, 2019, and up to the Latest Practicable Date, the Strategic Development Committee comprised the following Directors:

Non-executive Director
Mr. Li Songhua

Executive Directors
Mr. Yang Guoping *(Chairman)*
Mr. Liang Jiawei

The Strategic Development Committee is responsible for, among other things:

- Studying the Company's long-term development strategy planning and making recommendations.
- Tracking and supervising the Company's existing development strategy planning.
- Other duties delegated by the Board.

戰略發展委員會

本公司已於2019年3月29日成立戰略發展委員會。自2019年3月29日起至2019年12月31日及直至最後實際可行日期，本公司戰略發展委員會由以下董事組成：

非執行董事
李松華先生

執行董事
楊國平先生(*主席*)
梁嘉璋先生

戰略發展委員會負責(其中包括)：

- 對公司長期發展戰略規劃進行研究並提出建議。
- 對公司已定的發展戰略規劃進行跟蹤和監督。
- 董事會授權的其他事宜。

The Strategic Development Committee is a specialised working institution set up by the Board, mainly responsible for the studying of the Company's long-term development strategy planning and making recommendations.

戰略發展委員會是董事會設立的專門工作機構，主要負責對公司長期發展戰略和規劃進行研究並提出建議。

During the Reporting Period, the Strategic Development Committee held 1 meeting to review the Shareholders' Agreement of Shenzhen Qianhai Weifenglai Equity Investment Management Co., Ltd., jointly signed by the Company, Dingxin Huaxuan, Dazhong Transportation and Dazhong Business Management on December 27, 2019. The Strategic Development Committee asserted that the injection of capital jointly by the Company and related parties into Qianhai Weifenglai was for the Company to expand its investment in the financial area, enhance profitability, and increase a stable spot of profit growth, fulfilling the strategic direction of the Company. The investment was approved by all members of the Committee.

於報告期內，戰略發展委員會舉行1次會議，以審閱於2019年12月27日由本公司與鼎信華軒、大眾交通、大眾企管簽訂的《深圳前海微風來股權投資管理有限公司股東協議》。戰略發展委員會認為本次公司關聯方共同出資運營前海微風是本公司擴大金融領域投資規模，提升盈利能力，增加穩定利潤增長點，符合公司戰略方向，委員全票同意本次投資事項。

The attendance records of members of the Strategic Development Committee are set out below:

戰略發展委員會成員的出席記錄載列如下：

Director Name	董事姓名	No. of meetings 會議次數	Attendance in person 親自出席	Attendance by proxy 委任代表出席	Absence 缺席
Executive Director	*執行董事*				
Mr. Yang Guoping *(Chairman)*	楊國平先生*(主席)*	1	1	0	0
Non-executive Directors	*非執行董事*				
Mr. Liang Jiawei	梁嘉瑋先生	1	1	0	0
Mr. Li Songhua	李松華先生	1	1	0	0

Corporate governance functions

企業管治職責

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

董事會負責履行企業管治守則守則條文第D.3.1條所載列的職責。

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Securities Dealing Code, and the Company's compliance with the CG Code and disclosures in this Corporate Governance Report.

董事會審閱本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司遵守法律法規規定的政策及常規、遵守標準守則及證券買賣守則、及本公司遵守企業管治守則以及本企業管治報告中的披露。

INFORMATION ON GENERAL MEETING

股東大會資料

III. General meeting

III. 股東大會

General Meeting 股東大會	Date of convention 召開日期	Directory to designated site of publication of the resolution 決議刊登的指定網站的查詢索引	Date of disclosure of the publication 決議刊登的披露日期
2018 annual general meeting 2018年年度股東大會	June 12, 2019 2019年6月12日	The Shanghai Stock Exchange http://www.sse.com.cn 上交所 http://www.sse.com.cn The Hong Kong Stock Exchange http://www.hkexnews.hk 香港聯交所 http://www.hkexnews.hk	June 13, 2019 2019年6月13日 June 12, 2019 2019年6月12日

Information on the general meeting

股東大會情況說明

1. Attendance of shareholders in the 2018 annual general meeting and the respective numbers of shares are as follows:

1. 股東於2018年年度股東大會上的出席情況及股份數量如下：

Attendance of shareholders and the respective No. of shares	股東出席情況及其持有股份情況	A Shares A股	H Shares H股	Total 合計
No. of shareholder and proxy attending the meeting	出席會議的股東和代理人數	31	1	32
No. of shares carrying voting rights held by the shareholders attending the meeting (share)	出席會議的股東所持有表決權的股份數目(股)	655,420,804	12,324,010	667,744,814
Percentage of the shares carrying voting rights held by the shareholders attending the meeting among the total No. of shares carrying voting rights of the Company (%)	出席會議的股東所持有表決權股份數佔本公司有表決權股份總數的比例(%)	22.1994	0.4174	22.6168

The meeting considered and approved resolutions including the work report of the Board of Directors for 2018, the work report of the Board of Supervisors for 2018, the final financial report for 2018 and the financial budget report for 2018, the profit distribution proposal of the Company for 2018, resolution on the estimated ongoing ordinary related party transactions of the Company for 2018, resolution on the application of bank credit facilities of the Company and its subsidiaries, resolution on the proposal of the provision of guarantee for its controlled subsidiaries with respect to their external financing, resolution on the proposal for the Company and its subsidiaries to use idle funds for entrusted financing for 2019, resolution on the re-appointment of the domestic audit firm and internal control audit firm for the Company 2018, resolution on the re-appointment of the domestic audit firm and internal control audit firm for the Company 2019, resolution on the re-appointment of the overseas audit firm for the Company for the year 2019, resolution on the registration and issuance of super short-term commercial notes and short-term commercial notes, resolution on the registration and issuance of medium-term notes, resolution on the change of purposes of proceeds, resolution on the amendment on the Articles of Association and the change in industrial and commercial registration. The general meeting was witnessed by lawyers of Jin Mao PRC lawyers (金茂凱德律師事務所) in person and documents with legal opinions were delivered. The legal opinions were that the meeting was lawful and valid.

本次會議審議通過了：《2018年年度董事會工作報告》、《2018年年度監事會工作報告》、《2018年年度財務決算報告和2019年年度財務預算報告》、《2018年年度利潤分配預案》、《關於公司2019年年度日常關聯交易預計的議案》、《關於公司及其子公司申請銀行授信貸款額度的議案》、《關於公司為控股子公司對外融資提供擔保的議案》、《關於公司及其子公司2019年年度使用自有閒置資金進行委託理財的議案》、《關於續聘公司2018年年度境內審計機構和內部控制審計機構的議案》、《關於續聘公司2019年年度境內審計機構和內部控制審計機構的議案》、《關於續聘公司2019年年度境外審計機構的議案》、《關於註冊發行超短期融資券及短期融資券的議案》、《關於註冊發行中期票據的議案》、《關於更改所得款項用途的議案》、《關於修訂公司章程並辦理工商變更登記的議案》。本次股東大會由中國法律顧問上海金茂凱德律師事務所律師進行現場見證並出具法律意見書。該法律意見書認為：本次會議合法有效。

SHAREHOLDERS' RIGHTS

Shareholders' requests to convene an extraordinary general meeting

Pursuant to Article 76 of the Articles of Association, Shareholders requesting to convene an extraordinary general meeting or class meeting shall follow the following procedures:

(i) Two or more shareholders who collectively hold 10% or more of the voting shares at the proposed meeting may make a proposal to the Board of Directors on holding an extraordinary general meeting or class meeting by signing one or several written requests with same content in same format and define the meeting agenda. The Board shall convene such meeting as soon as possible upon receipt of the aforesaid written request. The aforesaid number of shares held shall be calculated as of the date when the written request was put forward by the shareholders.

(ii) In case that the Board fails to give a notice of convening such meeting within 30 days after receipt of the aforesaid written request, the shareholders who put forward the request may convene such a meeting within 4 months after receipt of the request by the Board, and the procedures shall be the same as those for convening a general meeting by the Board where possible.

The expenses reasonably incurred by shareholders in convening and holding such a meeting for the Board fails to hold such a meeting on the aforesaid request shall be borne by the Company and shall be deducted from any payment due by the Company to non-performing Directors.

股東權利

股東要求召開臨時股東大會

根據公司章程第76條，股東要求召開臨時股東大會或類別股東會議須按照下列程序辦理：

(i) 合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或者類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或者類別股東會議。前述持股數按股東提出書面要求日計算。

(ii) 如果董事會在收到前述書面要求後30日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後4個月內自行召集會議，召集的程序應當儘可能與董事會召集股東會議的程序相同。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由本公司承擔，並從本公司欠付失職董事的款項中扣除。

Proposals at the general meetings

Pursuant to Article 79 of the Articles of Association, when the Company convenes a general meeting, the Board, the Board of Supervisors and Shareholder(s) individually or jointly holding more than 5% of the Company's shares shall have the right to propose resolutions to the Company.

However, for proposals related to division, merger, dissolution, liquidation of the Company, replacement of members of the Board of Directors and the Board of Supervisors, and amendments to the Articles of Association, only shareholders individually holding more than 20% of the Company's shares for 3 consecutive years shall have the right to propose resolutions to the Company.

Shareholder(s) individually or jointly holding more than 5% of the Company's shares may propose interim resolutions in writing to the convener(s) 10 working days before the general meeting is convened. The convener(s) shall issue a supplementary notice of the general meeting within 2 days after receiving the resolutions to announce the contents of the special resolutions.

Except as provided in the preceding paragraph, after sending out a notice of general meeting, the convener(s) shall not make any amendments to the proposals included in the notice of general meeting or add any new proposals.

The Board shall examine the proposals of the general meeting in accordance with the Articles of Association in the best interests of the Company and the shareholders. Proposals not set out in the notice of general meeting or not complying with the Articles of Association shall not be submitted to the general meeting for voting and resolution by the Board.

Putting forward enquiries to the Board

Shareholders may put forward enquiries to the Company in writing, and may send their enquiries or requests as mentioned above to the Company by means of facsimile, email or post. The details of contact are as follows:

Secretary to the Board's office of the Company

Address: 8/F, Dazhong Building, No. 1515 West Zhongshan Road, Shanghai, China
Facsimile: +86(21) 64288727
Email: master@dzug.cn

For the avoidance of doubt, shareholder(s) must provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

於股東大會上提出議案

根據公司章程第79條，本公司召開股東大會，董事會、監事會以及單獨或者合併持有公司5%以上股份的股東，有權向本公司提出提案。

但是，關於本公司分立、合併、解散、清盤，更換董、監事會成員以及修改本公司章程的議案，須連續三年以上個別持有公司20%以上股份的股東方有資格提出。

個別或共同持有本公司5%以上股份的股東，可以在股東大會召開10個工作日前提出臨時提案並書面提交召集人。召集人應當在收到提案後2日內發出股東大會補充通知，公告臨時提案的內容。

除前款規定的情形外，召集人在發出股東大會通知公告後，不得修改股東大會通知中已列明的提案或增加新的提案。

本公司董事會應當以公司和股東的最大利益為行為準則，按照公司章程規定對股東大會提案進行審查。對股東大會通知中未列明或不符合章程規定的提案，本公司董事會不得提交股東大會進行表決並作出決議。

向董事會作出查詢

股東可書面向本公司作出查詢，並可將其上述查詢或請求以傳真、電郵或郵遞方式發送予本公司。聯絡資料如下：

本公司董事會秘書辦公室

地址：中國上海市中山西路1515號大眾大廈8樓
傳真：+86(21) 64288727
電郵：master@dzug.cn

為免生疑問，股東須提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

CORPORATE GOVERNANCE REPORT
企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises that it is accountable to its stakeholders and considers that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies.

o promote effective communication, the Company has established a shareholder communication policy and maintains a website at www.dzug.cn, where information and updates on the Company's business developments and operation, financial information, corporate governance practices and other information are available for public access.

與股東溝通及投資者關係

董事會承認其應對股東負責，並認為與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略的瞭解至為重要。

為促進有效溝通，本公司已制定股東溝通政策，並設置網站www.dzug.cn，供公眾查閱有關本公司業務發展及經營、財務資料、企業管治常規及其他資料的資訊及更新資料。

ARTICLES OF ASSOCIATION

During the Reporting Period, in order for the altered resolution regarding share repurchase, the Company revised its Articles of Association accordingly. The revision resolution was passed at the 2018 general meeting via the form of special resolution. For more details, please refer to the circular of the Company dated April 27, 2019.

公司章程

於報告期內，為股份回購的修改決定，本公司於公司章程中作出修訂。該修訂獲股東於2018年度股東大會以特別決議案形式通過。有關該修訂詳情，請參閱本公司日期為2019年4月27日通函。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended December 31, 2019.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 169 to 177 of this annual report.

董事就財務報表所承擔的責任

董事確認彼等編製本集團截至2019年12月31日止年度的財務報表的責任。

董事並不知悉有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司獨立核數師就彼等對財務報表的申報責任的聲明載於本年報第169頁至第177頁的獨立核數師報告。

AUDITORS' REMUNERATION

The remuneration paid to the external auditors of the Company (including BDO and BDO China Shu Lun Pan Certified Public Accountants LLP), in respect of audit services for the annual report for the year ended December 31, 2019 amounted to HK$1.3 million and RMB1.5 million.

核數師薪酬

截至2019年12月31日止年度，本公司就審計服務向本公司之外聘核數師(包括香港立信德豪會計師事務所及立信會計師事務所(特殊普通合夥)支付的薪酬為港幣130萬元及人民幣150萬元。

Current appointment	**現聘任**		
Name of the domestic accounting firm	境內會計師事務所名稱	BDO China Shu Lun Pan Certified Public Accountants LLP	立信會計師事務所（特殊普通合夥）
Remuneration of the domestic accounting firm	境內會計師事務所報酬	RMB1.5 million	人民幣150萬元
Term of audit of the domestic accounting firm	境內會計師事務所審計年期	20 years	20年
Name of the overseas accounting firm	境外會計師事務所名稱	BDO	香港立信德豪會計師事務所
Remuneration of the overseas accounting firm	境外會計師事務所報酬	HK$1.3 million	港幣130萬元
Term of audit of the overseas accounting firm	境外會計師事務所審計年期	4 years	4年

		Name 名稱	**Remuneration 報酬**
Accounting firm for internal control audit	內部控制審計會計師事務所	BDO China Shu Lun Pan Certified Public Accountants LLP	立信會計師事務所（特殊普通合夥）	RMB400 thousand 人民幣40萬元

RISK MANAGEMENT AND INTERNAL CONTROL

The Company has built a set of corporate rules, including detailed internal control and risk management policies that govern all major aspects of its operations in each department, including operational procedures, responsibility allocation, resource management, reporting hierarchy and internal assessment criteria. The internal control and risk management policies are subject to review and amended to reflect changes in market conditions, applicable rules and regulations and risk profiles of the Company's various business segments.

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risks of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems by identifying, evaluating and managing significant risks.

The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems. The Company has established an internal audit department which is responsible for internal audit function and independent review on the adequacy and effectiveness of risk management and internal control system. The internal audit department examines major matters relating to accounting practices and material controls and provide the Audit Committee with its findings and suggestions for improvement.

During the year ended December 31, 2019, the Board reviewed the risk management and internal control system for 2 times and reviewed the effectiveness of the risk management and internal control systems of the Company and its subsidiaries, and considered the risk management and internal control system to be effective and adequate.

風險管理及內部監控

本公司已建立一套企業制度，包括詳細的內部監控及風險管理政策，以監管各部門所有重大方面，包括經營程序、責任分配、資源管理、審批流程及內部評估標準。本公司會評估內部監控及風險管理政策的有效性並作出修訂以反映市場狀況、適用條例及法規以及本公司各業務板塊風險狀況的變動。

董事會確認其對風險管理及內部監控系統以及審閱其有效性的責任。該等系統旨在管理（而非消除）無法達致業務目標之風險，僅能合理而非絕對避免錯誤陳述或失誤。董事會負上整體責任，評估及確定為達致本公司策略目標而願意承擔風險的性質及程度，以及透過識別、評估及管理重大風險建立及維持適當及有效的風險管理及內部監控系統。

審計委員會協助董事會帶領風險管理及內部監控系統的管理以及監督風險管理及內部監控系統的設計、實施及監察。本公司設立內部審計部門負責內部審計職能，並對風險管理及內部監控制度的充足性及有效性進行獨立審查。內部審計部門檢查有關會計慣例及所有重大監控等主要事項，並向審計委員會提供其調查結果及改善建議。

截至2019年12月31日止年度，董事會檢討風險管理及內部控系統2次，並已審閱本公司及其子公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統有效及充分。

JOINT COMPANY SECRETARIES

Ms. Zhao Fei (趙飛), one of the Company's joint company secretaries, is responsible for advising on the Board on corporate governance and compliance matters and in charge of the preparation and documentation for general meetings and Board meetings of the Company.

In order to uphold good corporate governance and to ensure the compliance with the Hong Kong Listing Rules, the Company has appointed Ms. Chen Chun (陳 淳), an executive officer of SWCS Corporate Services Group (Hong Kong) Limited and an associate of both the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute (formerly known as"the Institute of Chartered Secretaries and Administrators"), as a joint company secretary to assist Ms. Zhao Fei (趙飛), in discharging her duties and responsibilities as company secretary of the Company. The key contact person between Ms. Chen Chun and the Company is Ms. Zhao Fei. During the Report Period, Ms. Zhao Fei and Ms. Chen Chun took part in relevant professional training for no less than 15 hours for the purpose of being compliance with the Rule 3.29 of the Hong Kong Listing Rules.

聯席公司秘書

本公司聯席公司秘書趙飛女士負責就董事會關於企業管治及合規事宜提供建議，並負責本公司股東大會及董事會會議的籌備及文件保管。

為維持良好的企業管治，並確保遵守香港上市規則，本公司已委聘陳淳女士(方圓企業服務集團(香港)有限公司公司秘書高級主管人員以及香港特許秘書公會及英國特許公司治理公會(前稱英國特許秘書及行政人員公會)會員)為聯席公司秘書，協助趙飛女士履行其作為本公司公司秘書義務及責任。陳淳女士於本公司的主要聯絡人為趙飛女士。於報告期內，趙飛女士及陳淳女士已參與不少於15小時的相關專業培訓，符合香港上市規則第3.29條的規定。

IV. Risk discovered by the Board of Supervisors

The Board of Supervisors has no objection to the supervision during the Reporting Period.

IV. 監事會發現公司存在風險的說明

監事會對報告期內的監督事項無異議。

V. The Company's independence from its controlling shareholder in terms of business, personnel, assets, organisation and finance and ability to maintain independent operation

Not applicable.

V. 公司就其與控股股東在業務、人員、資產、機構、財務等方面存在的不能保證獨立性、不能保持自主經營能力的情況說明

不適用。

VI. Establishment and implementation of the assessment mechanism and incentive mechanism for senior management during the Reporting Period

The Company has an advanced performance evaluation system for senior management. The Remuneration and Appraisal Committee under the Board is responsible for the formulation of remuneration policy and determination of remuneration plan. In 2019, the actual payment of remunerations of senior management was based on the 2019 Performance Assessment Plan for Management, which was approved by the Remuneration and Appraisal Committee and the Board, and the signed annual performance appraisal target (task) books.

VI. 於報告期內對高級管理人員的考評機制，以及激勵機制的建立、實施情況

公司制定了完善的經營業績考核辦法和薪酬管理辦法。公司董事會下設薪酬與考核委員會，負責薪酬政策和薪酬方案的制定。2019年度，公司高級管理人員的報酬實際支付按照董事會薪酬與考核委員會同意並經董事會審議通過的《2019年度經營管理層績效考核方案》及簽訂的年度績效考核目標(任務)書執行。

VII. Whether to disclose internal self-evaluation report

Please refer to the Internal Control Evaluation Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. for 2019 (《上海大眾公用事業(集團)股份有限公司2019年內部控制評價報告》) which will be disclosed on the Hong Kong Stock Exchange's website (www.hkexnews.hk) dated March 30, 2019, and Shanghai Stock Exchange's website (www.sse.com.cn) dated March 31, 2020 for the detailed Internal Control Evaluation Report of the Company for 2019.

VII. 是否披露內部控制自我評價報告

公司2019年度內部控制評價報告請參見2020年3月30日香港聯交所網站(www.hkexnews.hk)及2020年3月31日上交所網站www.sse.com.cn披露的《上海大眾公用事業(集團)股份有限公司2019年內部控制評價報告》。

VIII. Relevant information on internal control audit report

BDO China Shu Lun Pan Certified Public Accountants LLP, the internal control auditor of the Company issued a standard unqualified internal control audit report for the Company. details of the internal control audit report. Please refer to the Internal Control Audit Report of Shanghai Dazhong Public Utilities (Group) Co., Ltd. for 2019 (《上海大眾公用事業(集團)股份有限公司2019年內部控制審計報告》) which will be disclosed on the Hong Kong Stock Exchange's website (www.hkexnews.hk) dated March 30, 2019, and Shanghai Stock Exchange's website (www.sse.com.cn) dated March 31, 2020 for the detailed Internal Control Audit Report.

VIII. 內部控制審計報告的相關情況說明

公司內部控制審計機構立信會計師事務所(特殊普通合夥)為公司出具了標準無保留意見的內部控制審計報告。內部控制審計報告請參見2020年3月30日香港聯交所網站(www.hkexnews.hk)及2020年3月31日上交所網站www.sse.com.cn披露的《上海大眾公用事業(集團)股份有限公司2019年內部控制審計報告》。

IX. Other items

In March 2019, the Company received the Case Closure Notice: "Regarding the Matters in the Notification of Investigation Notice of China Securities Regulatory Commission (《中國證券監督管理委員會調查通知書》) (No.: Hu Diao Cha Tong Zhi No. 2018-2-023) from CSRC, and the CSRC believes that the non-compliance behaviour by the Company was immaterial and had been rectified promptly with no consequences of harms. Thus no administrative penalty shall be imposed according to law. The CSRC now decides to close the case." For details, please refer to the announcement of the Company dated March 18, 2019.

On July 24, 2018, the Company received the Investigation Notice (《調查通知書》) (No.: Hu Diao Cha Tong Zhi No. 2018-2-023) from CSRC, stating that: "As the Company is suspected of being involved in short-swing trading, CSRC has decided to commence an investigation on the Company in accordance with relevant provisions under the Securities Law of the People's Republic of China. Please cooperate with CSRC." For details, please refer to the announcement of the Company dated July 26, 2018.

The Company fully cooperated with the investigation of the CSRC, and the CSRC made the above-mentioned closing decision.

IX. 其他

2019年3月，公司收到中國證監會結案告知書：「關於《中國證券監督管理委員會調查通知書》(編號：滬調查通字2018-2-023號)所載調查事項，我會認為：你公司違法行為輕微並及時糾正，沒有造成危害後果，依法不予行政處罰。我會決定本案結案。」詳見本公司2019年3月18日的公告。

2018年7月24日，公司收到中國證券監督管理委員會《調查通知書》(編號：滬調查通字2018-2-023號)：「因你公司涉嫌短線交易，根據《中華人民共和國證券法》的有關規定，我會決定對你公司進行立案調查，請予以配合」。詳見本公司日期為2018年7月26日的公告。

經過公司全面配合中國證監會的調查工作，中國證監會做出以上結案決定。

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TO THE SHAREHOLDERS OF SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO., LTD.
(上海大眾公用事業(集團)股份有限公司)
(incorporated in the People's Republic of China with limited liability)

致上海大眾公用事業(集團)股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

OPINION

We have audited the consolidated financial statements of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company") and its subsidiaries (hereafter collectively referred to as "the Group") set out on pages 178 to 348, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計第178頁至第348頁所載上海大眾公用事業(集團)股份有限公司(「貴公司」)及其子公司(下文統稱為「貴集團」)的綜合財務報表，此等綜合財務報表包括於2019年12月31日的綜合財務狀況表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要在內的綜合財務報表附註。

我們認為，綜合財務報表已根據國際財務報告準則委員會(「國際財務報告準則委員會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而公允地反映　貴集團於2019年12月31日的綜合財務狀況及截至該日止年度　貴集團的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。根據該等準則，我們的責任於本報告「核數師就審計綜合財務報表的責任」一節中詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於　貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。

BDO Limited
香港立信德豪會計師事務所有限公司

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INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Consolidation of entities in which the Group holds 50% voting rights

Refer to note 5(a) to the consolidated financial statements and the accounting policies on note 4(b).

As at 31 December 2019, the Company holds a 50% equity interests in two subsidiaries, namely Shanghai Dazhong Gas Group Co., Ltd. ("Shanghai Dazhong Gas") and Nantong Dazhong Gas Co., Ltd. ("Nantong Dazhong Gas") (together as "50% Subsidiaries"). The directors of the Company considered that the Company has the practical ability to direct the relevant activities of 50% Subsidiaries, which demonstrates the Group has power over 50% Subsidiaries, exposure to variable returns from 50% Subsidiaries and ability to use its power to affect its variable returns throughout the year based on all relevant facts and circumstances and therefore the Company is able to consolidate these entities in the consolidated financial statements. The determination of the Company has control over 50% Subsidiaries is a key audit matter due to the significant judgment involved and the potential financial impact is significant to the presentation of consolidated financial statements.

Our response:

Our audit procedures in relation to assessment of appropriateness of consolidation of 50% Subsidiaries included:

- obtained and reviewed those relevant terms in the shareholders' agreements and articles of association of 50% Subsidiaries;
- obtained and reviewed minutes of the board meeting of 50% Subsidiaries;
- discussed with management of the Company concerning the basis for consolidation of financial statements of 50% Subsidiaries; and
- attended an interview with the directors of 50% Subsidiaries, and enquired certain facts and circumstances concerning the consolidation of 50% Subsidiaries.

關鍵審計事項

關鍵審計事項為我們的專業判斷中，審計本期綜合財務報表中最重要的事項。我們於審計整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

將貴集團持有50%投票權的實體綜合入賬

參考綜合財務報表附註5(a)及附註4(b)的會計政策。

於2019年12月31日， 貴公司於兩間子公司持有50%股權，即上海大眾燃氣(集團)有限公司(「上海大眾燃氣」)及南通大眾燃氣有限公司(「南通大眾燃氣」)(統稱「50%子公司」)。 貴公司董事認為 貴公司有實際可行能力指示50%子公司的相關活動，顯示 貴集團於50%子公司有權力、具有50%子公司可變回報之風險，並有能力基於相關事實及情況於整年內運用其能力影響其可變回報，因此 貴公司有能力將該等實體綜合入賬至綜合財務報表。釐定 貴公司於50%子公司有控制權乃關鍵審計事項，乃由於所涉及重大判斷及潛在財務影響對綜合財務報表的呈列屬重大。

我們的回應：

我們就評估將 貴集團的50%子公司綜合入賬是否恰當的審計程序包括：

- 取得並審閱50%子公司股東協議及組織章程的相關條款；
- 取得並審閱50%子公司的董事會會議記錄；
- 與 貴公司管理層討論有關將50%子公司財務報表綜合入賬的基準；及
- 出席與50%子公司董事的討論，並查詢有關50%子公司的綜合入賬的若干事實及情況。

Significant influence over investees

Refer to note 5(a) to the consolidated financial statements and the accounting policies on note 4(c).

As at 31 December 2019, the Company had investments in four entities, namely Shenzhen Capital Group Co., Ltd. ("Shenzhen Capital Group"), Shanghai Electronic Intelligence System Co., Ltd. ("SEISYS"), Suchuang Gas Corporation Limited ("Suchuang Gas") and Vietnam Investment Securities Company, in which the Group held 11.66%, 17.97%, 19.31% and 12.02% of their equity interests respectively. The directors of the Company considered that the Group has significant influence over these four investments since the Group actively participates in these four entities' operating and financial policies, and thus investment in these four entities are accounted for as associates of the Group using the equity method. The determination of the Group has significant influence over these investments is a key audit matter due to the significant judgment involved and potential financial impact is significant to the presentation of consolidated financial statements.

Our response:

Our audit procedures in relation to assessment of the existence of significant influence over investees included:

- obtained and reviewed those relevant terms in the shareholders' agreements and articles of association of these four entities;
- obtained and reviewed minutes of the board meeting of these four entities;
- discussed with management of the Company concerning the basis of these four entities accounted for as associates in the consolidated financial statements; and
- attended an interview with the directors of these four entities and enquired relevant facts and circumstances concerning the significant influence over these four entities.

對被投資公司的重大影響力

參考綜合財務報表附註5(a)及附註4(c)的會計政策。

於2019年12月31日， 貴公司於四家實體作出投資，即深圳市創新投資集團有限公司(「深圳市創新投資集團」)、上海電科智能系統股份有限公司(「SEISYS」)、蘇創燃氣股份有限公司(「蘇創燃氣」)及Vietnam Investment Securities Company， 貴集團分別持有該等公司11.66%、17.97%、19.31%及12.02%股權。 貴公司董事認為 貴集團對該四項投資有重大影響力，乃由於 貴集團積極參與該四家實體的經營及財務政策，因此於該四家實體的投資以權益法按 貴集團的聯營公司入賬。釐定 貴公司於該四家實體有重大影響力乃關鍵審計事項，乃由於所涉及重大判斷及潛在財務影響對綜合財務報表屬重大的呈列。

我們的回應：

我們就評估對被投資公司是否有重大影響力的審計程序包括：

- 取得並審閱該四家實體的股東協議及組織章程之相關條款；
- 取得並審閱該四家實體的董事會會議記錄；
- 與 貴公司管理層討論有關將該四家實體的財務報表綜合入賬之基準；及
- 出席與該四家實體的董事之討論，並查詢相關事實及情況對該四家實體之重大影響。

Lease receivables impairment assessment

Refer to note 29 to the consolidated financial statements and the accounting policies on note 4(k)(ii).

As at 31 December 2019, the Group's gross lease receivables balance amounted to approximately RMB1,915,854,000 and the expected credit losses ("ECLs") were approximately RMB51,911,000.

The assessment on ECLs relies on the analysis and judgment by the management. The key factors includes the debtors' and guarantors' financial and operating conditions, any other pledged assets, the liquidity of the collaterals of the leases and loans and the cash flow forecast of the debtors' business with reasonable discount rates. The assessment on ECLs on lease receivables mainly depends on the external macroeconomic conditions and internal credit risk management. The ECLs determined by the Group had also included the review on historical loss experience and other adjusting factors.

Since the Group's management involves complex and significant judgments in identifying and accruing impairment of receivables, we determine that the impairment of lease receivables is a key audit matter.

Our response:

Our audit procedures in relation to ECLs assessment on lease receivables included:

- assessed the methodologies and inputs adopted by the management of the Group in estimating the expected credit loss of lease receivables;
- checked to lease agreements and subsequent repayments of the receivables; and
- checked to the accuracy of records and evaluated the reasonableness of management's judgement on collateral held and credit worthiness of the debtors.

租賃應收款項之減值評估

參考綜合財務報表附註29以及附註4(k)(ii)的會計政策。

於2019年12月31日， 貴集團之租賃應收款項餘額總額為約人民幣1,915,854,000元及預期信貸虧損(「預期信貸虧損」)為約人民幣51,911,000元。

就預期信貸虧損的評估依賴管理層的分析及判斷。主要因素包括債權人與擔保人的財務及營運狀況、任何其他抵押資產、租賃及貸款抵押品的流動性以及債權人業務的現金流量預測(計入合理的貼現率)。評估租賃應收款項的預期信貸虧損主要取決於外部宏觀經濟條件及內部信貸風險管理。 貴集團釐定預期信貸虧損時亦包括對過往虧損記錄及其他調整因素的審查。

由於 貴集團管理層於識別及計提應收款項減值時涉及複雜及重大的判斷，為此我們確定租賃應收款項的減值為關鍵審計事項。

我們的回應：

我們就租賃應收款項之預期信貸虧損的審計過程包括：

- 評估貴集團管理層在估計租賃應收款項的預期信貸虧損時採用的方法及輸入值；
- 檢查租賃協議及應收款項後續償還的情況；及
- 檢查紀錄的準確性以及評估管理層對所持有抵押品及債權人信貸評級判斷的合理性。

Fair value measurement for financial assets

Refer to note 50(b) to the consolidated financial statements and accounting policies on note 4(k).

As at December 31, 2019, the Group has financial assets of RMB2,106,917,000 measured at fair value, and which RMB1,594,254,000 are measured at fair value with level 3 inputs. Level 3 inputs for financial assets and liabilities are not based on active market prices, nor based on observable market data.

Management assessed and measured the level 3 fair value of financial assets using particular valuation techniques, with assistance from external valuers, if any, by using the model of income approach. The determination of the model adopted and inputs requires significant judgement or estimation, any changes to the model adopted and inputs would significantly affect the amount of the fair value. Therefore, we consider that the fair value measurement of financial assets with level 3 inputs are the key audit matters.

Our response:

Our audit procedures in relation to the fair value measurement using of level 3 inputs for financial assets included:

- Obtained the calculation sheets of fair value estimation of financial assets at fair value of level 3 inputs, evaluated the appropriateness of the model used and tested the accuracy of the calculation sheets;
- Evaluated the independent external valuers' competence, capability and objectivity, if any; and
- Challenged the appropriateness of the key assumptions including expected revenue growth rates, expected profit margins and discounted rates of the discounted cashflow forecast. We reconciled the input data of expected revenue growth rates of the discounted cashflow forecast and expected profit margins to the management's forecast of future profits, strategic plans and history data. We compared the discounted rate with the comparable company in the open market to assess whether reasonableness of the discount rate used.

金融資產的公允價值計量

參考綜合財務報表附註50(b)以及附註4(k)的會計政策。

於2019年12月31日， 貴集團擁有人民幣2,106,917,000元按公允價值計量的金融資產，其中人民幣1,594,254,000元乃以第三級輸入值按公允價值計量。第三級金融資產及負債的輸入值並非根據活躍市場價格或可觀察市場數據得出。

管理層使用特定估值技術並在外部估值師(如有)的協助下，採用收益法的模型評估及計量金融資產的第三級公允價值。所採用的模型及輸入值的確定需要作出重大判斷或估計，所採用的模型及輸入值的任何變動將對公允價值的金額造成重大影響。因此，我們認為第三級輸入值金融資產的公允價值計量為關鍵審計事項。

我們的回應：

我們就金融資產使用第三級輸入值有關公允價值計量的審計程序包括：

- 獲取以第三級輸入值按公允價值計量的金融資產公允價值估計計算表，評估所用模型的適用性並檢驗計算表的準確性；
- 評估獨立外部估值師的能力、資歷及客觀性(如有)；及
- 我們質疑關鍵假設的適當性，包括預期收益增長率、預期利潤率及折現現金流量預測的貼現率。我們將預期收益增長率及預期利潤率的輸入值與管理層對未來溢利、戰略計劃及過往數據的預測進行了對賬。我們將貼現率與公開市場中的可資比較公司進行比較，以評估所使用的折現率的合理性。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報的其他資料

董事負責其他資料。其他資料包括　貴公司年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Group's financial reporting process. The audit committee of the Company assists those charged with governance in discharging their responsibility in this regard.

董事對綜合財務報表的責任

董事負責根據國際財務報告準則委員會頒佈的國際財務報告準則及香港《公司條例》的披露規定編製此等綜合財務報表，並為其認為必須為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

董事還負責監督　貴集團的財務報告進度。　貴公司之審計委員會協助董事履行監督　貴集團財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向　閣下(作為整體)按照委任條款報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次鑒證，但不能擔保根據香港審計準則進行的審計工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，我們運用專業判斷，於整個審計過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審計程序，獲得充足及適當審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 了解與審計有關的內部監控，以設計恰當的審計程序，但並非旨在對　貴集團內部監控的有效程度發表意見。

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或倘相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致　貴集團不再具有持續經營的能力。

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

- 就　貴集團內各實體或業務活動的財務資料獲得充足的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行　貴集團的審計工作。我們為我們的審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與負責管治的人員就(其中包括)審計工作的計劃範圍及時間安排以及重大審計發現，包括我們於審計期間識別出內部監控的任何重大缺陷溝通。

We also provide with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們亦向負責管治的人員提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們從與負責管治的人員溝通的事項中，決定哪些事項對本期綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

BDO Limited
Certified Public Accountants
Lee Ka Leung, Daniel
Practising Certificate Number P01220

Hong Kong, 30 March 2020

香港立信德豪會計師事務所有限公司
執業會計師
李家樑
執業證書編號：P01220

香港，2020年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2019　截至2019年12月31日止年度

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收益	7	**5,609,649**	5,062,376
Cost of sales	銷售成本		**(4,707,286)**	(4,517,318)
Gross profit	毛利		**902,363**	545,058
Other income and gains	其他收入及收益	8	**91,140**	70,185
Selling and distribution costs	銷售及分銷成本		**(207,511)**	(199,130)
Administrative expenses	行政開支		**(431,908)**	(329,010)
Investment income and gains, net	投資收入及收益淨額	11	**201,523**	163,426
Finance costs	融資成本	12	**(358,179)**	(344,236)
Expected credit loss on financial assets	金融資產預期信貸虧損		**(21,032)**	(31,128)
Share of results of associates	分佔聯營公司業績	26	**513,614**	613,761
Share of results of joint venture	分佔合營企業業績	27	**(547)**	–
Profit before income tax expense	除所得稅開支前溢利	14	**689,463**	488,926
Income tax expense	所得稅開支	17	**(55,932)**	(59,598)
Profit for the year	**年內溢利**		**633,531**	429,328
Other comprehensive income, net of tax:	**其他全面收益，扣除稅項：**			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Share of other comprehensive income of associates and joint venture	分佔聯營公司及合營企業其他全面收益		**126,985**	(485,122)
Changes in fair value of financial assets at fair value through other comprehensive income (recycling)	按公允價值計入其他全面收益的金融資產公允價值變動（可回撥）		**8,821**	4,992
Exchange differences on translating foreign operations	換算海外業務之匯兑差額		**(82)**	3,167
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Re-measurement losses on defined benefit obligations	界定福利承擔重新計量虧損		**(183)**	(2,418)
Changes in fair value of equity instruments at fair value through other comprehensive income (non-recycling)	按公允價值計入其他全面收益的權益工具公允價值變動(不可回撥)		**8,837**	(27,353)
Other comprehensive income for the year, net of tax	**年內其他全面收益，扣除稅項**		**144,378**	(506,734)
Total comprehensive income for the year	**年內全面收益總額**		**777,909**	(77,406)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Notes 附註	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Profit for the year attributable to:	**以下應佔年內溢利：**			
Owners of the Company	本公司擁有人		**526,473**	478,489
Non-controlling interests	非控股權益		**107,058**	(49,161)
			633,531	429,328
Total comprehensive income for the year attributable to:	**以下應佔年內全面收益總額：**			
Owners of the Company	本公司擁有人		**669,502**	(28,368)
Non-controlling interests	非控股權益		**108,407**	(49,038)
			777,909	(77,406)
Earnings per share	**每股盈利**			
Basic and diluted	基本及攤薄	19	**RMB人民幣0.18元**	RMB人民幣0.16元

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註： 本集團已於2019年1月1日使用經修訂追溯方法首次採用國際財務報告準則第16號，根據該方法，並無重列比較資料。請參見附註2。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2019　於2019年12月31日

		Notes 附註	**2019** **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	20	**4,956,766**	4,859,279
Investment properties	投資物業	21	**201,875**	60,554
Payments for leasehold land held for own use under operating leases	根據經營租賃持作自用的租賃土地付款	22a	**–**	69,905
Right-of-use assets	使用權資產	22b	**112,551**	–
Goodwill	商譽	23	**14,049**	14,049
Intangible assets	無形資產	24	**950,640**	952,919
Investments in associates	於聯營公司的投資	26	**7,783,616**	7,096,229
Investment in joint venture	於合營企業的投資	27	**18,853**	–
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	34	**99,914**	441,850
Trade and bills receivable	貿易應收款項及應收票據	28	**116,690**	145,525
Lease receivables	租賃應收款項	29	**604,977**	888,543
Amount due from grantor	應收授予人款項	30	**502,322**	543,020
Long-term prepayment	長期預付款項		**115**	6,041
Deferred tax assets	遞延稅項資產	31	**45,303**	35,495
Total non-current assets	非流動資產總值		**15,407,671**	15,113,409
Current assets	**流動資產**			
Inventories	存貨	32	**41,272**	41,951
Trade and bills receivable	貿易應收款項及應收票據	28	**356,878**	426,439
Lease receivables	租賃應收款項	29	**1,123,150**	897,314
Prepayments and other receivables	預付款項及其他應收款項	33	**239,575**	185,526
Amount due from grantor	應收授予人款項	30	**40,697**	38,649
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	34	**1,640,812**	1,466,352
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	34	**366,191**	–
Restricted bank deposits	受限制銀行存款	35	**49,146**	37,472
Cash and cash equivalents	現金及現金等價物	35	**2,971,773**	3,015,139
Total current assets	流動資產總值		**6,829,494**	6,108,842

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2019 於2019年12月31日

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Borrowings	借款	36	**2,780,237**	3,168,035
Corporate bonds payable, medium-bonds payable and short-term bonds payable	應付公司債券、應付中期債券及應付短期債券	37	**1,788,021**	–
Trade and bills payable	貿易應付款項及應付票據	38	**1,968,247**	1,383,006
Other payables	其他應付款項	39	**832,250**	860,995
Deferred income	遞延收入	40	**216,504**	217,049
Lease liabilities	租賃負債	41	**10,001**	–
Contract liabilities	合約負債	42	**670,907**	758,127
Employee defined benefits	僱員定額福利	43	**2,151**	2,021
Current tax liabilities	即期稅項負債		**37,154**	39,247
Total current liabilities	流動負債總額		**8,305,472**	6,428,480
Net current liabilities	**流動負債淨額**		**(1,475,978)**	(319,638)
Total assets less current liabilities	**總資產減流動負債**		**13,931,693**	14,793,771
Non-current liabilities	**非流動負債**			
Borrowings	借款	36	**432,054**	1,753,936
Corporate bonds payable and medium-bonds payables	應付公司債券及應付中期債券	37	**2,566,869**	2,779,471
Other payables	其他應付款項	39	**371,616**	387,921
Deferred income	遞延收入	40	**1,063,194**	1,086,638
Employee defined benefits	僱員定額福利	43	**36,886**	37,034
Provision for restoration	修復撥備	44	**53,536**	41,011
Lease liabilities	租賃負債	41	**35,682**	–
Deferred tax liabilities	遞延稅項負債	31	**179,222**	182,754
Total non-current liabilities	非流動負債總額		**4,739,059**	6,268,765
Net assets	**資產淨值**		**9,192,634**	8,525,006

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2019 於2019年12月31日

		Notes 附註	**2019** **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Equity	**權益**			
Share capital	股本	45	**2,952,435**	2,952,435
Reserves	儲備		**5,054,677**	4,451,079
			8,007,112	7,403,514
Non-controlling interests	**非控股權益**		**1,185,522**	1,121,492
Total equity	**權益總額**		**9,192,634**	8,525,006

On behalf of the directors 代表董事

Director
董事

Director
董事

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註： 本集團已於2019年1月1日使用經修訂追溯方法首次採用國際財務報告準則第16號，根據該方法，並無重列比較資料。請參見附註2。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	Investment revaluation reserve	FVOCI reserve (recycling) 按公允價值計入其他全面收益的儲備	FVOCI reserve (non-recycling) 按公允價值計入其他全面收益的儲備	Special reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total
		股本 (note 45) (附註45) RMB'000 人民幣千元	資本儲備 (note 46(a)) (附註46(a)) RMB'000 人民幣千元	法定儲備 (note 46(b)) (附註46(b)) RMB'000 人民幣千元	匯兑儲備 (note 46(c)) (附註46(c)) RMB'000 人民幣千元	投資重估儲備 (note 46(d)) (附註46(d)) RMB'000 人民幣千元	(可回撥) (note 46(d)) (附註46(d)) RMB'000 人民幣千元	(不可回撥) (note 46(d)) (附註46(d)) RMB'000 人民幣千元	特別儲備 (note 46(e)) (附註46(e)) RMB'000 人民幣千元	其他儲備 (note 46(f)) (附註46(f)) RMB'000 人民幣千元	保留盈利 (note 46(g)) (附註46(g)) RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 31 December 2017 as originally presented	**於2017年12月31日(先前呈列)**	2,952,435	1,138,015	800,268	3,671	30,285	–	–	–	1,032,791	1,227,112	7,184,577	1,118,704	8,303,281
Initial application of IFRS 9	首次應用國際財務報告準則第9號	–	–	(239)	–	(30,285)	(1,508)	31,793	–	–	315,774	315,535	110,128	425,663
Restated balance as at 1 January 2018	**於2018年1月1日經重列結餘**	2,952,435	1,138,015	800,029	3,671	–	(1,508)	31,793	–	1,032,791	1,542,886	7,500,112	1,228,832	8,728,944
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	–	478,489	478,489	(49,161)	429,328
Other comprehensive income for the year:	年內其他全面收益：													
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	–	–	–	–	–	–	–	–	(485,122)	–	(485,122)	–	(485,122)
Change in fair value of financial assets through other comprehensive income ("FVOCI")	按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的金融資產公允價值變動	–	–	–	–	–	4,992	(28,685)	–	–	–	(23,693)	1,332	(22,361)
Exchange differences on translating foreign operations	換算海外業務的匯兑差額	–	–	–	3,167	–	–	–	–	–	–	3,167	–	3,167
Re-measurement gain on defined benefit obligations (note 43)	界定福利承擔重新計量收益(附註43)	–	–	–	–	–	–	–	–	(1,209)	–	(1,209)	(1,209)	(2,418)
Total comprehensive income for the year	年內全面收益總額	–	–	–	3,167	–	4,992	(28,685)	–	(486,331)	478,489	(28,368)	(49,038)	(77,406)
2017 final dividend paid (note 18)	2017年已付末期股息(附註18)	–	–	–	–	–	–	–	–	–	(177,146)	(177,146)	–	(177,146)
Dividends paid to non-controlling interests	支付予非控股權益股息	–	–	–	–	–	–	–	–	–	–	–	(25,938)	(25,938)
Transfer of statutory reserves	法定儲備轉撥	–	–	101,701	–	–	–	–	–	–	(101,701)	–	–	–
Capital injection from non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	–	–	50,000	50,000
Acquisition of a subsidiary with non-controlling interest	收購一間附屬公司的非控股權益	–	–	–	–	–	–	–	–	–	–	–	20,816	20,816
Disposal of a subsidiary with non-controlling interest	出售一間附屬公司的非控股權益	–	–	–	–	–	–	–	–	–	–	–	(103,639)	(103,639)
Others	其他	–	69,227	–	–	–	–	–	247	39,256	186	108,916	459	109,375
At 31 December 2018	**於2018年12月31日**	2,952,435	1,207,242	901,730	6,838	–	3,484	3,108	247	585,716	1,742,714	7,403,514	1,121,492	8,525,006

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Investment revaluation reserve 投資重估儲備											
		Share capital	Capital reserve	Statutory reserve	Exchange reserve	FVOCI reserve (recycling)	FVOCI reserve (non-recycling)	Special reserve	Other reserve	Retained earnings	TOTAL	Non-controlling interests	TOTAL
		股本 (note 45) (附註45)	資本儲備 (note 46(a)) (附註46(a))	法定儲備 (note 46(b)) (附註46(b))	匯兑儲備 (note 46(c)) (附註46(c))	按公允價值計入其他全面收益的儲備 (可回撥) (note 46(d)) (附註46(d))	按公允價值計入其他全面收益的儲備 (不可回撥) (note 46(d)) (附註46(d))	特別儲備 (note 46(e)) (附註46(e))	其他儲備 (note 46(f)) (附註46(f))	保留盈利 (note 46(g)) (附註46(g))	合計	非控股權益	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	**於2019年1月1日**	2,952,435	1,207,242	901,730	6,838	3,484	3,108	247	585,716	1,742,714	7,403,514	1,121,492	8,525,006
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	526,473	526,473	107,058	633,531
Other comprehensive income for the year:	年內其他全面收益：												
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	-	-	-	126,985	-	126,985	-	126,985
Change in fair value of financial assets through other comprehensive income	按公允價值計入其他全面收益的金融資產公允價值變動	-	-	-	-	8,821	7,396	-	-	-	16,217	1,441	17,658
Exchange differences on translating foreign operations	換算海外業務的匯兑差額	-	-	-	(82)	-	-	-	-	-	(82)	-	(82)
Re-measurement losses on defined benefit obligations (note 43)	界定福利承擔重新計量虧損(附註43)	-	-	-	-	-	-	-	(91)	-	(91)	(92)	(183)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(82)	8,821	7,396	-	126,894	526,473	669,502	108,407	777,909
Change in equity interest in subsidiaries	於子公司的股權變動	-	(71)	-	-	-	-	-	-	-	(71)	(19,096)	(19,167)
2018 final dividend declared (note 18)	2018年已宣派末期股息(附註18)	-	-	-	-	-	-	-	-	(177,146)	(177,146)	-	(177,146)
Dividend paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(25,880)	(25,880)
Transfer of statutory reserve	法定儲備轉撥	-	-	80,523	-	-	-	-	-	(80,523)	-	-	-
Others	其他	-	94,213	23,664	-	-	-	323	(299,991)	293,104	111,313	599	111,912
At 31 December 2019	**於2019年12月31日**	2,952,435	1,301,384	1,005,917	6,756	12,305	10,504	570	412,619	2,304,622	8,007,112	1,185,522	9,192,634

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註： 本集團已於2019年1月1日使用經修訂追溯方法首次採用國際財務報告準則第16號，根據該方法，並無重列比較資料。請參見附註2。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Profit before income tax expense	**除所得稅開支前溢利**	**689,463**	488,926
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	**358,179**	344,236
Share of results of associates	分佔聯營公司業績	**(513,614)**	(613,761)
Share of results of joint venture	分佔合營企業業績	**547**	–
Amortisation of payments for leasehold land held for own use under operating leases	經營租賃項下持作自用的租賃土地付款攤銷	**–**	1,234
Amortisation on intangible assets	無形資產攤銷	**56,121**	50,006
Depreciation on property, plant and equipment	物業、廠房及設備折舊	**312,821**	354,835
Depreciation on investment properties	投資物業折舊	**3,301**	2,197
Depreciation of right-of-use assets	使用權資產折舊	**13,137**	–
Expected credit losses on financial assets	金融資產的預期信貸虧損	**21,032**	31,128
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**863**	7,431
Gain on partial disposal of equity interests in associates	部分出售於聯營公司股權收益	**–**	(19,531)
Loss on disposal of subsidiaries	出售子公司虧損	**18**	1,139
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產收益	**(15,288)**	(3,566)
Gain on disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收益的金融資產收益	**(156)**	(482)
Impairment on intangible asset	無形資產減值	**17,385**	–
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值變動	**(75,176)**	(54,241)
Dividend income	股息收入	**(110,921)**	(86,655)
Exchange gain net	匯兑收益淨額	**(3,138)**	(73,885)
Financial income from wastewater treatment income	污水處理財務收入	**(14,467)**	(15,234)
Financial income from public infrastructure projects	公共基礎設施項目財務收入	**(31,410)**	(33,391)
Bank interest income	銀行利息收入	**(40,044)**	(17,666)
Other financial income	其他財務收入	**–**	(90)
Operating profit before working capital changes	**營運資金變動前經營溢利**	**668,653**	362,630
Decrease/(increase) in lease receivables	租賃應收款項減少／(增加)	**34,387**	(436,604)
Decrease/(increase) in inventories	存貨減少／(增加)	**679**	(15,216)
Decrease/(increase) in trade and bills receivable	貿易應收款項及應收票據減少／(增加)	**98,396**	(115,870)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	**(48,123)**	(95,876)
Increase in trade and bills payable	貿易應付款項及應付票據增加	**632,934**	91,702
(Decrease)/ Increase in other payables	其他應付款項(減少)／增加	**(25,018)**	3,501
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	**(87,220)**	758,127
Decrease in deferred income	遞延收入減少	**(23,989)**	(26,641)
Decrease in amounts due to customers for contract work	應付客戶合同工程款項減少	**–**	(641,345)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2019　截至2019年12月31日止年度

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash generated from/(used in) operations	**經營所產生／(所用)現金**	**1,250,699**	(115,592)
Bank interest income	銀行利息收入	**40,044**	17,666
Income taxes paid	已付所得稅	**(72,325)**	(58,089)
Net cash flows generated from operating activities	**經營活動所產生現金流量淨額**	**1,218,418**	(156,015)
Cash flows from/(used in) investing activities	**投資活動所產生／(所用)現金流量**		
Proceeds from disposals of investments and financial assets	出售投資及金融資產所得款項	**1,794,184**	2,309,728
Payments for acquisition of new investments	收購新投資的付款	**(1,533,030)**	(2,705,428)
Receipt of loan receivables	收取應收貸款	**–**	137,507
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)／減少	**(11,674)**	182,001
Proceeds from disposals of property, plant and equipment, intangible assets and long-term investments	出售物業、廠房及設備、無形資產及長期投資所得款項	**2,575**	1,151
Proceeds from disposals of subsidiaries, net of cash and cash equivalents disposed of	出售子公司所得款項，減去出售現金及現金等價物	**–**	100,447
Proceeds from repayment of amount due from grantor	償還應收授予人款項所得款項	**29,795**	36,699
Acquisition of property, plant and equipment, investment properties and payments for leasehold land held for own use under operating leases	收購物業、廠房及設備、投資物業及根據經營租賃持作自用的租賃土地付款	**(565,556)**	(300,788)
Repayment from amount due from an associate	收取應收一間聯營公司款項	**–**	318,996
Acquisition of intangible assets	收購無形資產	**(71,227)**	(418,038)
Acquisition of a subsidiary, net of cash acquired	收購一間子公司，扣除所收購現金	**–**	(80,191)
Acquisition of an associate and joint venture	收購一間聯營公司及合營企業	**(193,191)**	(1,077,931)
Net cash flows used in investing activities	**投資活動所用現金流量淨額**	**(548,124)**	(1,495,847)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2019　截至2019年12月31日止年度

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動的現金流量**		
New bank borrowings	新銀行借款	**4,346,469**	4,586,097
Proceeds from issue of corporate and short-term bonds payable	應付公司及短期債券之發行所得款項	**1,575,500**	1,690,000
Repayment of bank borrowings	償還銀行借款	**(6,056,149)**	(3,500,021)
Repayment of corporate bonds payable and short-term bonds payable	償還應付公司債券及應付短期債券	**–**	(2,600,000)
Payments of interest expenses	支付利息開支	**(348,106)**	(307,629)
Payments of final dividends	支付末期股息	**(177,146)**	(177,146)
Payment of capital element of lease liabilities	租賃負債資本部分付款	**(7,277)**	–
Payment of interest element of lease liabilities	租賃負債利息部分付款	**(2,502)**	–
Dividends paid to non-controlling interests	支付予非控股權益股息	**(25,880)**	(25,938)
Capital injection from non-controlling interests	來自非控股權益注資	**–**	50,000
Payment for other financing activities	支付其他融資活動款項	**(29,446)**	(36,731)
Net cash flows generated used in financing activities	**融資活動所用現金流量淨額**	**(724,537)**	(321,368)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(54,243)**	(1,973,230)
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兑差額	**10,877**	75,861
Cash and cash equivalents at beginning of year	年初現金及現金等價物	**3,015,139**	4,912,508
Cash and cash equivalents at end of year	年末現金及現金等價物	**2,971,773**	3,015,139

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註： 本集團已於2019年1月1日使用經修訂追溯方法首次採用國際財務報告準則第16號，根據該方法，並無重列比較資料。請參見附註2。

1. GENERAL INFORMATION

Shanghai Dazhong Public Utilities (Group) Co., Ltd. (the "Company") was established in the People's Republic of China (the "PRC") on 1 January 1992, as a join stock limited company. On 4 March 1993, the Company was listed on the Shanghai Stock Exchange. Its registered office and the principal place of business activities is located at No. 518, Shang Cheng Road, Pudong New District, Shanghai, the PRC and 1515 Zhongshan Road West, Shanghai, the PRC respectively.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") on 5 December 2016.

The Company is principally engaged in investment holding during the year. The principal business activities of the Group during the year included piped gas supply, wastewater treatment, public infrastructure projects, transportation services and investments financial services.

In the opinion of the directors, the immediate holding company is Shanghai Dazhong Business Management Co., Limited, a company incorporated in the PRC, and the ultimate controlling shareholder of the Company is Shanghai Dazhong Business Management Employee Share Ownership Committee.

1. 一般資料

上海大眾公用事業(集團)股份有限公司(「本公司」)於1992年1月1日在中華人民共和國(「中國」)成立為股份有限公司。於1993年3月4日，本公司於上海證券交易所上市。其註冊辦事處及主要業務活動地點分別位於中國上海浦東新區商城路518號及中國上海中山西路1515號。

於2016年12月5日，本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

本公司於年內主要從事投資控股。本集團於年內的主要業務包括管道燃氣供應、污水處理、公共基礎設施項目、運輸服務及投資金融服務。

董事認為，直接控股公司為上海大眾企業管理有限公司(一家於中國註冊成立的公司)，而本公司的最終控股股東為上海大眾企業管理有限公司職工持股會。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

(a) Adoption of new/revised IFRSs – effective 1 January 2019

IFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to IFRSs 2015–2017 Cycle	Amendments to IFRS 3, Business Combinations
Annual Improvements to IFRSs 2015–2017 Cycle	Amendments to IFRS 11, Joint Arrangements
Annual Improvements to IFRSs 2015–2017 Cycle	Amendments to IAS 12, Income Taxes
Annual Improvements to IFRSs 2015–2017 Cycle	Amendments to IAS 23, Borrowing Costs

The impact of the adoption on of IFRS 16 Leases have been summarised in below. The other new or amended IFRSs that are effective from 1 January 2019 did not have any significant impact on the group's accounting policies.

IFRS 16, Leases

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

2. 採納國際財務報告準則(「國際財務報告準則」)

(a) 採用新訂／經修訂國際財務報告準則－由2019年1月1日起生效

國際財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性
國際財務報告準則第9號(修訂本)	附帶負補償的預付款項
國際會計準則第19號(修訂本)	計劃修正、縮減或清償
國際會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
國際財務報告準則2015年至2017年週期之年度改進	國際財務報告準則第3號(修訂本)，業務合併
國際財務報告準則2015年至2017年週期之年度改進	國際財務報告準則第11號(修訂本)，合營安排
國際財務報告準則2015年至2017年週期之年度改進	國際會計準則第12號(修訂本)，所得稅
國際財務報告準則2015年至2017年週期之年度改進	國際會計準則第23號(修訂本)，借貸成本

國際財務報告準則第16號的影響於下文概述。自2019年1月1日起生效的其他新訂或經修訂國際財務報告準則並無對本集團的會計政策造成任何重大影響。

國際財務報告準則第16號租賃

國際財務報告準則第16號取代國際會計準則第17號*租賃*及相關詮釋、香港(國際財務報告詮釋委員會)第4號*釐定安排是否包括租賃*、香港(詮釋常務委員會)第15號*經營租賃－優惠*及香港(詮釋常務委員會)第27號*評估涉及租賃法律形式交易的實質*。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃(「短期租賃」)及低價值資產的租賃除外。出租人的會計規定則大致保留國際會計準則第17號的規定。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(a) Adoption of new/revised IFRSs – effective 1 January 2019 (Continued)

IFRS 16, Leases (Continued)

IFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied IFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under IAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(a) 採用新訂／經修訂國際財務報告準則—由2019年1月1日起生效(續)

國際財務報告準則第16號租賃(續)

國際財務報告準則第16號亦引入額外定性及定量披露規定，旨在令財務報表使用者得以評估租賃對實體的財務狀況、財務業績及現金流量的影響。

本集團已自2019年1月1日起首次應用國際財務報告準則第16號。本集團已選用經修訂追溯法，並因而確認首次應用的累積影響作為對於2019年1月1日權益期初餘額的調整。比較資料未被重列且繼續根據國際會計準則第17號呈報。

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

(i) 租賃的新定義

租賃定義的變動主要與控制權的概念有關。國際財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，控制權即轉移。

本集團僅將國際財務報告準則第16號的租賃新定義應用於2019年1月1日或之後訂立或變更的合同。就於2019年1月1日前訂立的合同而言，本集團已使用過渡可行權宜方法豁免有關現有安排屬於或包含租賃的先前評估。

因此，先前根據國際會計準則第17號評估為租賃的合同，繼續根據國際財務報告準則第16號入賬為租賃，而先前評估為非租賃服務安排的合同繼續入賬為執行中合同。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(a) Adoption of new/revised IFRSs – effective 1 January 2019 (Continued)

IFRS 16, Leases (Continued)

(ii) Lessee accounting and transitional impact

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the group is concerned, these newly capitalised leases are primarily in relation to right-of-use assets as disclosed in note 22b. For an explanation of how the group applies lessee accounting, see note 41.

At the date of transition to IFRS 16 (i.e. 1 January 2019), the group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 4.75%.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(a) 採用新訂／經修訂國際財務報告準則—由2019年1月1日起生效(續)

國際財務報告準則第16號租賃(續)

(ii) 承租人會計處理方法及過渡影響

國際財務報告準則第16號剔除先前國際會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。相反，本集團須於身為承租人時將所有租賃資本化，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃獲豁免除外。就本集團而言，該等新資本化租賃主要與附註22b所披露的使用權資產有關。有關本集團如何應用承租人會計處理的解釋，請見附註41。

於過渡至國際財務報告準則第16號當日(即2019年1月1日)，本集團已就先前分類為經營租賃之租賃按餘下租賃付款現值釐定餘下租賃期長度及計量租賃負債，並使用於2019年1月1日之相關遞增借款利率貼現。用於釐定剩餘租賃付款現值之加權平均遞增借款利率為4.75%。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(a) Adoption of new/revised IFRSs – effective 1 January 2019 (Continued)

IFRS 16, Leases (Continued)

(ii) Lessee accounting and transitional impact (Continued)

To ease the transition to IFRS 16, the group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

(i) the group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019;

(ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and

(iii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(a) 採用新訂／經修訂國際財務報告準則—由2019年1月1日起生效(續)

國際財務報告準則第16號租賃(續)

(ii) 承租人會計處理方法及過渡影響(續)

為簡化向國際財務報告準則第16號的過渡，本集團於初始應用國際財務報告準則第16號當日應用下列確認豁免及可行權宜方法：

(i) 本集團選擇不對剩餘租賃期於自初始應用國際財務報告準則第16號當日起12個月結束(即租賃期於2019年12月31日或之前結束)的租賃所涉及的租賃負債及使用權資產之確認應用國際財務報告準則第16號的規定；

(ii) 當計量於首次應用國際財務報告準則第16號當日之租賃負債時，本集團對具有合理相似特徵之租賃組合(例如於類似經濟環境中屬類似相關資產類別且剩餘租期相若之租賃)應用單一貼現率；及

(iii) 當計量於首次應用國際財務報告準則第16號當日之使用權資產時，本集團倚賴先前於2018年12月31日對繁重合約條文作出之評估，以替代進行減值審閱。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(a) Adoption of new/revised IFRSs – effective 1 January 2019 (Continued)

IFRS 16, Leases (Continued)

(ii) Lessee accounting and transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 41 as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(a) 採用新訂／經修訂國際財務報告準則一由2019年1月1日起生效(續)

國際財務報告準則第16號租賃(續)

(ii) 承租人會計處理方法及過渡影響(續)

下表為於2018年12月31日的經營租賃承擔(披露於附註41)與於2019年1月1日確認的租賃負債之年初結餘之間的對賬。

		1 January 2019 2019年1月1日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於2018年12月31日的經營租賃承擔	2,854
Less: commitments relating to leases exempt from capitalisation:	減：有關租賃豁免資本化的承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	－短期租賃及餘下租期於2019年12月31日或之前屆滿的其他租賃	(434)
Add: lease payments for the additional periods where the group considers it reasonably certain that it will exercise the extension options	加：本集團認為可合理確定其將行使延期選擇權之額外期間的租賃付款	57,543
Less: total future interest expenses	減：日後利息開支總額	(7,230)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	剩餘租賃付款現值，採用於2019年1月1日的增量借款利率貼現	52,733
Total lease liabilities recognised at 1 January 2019	於2019年1月1日確認的租賃負債總額	52,733

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(a) Adoption of new/revised IFRSs – effective 1 January 2019 (Continued)

IFRS 16, Leases (Continued)

(ii) Lessee accounting and transitional impact (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

The group presents right-of-use assets that do not meet the definition of investment property in "right-of-use assets" and presents lease liabilities separately in the statement of financial position.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(a) 採用新訂／經修訂國際財務報告準則—由2019年1月1日起生效(續)

國際財務報告準則第16號租賃(續)

(ii) 承租人會計處理方法及過渡影響(續)

有關先前分類為經營租賃之租賃的使用權資產已按相等於就剩餘租賃負債確認的金額確認，並就有關該項租賃於2018年12月31日的財務狀況表內確認的任何預付或應計租賃付款金額作出調整。

本集團將不符合投資物業定義的使用權資產於「使用權資產」中呈列，及將租賃負債於財務狀況表中單獨呈列。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(a) Adoption of new/revised IFRSs – effective 1 January 2019 (Continued)

IFRS 16, Leases (Continued)

(ii) Lessee accounting and transitional impact (Continued)

The following table summarises the impacts of the adoption of IFRS 16 on the group's consolidated statement of financial position:

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(a) 採用新訂／經修訂國際財務報告準則—由2019年1月1日起生效(續)

國際財務報告準則第16號租賃(續)

(ii) 承租人會計處理方法及過渡影響(續)

下表概述採納國際財務報告準則第16號對本集團綜合財務狀況表的影響：

		Carrying amount at 31 December 2018 於2018年12月31日的賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於2019年1月1日的賬面值 RMB'000 人民幣千元
Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:	**受採納國際財務報告準則第16號影響的綜合財務狀況表項目：**			
Prepayment	預付款項	185,526	(321)	185,205
Current assets	**流動資產**	6,108,842	(321)	6,108,521
Right-of-use assets	使用權資產	–	122,959	122,959
Payments for leasehold land held for own use under operating leases	根據經營租賃持作自用的租賃土地付款	69,905	(69,905)	–
Total non-current assets	**非流動資產總值**	15,113,409	53,054	15,166,463
Lease liabilities (current)	租賃負債(流動)	–	9,183	9,183
Current liabilities	**流動負債**	6,428,480	9,183	6,437,663
Net current liabilities	**流動負債淨額**	319,638	9,504	329,142
Total assets less current liabilities	**總資產減流動負債**	14,793,771	43,550	14,837,321
Lease liabilities (non-current)	租賃負債(非流動)	–	43,550	43,550
Total non-current liabilities	**非流動負債總額**	6,268,765	43,550	6,312,315
Net assets	**資產淨值**	8,525,006	–	8,525,006

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(a) Adoption of new/revised IFRSs – effective 1 January 2019 (Continued)

HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of IAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the "most likely amount" or the "expected value" approach, whichever better predicts the resolution of the uncertainty.

Amendments to IAS 19 – Plan amendments, curtailment or settlement

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(a) 採用新訂／經修訂國際財務報告準則一由2019年1月1日起生效(續)

香港(國際財務報告詮釋委員會)—詮釋第23號—所得稅處理的不確定性

有關詮釋透過就如何反映所得稅會計處理涉及的不確定性因素提供指引，為國際會計準則第12號所得稅的規定提供支持。根據有關詮釋，實體須釐定分別或集中考慮各項不確定稅項處理，以更佳預測不確定性因素的解決方法。實體亦須假設稅務機關將會查驗其有權檢討的金額，並在作出上述查驗時全面知悉所有相關資料。如實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。倘實體釐定稅務機關不可能會接受一項不確定稅項處理，則採用「最可能金額」或「預期值」兩個方法中能更佳預測不確定性因素解決方式的方法來反映釐定稅項涉及的不確定性因素。

國際會計準則第19號(修訂本)—計劃修正、縮減或清償

有關修訂本澄清於修正、縮減或清償界定福利計劃時，公司應使用更新精算假設以釐定其當期服務成本及期內淨利息。此外，在計算任何該計劃的結算收益或虧損時，不考慮資產上限成本的影響，並在其他全面收益中單獨處理。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(a) Adoption of new/revised IFRSs – effective 1 January 2019 (Continued)

Amendments to IFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

Amendments to IAS 28 – Long-term Interests in Associates and Joint Ventures

The amendment clarifies that IFRS 9 applies to long-term interests ("LTI") in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that IFRS 9 is applied to these LTI before the impairment losses guidance within IAS 28.

Annual Improvements to IFRSs 2015–2018 Cycle – Amendments to IFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to IFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(a) 採用新訂／經修訂國際財務報告準則—由2019年1月1日起生效(續)

國際財務報告準則第9號(修訂本)—附帶負補償的預付款項

有關修訂本澄清在符合特別條件下，附帶負補償的可預付金融資產可按攤銷成本或以公允價值計入其他全面收益，而非以公允價值計入損益賬。

國際會計準則第28號(修訂本)—於聯營公司及合營企業的長期權益

有關修訂本澄清國際財務報告準則第9號適用於構成於聯營公司或合營企業淨投資的一部分的長期權益(「長期權益」)，並規定國際財務報告準則第9號先於國際會計準則第28號下的減值虧損指引應用於該等長期權益。

國際財務報告準則2015年至2018年週期之年度改進—國際財務報告準則第3號(修訂本)，業務合併

根據年度改進過程頒佈的該等修訂本對現時並不明確的多項準則作出微細及不急切之修改。該等包括國際財務報告準則第3號(修訂本)，其闡明於業務的一名聯合經營者取得聯合經營的控制權時，則該業務合併已初步達成，故此先前持有之股權應重新計量為其收購日期之公允價值。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(a) Adoption of new/revised IFRSs – effective 1 January 2019 (Continued)

Annual Improvements to IFRSs 2015–2018 Cycle – Amendments to IFRS 11, Joint Arrangements

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to IFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

Annual Improvements to IFRSs 2015–2018 Cycle – Amendments to IAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to IAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

Annual Improvements to IFRSs 2015–2018 Cycle – Amendments to IAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to IAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(a) 採用新訂／經修訂國際財務報告準則—由2019年1月1日起生效(續)

國際財務報告準則2015年至2018年週期之年度改進—國際財務報告準則第11號(修訂本),合營安排

根據年度改進過程頒佈的該等修訂本對現時並不明確的多項準則作出微細及不急切之修改。該等包括國際財務報告準則第11號(修訂本)闡明於參與(但並非擁有共同控制權)為一項業務的聯合經營的一方隨後取得聯合經營之共同控制權時,先前持有之股權不得重新計量至其收購日期之公允價值。

國際財務報告準則2015年至2018年週期之年度改進—國際會計準則第12號(修訂本),所得稅

根據年度改進過程頒佈的該等修訂對現時並不明確的多項準則作出微細及不急切之修改。該等包括國際會計準則第12號(修訂本),其闡明股息之所有所得稅後果與產生可分派溢利之交易採取一致的方式於損益、其他全面收益或直接於權益內確認。

國際財務報告準則2015年至2018年週期之年度改進—國際會計準則第23號(修訂本),借貸成本

根據年度改進過程頒佈的該等修訂本對現時並不明確的多項準則作出微細及不急切之修改。該等包括國際會計準則第23號(修訂本),其澄清就於有關合資格資產可投入擬定用途或銷售後仍尚未使用的合資格資產作出特定借貸,該借貸將一般成為實體借貸集資一部分,因此計入一般資產項目。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(b) Change in accounting policy – effective 1 January 2019

From start of 1 January 2019, the Group reassessed the accounting policy of civil gas meter machinery, and determined to change it to property, plant and equipment by adopting straight line depreciation method from inventories.

With the advancement of technology, the useful life of new civil gas meter machinery is higher than the old gas meter machinery which is treated as low value consumable.

Management takes the view that the new policy provides more reliable and relevant information because it deals with the components of property, plant and equipment more accurately.

As the group kept incomplete record for old gas meter machinery, the policy has been applied prospectively from the start of 1 January 2019 because it was not practicable to estimate the effects of applying the policy either retrospectively, or prospectively from any earlier date.

Accordingly, the adoption of the new policy has no effect on prior years and the comparative figure may not be comparable. The effect on the current year is to increase the carrying amount of property, plant and equipment at the start of 1 January 2019 by RMB94,220,000; decrease cost of sales by RMB94,220,000; increase net profit before tax attributable to the owners of Company by RMB47,110,000 and increase net profit before tax attributable to non-controlling increase by RMB47,110,000.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(b) 會計政策變動 – 自2019年1月1日起生效

自2019年1月1日起，本集團重新評估民用燃氣表機器的會計政策，並決定採用直線折舊法將其由存貨變為物業、廠房及設備。

隨著科技進步，新民用氣體計量機器的可使用年期高於舊民用氣體計量機器(被視為低價值消耗品)。

管理層認為新政策提供可靠且更相關的資料，因為其更準確地處理物業、廠房及設備的組成部分。

由於本集團並無保存有關舊民用氣體計量機器的完成記錄，該政策已自2019年1月1日開始採用未來適用形式應用，因為評估由任何較早日期起採用追溯或未來適用形式應用該政策的影響並不可行。

因此，採用新政策對過往年度概無影響，且比較數字未必可資比較。對本年度的影響為自2019年1月1日起物業、廠房及設備的賬面價值增加人民幣94,220,000元；銷售成本減少人民幣94,220,000元；本公司擁有人應佔稅前純利增加人民幣47,110,000元；非控股權益應佔稅前純利增加人民幣47,110,000元。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(c) New/revised IFRSs that have been issued but are not yet effective

The following new/revised IFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to IFRS 3	Definition of a business[1]
Amendments to IAS 1 and IAS 8	Definition of material[1]
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform[1]
IFRS 17	Insurance Contracts[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2020
2 Effective for annual periods beginning on or after 1 January 2021
3 The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

Amendments to IFRS 3 – Definition of a business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a "substantive process".

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of "outputs" and a "business" to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(c) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則

以下為可能與本集團財務報表有關之已頒佈但尚未生效且尚未獲本集團提前採納之新訂／經修訂國際財務報告準則。本集團目前擬於有關準則生效當日應用該等變動。

國際財務報告準則第3號(修訂本)	業務的定義[1]
國際會計準則第1號及國際會計準則第8號(修訂本)	重大的定義[1]
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革[1]
國際財務報告準則第17號	保險合約[2]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間資產出售或投入[3]

1 自2020年1月1日或之後開始的年度期間生效
2 自2021年1月1日或之後開始的年度期間生效
3 該等修訂本原定於2018年1月1日或之後開始的期間生效。生效日期現已推遲或剔除，惟提早應用修訂本的修訂仍被允許。

國際財務報告準則第3號(修訂本)－業務的定義

修訂內容澄清業務必須包括至少一項投入和一個實質性過程，而這些過程對創造產出的能力有很大的幫助，並為「實質性流程」提供額外指引。

因此，該等修訂取消對市場參與者是否有能力替換所缺投入或進程並繼續創造產出的評估，並縮小「產出」及「業務」的定義，注重從向客戶銷售產品及服務中獲得回報，而非降低成本。

此外，增加一個可選的集中性測試，該測試可簡化評估一系列必須的活動和資產是否為業務。

2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

(c) New/revised IFRSs that have been issued but are not yet effective (Continued)

Amendments to IAS 1 and IAS 8 – Definition of material

The amendments clarify the definition and explanation of "material", aligning the definition across all IFRS Standards and the Conceptual Framework, and incorporating supporting requirements in IAS 1 into the definition.

Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

IFRS 17 – Insurance Contracts

IFRS 17 will replace IFRS 4 as a single principle-based standard for the recognition, measurement, presentation and disclosure of insurance contracts in the financial statements of the issuers of those contracts.

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

2. 採納國際財務報告準則(「國際財務報告準則」)(續)

(c) 已頒佈但尚未生效的新訂／經修訂國際財務報告準則(續)

國際會計準則第1號及國際會計準則第8號(修訂本)－重大的定義

修訂內容澄清「重大」的定義並作出解釋，使所有國際財務報告準則標準與概念框架的定義保持一致，並將國際會計準則第1號的承載要求納入定義內。

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)－利率基準改革

修訂內容更改某些特定對沖會計要求，以減輕利率基準改革的不確定性造成的潛在影響。此外，修訂內容要求各公司向投資者提供受該等不確定因素直接影響的有關對沖關係的額外資料。

國際財務報告準則第17號－保險合約

國際財務報告準則第17號將取代國際財務報告準則第4號，作為於該等合約的發行人之財務報表內確認、計量、呈列及披露保險合約的單一原則標準。

國際財務報告準則第10號及國際會計準則第28號(修訂本)－投資者與其聯營公司或合營企業之間資產出售或投入

該等修訂本澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務的資產，則僅以無關連投資者於合營企業或聯營公司之權益為限確認收益或虧損。

本集團尚未能確定該等新頒佈項目會否對本集團之會計政策及財務報表造成重大變動。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations (hereinafter collectively referred to as the "IFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(b) Basis of preparation and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

The Group had net current liabilities of approximately RMB1,475,978,000 as at 31 December 2019. The Group meets its day-to-day working capital requirements through its bank borrowings. Its forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current banking facilities. The directors have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future, and therefore are of the view that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements. Further information on the Group's bank borrowings is set out in note 36.

(c) Functional and presentation currency

The consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. Each entity within the Group maintains its books and records in its own functional currency. The functional currency of the Company is RMB.

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據所有適用的國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋(以下統稱「國際財務報告準則」)以及香港公司條例的披露規定編製。此外，綜合財務報表亦載有香港聯合交易所有限公司證券上市規則規定的適用披露。

(b) 編製基準及持續經營假設

綜合財務報表乃根據歷史成本法編製，惟按公允價值計量的若干金融工具除外，詳情見下文載列的會計政策。

本集團於2019年12月31日的流動負債淨額約為人民幣1,475,978,000元。本集團以銀行借款應付日常營運資金。經考慮經營狀況的合理可能變動，其預測及預估顯示本集團應能在現時的銀行融資水平內營運。董事合理預期本集團在可見將來擁有足夠的財務資源繼續營運，因而認為繼續採用持續經營的會計基準編製綜合財務報表乃屬合適。有關本集團的銀行借款之進一步資料載於附註36。

(c) 功能及呈列貨幣

綜合財務報表以人民幣(「人民幣」)呈列，所有金額均調整至最接近之千元，惟另有註明者除外。本集團各實體以其本身的功能貨幣列賬及記錄。本公司的功能貨幣為人民幣。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by IFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4. 主要會計政策概要

(a) 業務合併及綜合基準

綜合財務報表資料包括本公司及其子公司(「本集團」)的財務報表。集團內各公司間的交易及結餘連同未變現盈利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，惟交易有證據顯示所轉讓資產出現減值則除外，於此情況下，虧損於損益確認。

於年內收購或出售子公司的業績自收購日期起至出售日期止(如適用)載於綜合損益及其他全面收益表。必要時，須對子公司財務報表作出調整，以使其會計政策與本集團其他成員公司的會計政策貫徹一致。

收購子公司或業務採用收購法列賬。一項收購的成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行的股權於收購當日的公允價值總額計量。所收購可識別資產及所承擔負債則假設主要按收購當日公允價值計量。本集團先前所持被收購方的股權以收購當日公允價值重新計量，而所產生的收益或虧損則於損益內確認。本集團可按逐筆交易基準選擇以被收購方的識別資產淨值公允價值或應佔比例計算相當於目前於子公司擁有權的非控股權益。所有其他非控股權益均按公允價值計量，惟國際財務報告準則另行規定則作別論。所產生的收購相關成本列作開支，除非有關成本乃因發行股本工具而產生，在此情況下，有關成本從權益中扣除。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

4. 主要會計政策概要(續)

(a) 業務合併及綜合基準(續)

收購方將予轉讓的任何或然代價均按收購日期的公允價值計量。倘其後代價調整僅於計量期間(最長為收購日期起計十二個月)內所取得有關於收購日期的公允價值的新資料時，會於商譽確認。分類為資產或負債的或然代價所有其他其後調整均於損益確認。

倘本集團失去子公司控制權，出售損益乃按下列兩者的差額計算：(i)所收取代價公允價值與任何保留權益公允價值總額與(ii)子公司資產(包括商譽)及負債與任何非控股權益過往確認的金額。過往就子公司於其他全面收益確認的金額按出售相關資產或負債時所規定的相同方式入賬。

收購後，代表於子公司目前擁有權權益的非控股權益賬面金額為該等權益於初步確認時的金額加以有關非控股權益應佔權益的其後變動。總全面收益乃歸屬於有關非控股權益，即使這會導致有關非控股權益出現虧絀結餘。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 主要會計政策概要(續)

(b) 子公司

子公司為本集團可行使控制權的投資對象。倘符合以下三個因素，本公司控制該投資對象：(1)對投資對象的權力、(2)來自投資對象可變回報的風險或權利、及(3)利用其權力影響該等可變回報的能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

倘本公司擁有實際能力引導投資對象相關活動，而毋須持有大多數投票權，則存在實際控制權。釐定實際控制權是否存在時，本公司考慮所有相關事實及情況，包括：

- 相對其他持有投票權人士之數量及分散情況，本公司投票權規模；
- 本公司及其他持有投票權人士所持有的實際潛在投票權；
- 其他合同安排；及
- 參與投票的歷史模式。

於本公司財務狀況表中，投資子公司按成本減減值虧損(如有)列賬。子公司的業績由本公司以已收及應收股息為基準入賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

4. 主要會計政策概要(續)

(c) 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非子公司，亦非合營安排。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司盈利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益確認。

聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公允價值撥充資本，計入聯營公司的賬面值。倘客觀證據證明聯營公司投資有減值，則投資的賬面值與其他非金融資產相同方式檢測減值。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Joint arrangements

The group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The group classifies its interests in joint arrangements as either:

- *Joint ventures:* where the group has rights to only the net assets of the joint arrangement; or
- *Joint operations:* where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method – see note 4(c)).

4. 主要會計政策概要(續)

(d) 合營安排

倘現有合約安排把某項合營安排之有關業務之共同控制權賦予本集團及至少另一合營安排方，則本集團為有關合營安排一方。於評估共同控制權時，會使用評估附屬公司控制權之相同原則。

本集團把其於合營安排之權益分類為：

- *合營企業*：倘本集團僅有權享有合營安排之資產淨值；或
- *合營業務*：倘本集團有權享有合營安排之資產及有義務承擔其負債。

於評估合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之合法形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團乃按與於聯營公司投資之相同方式(即使用權益法－見附註4(c))對其於合營企業的權益入賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Joint arrangements (Continued)

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

(e) Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

4. 主要會計政策概要(續)

(d) 合營安排(續)

任何就於合營企業的投資所支付高於本集團應佔所收購之可識別資產、負債及或然負債之公允價值之溢價會予以資本化，並計入於合營企業投資之賬面值。倘有客觀證據顯示於合營企業之投資經已減值，則按與其他非金融資產相同之方式對投資之賬面值進行減值測試。

本公司於合營企業的權益乃按成本減減值虧損(如有)列賬。本公司按已收及應收股息基準入賬合營企業的業績。

(e) 商譽

倘可識別資產及負債之公允價值高於所付代價之公允價值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股本權益之收購日期公允價值的總額，則超出部份於重估後於收購日期在損益表確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Goodwill (Continued)

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

4. 主要會計政策概要(續)

(e) 商譽(續)

商譽按成本減減值虧損計量。就減值測試而言，收購產生的商譽分配予各預期能從收購協同效益中獲益的相關現金產生單位。現金產生單位是其產生的現金流入基本上獨立於其他資產或資產組別的現金流入的最小可識別資產組合。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額作比較而進行減值測試及於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之任何商譽之賬面值，繼而基於該單位內各資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會令到獨立資產之賬面值減至低於其公允價值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益確認，而不會於往後期間撥回。

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括購買價以及購買有關項目直接應佔的成本。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才計入資產的賬面值或確認為獨立資產(如適用)。替代部分的賬面值不予確認。所有其他維修及保養在產生的財政期間於損益確認為開支。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	8–40 years
Leasehold improvements	3–5 years
Motor vehicles	3–10 years
Gas pipeline and machinery	3–30 years
Equipment, furniture and fixtures	1–20 years

During the year, the Group reassessed the estimated useful life of gas pipeline and machinery from 20 years to 30 years as management considered the change can more accurately reflect the expected pattern of consumption of future economic benefits generated from these assets. The estimate has been applied prospectively from the start of 1 January 2019 and it is not practicable to estimate the effect retrospectively. The effect of the change in accounting estimate is to increase the carrying amount of property, plant and equipment at the start of the year by RMB81,784,000 and; decrease cost of sales by RMB 81,784,000; increase net profit before tax attributable to owners of the Company by RMB40,892,000 and increase net profit before tax attributable to non-controlling interests by RMB40,892,000.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

4. 主要會計政策概要(續)

(f) 物業、廠房及設備(續)

物業、廠房及設備按於其估計可使用年期使用直線法折舊，以將其成本(扣除預計剩餘價值)撇銷。於各報告期末，使用年期、剩餘價值及折舊法會予以審閱及調整(如適合)。使用年期載列如下：

樓宇	8至40年
租賃物業裝修	3至5年
汽車	3至10年
燃氣管道及機器	3至30年
設備、傢俬及裝置	1至20年

於本年度，本集團將天然氣管道及機器的估計可使用年期由20年重新評估為30年，原因是管理層認為有關變動可更準確反映該等資產產生的未來經濟利益的預期消耗方式。該估計已於2019年1月1日開始採用未來適用形式應用，估計追溯影響並不可行。會計估計變動的影響為年初物業、廠房及設備的賬面價值增加人民幣81,784,000元；銷售成本減少人民幣81,784,000元；本公司擁有人應佔稅前純利增加人民幣40,892,000元；非控股權益應佔稅前純利增加人民幣40,892,000元。

在建工程乃以成本減減值虧損入賬。成本包括建築工程的直接成本及在建築及安裝期間資本化的借款成本。當資產投入原定用途所需的準備工作大致完成時，這些成本便會停止資本化，而在建工程亦會轉入物業、廠房及設備的適當類別內。除非在建工程已經完成，並可隨時投入原定用途，否則在建工程不計提任何折舊撥備。

倘資產的賬面值高於其估計可收回金額，資產實時撇減至其可收回金額。

根據融資租賃持有的資產乃按其以自置資產的同等基準計算的預計可使用年期折舊或相關租賃年期(以較短者為準)計算。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

(g) Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Depreciation is charged so as to write off the cost of investment property net of expected residual value over the estimated useful live using straight-line method. The useful live, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

(h) Payments for leasehold land held for own use under operating leases

Payments for leasehold land held for own use under operating leases represent up-front payments to acquire long-term interests in lessee-occupied properties. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense.

(i)A Leasing (accounting policies applied from 1 January 2019)

The Group as lessee

The Group leases properties to operate its office premises for business operation. Properties leases are typically made for fixed periods of two to four years. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

4. 主要會計政策概要(續)

(f) 物業、廠房及設備(續)

出售物業、廠房及設備項目的收益或虧損，指銷售所得款項淨額與其賬面值兩者間的差額，於出售時在損益中予以確認。

(g) 投資物業

投資物業為持作賺取租金或資本升值或兩者兼有，惟並非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途的物業。

投資物業按成本減其後累計折舊及其後累計減值虧損(如有)列賬。折舊乃以直線法按估計可使用年期扣除，以撇銷投資物業之成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期末檢討並於適當情況下作出調整。

(h) 根據經營租賃持作自用的租賃土地付款

根據經營租賃持作自用的租賃土地付款指收購承租人佔用物業長期利益的預付款項。此等款項按成本入賬，並以直線法按租賃年期攤銷入賬列為開支。

(i)A 租賃(自2019年1月1日起應用的會計政策)

本集團作為承租人

本集團租賃物業作業務營運用途，以開展其辦公室經營。物業租賃一般約定固定期限為二至四年。租賃條款一般根據具體租賃協商得出，並載有各種不同條款及條件。租賃協議並無施加任何契約，惟租賃資產未必會用作借款抵押。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i)A Leasing (accounting policies applied from 1 January 2019) (Continued)

The Group as lessee (Continued)

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee at the lease commencement date, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

4. 主要會計政策概要(續)

(i)A 租賃(自2019年1月1日起應用的會計政策)(續)

本集團作為承租人(續)

本集團於合約起始時評估合約是否屬於或包含租賃。除短期租賃(定義為租賃期為12個月或以下之租賃)及低價值資產租賃外，本集團就其作為承租人之所有租賃協議於租賃開始日期確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線基準確認租賃付款為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益之時間模式，則另作別論。

於租賃生效日期，本集團按當日尚未支付的租賃付款現值初步計量租賃負債，該現值使用租賃中隱含的利率貼現。倘未能輕易釐訂該利率，則本集團使用其增量借款利率。

計量租賃負債時的租賃付款包括：

- 固定租賃付款(包括實質固定付款)減任何租賃優惠；
- 取決於一項指數或利率之可變租賃付款；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買權之行使價(倘承租人合理確定行使該等權利)；及
- 終止租賃之罰金付款(倘租賃條款反映行使權利作終止租賃)。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i)A Leasing (accounting policies applied from 1 January 2019) (Continued)

The Group as lessee (Continued)

The lease liability is presented on a separate line in the consolidated statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- the lease payments changes due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

4. 主要會計政策概要(續)

(i)A 租賃(自2019年1月1日起應用的會計政策)(續)

本集團作為承租人(續)

租賃負債於綜合財務狀況表中作為獨立項目呈列。

租賃負債其後計量乃透過增加賬面值以反映租賃負債之利息(使用實際利率法)及透過減少賬面值以反映已支付之租賃付款。

倘出現以下情況，則本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期已出現變動或行使購買選擇權之評估出現變動，在此情況下，租賃負債透過使用經修訂貼現率貼現經修訂租賃付款重新計量。

- 租賃付款變動乃由於指數或利率出現變動或擔保剩餘價值項下之預期付款出現變動，在此情況下，租賃負債透過使用初始貼現率貼現經修訂租賃付款重新計量(惟租賃付款變動乃由於浮動利率出現變動除外，在此情況下則使用經修訂貼現率)。

- 在租賃合約經修訂且租賃修訂並不作為獨立租賃列賬之情況下，租賃負債透過使用經修訂貼現率貼現經修訂租賃付款重新計量。

使用權資產包括相應租賃負債之初步計量、於開始日期或之前支付之租賃付款及任何初始直接成本。有關款項其後按成本減累計折舊及減值虧損計量。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i)A Leasing (accounting policies applied from 1 January 2019) (Continued)

The Group as lessee (Continued)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 "Provisions, contingent liabilities and contingent assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The right-of-use assets are presented on a separate line in the consolidated statements of financial position.

The Group applies IAS 36 to determine whether the right-of-use asset is impaired and accounts for any identified impairment loss as described above.

The Group as lessor

The Group has leased out its investment property to a number of tenants. As the accounting under IFRS 16 for a lessor is substantially unchanged from the requirements under IAS 17, the adoption of IFRS 16 does not have significant impact on these financial statements.

4. 主要會計政策概要(續)

(i)A 租賃(自2019年1月1日起應用的會計政策)(續)

本集團作為承租人(續)

當本集團產生拆卸及移除租賃資產之成本、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態之成本責任時，撥備根據國際會計準則第37號「撥備、或然負債及或然資產」確認及計量。除非該等成本因生產存貨而出現，否則有關成本計入相關使用權資產。

倘租賃於租期屆滿前將有關資產的擁有權轉讓予承租人或倘使用權資產成本反映承租人將行使購買權，承租人應於開始日期至有關資產可使用年期屆滿期間將使用權資產折舊。否則，承租人應於開始日期至使用權資產可使用年期屆滿或租期屆滿(以較早發生者為準)期間將使用權資產折舊。

使用權資產列為綜合財務狀況表的獨立項目。

本集團應用國際會計準則第36號釐定使用權資產是否已減值，並就上文所述任何已識別減值虧損入賬。

本集團作為出租人

本集團向大量租戶出租其投資物業。由於國際財務報告準則第16號項下有關出租人的會計處理大致沿用國際會計準則第17號的規定，故採納國際財務報告準則第16號並無對此等財務報表造成重大影響。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i)B Leasing (accounting policies applied until 31 December 2018)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The land and buildings elements of property leases are considered separately for the purposes of lease classification. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

4. 主要會計政策概要(續)

(i)B 租賃(截至2018年12月31日起應用的會計政策)

租賃條款將所有權的絕大部分風險及回報轉移予承租人的租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為承租人

根據融資租賃持有的資產初步按公允價值或(如較低)最低租賃付款的現值確認為資產。對應租賃承擔列為負債。租賃付款分析為資本及利息。利息部分於租期內自損益扣除，計算方式為使利息於租賃負債中佔有固定比例。資本部分則可用作削減應付出租人的餘額。

根據經營租賃應付的租金總額於租期內按直線法於損益確認。已收取的租賃獎勵於租期內確認為租金開支總額的構成部分。

物業租賃的土地及樓宇部分在進行租賃分類時須分開考慮。倘租賃付款不能在土地及樓宇部分之間可靠地分配，則整體租賃付款乃作為物業、廠房及設備之融資租賃計入土地及樓宇之成本。

本集團作為出租人

根據融資租賃應收承租人款項按本集團對租賃的投資淨額入賬為應收款項。融資租賃收入分配至各會計期間，以反映本集團可就租賃的淨投資餘額獲得固定周期回報率。

經營租賃的租金收入於相關租期內按直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產的賬面值，並於租期內按直線法確認為開支。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Intangible assets

(i) Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows:

Wastewater treatment concession rights	14.67–30 years
Computer software	5–10 years
Technical knowhow	10 years

During the year ended 31 December 2019, cargo rental license was acquired through business combinations with indefinite life. Intangible assets with indefinite useful life is carried at cost less any accumulated impairment losses.

(ii) *Impairment*

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

4. 主要會計政策概要(續)

(j) 無形資產

(i) 分開收購的無形資產初步按成本確認。於業務合併過程中收購無形資產的成本為於收購當日的公允價值。其後，具有限使用年期的無形資產乃按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按有關使用年期以直線基準計提撥備如下：

污水處理特許經營權	14.67至30年
電腦軟件	5至10年
技術知識	10年

截至2019年12月31日止年度，貨物租賃許可為透過無限期的業務合併獲得。使用期不確定的無形資產按成本減任何累計減值虧損列賬。

(ii) *減值*

有跡象顯示一項資產出現減值，則會對具有限年期的無形資產進行減值測試。無論是否有任何減值跡象，具有無限可使用年期的無形資產及尚不可使用的無形資產均會每年進行減值測試。無形資產透過將其賬面值與其可回收金額比較，進行減值測試。

倘估計資產之可收回金額低於其賬面值，則會將資產之賬面值調減至其可收回金額。

減值虧損會即時確認為開支，除非有關資產乃按重估金額入賬，在此情況下，減值虧損會以重估減額處理，以其重估盈餘為限。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 主要會計政策概要(續)

(k) 金融工具

(i) 金融資產

金融資產(並無重大融資部份的貿易應收款項除外)首次按公允價值加上收購金融資產或發行應佔的直接交易成本計量(倘屬並非按公允價值計入損益(「按公允價值計入損益」)的金融資產)。並無重大融資部份的貿易應收款項首次按交易價格計量。

金融資產的定期買賣會於交易日期(即本集團承諾買賣資產的日期)確認。定期買賣方式指須在根據市場規則或慣例確立的時間內交付資產的金融資產買賣。

附帶嵌入衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分為以下三個計量類別:

攤銷成本:持作收取合約現金流量之資產,倘其中有關現金流量純粹指本金及利息付款,則按攤銷成本計量。按攤銷成本計量之金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。取消確認產生的任何收益於損益確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Fair value through profit or loss ("FVTPL"): Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 主要會計政策概要(續)

(k) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按公允價值計入其他全面收益(「按公允價值計入其他全面收益」):持作收取合約現金流量及出售金融資產之資產,倘其中資產之現金流量純粹為本金及利息付款,則按公允價值計入其他全面收益計量。按公允價值計入其他全面收益之債務投資其後按公允價值計量。利息收入使用實際利率法計算、外匯收益及虧損以及減值於損益確認。其他淨收益及虧損於其他全面收益確認。取消確認時,於其他全面收益累計之收益及虧損重新分類至損益。

按公允價值計入損益(「按公允價值計入損益」):按公允價值計入損益的金融資產包括持作買賣的金融資產、於初步確認時被指定為按公允價值計入損益的金融資產及被強制要求分類為按公允價值計量的金融資產。為近期出售或購回目的收購之金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸入持作買賣類別,惟被指定為實際對沖工具者則除外。對其現金流量並非純粹用作支付本金及利息之金融資產分類並按公允價值計入損益計量,而不予考慮其業務模式。儘管存在按攤銷成本或按公允價值計入其他全面收益分類債務工具之標準(如上文所述),惟於初步確認時指定債務工具按公允價值計入損益可消除或大幅減少會計錯配,則可予指定。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial Instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade and bills receivable, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

4. 主要會計政策概要(續)

(k) 金融工具(續)

(i) 金融資產(續)

股本工具

於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公允價值之後續變動。該選擇乃按投資逐項作出。按公允價值計入其他全面收益之股本投資按公允價值計量。股息收入於損益確認，惟股息收入明確指收回部分投資成本則除外。其他收益及虧損淨額於其他全面收益確認且不予重新分類至損益。所有其他股本投資分類為按公允價值計入損益，其公允價值變動、股息及利息收入於損益確認。

(ii) 金融資產的減值虧損

本集團就貿易應收款項及應收票據、按攤銷成本計量之金融資產及按公允價值計入其他全面收益之債務投資之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：(1) 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及(2)全期預期信貸虧損：指金融工具預期年期內所有可能違約事件而導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以根據合約應付予本集團的全部合約現金流量與本集團預計收到的全部現金流量之間的差額計量。該差額其後按與資產原有實際利率相近之利率貼現。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group has elected to measure loss allowances for trade and bills receivable using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 主要會計政策概要(續)

(k) 金融工具(續)

(ii) 金融資產的減值虧損(續)

本集團已選擇使用國際財務報告準則第9號之簡化方式計量貿易應收款項及應收票據之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，本集團按12個月預期信貸虧損計算預期信貸虧損。然而，自開始以來信貸風險顯著增加時，撥備將以全期預期信貸虧損為基準。

當釐定金融資產之信貸風險自初步確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

本集團認為金融資產於下列情況下已出現信貸減值：(1)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(2)金融資產已逾期90日以上。

信貸減值金融資產之利息收入乃基於金融資產的攤銷成本(即賬面總值減虧損撥備)計算。無信貸減值金融資產之利息收入則按賬面總值計算。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial Instruments (Continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

4. 主要會計政策概要(續)

(k) 金融工具(續)

(iii) 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按公允價值計入損益之金融負債初步按公允價值計量及按攤銷成本計量列賬之金融負債初步按公允價值並扣除產生的直接應佔成本計量。

按公允價值計入損益之金融負債

按公允價值計入損益之金融負債包括持作買賣之金融負債及於初步確認時指定按公允價值計入損益之金融負債。

為近期出售目的收購之金融負債分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦歸入持作買賣類別，惟被指定為實際對沖工具者則除外。持作買賣負債之收益或虧損於損益確認。

倘合約含有一項或以上嵌入式衍生工具，則整份組合合約可指定為按公允價值計入損益之金融負債，惟倘嵌入式衍生工具不會令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。

符合以下條件之金融負債可在初始確認時指定為按公允價值計入損益：(i)指定將消除或顯著減少因按不同基準計量負債或確認收益或虧損而造成的處理方法不一致情況；(ii)據明文訂立之風險管理策略，該等負債為一組受管理而其表現乃按公允價值評估之金融負債之一部分；或(iii)有關金融負債包含需要獨立入賬之嵌入式衍生工具。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, other monetary liabilities and corporate bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 主要會計政策概要(續)

(k) 金融工具(續)

(iii) 金融負債(續)

於初始確認後，按公允價值計入損益之金融負債乃按公允價值計量，公允價值變動於發生期間內在損益確認，惟因本集團自身信貸風險而產生之收益及虧損除外，於此情形下，則於其他全面收益呈示及其後不會重新分類至損益表。於損益表確認之公允價值收益或虧損淨額不包括就該等金融負債收取的任何利息。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括貿易及其他應付款項、借款、其他貨幣負債及本集團發行的公司債券)隨後按攤銷成本採用實際利息法計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

(iv) 實際利息法

實際利息法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃透過金融資產或負債之預期年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

(v) 股本工具

本公司發行之股本工具按扣除直接發行成本後收取之所得款項入賬。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial Instruments (Continued)

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contact at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the the accounting policy set out in 4(j)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of IFRS 15.

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(l) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weight average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4. 主要會計政策概要(續)

(k) 金融工具(續)

(vi) 財務擔保合同

財務擔保合同為發行人須因指定債務人未能根據債務工具之原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合同。一項由本集團簽發而未指定按公允價值計入損益的財務擔保合同，初步乃按公允價值減發行財務擔保合同直接應佔的交易成本後確認入賬。初步確認後，本集團乃按下列兩者中的較高者計算財務擔保合同：(i)虧損撥備金額，即根據4(j)(ii)所載會計政策原則計量之預期信貸虧損撥備；及(ii)初步確認金額減(如適用)根據國際財務報告準則第15號確認的累計攤銷。

(vii) 取消確認

本集團在與金融資產有關的未來現金流量合同權利屆滿或金融資產已轉讓且該轉讓符合國際財務報告準則第9號的取消確認標準時，取消確認金融資產。

當有關合同的指定責任獲解除、註銷或到期，則取消確認金融負債。

(l) 存貨

存貨初步按成本確認，其後按成本或可變現淨值兩者較低者確認。成本包括所有採購成本、轉換成本及使存貨到達目前地點及狀態所產生的其他成本。成本乃採用加權平均法釐定。可變現淨值按日常業務過程中的估計售價減銷售所需的估計費用計算。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Service concession arrangements

The Group has entered into a number of service concession arrangements with certain governmental authorities in the PRC or their designees (the "Grantors"). The service concession arrangements consist of Build-Operate-Transfer ("BOT") arrangements and Transfer-Operate-Transfer ("TOT") arrangements. Under the BOT arrangements, the Group carries out construction work of the wastewater for the Grantors and receives in return a right to operate the service project concerned for a specified period of time (the "concession period") in accordance with the pre-established conditions set by the Grantors, and the service project shall be transferred to the Grantors at nil or minimal consideration at the end of the concession period. A TOT arrangement is similar to a BOT arrangement, except that the Group pays consideration for the right to operate the sewage and reclaims water treatment or water distribution service that has been built.

Under IFRIC 12 "Service Concession Arrangements", service concession arrangements are accounted for as follows if:

(i) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and

(ii) the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group's rights over the infrastructure

Infrastructure constructed by the Group under service concession arrangements is not recognised as property, plant and equipment of the Group because the contractual service arrangement does not convey the right to control the use of the infrastructure to the Group. The Group as the operator has access to operate the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in the contract.

4. 主要會計政策概要(續)

(m) 特許服務安排

本集團與中國若干政府機關或其指定人(「授予人」)訂立多項服務特許經營安排。服務特許經營安排包括建設－經營－移交(「BOT」)安排及移交－經營－移交(「TOT」)安排。根據BOT安排，本集團為授予人進行污水建設工程，因而根據授予人預先設定的條件獲得服務項目於所示期間(「特許期間」)的經營權，服務項目須於特許期間結束時以零或極低的代價移交予授予人。TOT安排類似於BOT安排，惟本集團須就經營已建設的污水及再生水處理或供水服務的權利支付代價。

根據國際財務報告詮釋委員會第12號「特許服務安排」，特許服務安排以下列方式入賬：

(i) 委託人控制或監管營運商必須與基建共同提供的服務，服務提供對象以及服務價格；及

(ii) 委託人在安排有效期結束時，通過所有權、權益或其他方式控制基建的任何重大剩餘利益。

本集團於基建擁有的權利

由於合同服務安排並無轉讓基建使用的控制權予本集團，本集團根據特許服務安排所興建的基建並不被確認為本集團的物業、廠房及設備。根據合同所訂明的條款，本集團作為經營者有權代表委託人經營基礎設施項目以提供公共服務。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Service concession arrangements (Continued)

Consideration received or receivable by the Group for the construction services

Consideration received or receivable by the Group for the construction services rendered under service concession arrangement is recognised at its fair value as a financial asset or an intangible asset.

A financial asset is recognised to the extent that (a) the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered; and (b) the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amount received from users of the public services and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure to be constructed meets specified quality of efficiency requirements. The financial asset is accounted for in accordance with the policy set out for "Financial instruments" in note 4(k).

An intangible asset (concession intangible asset) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (concession intangible asset) is accounted for in accordance with the policy set out for "Intangible assets" in note 4(j).

If the Group is paid partly by a financial asset and partly by an intangible asset, in which case, each component of the consideration is accounted for separately and the consideration received or receivable for both components are recognised initially at fair value of the consideration received or receivable.

4. 主要會計政策概要(續)

(m) 特許服務安排(續)

本集團就建築服務已收或應收代價

本集團就根據特許服務安排提供建築服務的已收或應收代價已按公允價值確認為金融資產或無形資產。

金融資產的確認以下列者為限：(a)本集團有無條件權利就所提供建築服務向委託人或按其指示收取現金或其他金融資產；及(b)委託人擁有有限酌情權(如有)逃避付款，通常因為協議可依法強制執行。

倘委託人以合同方式擔保向本集團支付(a)指定或待定金額，或(b)已收公共服務用戶的款項與指定或待定金額兩者間之差額(如有)，而儘管付款須以本集團確保基礎設施建造符合規定質素效率要求為條件，本集團仍擁有無條件權利收取現金。金融資產根據附註4(k)「金融工具」所述政策入賬。

無形資產(特許經營權無形資產)於本集團獲得向公共服務用戶收費的權利時確認，惟該權利並非收取現金之無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(特許經營權無形資產)根據附註4(j)「無形資產」所述政策入賬。

倘本集團支付代價部分為金融資產，另一部分為無形資產，則代價各組成部分單獨入賬，且該等部分的已收或應收代價初步按已收或應收代價的公允價值進行確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Service concession arrangements (Continued)

Construction services

Revenue and costs relating to construction services are accounted for in accordance with the policy set out for "Revenue recognition" in note 4(n).

Operating services

Revenue relating to operating services are accounted for in accordance with the policy for "Revenue recognition" in note 4(n).

Contractual obligations to restore the infrastructure to a specified level of serviceability

The Group has contractual obligations which it must fulfill as a condition of its licence, that is (a) to maintain the wastewater treatment plants it operates to a specified level of serviceability and/or (b) to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the wastewater treatment plants are recognised and measured in accordance with the policy set out for "Provisions and contingent liabilities" in note 4(v).

(n) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4. 主要會計政策概要(續)

(m) 特許服務安排(續)

建築服務

有關建築服務的收益及成本根據附註4(n)「收益確認」所述政策入賬。

經營服務

有關經營服務的收益根據附註4(n)「收益確認」所述政策入賬。

恢復基建符合特定服務能力水平的合同責任

作為獲得許可的條件，本集團須履行合同責任，即(a)維持其所運作的污水處理廠的服務能力符合特定水平及／或(b)在於特許服務安排結束將該等污水廠移交予委託人前恢復污水廠至特定條件。維持或恢復污水處理廠的合同責任根據附註4(v)「撥備及或然負債」所述政策確認及計量。

(n) 收益確認

客戶合約收益於貨品或服務的控制權轉讓予客戶時按反映本集團為交換該等貨品或服務預期有權獲得的代價的金額(惟不包括代表第三方收取的金額)確認。收益不包括增值税或其他銷項税，並已扣除任何貿易折扣。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

4. 主要會計政策概要(續)

(n) 收益確認(續)

根據合約條款及適用於合約的法律，貨品或服務的控制權可隨時間或於某一時間點轉移。倘本集團的履約滿足下列條件，則貨品或服務的控制權隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 於本集團履約時創建或提升客戶所控制的資產；或
- 沒有創建對本集團有替代用途的資產，且本集團可強制執行其權利收回至今已完成履約部分的款項。

倘貨品或服務的控制權隨時間轉移，收益會參考完成履約義務的進度按合約期間進行確認。否則，收益於客戶獲得貨品或服務控制權時的某一時間點確認。

倘合約包含融資部分，其為客戶提供明顯的裨益，即為向客戶轉讓貨品或服務提供超過一年的資金，收益乃按應收款項的現值計量，使用合約開始時本集團可與客戶間另行訂立的一項融資交易中反映的折讓率折讓。當合約包含融資部分，其為本集團提供重大財務裨益，則合約項下確認的收益包括合約負債根據實際利率法所產生利息開支。就付款與轉讓約定貨品或服務的相隔為一年或以內的合約而言，交易價格使用國際財務報告準則第15號項下的實際權宜方法不會作出調整以反映重大融資部分的影響。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Revenue recognition (Continued)

(i) Sales of goods

Revenues are recognised at a point in time when control of the goods passes to the buyer, usually upon delivery of the goods.

(ii) Sales of gas fuel

Revenues from sales of gas are recognised when gas are supplied to and consumed by the customers. Revenues are measured at the amounts billed to the customers based on the periodic cycle meter readings.

(iii) Gas pipeline construction

Revenues are recognised over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. Invoices are issued according to contractual terms and are usually received in advance.

IFRS 15 did not result in significant impact on the Group's accounting policies. However, upon the adoption of IFRS 15, the Group has to make reclassification from amount due to customers for contract work to contract liabilities since under IFRS 15, if there is any advance consideration received from customers.

(iv) When the Group receives cash from a customer for the construction or acquisition of an item of property, plant and equipment and the Group must then use the item of property, plant and equipment to provide the customer with ongoing access to a supply of gas, the item of property, plant and equipment is recognised in accordance with IAS 16 "Property, Plant and Equipment" and the revenue (the credit resulting from the initial recognition of the item of property, plant and equipment) is recognised in accordance with IFRS 15 "Revenue from Contracts with Customers". When an ongoing service is identified as part of the arrangement, the revenue is recognised as gas connection income over ten years.

4. 主要會計政策概要(續)

(n) 收益確認(續)

(i) 銷售貨品

收益於貨品的控制權轉移至買方的時間點(通常為交付貨品時)確認。

(ii) 氣體燃料銷售

銷售燃氣的收益於燃氣供應予客戶並由客戶消耗時確認。收益按根據週期性循環儀表讀數向客戶發出賬單的金額計量。

(iii) 燃氣管道建設

收益按完成進度百分比法，根據迄今產生成本佔估計總成本的百分比隨時間確認。發票按合約條款出具且一般會提前接獲。

國際會計準則第15號並無對本集團的會計政策產生重大影響。然而，於採納國際財務報告準則第15號後，本集團須將應付客戶合同工程款項重新分類至合約負債，因為根據國際財務報告準則第15號，倘有任何自客戶接獲的預付代價。

(iv) 當本集團就興建或收購物業、廠房及設備項目自客戶收取現金，而本集團必須使用物業、廠房及設備項目為客戶提供持續的燃氣供應，該物業、廠房及設備項目會根據國際會計準則第16號「物業、廠房及設備」確認，而收益(初步確認物業、廠房及設備項目而產生的進賬額)則根據國際財務報告準則第15號「客戶合約收益」確認。倘持續服務被界定為協議的一部分，則該收益於十年間確認為燃氣連接收入。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Revenue recognition (Continued)

(v) Revenue from wastewater treatment is recognised when services is performed.

(vi) Revenues from construction contracts of wastewater are recognised over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs.

(vii) Revenue from public infrastructure projects is recognised when services is performed.

(viii) Rental income under operating leases is recognised on a straight-line basis over the terms of the relevant leases.

(ix) Interest income is recognised on a time-proportion basis using the effective interest method.

(x) Financial income from wastewater treatment, public infrastructure projects is recognised as it accrues using the effective interest method.

(xi) Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

(xii) *Financial leasing income*

Finance lease income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the net investment of the finance or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

(xiii) Transportation revenues are recognised when the service is performed.

4. 主要會計政策概要(續)

(n) 收益確認(續)

(v) 污水處理的收益乃於服務履行時確認。

(vi) 污水建築合同收益按完成進度百分比法，根據迄今產生成本佔估計總成本的百分比隨時間確認。

(vii) 公共基礎設施項目的收益乃於服務履行時確認。

(viii) 經營租賃項下的租金收入乃於有關租期內以直線法確認。

(ix) 利息收入乃採用實際利息法按時間比例確認。

(x) 來自污水處理、公共基礎設施項目的財務收入乃於採用實際利息法計算時確認。

(xi) 投資的股息收入乃於股東收取付款的權利已確立時確認(惟經濟利益將可能流入本集團及收益金額能夠可靠地計量)。

(xii) *融資租賃收入*

融資租賃收入乃按應計基準以實際利率法利用將融資淨投資在預計可用年期內或較短期間(如適用)的估計日後現金收款準確貼現至融資淨投資賬面淨值的利率確認。

(xiii) 運輸收益於服務履行時確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Revenue recognition (Continued)

Contract liabilities

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(o) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill, if any, and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under IAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

4. 主要會計政策概要(續)

(n) 收益確認(續)

合約負債

合約負債指本集團因已向客戶收取代價(或已到期收取代價)而須向客戶轉讓服務之責任。

(o) 所得稅

本年度所得稅包括當期稅項及遞延稅項。

當期稅項乃按已就毋須就所得稅課稅或不可扣減所得稅的項目作出調整的日常業務盈利或虧損，按報告期末已頒佈或實際頒佈的稅率計算。

遞延稅項乃就財務報告的資產與負債的賬面值與就稅務所用相應數值間的暫時性差額確認。除不影響會計或應課稅盈利的商譽(如有)及已確認資產與負債外，會就所有暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅盈利抵銷可扣減暫時差額的情況下確認。

遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已頒佈或實質上已頒佈的稅率計量。

釐定計量遞延稅項金額所用適當稅率一般規定的例外情況，為投資物業根據國際會計準則第40號「投資物業」按公允價值列賬之時。除非假設被推翻，否則該等投資物業之遞延稅項金額於報告日期按賬面值出售該等投資物業適用的稅率計量。當投資物業可予折舊並根據一個商業模式而持有，而該商業模式之目的為隨著時間流逝而消耗該物業所具備的絕大部分經濟利益(而非透過出售)時，該假定即被推翻。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

(p) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

4. 主要會計政策概要(續)

(o) 所得税(續)

遞延税項負債乃就投資子公司及聯營公司產生的應課税暫時性差額確認，惟倘本集團能控制該暫時性差額的撥回且暫時性差額將有可能不會於可見未來撥回則作別論。

所得税乃於損益確認，惟所得税與於其他全面收益中確認的項目有關則除外，在此情況下，所得税亦於其他全面收益中確認。

(p) 外幣

本集團實體以其經營所在主要經濟環境的貨幣(「功能貨幣」)以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末當時的匯率換算。以外幣計值按公允價值列賬的非貨幣項目按釐定公允價值當日匯率重新換算。以外幣按歷史成本計算的非貨幣項目並未重新換算。

結算與換算貨幣項目產生的匯兑差額於其產生期間於損益確認。重新換算按公允價值列賬的非貨幣項目產生的匯兑差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認的非貨幣項目產生的差額除外，在此情況下，匯兑差額亦於其他全面收益內確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Foreign currencies (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

(q) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as other income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and subsequently recognised as other income in profit or loss on a systematic basis over the useful life of the asset.

4. 主要會計政策概要(續)

(p) 外幣(續)

於合併入賬時，海外業務的收支項目按年內的平均匯率換算為本集團的呈列貨幣，惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若的匯率。海外業務的所有資產及負債按報告期末的匯率換算。所產生的匯兑差額(如有)於其他全面收益內確認，並於權益內累計為匯兑儲備。於集團實體的個別財務報表的損益確認的匯兑差額於換算長期貨幣項目(構成本集團於有關海外業務的淨投資的一部分)時重新歸類為其他全面收益，並於權益內累計為匯兑儲備。

(q) 借款成本資本化

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售的資產)直接產生的借款成本均撥充資本作為該等資產成本的一部分。將有待用於該等資產的特定借款作短期投資所賺取的收入，會於資本化借款成本中扣除。所有其他借款成本乃於產生期間內於損益確認。

(r) 政府資助

倘可合理確定能夠收取政府資助，而本集團將遵守當中所附帶條件，則政府資助將獲確認。補償本集團所產生開支的資助會於產生開支的同一期間，有系統地於損益確認為其他收入。補償本集團資產成本的資助會初步確認為遞延收入，其後於該項資產的可使用年期有系統地於損益確認為其他收入。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of each reporting period in which the employees render the related service. Short term employee benefits are recognised in the period when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in the profit or loss when the services are rendered by the employees.

(iii) Defined benefit retirement plans

One of the subsidiaries of the Company provides supplementary pension subsidies to retired employees in the PRC. Such supplementary pension subsidies are considered as defined benefit plans. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service costs (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

4. 主要會計政策概要(續)

(s) 僱員福利

(i) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務的各報告期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的期內確認。

(ii) 界定供款退休計劃

向界定供款退休計劃作出的供款，於僱員提供服務時在損益確認為支出。

(iii) 界定福利退休計劃

本公司的其中一家子公司為中國退休僱員提供補充退休金津貼。該等補充退休金津貼被視為界定福利計劃。提供福利的成本以預計單位貸記法來計算，並於各年度報告期末進行精算評估。重新計量金額(包括精算損益)實時於綜合財務狀況表內反映，並在其發生期間於其他全面收益確認支銷或進賬。於其他全面收益內確認的重新計算金額不會重新列入損益。過往服務成本在計劃修訂期內於損益確認。利息淨額透過對界定福利負債或資產的淨額採用期初貼現率計算。界定福利成本分類方式如下：

- 服務成本(包括現時服務成本、過往服務成本，以及計劃縮減及結算時的收益及虧損)；
- 利息開支或收益淨額；及
- 重新計算。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

(iii) Defined benefit retirement plans (Continued)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

(iv) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(t) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment/investment property under cost model;
- right-of-use assets;
- payments for leasehold land held for own use under operating leases; and
- investments in subsidiaries, associates and joint ventures (except for those classified as held for sale (or included in a disposal group that is classified as held for sale)).

4. 主要會計政策概要(續)

(s) 僱員福利(續)

(iii) 界定福利退休計劃(續)

綜合財務狀況表內確認的退休福利責任指本集團界定福利退休計劃實際虧損或盈餘。由此計算產生的盈餘將不多於以該計劃之未來供款減額模式的經濟收益的現值。離職福利負債會於本集團實體無法再撤回離職福利邀約或當其確認任何相關重組成本(以較早者為準)時確認。

(iv) 離職福利

離職福利於本集團不能取消提供該等福利時及當本集團確認支付離職福利所涉的重組成本當日(以較早者為準),方予確認。

(t) 非金融資產減值

於各報告期末,本集團檢討下列資產的賬面值,以釐定是否有跡象顯示該等資產已出現減值虧損,或先前確認的減值虧損不復存在或可能已減少:

- 物業、廠房及設備/成本模型項下的投資物業;
- 使用權資產;
- 根據經營租賃持作自用的租賃土地付款;及
- 於子公司、聯營公司及合營企業的投資(惟分類為持作出售者(或計入分類為持作出售的出售組別者)除外)。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Impairment of non-financial assets (Continued)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another IFRS, in which case the impairment loss is treated as a revaluation decrease under that IFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another IFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that IFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

(u) Related parties

A party is considered to be related to the Group if:

(i) the party is a person or a close member of that person's family and that person

(a) has control or joint control over the Group;

(b) has significant influence over the Group; or

(c) is a member of the key management personnel of the Group or of a parent of the Group; or

4. 主要會計政策概要(續)

(t) 非金融資產減值(續)

倘資產的可收回金額(即公允價值減出售成本與使用價值兩者的較高者)估計少於其賬面值，則該項資產的賬面值將降至其可收回金額。減值虧損乃實時確認為開支，除非有關資產根據其他國際財務報告準則按重估金額列賬，在此情況下減值虧損被視為根據該條國際財務報告準則重估減值。

倘減值虧損其後撥回，則資產賬面值將提高至其修訂後的估計可收回金額，惟經提高的賬面值不得超過往年該項資產在無已確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損乃實時確認為收入，除非有關資產根據其他國際財務報告準則按重估金額列賬，在此情況下撥回減值虧損被視為根據該條國際財務報告準則重估增值。

使用價值乃根據預期將自資產的估計未來現金流量釐定，按使用可反映金錢時間值的現行市場評估以及對資產或現金產生單位屬特定風險的稅前貼現率貼現。

(u) 關連方

在下列情況下，有關人士被視為與本集團有關連：

(i) 該人士符合以下條件或為符合以下條件的人士的近親家庭成員

(a) 控制或共同控制本集團；

(b) 對本集團有重大影響力；或

(c) 為本集團或本集團母公司的主要管理層成員；或

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties (Continued)

(ii) the party is an entity where any of the following conditions applies:

(a) the entity and the Group are members of the same group;

(b) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(c) the entity and the Group are joint ventures of the same third party;

(d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(f) the entity is controlled or jointly controlled by a person identified in (i);

(g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(h) the entity or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

4. 主要會計政策概要(續)

(u) 關連方(續)

(ii) 倘符合下列任何條件，則該人士為實體：

(a) 該實體與本集團屬同一集團的成員公司；

(b) 一家實體為另一實體的聯營公司或合營企業(或為另一實體的母公司、子公司或同系子公司的聯營公司或合營企業)；

(c) 該實體及本集團為同一第三方的合營企業；

(d) 一家實體為第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司；

(e) 該實體為本集團或與本集團有關連的實體就僱員利益而設的離職後福利計劃；

(f) 該實體受(i)所指定人士控制或受共同控制；

(g) (i)(a)所指人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；或

(h) 該實體或其所屬集團的任何成員，向本集團或本集團之母公司提供主要管理層服務。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence 1or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策概要(續)

(u) 關連方(續)

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員，包括：

(i) 該人士的子女及配偶或家庭伴侶；

(ii) 該人士配偶或家庭伴侶的子女；及

(iii) 該人士的受養人或該人士的配偶或家庭伴侶。

(v) 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠合理估計時，則會就未能確定時間或金額的負債確認撥備。

倘不太可能需要流出經濟利益，或該金額未能可靠估計，則該責任將披露為或然負債，惟流出經濟利益的機會極微則除外。僅以發生或無發生一或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟流出經濟利益的機會極微則除外。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make significant judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(a) Judgements

Consolidation of entities in which the Group holds 50% voting rights

Control over Shanghai Dazhong Gas Co., Ltd. ("Shanghai Dazhong Gas")

The Company and Shanghai Gas (Group) Co., Ltd. ("Shanghai Gas Group") each holds a 50% equity interests in Shanghai Dazhong Gas and each party has the right to appoint three directors to the six-member board of directors. The legal representative and the chairman of the board of Shanghai Dazhong Gas, Mr. Yang Guoping, is appointed by the Group pursuant to the articles of association of Shanghai Dazhong Gas. In assessing whether the Group has power over Shanghai Dazhong Gas, the following considerations were taken into account:

Purpose and design of Shanghai Dazhong Gas: The directors consider that the purpose and design since the establishment of Shanghai Dazhong Gas is for the Group to control it. Moreover, the management and operation system of Shanghai Dazhong Gas was set up by the Group and key management personnel overseeing the relevant activities which significantly affect the returns (i.e. the "Relevant Activities") are nominated and appointed by the Group. In addition, the Group has veto right to block any changes to the current system.

5. 主要會計判斷、估計及假設

編製本集團的綜合財務報表要求管理層作出影響收益、開支、資產及負債的已呈報金額及相關披露以及或然負債的披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致須對於未來對受影響的資產或負債的賬面值作出重大調整。

(a) 判斷

合併本集團持有50%投票權的實體

對上海大眾燃氣有限公司(「上海大眾燃氣」)的控制

本公司及上海燃氣集團有限公司(「上海燃氣集團」)各自持有上海大眾燃氣的50%股權，各方有權委任董事會六名董事中的三名董事。上海大眾燃氣的法定代表人兼董事會主席楊國平先生乃由本集團根據上海大眾燃氣的組織章程委任。於評估本集團是否可對上海大眾燃氣行使權力時，已考慮到以下的因素：

*上海大眾燃氣的目的及意圖：*董事認為自上海大眾燃氣成立以來，其目的及意圖為讓本集團控制上海大眾燃氣。此外，上海大眾燃氣的管理及營運體系由本集團設置，而負責監管對回報構成重大影響的相關活動(即「相關活動」)的主要管理層人員由本集團提名及委任。再者，本集團擁有否決權阻止更改現行體系。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements (Continued)

Consolidation of entities in which the Group holds 50% voting rights (Continued)

Control over Shanghai Dazhong Gas Co., Ltd. ("Shanghai Dazhong Gas") (Continued)

Relevant Activities of Shanghai Dazhong Gas and how decisions about the Relevant Activities are made: The directors have determined that the Relevant Activities of Shanghai Dazhong Gas are: (a) design and construction of gas pipelines; (b) appointment, evaluation and remuneration of key management personnel; (c) budgeting and financial management; (d) management of supply and sales volume difference and major customer discount; and (e) strategic investments. On the other hand, given the strict regulation in the gas supplies supply, neither the Group nor Shanghai Gas Group, which was also the key gas supplier of the Group in Shanghai, was able to adjust the gas procurement and retail price or opt to suspend or terminate gas supply. Accordingly, the directors conclude that supply and sale of piped gas (excluding management of supply and sale volume difference and major customer discount) are not the Relevant Activities. While it was not specified in the articles of association or shareholders' agreement of Shanghai Dazhong Gas, in practice, all important decisions relating to the Relevant Activities were made at the executive management meetings led by the chairman of the board appointed by the Group.

The current ability of the Group to direct relevant activities: The directors concluded that the Group has the current ability to direct the Relevant Activities of Shanghai Dazhong Gas as:

- the Group can nominate and appoint key management personnel of Shanghai Dazhong Gas, which includes the chairman and legal representative, secretary of the board, chief financial officer, chief economist and chief engineer. These key management personnel are those who collectively and individually have the ability to direct the Relevant Activities;

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

合併本集團持有50%投票權的實體(續)

對上海大眾燃氣有限公司(「上海大眾燃氣」)的控制(續)

*上海大眾燃氣的相關活動及有關相關活動之決策如何制定：*董事確認上海大眾燃氣的相關活動為：(a)燃氣管道的設計及建設；(b)主要管理層人員的委任、考核及薪酬；(c)預算及財務管理；(d)供應及銷量差額以及主要客戶折扣的管理；及(e)戰略投資。另一方面，鑒於燃氣供應的規管嚴格，本集團及上海燃氣集團，亦即本集團於上海的主要燃氣供應商，均無法調整燃氣採購及零售價格或決定暫停或終止燃氣供應。因此，董事認為，管道燃氣的供應及銷售(不包括供應及銷量差額以及主要客戶折扣的管理)並非相關活動。儘管上海大眾燃氣組織章程或股東協議並無訂明，但實際上，有關相關活動的所有重要決策均在本集團所委任的董事會主席主導的行政管理會議上制定。

*本集團主導相關活動的現有能力：*董事認為，本集團具有現有能力以主導上海大眾燃氣的相關活動，原因是：

- 本集團可提名及委任上海大眾燃氣的主要管理人員，包括董事長及法定代表人、董事會秘書、財務總監、總經濟師及總工程師。該等主要管理層人員為共同及個別地有能力主導相關活動的人士；

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements (Continued)

Consolidation of entities in which the Group holds 50% voting rights (Continued)

Control over Shanghai Dazhong Gas Co., Ltd. ("Shanghai Dazhong Gas") (Continued)

- the chairman appointed by the Group directs Shanghai Dazhong Gas on all significant transactions through his active leadership in the executive management meetings. The chairman is also the legal representative of Shanghai Dazhong who is responsible for signing key contracts with external parties and making relevant payments; and

- the Group has majority voting rights at the remuneration committee which determines the remuneration of key management as an incentive to achieve operational and financial goals of Shanghai Dazhong Gas.

The directors also consider that Shanghai Dazhong Gas does not rely on Shanghai Gas Group operationally or financially and Shanghai Gas Group cannot unilaterally approve any changes to the arrangement discussed above. Based on the above, the directors consider that the Group is the party that has power over Shanghai Dazhong Gas.

Since the Group holds 50% equity interests in Shanghai Dazhong Gas, it is considered that the Group has sufficient exposure from variable returns of Shanghai Dazhong Gas and is able to use its power to affect the variable returns.

Based on all relevant facts and circumstances above, the directors consider that the Company has the practical ability to direct the relevant activities of Shanghai Dazhong Gas, which demonstrates the Group has power over Shanghai Dazhong Gas, exposure to variable returns from Shanghai Dazhong Gas and ability to use its power to affect its variable returns throughout the year.

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

合併本集團持有50%投票權的實體(續)

對上海大眾燃氣有限公司(「上海大眾燃氣」)的控制(續)

- 由本集團委任的董事長於行政管理會議上透過其積極領導，領導上海大眾燃氣的所有重大交易。董事長亦為上海大眾的法定代表人，負責與外部實體簽署主要合同並支付有關款項；及

- 本集團於薪酬委員會上具有大多數投票權，該委員會釐定主要管理層的薪酬，作為達成上海大眾燃氣經營及財務目標的獎勵。

董事亦認為，上海大眾燃氣在營運或財務方面並無依賴上海燃氣集團，而上海燃氣集團不得單方面批准更改上述安排。按照上文所述，董事認為，本集團為可對上海大眾燃氣行使權力的一方。

由於本集團持有上海大眾燃氣50%的股權，本集團被認為對上海大眾燃氣的可變回報具有足夠影響，並有能夠行使其權力影響可變回報。

按照上述的所有相關事實及情況，董事認為本公司有實際能力領導上海大眾燃氣的相關業務，顯示了本集團於整個年度可對上海大眾燃氣行使權力、獲取上海大眾燃氣的可變回報並能夠利用其權力來影響該等可變回報。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements (Continued)

Consolidation of entities in which the Group holds 50% voting rights (Continued)

Control over Nantong Dazhong Gas Co., Ltd. ("Nantong Dazhong Gas")

The Group and Nantong Gas General Group each holds 50% equity interest in Nantong Dazhong Gas and each has appointed three directors to the board of directors which currently comprises of six members. The Group has also appointed the chairman of the board, the vice general manager and the financial controller of Nantong Dazhong Gas. In addition, the procedural rules of the board of directors of Nantong Dazhong Gas specifically provides that the chairman of the board has (i) a casting vote in the event of a deadlock of board vote and (ii) a veto right on matters in daily operations.

Based on all relevant facts and circumstances above, the directors consider that the Company has the practical ability to direct the relevant activities of Nantong Dazhong Gas, which denominates the Group has power over Nantong Dazhong Gas, exposure to variable returns from Nantong Dazhong Gas and ability to use its power to affect its variable returns throughout the year.

Significant influence over investees

The Group has an investment in an entity, namely Shenzhen Capital Group (as defined in note 26(a)) in which it holds 11.66% of its equity interests. The directors consider that the Group has a significant influence over this entity based on the following factors: (1) the Group has the right to appoint 2 directors out of a total of 13 directors of the board of directors of Shenzhen Capital Group and (2) these 2 directors also act as members of strategy and budget committee, remuneration and assessment committee and nomination committee of Shenzhen Capital Group. The above demonstrates that the Group actively participates in the entity's operating and financial policies, and thus investment in Shenzhen Capital Group is accounted for as an associate of the Group.

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

合併本集團持有50%投票權的實體(續)

對南通大眾燃氣有限公司(「南通大眾燃氣」)的控制

本集團及南通燃氣總公司各持有南通大眾燃氣50%股權並各自委任由目前六名成員組成的董事會中的三名董事。本集團亦提名南通大眾燃氣董事會主席、副總經理及財務負責人。此外，南通大眾燃氣董事會的議事流程特別列明董事長(i)於董事會投票僵局下有權投決定票及(ii)對日常經營事宜有否定權。

按照上述的所有相關事實及情況，董事認為本公司有實際能力領導南通大眾燃氣的相關業務，顯示了本集團於整個年度可對南通大眾燃氣行使權力、獲取南通大眾燃氣的可變回報並能夠利用其權力來影響該等可變回報。

對被投資公司擁有重大影響力

本集團於一家實體(即深圳市創新投資集團(定義見附註26(a)))擁有投資，持有其11.66%股權。董事認為，本集團基於以下因素對此實體擁有重大影響力：(1)本集團有權從深圳市創新投資集團董事會合共13名董事中委任2名董事及(2)此2名董事亦擔任深圳市創新投資集團的戰略與預算委員會、薪酬及評估委員會及提名委員會成員。上述表明本集團積極參與該實體的經營及財務政策，因此於深圳市創新投資集團的投資乃列賬為本集團的聯營公司。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(a) Judgements (Continued)

Significant influence over investees (Continued)

The Group also has investments in three entities, namely SEISYS (as defined in note 26(a)), Suchuang Gas (as defined in note 26(a)) and Vietnam Investment Securities Company, in which the Group holds 16.63%, 19.31% and 12.02% of their equity interests respectively. The directors consider that the Group has significant influence over SEISYS based on the following factors: (1) the Group has appointed 2 directors to the boards of directors which consisting 9 executive directors; and (2) the appointed director actively participates in the policy-making process of the entity. Besides, the directors consider that the Group has significant influence over Suchuang Gas based on the following factors: (1) the Group has appointed 1 director to the boards of directors which consisting 9 directors; and (2) the appointed director actively participates in the policy-making process of the entity. Besides, the directors consider that the Group has significant influence over Vietnam Investment Securities Company based on the following factors: (1) the Group has appointed 1 directors to the boards of directors which consisting 5 director; and (2) the appointed director actively participates in the policy-making process of the entity.

The Group has investments in another three entities in which it holds 21.21%, 30% and 40% of their equity interests respectively. The directors consider that the Group has no significant influence over these entities based on the following factors: (1) the Group is unable to obtain from these entities timely or adequate financial information required to apply the equity method and (2) the shareholder that holds the majority ownership of these entities operates without regard to the views of the Group. The Group therefore does not have the power to participate in these entities' operating and financial policies, and thus it accounts for these investments as financial assets at fair value through profit or loss.

5. 主要會計判斷、估計及假設(續)

(a) 判斷(續)

對被投資公司擁有重大影響力(續)

本集團亦投資於三家實體(即SEISYS(定義見附註26(a))、蘇創燃氣(定義見附註26(a))及Vietnam Investment Securities Company),其中本集團分別持有其16.63%、19.31%及12.02%股權。董事認為本集團對SEISYS擁有重大影響力,乃基於以下因素:(1)本集團向該實體董事會(由9名執行董事組成)委任2名董事;及(2)獲委任董事積極參與該實體的決策過程。此外,董事認為本集團對蘇創燃氣擁有重大影響力,乃基於以下因素:(1)本集團向該實體董事會(由9名董事組成)委任1名董事;及(2)獲委任董事積極參與該實體的決策過程。此外,董事認為本集團對Vietnam Investment Securities Company擁有重大影響力,乃基於以下因素:(1)本集團向該實體董事會(由5名董事組成)委任1名董事;及(2)獲委任董事積極參與該實體的決策過程。

本集團於另外三家實體擁有投資,分別於其中持有21.21%、30%及40%股權。董事認為,本集團基於以下因素對此等實體並無擁有重大影響力:(1)本集團無法從該等實體及時獲得所需的財務資源或充足的財務資源應用權益法及(2)持有此等實體大多數所有權的股東在並無考慮本集團意見的情況下經營。因此,本集團無權參與此等實體的經營及財務政策,故其將此等投資列賬為按公允價值計入損益的金融資產。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Useful lives of non-current assets

The Group depreciates the property, plant and equipment and investment properties and amortises the payments for leasehold land held for own use under operating leases and the intangible assets over their estimated useful lives in accordance with the accounting policies stated in notes 4(f), 4(g), 4(h) and 4(j) respectively. Such estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of these assets.

Impairment of non-financial assets (except for goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the asset or corresponding cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of the Group's goodwill as at 31 December 2019 is RMB14,049,000 (2018: RMB14,049,000).

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設

下文詳述有關未來的主要假設及於報告期末的其他主要不確定估計來源，該等假設及不確定估計會造成須對下一個財政年度內資產及負債賬面值作出重大調整的重大風險。

非流動資產的可使用年期

本集團的物業、廠房及設備、投資物業以及根據經營租賃持作自用的租賃土地付款及無形資產乃分別根據附註4(f)、4(g)、4(h)及4(j)所載的會計政策按其估計可使用年期予以折舊及攤銷。該等估計可使用年期反映董事對本集團擬從該等資產的使用中獲取未來經濟效益的期間的最佳估計。

非金融資產(除商譽外)減值

本集團於各報告期末評估全部非金融資產是否存在任何減值跡象。其將於有跡象顯示賬面值可能不可收回時進行減值測試。計算使用價值時，管理層估計來自資產或相應現金產生單位的預期未來現金流量，並釐定合適的貼現率，以計算該等現金流量的現值。

商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位的使用價值。計算使用價值時，董事須估計預期可自現金產生單位產生的未來現金流量及適當貼現率，從而計算現值。本集團於2019年12月31日的商譽賬面值為人民幣14,049,000元(2018年：人民幣14,049,000元)。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

Impairment of financial assets measured at amortised cost

Management estimates the amount of loss allowance for ECL on financial assets that are measured at amortised cost based on the credit risk of the respective financial asset. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial asset. The assessment of the credit risk of the respective financial asset involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

Construction contracts

As explained in accounting policies stated in note 4(n)(iii), revenue and profit recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. However, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts record to date.

Estimation of the amortisation period of deferred income

The Group receives fees from customers in advance in exchange for the connection of their gas pipelines. These fees are received upfront and gradually amortised. The Group determines the estimated amortisation period of ten years for its revenue recognition. Any change in the estimation would significantly affect the timing of revenue recognition.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

按攤銷成本計量的金融資產減值

管理層根據以攤銷成本計量的金融資產的信貸風險對相關金融資產預期信貸虧損的虧損撥備金額作出估計。虧損撥備金額經計及相關金融資產的預期未來信貸虧損後按該資產的賬面值與估計現金流量的現值兩者間的差額計量。相關金融資產的信貸風險評估涉及高度估計和不確定性。當實際未來現金流量有別於所估計者時，可能會相應出現重大減值虧損或重大減值虧損撥回。

建築合同

誠如附註4(n)(iii)載列的會計政策所闡釋，就未完成項目的收益及盈利確認取決於對建築合同總結果的估計，以及迄今已進行的工程。根據本集團的近期經驗及本集團進行的建築業務的性質，本集團會估計其認為工程已充分預付以致能可靠估計完成成本及收益的時間點。然而，有關總成本或收益的實際結果可能高於或低於各報告期末的估計，其將會影響於未來年度作為迄今所入賬金額的調整確認的收益及盈利。

遞延收入的攤銷期估計

本集團就連接其燃氣管道預先向客戶收取費用。此等費用乃預先收取並逐步攤銷。本集團就其收益確認釐定估計攤銷期為十年。估計如有任何變動將對收益確認的時間造成重大影響。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

Retirement benefit obligations

The retirement benefit obligations are estimated based on a number of factors that are determined on an actuarial basis using a number of assumptions as disclosed in note 43. The accuracy of the estimate mainly depends on the extent of deviation between the actuarial assumptions and the actual conditions. Any changes in these assumptions will have an impact on the carrying amount of retirement benefit obligations.

IFRIC 12 "Service Concession Arrangements"

As explained in note 4(m), the Group recognises its BOT and TOT arrangements under IFRIC 12 "Service Concession Agreements" because (i) the Grantors control and regulate the services that the Group must provide with the infrastructure at a pre-determined service charge in respect of these BOT and TOT arrangements, and (ii) upon expiry of concession right agreement, the infrastructure has to be transferred to the Grantors at nil or minimal consideration.

The fair value of the construction services under each of the BOT arrangements was calculated as the estimated total construction cost plus a profit margin. The profit margins were estimated based on prevailing market rates applicable to similar construction services rendered in similar locations at dates of agreements.

The Group recognises the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset under public-to-private concession arrangement. However, if the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the operator's consideration. The consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

退休福利責任

如附註43所披露，退休福利責任乃基於按精算基準採用多個假設釐定的數個因素作出估計。估計的準確性主要取決於精算假設與實際情況之間的偏差程度。此等假設的任何變動均會影響退休福利責任的賬面值。

國際財務報告詮釋委員會第12號「特許服務安排」

誠如附註4(m)所述，本集團根據於國際財務報告詮釋委員會第12號「特許服務安排」項下確認BOT及TOT安排，因為(i)授予人控制及監管本集團必須按有關該等BOT及TOT安排預先釐定的服務收費提供基礎設施；及(ii)於特許經營權協議屆滿時，基礎設施必須以零代價或最小代價轉讓予授予人。

各BOT安排下的建設服務公允價值乃按照估計建設總成本加利潤率計算。利潤率乃根據於安排日期適用於相似地點提供的相似建設服務的現行市場率進行估計。

本集團就根據公私營特許安排換取建築服務而已收或應收代價確認為金融資產及／或無形資產。然而，倘本集團已獲支付建築服務(部分按金融資產及部分按無形資產)，則需就經營者的各部分個別入賬。該等部分的已收或應收代價初步按已收或應收代價的公允價值進行確認。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

IFRIC 12 "Service Concession Arrangements" (Continued)

The segregation of the consideration for a service concession arrangement between the financial asset component and the intangible asset component, if any, requires the Group to make an estimate of a number of factors, which include, inter alia, fair value of the construction services, expected future wastewater treatment volume of the relevant wastewater treatment plant over its service concession period, future guaranteed receipts and unguaranteed receipts, and also to choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates are determined by the Group's management based on its experience and assessment on current and future market condition. Any change in the key assumptions, such as discount rate of 5.4% that the Group used, will result in change in the carrying value of the financial receivable.

Subsequently to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and impairment losses. The estimated useful life of an intangible asset, which is the key assumption in a service concession arrangement, is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Any change in the expected useful life would change the carrying amount of the intangible assets.

Estimation of assets restoration obligations

The Group has contractual obligations whereby it must fulfill as a condition of its licence that is to maintain the wastewater treatment plants it operates to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. Provision is recognised for the future restoration, which the amount recognised is the present value of the estimate future expenditure. The estimation of the future expenditure is based on current local conditions and requirements, including legal requirement, contractual requirement, technology, price level, etc. Changes in any of these estimates will impact the level of provision made.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

國際財務報告詮釋委員會第12號「特許服務安排」(續)

服務特許經營權安排的代價分為金融資產部分與無形資產部分(如有),需要本集團對若干因素作出估計包括(其中包括)建築服務之公允價值、有關污水處理廠於其特許經營期限內的預期未來污水處理量、未來有擔保收款及無擔保收款,並選擇適當貼現率以計算該等現金流量的現值。該等估計乃本集團的管理層按彼等的經驗以及就現有及未來市況的評估而釐定。任何如本集團所採用的5.4%貼現率等關鍵假設之變動將導致金融應收款項賬面值的變動。

於初步確認其後,無形資產乃按照成本(包括資本化借貸成本)減去累計攤銷及減值虧損計算。無形資產的預計使用壽命為服務特許安排的關鍵假設,指本集團能夠就使用基礎設施向公眾收費至特許經營期終止的期間。任何預計使用壽命的變動或將改變無形資產的賬面值。

資產修復責任估計

本集團須承擔合同責任,作為獲取執照所須符合之條件,以維護其經營的污水處理廠,確保符合一定可提供服務水平及/或於特許經營權安排結束時,在移交污水處理廠予授予人之前,將其修復至指定狀況。撥備會就未來修復確認,其已確認金額為估計未來開支的現值。未來開支乃根據當地現有條件及需求估計得出,包括法律要求、合同要求、技術、價格水平等。此等估計如有變動,將影響所作出撥備的水平。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

The Group as lessor

Classification between finance lease and operating lease

Leases are required to be classified as either finance leases (which transfer substantially all the risks and rewards of ownership, and give rise to asset and liability recognition by the lessee and a receivable by the lessor) and operating leases (which result in right-of-use assets recognition by the lessee, with the asset remaining recognised by the lessor). Situations that would normally lead to a lease being classified as a finance lease include the following:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable and, at the inception of the lease, it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and
- the lease assets are of a specialised nature such that only the lessee can use them without major modifications being made.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

本集團作為出租人

融資租賃與經營租賃的劃分

租賃須被分為融資租賃(實質上轉移了與資產擁有權有關的全部風險及報酬，承租人確認為資產及負債，出租人確認為應收款項)及經營租賃(承租人確認為使用權資產，出租人確認餘下為資產)。這通常會導致租賃情況被分為融資租賃包括以下：

- 在租賃期屆滿時，租賃資產的擁有權轉移給承租人；
- 承租人有購買資產的選擇權，所訂立的購買價格預計將遠低於行使選擇權時的公允價值，在租賃開始日可合理地確定將會行使選擇；
- 即使業權不轉移，但租賃期佔租賃資產使用壽命的大部分；
- 於租賃開始日的最低租賃付款額的現值，幾乎相當於租賃開始日租賃資產的公允價值；及
- 租賃資產性質特殊，如果不作較大改造，只有承租人才能使用。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

The Group as lessee

Determining the lease term

The lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include extension options exercisable by the group, the group evaluates the likelihood of exercising the extension options taking into account all relevant facts and circumstances that create an economic incentive for the group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data).

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

本集團作為承租人

釐定租期

租賃負債初步按租期內應付租賃付款之現值確認。於釐定租賃(包括本集團可行使之續租權)於開始日期之租期時，本集團經考慮會對本集團行使選擇產生經濟激勵之所有相關事實及情況(包括有利條款、所進行租賃物業裝修及相關資產對本集團營運之重要性)後評估行使續租權之可能性。倘出現本集團控制範圍內之重大事件或重大情況變動，則會重新評估租期。租期之任何增減將影響於未來年度確認之租賃負債及使用權資產金額。

公允價值計量

本集團財務報表中的若干資產及負債須按公允價值計量或披露公允價值。

本集團金融及非金融資產及負債的公允價值計量盡量利用市場可觀察的輸入值及數據。於釐定公允價值計量時使用的輸入值，乃根據所利用的估值技術中使用的輸入值的可觀察程度而分類為不同級別(「公允價值級」)：

- 第一級：同類項目於活躍市場的報價(未經調整)；
- 第二級：除第一級輸入值外，可直接或間接觀察所得輸入值；及
- 第三級：無法從市場資料得出的不可觀察輸入值。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

(b) Estimation and assumptions (Continued)

Fair value measurement (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures and disclose financial assets at fair value through profit or loss/other comprehensive income (note 34) at fair value.

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

6. SEGMENT INFORMATION

The Group determines its operating segment based on the reports reviewed by the Group's chief operating decision maker, which are the Company's executive directors that are used to make strategic decisions.

The Group has six reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Piped gas supply;
- Wastewater treatment;
- Public infrastructure projects;
- Investments;
- Transportation services; and
- Financial services.

5. 主要會計判斷、估計及假設(續)

(b) 估計及假設(續)

公允價值計量(續)

項目根據對其公允價值計量而言構成重大影響的所用最低等級輸入值歸入以上等級。等級之間的轉撥在產生期間確認。

本集團計量及披露按公允價值計入損益／按公允價值計入其他全面收益(附註34)的金融資產。

有關上述項目公允價值計量的更詳細資料，請參閱適用附註。

6. 分部資料

本集團根據本集團的主要營運決策者所審閱的報告釐定其經營分部，而主要營運決策者為作出策略性決策的本公司執行董事。

本集團擁有六個可呈報分部。由於各業務提供不同產品及服務，所需的業務策略亦不盡相同，因此各分部的管理工作乃獨立進行。以下為本集團各可呈報分部業務的概要：

- 管道燃氣供應；
- 污水處理；
- 公共基礎設施項目；
- 投資；
- 交通服務；及
- 金融服務。

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

(a) Business segment

(a) 業務板塊

For the year ended 31 December 2019	截至2019年12月31日止年度	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Point in time	於某時間點	4,262,013	310,086	-	-	123,526	-	4,695,625
Over time	按時間段	714,637	-	14,991	-	-	-	729,628
Revenue from other sources	來自其他來源的收益	-	14,467	31,410	-	-	138,519	184,396
Revenue from external customers	來自外部客戶的收益	4,976,650	324,553	46,401	-	123,526	138,519	5,609,649
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	4,976,650	324,553	46,401	-	123,526	138,519	5,609,649
Reportable segment profit	可呈報分部溢利	183,348	117,119	12,644	336,760	274,255	57,085	981,211
Unallocated income/(expenses), net	未分配收入/(開支)淨額							(52,446)
Unallocated interest income	未分配利息收入							26,618
Unallocated interest expenses	未分配利息開支							(265,920)
Profit before income tax expense	除所得稅開支前溢利							689,463
Income tax expenses	所得稅開支							(55,932)
Profit for the year	年內溢利							633,531
Reportable segment assets	可呈報分部資產	8,187,692	1,339,941	586,509	4,693,262	2,843,772	2,172,676	19,823,852
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,044,550
Corporate assets*	公司資產*							368,763
Total assets	總資產							22,237,165
Reportable segment liabilities	可呈報分部負債	4,478,739	423,012	153,678	166,296	63,615	1,614,538	6,899,878
Unallocated borrowings	未分配借貸							1,617,474
Corporate bonds payable, medium-bonds payable and short-term bonds payable	應付公司債券、中期債券及短期債券							4,354,890
Corporate liabilities#	公司負債#							172,289
Total liabilities	總負債							13,044,531

6. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

6. 分部資料(續)

(a) 業務板塊(續)

For the year ended 31 December 2019	截至2019年12月31日止年度	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Reportable segment profit	可呈報分部溢利							
Share of results of associates	分佔聯營公司業績	107,789	-	-	143,128	262,697	-	513,614
Share of results of joint venture	分佔合營企業業績	-	-	-	(547)	-	-	(547)
Interest income	利息收入	9,878	429	314	146	108	2,551	13,426
Interest expenses	利息開支	17,503	14,866	10,768	16,393	569	32,160	92,259
Investment income and gains, net	投資收入及收益淨額	-	-	-	201,523	-	-	201,523
Amortisation	攤銷	3,450	50,802	-	-	399	223	54,874
Depreciation	折舊	291,675	4,043	1	1,343	13,529	88	310,679
(Reversal of) Expected credit losses on financial assets	(撥回)金融資產預期信貸虧損	1,343	(3,973)	(73)	314	(49)	23,343	20,905
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	292	496	-	-	8	-	796
Impairment on intangible assets	無形資產減值	-	-	-	-	17,385	-	17,385
Investments in associates	於聯營公司的投資	1,633,473	-	-	3,468,370	2,681,773	-	7,783,616
Investment in joint venture	於合營企業的投資	-	-	-	18,853	-	-	18,853
Addition to non-current assets	添置非流動資產	418,998	136,746	-	-	6,921	143	562,808

* Corporate assets consisted of property, plant and equipment, investment property, goodwill, intangible assets and prepayments and other receivables for the amounts approximately RMB18.6 million, RMB181 million, RMB14 million, RMB2.5 million and RMB115 million respectively.

\# Other unallocated corporate liabilities consisted of other payables and lease liabilities for the amounts approximately RMB160 million and RMB10.5 million, respectively.

* 公司資產分別包括物業、廠房及設備約人民幣18.6百萬元、投資物業約人民幣181百萬元、商譽約人民幣14百萬元、無形資產約人民幣2.5百萬元及預付款項及其他應收款項約人民幣115百萬元。

\# 其他未分配公司負債分別包括其他應付款項約人民幣160百萬元及租賃負債約人民幣10.5百萬元。

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

(a) Business segment (Continued)

(a) 業務板塊(續)

For the year ended 31 December 2018	截至2018年12月31日止年度	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition:	按確認收益時間分類：							
Point in time	於某時間點	3,928,410	264,289	–	–	54,501	–	4,247,200
Over time	按時間段	625,276	–	15,226	–	–	–	640,502
Revenue from other sources	來自其他資源的收益	–	15,234	33,391	–	–	126,049	174,674
Revenue from external customers	來自外部客戶的收益	4,553,686	279,523	48,617	–	54,501	126,049	5,062,376
Inter-segment revenue	分部間收益	–	–	–	–	–	–	–
Reportable segment revenue	可呈報分部收益	4,553,686	279,523	48,617	–	54,501	126,049	5,062,376
Reportable segment profit	可呈報分部溢利	(109,457)	106,115	28,614	409,933	274,799	36,278	746,282
Unallocated income/(expenses), net	未分配收入／(開支)淨額							(19,289)
Unallocated interest income	未分配利息收入							5,773
Unallocated interest expenses	未分配利息開支							(243,840)
Profit before income tax expense	除所得稅開支前溢利							488,926
Income tax expenses	所得稅開支							(59,598)
Profit for the year	年內溢利							429,328
Reportable segment assets	可呈報分部資產	7,896,641	1,337,307	643,035	4,284,162	2,651,968	2,041,652	18,854,765
Unallocated cash and cash equivalents	未分配現金及現金等價物							2,102,858
Corporate assets*	公司資產*							264,628
Total assets	總資產							21,222,251
Reportable segment liabilities	可呈報分部負債	4,274,654	452,490	132,590	318,346	66,884	1,638,641	6,883,605
Unallocated borrowings	未分配借貸							2,775,500
Corporate bonds and medium-bonds payable	應付公司債券及中期債券							2,779,470
Corporate liabilities#	公司負債#							258,670
Total liabilities	總負債							12,697,245

6. SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

For the year ended 31 December 2018	截至2018年12月31日止年度	Piped gas supply 管道燃氣供應 RMB'000 人民幣千元	Wastewater treatment 污水處理 RMB'000 人民幣千元	Public Infrastructure projects 公共基礎設施項目 RMB'000 人民幣千元	Investments 投資 RMB'000 人民幣千元	Transportation services 交通服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元
Other segment information:	其他分部資料：							
Share of results of associates	分佔聯營公司業績	59,595	–	–	318,222	235,944	–	613,761
Interest income	利息收入	4,880	238	453	3,944	40	2,338	11,893
Interest expenses	利息開支	13,399	9,642	4,826	12,391	113	60,025	100,396
Investment income and gains, net	投資收入及收益淨額	–	–	–	163,426	–	–	163,426
Amortisation	攤銷	2,825	45,772	–	–	116	113	48,826
Depreciation	折舊	341,991	3,223	1	961	6,894	137	353,211
(Reversal of) Expected credit losses on financial assets	金融資產(預期信貸虧損撥回)預期信貸虧損	952	5,798	(4)	3,759	8	23,616	34,129
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	7,340	2	–	–	89	–	7,431
Investments in associates	於聯營公司的投資	1,527,644	–	–	3,097,379	2,471,206	–	7,096,229
Addition to non-current assets	添置非流動資產	219,589	349,709	–	4,118	4,929	274	578,619

* Corporate assets consisted of property, plant and equipment, investment property, goodwill, intangible assets and prepayments and other receivables for the amounts approximately RMB95.7 million, RMB39.7 million, RMB1.3 million, RMB6.6 million and RMB44.3 million respectively.

\# Other unallocated corporate liabilities consisted of other payables, salary payables, dividend and interest payable, and deferred tax liabilities for the amounts approximately RMB175.7 million, RMB8.0 million, RMB73.8 million and RMB1.2 million respectively.

6. 分部資料(續)

(a) 業務板塊(續)

* 公司資產分別包括物業、廠房及設備約人民幣95.7百萬元、投資物業約人民幣39.7百萬元、商譽約人民幣1.3百萬元、無形資產約人民幣6.6百萬元、預付款項及其他應收款項約人民幣44.3百萬元。

\# 其他未分配公司負債分別包括其他應付款項約人民幣175.7百萬元、應付薪酬約人民幣8.0百萬元、應付股息及利息約人民幣73.8百萬元以及遞延稅項負債約人民幣1.2百萬元。

6. SEGMENT INFORMATION (Continued)

(b) Geographic information

Geographical information is not presented since all of the Group's revenue from external customers is generated in the PRC. The non-current asset information is based on the location of the assets and excludes financial instruments and deferred tax assets. Nearly all of the non-current assets of the Group are located in the PRC, which is the Company's country of domicile.

(c) Information about major customers

The Group has a number of customers and there is no significant revenue derived from specific external customers during the year.

6. 分部資料(續)

(b) 地區資料

本集團所有來自外部客戶的收益均產生自中國，因此並無呈列地區資料。非流動資產資料乃基於資產所在地，並不包括金融工具及遞延税項資產。本集團幾乎所有非流動資產均位於中國，即本公司的註冊國家。

(c) 主要客戶資料

本集團有多個客戶，且於年內概無來自特定外部客戶之重大收益。

7. REVENUE

Revenue represents the net invoiced value of goods sold, after discounts and returns; the value of services rendered; an appropriate proportion of contract revenue of construction contracts; and interest income earned from provision of finance during the year.

An analysis of revenue is as follows:

7. 收益

收益指年內出售貨品並扣除折扣及退貨後的淨發票價值；所提供服務的價值；建設合同的合同收益之適用部分；及提供融資所得的利息收入。

收益分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue from contracts with customers	**客戶合約收益**		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
Piped gas supply:	**管道燃氣供應：**		
Sale of gas fuel	氣體燃料銷售	**4,210,886**	3,873,110
Gas pipeline construction income	燃氣管道建設收入	**485,239**	402,561
Gas connection income (note 40)	燃氣接駁收入(附註40)	**229,398**	222,715
Sale of related products	相關產品銷售	**51,127**	55,300
Wastewater treatment:	**污水處理：**		
Operations income	運營收入	**310,086**	264,289
Public infrastructure projects:	**公共基礎設施項目：**		
Operations income	運營收入	**14,991**	15,226
Transportation services:	**運輸服務：**		
Transportation services income	運輸服務收入	**123,526**	54,501
		5,425,253	4,887,702
Revenue from other sources	**來自其他資源收益**		
Wastewater treatment:	**污水處理：**		
Financial income	財務收入	**14,467**	15,234
Public infrastructure projects:	**公共基礎設施項目：**		
Financial income	財務收入	**31,410**	33,391
Financial services:	**金融服務：**		
Interest income and related revenue	利息收入及相關收益	**–**	1,323
Financial leasing related income	融資租賃相關收入	**138,519**	124,726
		184,396	174,674
		5,609,649	5,062,376
Timing of revenue recognition	**收益確認時間**		
Goods or services transferred at a point in time	於某時間點轉讓的貨品或服務	**4,695,625**	4,247,200
Service transferred over time	按時間段轉讓的服務	**729,628**	640,502
		5,425,253	4,887,702

7. REVENUE (Continued)

The following table provides information about contract liabilities from contracts with customers.

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Contract liabilities (note 42)	合約負債(附註42)	**670,907**	758,127

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on revenue related to the provisions of infrastructure construction. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities mainly relate to the advance consideration received from customers. RMB653,606,000 of the contract liabilities as of 31 December 2018 has been recognised as revenue for the year ended 31 December 2019 from performance obligations satisfied in previous year due to the changes in the estimate stage of completion of some infrastructures.

7. 收益(續)

下表提供有關客戶合約之合約負債之資料。

合約資產主要涉及本集團就於報告日期已完工但尚未就提供基礎設施建造的相關收益開具發票的工程收取代價的權利。倘權利成為無條件，則合約資產將轉撥至應收款項。

合約負債主要涉及已收客戶的預付代價。由於部分基礎設施的估計完工階段出現變動，截至2018年12月31日的合約負債人民幣653,606,000元已確認為截至2019年12月31日止年度上一年度完成履約責任所得之收益。

8. OTHER INCOME AND GAINS

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	**40,044**	17,666
Government grants	政府補貼	**23,974**	20,759
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**(863)**	(7,431)
Rental income	租金收入	**9,672**	31,950
Others	其他	**18,313**	7,241
		91,140	70,185

8. 其他收入及收益

9. DISPOSAL OF SUBSIDIARIES IN PRIOR YEAR

On 31 January 2018, a subsidiary of the Group entered into a share transfer agreement to dispose 50% of its subsidiaries, namely Shanghai Minhang Micro-credit Co., Ltd. ("Dazhong Micro-credit") which were engaged in micro-credit services. The net assets at disposal date was as follows:

9. 於過往年度出售子公司

於2018年1月31日，本集團一間子公司訂立股份轉讓協議出售子公司(即上海閔行小額貸款股份有限公司(「大眾小額貸款」)，從事小額貸款服務)的50%權益。於出售日期的資產淨值如下：

Dazhong Micro-credit	**大眾小額貸款**	31 January 2018 2018年1月31日 RMB'000 人民幣千元
Property plant and equipment (note 20)	物業、廠房及設備(附註20)	97
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	84,104
Loan receivables	應收貸款	118,496
Deferred tax assets (note 31)	遞延稅項資產(附註31)	5,439
Prepayments and other receivables	預付款項及其他應收款項	1,042
Cash and cash equivalents	現金及現金等價物	2,053
Other current liabilities	其他流動負債	(3,953)
Non-controlling interest	非控股權益	(103,639)
		103,639
Loss on disposal of a subsidiary (note 11)	出售一間子公司虧損(附註11)	(1,139)
Total consideration	總代價	102,500
Total consideration satisfied by:	以下列方式償付總代價：	
Cash received	已收現金	102,500
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	102,500
Cash and cash equivalents disposed of	出售的現金及現金等價物	(2,053)
		100,447

The fair value of loan receivables amounted to approximately RMB118,496,000. In the opinion of the directors, no receivable is expected to be uncollectible.

應收貸款的公允價值約為人民幣118,496,000元。董事認為，並無應收款項預計不能收回。

10. BUSINESS ACQUISITION IN PRIOR YEAR

Shanghai Dazhong Run Logistics Shares Co., Ltd.

On 29 June 2018, the Group acquired 80% of the equity interest of Shanghai Dazhong Run Logistics Shares Co., Ltd. ("Shanghai Dazhong Run Logistics") and its subsidiary, a group whose principal activity is provision of transportation services. The acquisition was made with the aims to expand the Group's business.

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were:

10. 於過往年度業務收購

上海大眾運行物流股份有限公司

於2018年6月29日，本集團收購上海大眾運行物流股份有限公司(「上海大眾運行物流」)及其子公司80%股權，該集團的主要業務為提供運輸服務。進行收購的目的是拓展本集團業務。

被收購方於收購日期的可識別資產及負債的公允價值為：

		RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment (note 20)	物業、廠房及設備(附註20)	37,872	
Intangible assets (note 24)	無形資產(附註24)	66,158	
Deferred tax assets (note 31)	遞延稅項資產(附註31)	1,145	
Investment in associate	於聯營公司投資	7,012	
Trade receivables	貿易應收款項	8,712	
Prepayments and other receivables	預付款項及其他應收款項	27,293	
Cash and cash equivalents	現金及現金等價物	15,809	
Other current assets	其他流動資產	11,094	
Trade payables	貿易應付款項	(596)	
Borrowings	借款	(5,000)	
Other payables	其他應付款項	(48,999)	
Deferred tax liabilities (note 31)	遞延稅項負債(附註31)	(16,421)	104,079
Non-controlling interests	非控股權益		(20,816)
Fair value of net assets acquired	已收購淨資產公允價值		83,263
Cash consideration paid	已付現金代價		(96,000)
Goodwill (note 23)	商譽(附註23)		(12,737)
Cash flow:	現金流量：		
Cash payment	現金付款		96,000
Cash and cash equivalents acquired	收購所得的現金及現金等價物		(15,809)
Net cash outflow arising from acquisition	收購產生的現金流出淨額		80,191

10. BUSINESS ACQUISITION IN PRIOR YEAR (Continued)

Shanghai Dazhong Run Logistics Shares Co., Ltd. (Continued)

The fair value of trade receivables amounted to approximately RMB8,712,000. In the opinion of the directors, no receivable is expected to be uncollectible.

The goodwill in Shanghai Dazhong Run Logistics and its subsidiary of RMB12,737,000, which is not deductible for tax purposes, comprises the acquired workforce and the value of expected synergies arising from the combination of the acquired business with the existing operations of the Group.

The acquisition-related costs were immaterial, and have been expensed and are included in administrative expenses.

Since the acquisition date, Shanghai Dazhong Run Logistics has contributed RMB54,501,000 and RMB2,872,000 to Group's revenue and profit before tax. If the acquisition had occurred on 1 January 2018, Group's revenue and profit before tax would have been RMB5,110,069,000 and RMB491,798,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations the group would have achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future performance.

10. 於過往年度業務收購(續)

上海大眾運行物流股份有限公司(續)

貿易應收款項的公允價值約為人民幣8,712,000元。董事認為，並無應收款項預計不可收回。

於上海大眾運行物流及其子公司的商譽為人民幣12,737,000元，不可作扣稅用途，其包括收購的員工隊伍及從合併中所收購的業務與本集團現有業務所產生的預期協同效益的價值。

收購相關成本並不重大，已予支銷和列入行政開支。

自收購日期起，上海大眾運行物流已為本集團收益及除稅後溢利分別貢獻人民幣54,501,000元及人民幣2,872,000元。倘收購已於2018年1月1日進行，本集團的收益及除稅後溢利將分別為人民幣5,110,069,000元及人民幣491,798,000元。此備考財務資料僅供參考，不一定表示本集團在收購於2018年1月1日已完成的情況下將能實現的收益及經營業績，亦無意作為未來表現預測。

11. INVESTMENT INCOME AND GAINS, NET

11. 投資收入及收益淨額

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Gain/(loss) on disposal of financial assets, net:	出售金融資產的收益／(虧損)淨額：		
– Financial assets at fair value through profit or loss	－按公允價值計入損益的金融資產	**15,288**	3,566
– Financial assets at FVOCI	－按公允價值計入其他全面收益的金融資產	**156**	482
Loss on disposal of a subsidiary	出售一間子公司虧損	**(18)**	(1,139)
Gain on partial disposal of equity interest in associates	出售聯營公司部分股權收益	**–**	19,531
		15,426	22,440
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動	**75,176**	54,241
Dividend income	股息收入	**110,921**	86,655
Other financial income	其他財務收入	**–**	90
		201,523	163,426

12. FINANCE COSTS

12. 融資成本

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest on bank borrowings and corporate bonds	銀行借款及公司債券利息	**355,752**	345,618
Interest on lease liabilities	租賃負債利息	**2,502**	–
Less: Amounts capitalised (note)	減：資本化金額(附註)	**(75)**	(1,382)
		358,179	344,236

Note: Borrowing costs capitalised during the years arose on the general borrowing pool and are calculated by applying capitalisation rates of 5.46% – 5.64% (2018: 4.90%) to expenditure on qualifying assets.

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach comparative information is not restated. See note 2.

附註： 年內資本化之借貸成本乃來自一般借貸，並根據5.46%至5.64%(2018年：4.90%)之資本化比率就合資格資產之開支計算。

本集團已於2019年1月1日使用經修訂追溯方法首次採用國際財務報告準則第16號，根據該方法，並無重列比較資料。請參見附註2。

13. EMPLOYEE COMPENSATION COSTS

13. 僱員薪酬成本

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Wage, salaries and allowances	工資、薪金及津貼	**475,549**	405,667
Retirement benefit scheme contribution	退休福利計劃供款	**111,536**	100,984
Other benefits	其他福利	**68,414**	91,817
		655,499	598,468

14. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging/(crediting):

14. 除所得稅開支前溢利

除所得稅開支前溢利已扣除／(計入)：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Inventories recognised as expense	確認為開支之存貨	**3,445,617**	3,508,451
Amortisation on payments for leasehold land held for own use under operating leases	經營租約項下持作自用租賃土地付款之攤銷	**–**	1,234
Amortisation on intangible assets (included in administrative expenses and cost of sales)	無形資產攤銷（計入行政開支及銷售成本）	**56,121**	50,006
Auditor's remuneration	核數師酬金	**3,052**	3,100
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**312,821**	354,835
Depreciation of investment properties	投資物業折舊	**3,301**	2,197
Depreciation of right-of-use assets	使用權資產折舊	**13,137**	–
Impairment on Intangible assets	無形資產減值	**17,385**	–
Operating lease rental expenses in respect of buildings	樓宇之經營租賃租金開支	**–**	9,841

The group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. After initial recognition of right-of-use assets at 1 January 2019, the group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 2(a).

本集團採用經修訂追溯法首次應用國際財務報告準則第16號，並調整於2019年1月1日的期初結餘以確認與先前根據國際會計準則第17號歸類為經營租賃的租賃相關的使用權資產。於2019年1月1日初步確認使用權資產後，本集團(作為承租人)須確認使用權資產折舊，而非先前的政策按直線法在租賃期內確認經營租賃產生的租賃費用。根據該方法，比較資料不予重列(見附註2(a))。

15. DIRECTORS' AND SUPERVISORS' REMUNERATION

Directors' and supervisors' remuneration for the year is disclosed as follows:

15. 董事及監事之薪酬

於年內董事及監事的酬金披露如下：

For the year ended 31 December 2019	截至2019年12月31日止年度	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪酬、津貼及實物福利 RMB'000 人民幣千元	Retirement benefit plans contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Executive directors:	**執行董事：**				
Yang Guoping *(Chairman)*	楊國平*(主席)*	**2,370**	**–**	**–**	**2,370**
Liang Jiawei	梁嘉瑋	**–**	**3,074**	**–**	**3,074**
Yu Min	俞敏	**–**	**2,438**	**–**	**2,438**
Zhuang Jianhao	莊建浩	**–**	**2,069**	**–**	**2,069**
Yang Weibiao	楊衛標	**–**	**1,887**	**–**	**1,887**
Non-executive directors:	**非執行董事：**				
Chan Wing Kin	陳永堅	**–**	**–**	**–**	**–**
Li Songhua	李松華	**–**	**–**	**–**	**–**
Cheung Yip Sang	張葉生	**–**	**–**	**–**	**–**
Independent non-executive directors:	**獨立非執行董事：**				
Wang Kaiguo	王開國	**150**	**–**	**–**	**150**
Yao Cho Fai Andrew	姚祖輝	**150**	**–**	**–**	**150**
Chow Siu Lui	鄒小磊	**150**	**–**	**–**	**150**
Wang Hongxiang	王鴻祥	**150**	**–**	**–**	**150**
Liu Zhengdong	劉正東	**150**	**–**	**–**	**150**
Supervisors:	**監事：**				
Zhao Siyuan	趙思淵	**–**	**–**	**–**	**–**
Yang Jicai	楊繼才	**–**	**1,328**	**–**	**1,328**
Zhao Fei	趙飛	**–**	**828**	**–**	**828**
		3,120	**11,624**	**–**	**14,744**

15. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

15. 董事及監事之薪酬(續)

For the year ended 31 December 2018	截至2018年12月31日止年度	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪酬、津貼及實物福利 RMB'000 人民幣千元	Retirement benefit plans contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Executive directors:	**執行董事：**				
Yang Guoping *(Chairman)*	楊國平*(主席)*	4,481	–	–	4,481
Liang Jiawei	梁嘉瑋	–	4,179	–	4,179
Yu Min	俞敏	–	3,423	–	3,423
Zhuang Jianhao	莊建浩	–	2,332	–	2,332
Yang Weibiao	楊衛標	–	1,780	–	1,780
Non-executive directors:	**非執行董事：**				
Chan Wing Kin	陳永堅	–	–	–	–
Li Songhua	李松華	–	–	–	–
Cheung Yip Sang	張葉生	–	–	–	–
Independent non-executive directors:	**獨立非執行董事：**				
Wang Kaiguo	王開國	100	–	–	100
Yao Cho Fai Andrew	姚祖輝	100	–	–	100
Chow Siu Lui	鄒小磊	100	–	–	100
Wang Hongxiang	王鴻祥	100	–	–	100
Liu Zhengdong	劉正東	100	–	–	100
Supervisors:	**監事：**				
Zhao Siyuan	趙思淵	–	–	–	–
Yang Jicai	楊繼才	–	1,717	–	1,717
Zhao Fei	趙飛	–	1,027	–	1,027
		4,981	14,458	–	19,439

16. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, four (2018: Three) were directors of the Company whose emoluments are included in the disclosures in note 15 above. The remaining one (2018: 2) were senior management whose salary band are disclosed in note 49.

During the year ended 31 December 2019, no emoluments were paid by the Group to any of the directors, supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2018: nil). None of the directors waived emoluments during the year (2018: nil).

16. 五位最高薪人士

本集團之五位最高薪人士中，四位(2018年：三位)為本公司董事(彼等之酬金於上文附註15披露)。剩餘一位(2018年：兩位)為高級管理層，其薪酬等級已在附註49披露。

於截至2019年12月31日止年度，本集團並無向任何董事、監事或五位最高薪人士任何一位支付酬金，作為加盟本集團之獎金或作為離職補償(2018年：無)。於年內概無董事放棄酬金(2018年：無)。

17. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

17. 所得稅開支

於綜合損益及其他全面收益表中之所得稅開支金額指：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
PRC enterprise income tax	中國企業所得稅		
– tax for the year	－年度稅項	**69,863**	57,492
– under-provision in respect of prior years	－過往年度撥備不足	**39**	228
Hong Kong profits tax	香港利得稅		
– tax for the year	－年度稅項	**330**	337
Deferred tax (note 31)	遞延稅項(附註31)	**(14,300)**	1,541
Income tax expense	所得稅開支	**55,932**	59,598

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅乃根據兩個年度的估計應課稅溢利的16.5%計算。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「該草案」)，其引入兩級利得稅率制度。該法案於2018年3月28日簽署成為法律且於翌日刊登憲報。

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of corporations in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據兩級利得稅制度，合資格集團實體的首2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。未有符合兩級利得稅率制度資格的香港公司的溢利繼續按劃一稅率16.5%徵稅。

17. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years.

The income tax expense can be reconciled to the profit before income tax expense per the consolidated statement of profit or loss and other comprehensive income as follows:

17. 所得稅開支(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率為25%。

所得稅開支與根據綜合損益及其他全面收益表之除所得稅開支前溢利對賬如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Profit before income tax expense	除所得稅開支前溢利	**689,463**	488,926
Tax calculated at the PRC statutory rate of 25% (2018: 25%)	按中國法定稅率25%(2018年：25%)計算之稅項	**172,366**	122,231
Effect of non-taxable income	毋須課稅收入之影響	**(16,745)**	(16,140)
Effect of non-deductible expenses	不可抵扣開支之影響	**4,030**	15,619
Tax effect of share of results of associates and joint venture	分佔聯營公司及合營企業業績之稅務影響	**(128,386)**	(153,440)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	**(26,368)**	(6,312)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**79,481**	104,258
Tax effect on changes on fair value of financial assets, impairment loss on assets and timing difference on employee benefits	對金融資產公允價值變動、資產減值虧損及僱員福利時間差異之稅務影響	**(2,973)**	7,955
Effect of tax exemptions granted to subsidiaries (note)	授予子公司之稅項豁免之影響(附註)	**(12,335)**	(5,982)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之子公司之不同稅率影響	**(13,177)**	(8,819)
Under-provision in respect of prior years	過往年度撥備不足	**39**	228
Income tax expense	所得稅開支	**55,932**	59,598

17. INCOME TAX EXPENSE (Continued)

Note: The Ministry of Finance and the State Administration of Taxation promulgated the 'Notice on Printing and Distributing the VAT Concession Catalog for the Comprehensive Utilization of Resources and Services' ([2015] No. 78). Jiangsu Dazhong Water Group Co., Ltd. and some of its subsidiaries enterprises enjoy the VAT rebate policy, and the tax rebate is 70%.

According to the relevant PRC Enterprise Income Tax Law, Xuzhou Jiawang Public Water Operation Co., Ltd., a subsidiary of the Group, was approved by the Xuzhou Country National Tax Authority to enjoy a 100% reduction of enterprise income tax for the years from 2017 to 2020, and a 50% deduction of enterprise income tax for the years from 2020 to 2023.

According to the relevant PRC Enterprise Income Tax Law, Pizhou Fountainhead Water Operation Co., Ltd., a subsidiary of the Group, was approved by the Pizhou Country National Tax Authority to enjoy a 100% deduction of enterprise income tax for the years from 2016 to 2019, and a 50% deduction of enterprise income tax for the years from 2019 to 2022.

According to the relevant PRC Enterprise Income Tax Law, Shanghai Dazhong Jiading Sewage Co. Ltd., a subsidiary of the Group, was approved by the Shanghai distinct County National Tax Authority to enjoy a 100% reduction of enterprise income tax for the years from 2016 to 2018, and a 50% deduction of enterprise income tax for the years from 2019 to 2021.

17. 所得稅開支(續)

附註： 財政部、國家稅務總局頒布「關於印發《資源綜合利用產品和勞務增值稅優惠目錄》的通知」(財稅[2015]78號)，江蘇大眾水務集團有限公司及部分下屬企業享受增值稅即征即退政策，退稅比例70%。

根據相關中國企業所得稅法，徐州市賈汪大眾水務運營有限公司(本集團的子公司)，已獲得徐州市國稅局批准，於2017年至2020年全免企業所得稅，並於2020年至2023年減半徵收企業所得稅。

根據相關中國企業所得稅法，邳州源泉水務運營有限公司(本集團的子公司)，已獲得邳州市國稅局批准，於2016年至2019年全免企業所得稅，並於2019年至2022年減半徵收企業所得稅。

根據相關中國企業所得稅法，上海大眾嘉定污水處理有限公司(本集團的子公司)，已獲得上海市國稅局批准，於2016年至2018年全免企業所得稅，並於2019年至2021年減半徵收企業所得稅。

18. DIVIDENDS

18. 股息

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Final dividend proposed after the end of the year of RMB0.06 (2018: RMB0.06) per ordinary share	年末後擬派末期股息每股普通股人民幣0.06元(2018年：人民幣0.06元)	**177,146**	177,146

On 30 March 2020, the board of directors recommended the payment of final dividend of RMB0.06 per share, totalling approximately RMB177,146,000 for the year ended 31 December 2019. The proposed final dividend per share is based on the number of issued shares of the Company (i.e. 2,952,434,675 shares) as of the date of the board meeting (i.e. 30 March 2020) determining the final dividend.

於2020年3月30日，董事會建議就截至2019年12月31日止年度派付末期股息每股人民幣0.06元，合計約人民幣177,146,000元。建議每股末期股息是根據本公司截至釐定末期股息的董事會會議日期(即2020年3月30日)的已發行股份數目(即2,952,434,675股股份)計算得出。

18. DIVIDENDS (Continued)

The final dividend proposed after the end of the year is subject to shareholders' approval in the forthcoming annual general meeting. The proposed dividends are not reflected as a dividend payable in the financial statements at the end of each year.

For non-residents shareholders, under the PRC Enterprises Income Tax Law, dividends paid by the Company are ordinarily subject to PRC enterprise income tax at a withholding tax rate of 10% which would deduct directly from dividends.

18. 股息(續)

年末後建議派發的末期股息須經股東於應屆年度股東大會上批准，方可作實。所擬派股息不作為應付股息於各年末之財務報表中反映。

就非居民股東，根據中國企業所得稅法，本公司支付的股息通常須按預扣稅率10%繳納中國企業所得稅，將直接自股息中扣除。

19. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

19. 每股盈利

本公司普通股股東應佔每股基本及攤薄盈利乃按以下數據計算：

		2019 2019年	2018 2018年
Earnings Earnings for the purposes of basic and diluted earnings per share (RMB'000)	**盈利** 用以計算每股基本及攤薄盈利之盈利（人民幣千元）	**526,473**	478,489
Number of shares Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**股份數目** 用以計算每股基本及攤薄盈利之普通股加權平均數	**2,952,434,675**	2,952,434,675

The diluted earnings per share is equal to the basic earnings per share because the Company had no dilutive potential shares outstanding for all periods presented.

本公司於所有呈列期間概無攤薄性潛在股份，所以每股攤薄盈利等於每股基本盈利。

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Building 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Gas pipelines and machinery 燃氣管道及機械 RMB'000 人民幣千元	Equipment, furniture and fixtures 設備、家私及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	**成本**							
At 1 January 2018	於2018年1月1日	156,219	12,727	63,475	6,962,529	49,016	783,343	8,027,309
Additions#	添置#	143	5,923	5,376	10,360	5,461	240,939	268,202
Transfer of construction in progress	轉讓在建工程	217,497	-	4,526	386,200	5,073	(613,296)	-
Acquired through business combination	透過業務合併收購	-	-	37,499	-	373	-	37,872
Disposal of subsidiaries	出售子公司	-	-	-	-	(434)	-	(434)
Disposals	出售	-	(2,536)	(11,861)	(27,721)	(6,922)	-	(49,040)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	373,859	16,114	99,015	7,331,368	52,567	410,986	8,283,909
Additions#	添置#	3,855	2,701	7,528	4,883	1,954	400,013	420,934
Transfer of construction in progress	轉讓在建工程	-	-	3,320	621,124	5,212	(629,656)	-
Disposals	出售	(807)	-	(2,273)	(27,546)	(3,208)	-	(33,834)
At 31 December 2019	於2019年12月31日	376,907	18,815	107,590	7,929,829	56,525	181,343	8,671,009
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1 January 2018	於2018年1月1日	69,955	9,219	27,464	2,968,537	30,171	-	3,105,346
Charge for the year	年內扣除	7,395	2,356	12,666	327,380	5,038	-	354,835
Disposal of subsidiaries	出售子公司	-	-	-	-	(337)	-	(337)
Written back on disposals	出售時撥回	-	(2,071)	(10,292)	(16,349)	(6,502)	-	(35,214)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	77,350	9,504	29,838	3,279,568	28,370	-	3,424,630
Charge for the year	年內扣除	10,838	2,999	19,297	273,476	6,211	-	312,821
Written back on disposals	出售時撥回	(598)	-	-	(19,741)	(2,869)	-	(23,208)
At 31 December 2019	於2019年12月31日	87,590	12,503	49,135	3,533,303	31,712	-	3,714,243
Net book value	**賬面淨值**							
At 31 December 2019	於2019年12月31日	289,317	6,312	58,455	4,396,526	24,813	181,343	4,956,766
At 31 December 2018	於2018年12月31日	296,509	6,610	69,177	4,051,800	24,197	410,986	4,859,279

Including borrowing costs of approximately RMB75,000 (2018: RMB1,382,000) capitalised during the year ended 31 December 2019 (note 12).

包括於截至2019年12月31日止年度的資本化借貸成本約人民幣75,000元(2018年：人民幣1,382,000元)(附註12)。

As at 31 December 2019, the Group had certain buildings which did not have proper property certificates for the carrying amount of approximately RMB10,917,000 (2018: RMB129,218,000). The directors do not expect any restriction to continue the use of these properties.

於2019年12月31日，本集團有若干建築物尚未取得正式房產證，賬面值分別為約人民幣10,917,000元(2018年：人民幣129,218,000元)。董事並不認為該等物業的使用權將受到任何限制。

21. INVESTMENT PROPERTIES

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the cost model and are classified and accounted for as investment properties.

Changes to the carrying amounts presented in the consolidated statement of financial position are summarised as follows:

21. 投資物業

本集團根據經營租賃持有以賺取租金或用作資本升值的所有物業權益乃按成本法計量並分類及入賬作投資物業。

於綜合財務狀況表中呈列的賬面值變動概述如下：

		RMB'000 人民幣千元
Cost	**成本**	
At 1 January 2018, 31 December 2018 and 1 January 2019	於2018年1月1日、2018年12月31日及2019年1月1日	99,400
Additions	添置	144,622
At 31 December 2019	於2019年12月31日	244,022
Accumulated depreciation	**累計折舊**	
At 1 January 2018	於2018年1月1日	36,649
Charge for the year	年內扣除	2,197
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	38,846
Charge for the year	年內扣除	3,301
At 31 December 2019	於2019年12月31日	42,147
Net book value	**賬面淨值**	
At 31 December 2019	於2019年12月31日	201,875
At 31 December 2018	於2018年12月31日	60,554
Fair value	**公允價值**	
At 31 December 2019	於2019年12月31日	629,934
At 31 December 2018	於2018年12月31日	345,298

21. INVESTMENT PROPERTIES (Continued)

The estimated useful life of the Group's investment properties is 50 years until March 2049. Fair value of the investment properties has been determined on market value basis by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

The fair value disclosed are categorised as Level 3 valuation. The valuation technique is direct comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties. The highest and best use of the investment properties of the Group does not differ from its current use.

As at 31 December 2018 and 2019, the Group had certain investment properties which did not have proper property certificates for the carrying amount of RMB2,797,000 (2018: RMB2,947,000). The directors do not expect any restriction to continue the use of these properties.

21. 投資物業(續)

本集團之投資物業之估計可使用年期為50年，直至2049年3月。投資物業之公允價值乃由獨立估值師按市值釐定，有關獨立估值師持有認可及相關專業資格，並對被估值的投資物業所在地點及所屬類別有近期經驗。

所披露公允價值被分類為第三級估值。估值方法為直接比較法，基於類似物業之可觀察市場交易並已作出調整以反映目標物業的狀況及地點。本集團投資物業之最大程度及最佳用途與其現時之利用並無差別。

於2018年及2019年12月31日，本集團有若干投資物業尚未取得正式房產證，賬面值為人民幣2,797,000元(2018年：人民幣2,947,000元)。董事並不認為該等物業的使用權將受到任何限制。

22a. PAYMENTS FOR LEASEHOLD LAND HELD FOR OWN USE UNDER OPERATING LEASES

22a. 經營租約項下持作自用租賃土地之付款

		RMB'000 人民幣千元
Cost	**成本**	
At 1 January 2018	於2018年1月1日	90,090
Additions	添置	55
At 31 December 2018	於2018年12月31日	90,145
Initial application of IFRS16 (note 2(a))	首次應用國際財務報告準則第16號（附註2(a)）	(90,145)
At 1 January 2019 and 31 December 2019	於2019年1月1日及2019年12月31日	–
Accumulated amortisation	**累計攤銷**	
At 1 January 2018	於2018年1月1日	19,006
Charge for the year	年內扣除	1,234
At 31 December 2018	於2018年12月31日	20,240
Initial application of IFRS16 (note 2(a))	首次應用國際財務報告準則第16號（附註2(a)）	(20,240)
At 1 January 2019 and at 31 December 2019	於2019年1月1日及2019年12月31日	–
Net book value	**賬面淨值**	
At 31 December 2019	於2019年12月31日	–
At 31 December 2018	於2018年12月31日	69,905

Note: The Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. See note 2(a)

附註： 本集團已於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號，並調整期初結餘，以確認先前根據國際會計準則第17號分類為經營租賃的租賃相關使用權資產。見附註2(a)

22b. RIGHT-OF-USE ASSETS

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to IFRS 16 is as follows:

22b. 使用權資產

於報告期末及過渡至國際財務報告準則第16號當日，本集團按相關資產類別劃分的使用權資產的賬面淨值分析如下：

		Payments for leasehold land held for own use under operating leases 經營租賃項下持作自用租賃土之付款 RMB'000 人民幣千元	Other properties leased for own use 租賃以作自用的其他物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**			
Initial application of IFRS 16 ((note 2(a))	首次應用國際財務報告準則第16號(附註2(a))	90,145	53,054	143,199
At 1 January 2019	於2019年1月1日	90,145	53,054	143,199
Additions	添置	–	2,729	2,729
At 31 December 2019	於2019年12月31日	90,145	55,783	145,928
Accumulated depreciation	**累計折舊**			
Initial application of IFRS 16 ((note 2(a))	首次應用國際財務報告準則第16號(附註2(a))	20,240	–	20,240
At 1 January 2019	於2019年1月1日	20,240	–	20,240
Depreciation	折舊	2,125	11,012	13,137
At 31 December 2019	於2019年12月31日	22,365	11,012	33,377
Net book value	**賬面淨值**			
At 31 December 2019	於2019年12月31日	67,780	44,771	112,551

23. GOODWILL

23. 商譽

		RMB'000 人民幣千元
As at 1 January 2018	於2018年1月1日	1,312
Acquired through business combination (note 10)	透過業務合併收購(附註10)	12,737
As at 31 December 2018, 1 January 2019 and 31 December 2019	於2018年12月31日及2019年1月1日及2019年12月31日	14,049

Goodwill acquired through business combinations is allocated to the cash generating units ("CGU") namely Dazhong Transportation Commerce cash generating unit ("Dazhong Transportation Commerce CGU") of RMB1,312,000 and Dazhong Run Logistics cash generating unit ("Dazhong Run Logistics CGU") of RMB12,737,000 for impairment testing.

透過業務合併所得商譽乃分配至現金產生單位(「現金產生單位」),即大眾交通商務現金產生單位(「大眾交通商務現金產生單位」)人民幣1,312,000元及大眾運行物流現金產生單位(「大眾運行物流現金產生單位」)人民幣12,737,000元,以進行減值測試。

The recoverable amounts of the above CGUs are determined from value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, budgeted gross margin and turnover during the period. Cash flows beyond the five year period are extrapolated using an estimated weighted average growth rate 3% to Dazhong Transportation Commerce CGU and 0% to Dazhong Run Logistics CGU. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to these CGU. The growth rates, budgeted gross margin and turnover are determined based on the past performance and management's expectation of market development. The rate used to discount the forecast cash flows for Dazhong Transportation Commerce CGU and Dazhong Run Logistics CGU is 15.6% and 15.6% per annum.

上述現金產生單位的可收回金額乃按使用價值計算法釐定。該等計算採用根據管理層批准的五年期財務預算的現金流量推算。使用價值計算法的主要假設乃與期內的貼現率、增長率、預算毛利率及營業額有關。五年以上的現金流量乃採用大眾交通商務現金產生單位的估計加權平均增長率3%及大眾運行物流現金產生單位的估計加權平均增長率0%推算。本集團估計採用稅前比率的貼現率,反映貨幣時間價值的現行市場評估及該等現金產生單位的特定風險。增長率、預算毛利率及營業額乃根據過往表現及管理層對市場發展的預期而釐定。用於貼現大眾交通商務現金產生單位及大眾運行物流現金產生單位的預測現金流量的年利率分別為15.6%及15.6%。

24. INTANGIBLE ASSETS

24. 無形資產

		Wastewater treatment concession rights (note a) 污水處理特許經營權（附註a） RMB'000 人民幣千元	Cargo rental license (note b) 貨物租賃許可（附註b） RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Technical knowhow 技術知識 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	**成本**					
At 1 January 2018	於2018年1月1日	675,709	–	16,983	5,646	698,338
Acquired through business combination (note 10)	透過業務合併收購（附註10）	–	65,686	472	–	66,158
Additions	添置	345,673	–	6,207	–	351,880
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	1,021,382	65,686	23,662	5,646	1,116,376
Additions	添置	66,259	–	4,968	–	71,227
At 31 December 2019	於2019年12月31日	1,087,641	65,686	28,630	5,646	1,187,603
Accumulated amortization and impairment	**累計攤銷及減值**					
At 1 January 2018	於2018年1月1日	100,419	–	7,386	5,646	113,451
Charge for the year	年內扣除	47,211	–	2,795	–	50,006
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	147,630	–	10,181	5,646	163,457
Impairment for the year	年內減值	–	17,385	–	–	17,385
Charge for the year	年內扣除	51,613	–	4,508	–	56,121
At 31 December 2019	於2019年12月31日	199,243	17,385	14,689	5,646	236,963
Net book value	**賬面淨值**					
At 31 December 2019	於2019年12月31日	888,398	48,301	13,941	–	950,640
At 31 December 2018	於2018年12月31日	873,752	65,686	13,481	–	952,919

24. INTANGIBLE ASSETS (Continued)

During the year 31 December 2019, revenue generated by cargo rental license in transportation service segment was decreased, because of the slow development of cargo rental market. An impairment loss of RMB17,385,000 was recognised in administrative expenses to write the carrying amount of the cargo rental license down to its recoverable amount of RMB48,301,000. The recoverable amounts of the cargo rental license CGUs are determined from value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates, budgeted gross margin and turnover during the period. Cash flows beyond the five year period are extrapolated using an estimated weighted average growth rate 0% to its CGU. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to these CGU. The growth rates, budgeted gross margin and turnover are determined based on the past performance and management's expectation of market development. The rate used to discount the forecast cash flows for its CGU is 18.1% per annum.

24. 無形資產(續)

截至2019年12月31日止年度，交通服務分部中貨物租賃許可產生的收益減少，原因為貨物租賃市場發展緩慢。減值虧損人民幣17,385,000元已於行政開支確認，以撇減貨物租賃許可賬面值至其可收回金額人民幣48,301,000元。貨物租賃許可現金產生單位的可收回金額根據使用價值計算釐定。該等計算採用基於管理層所批准涵蓋五年期間的財政預算得出的現金流量預測。使用價值計算的主要假設與期內貼現率、增長率、預算毛利及營業額有關。五年期間以上的現金流量採用現金產生單位的估計加權平均增長率0%推斷得出。本集團採用稅前利率估計貼現率，該稅前利率反映貨幣時間價值的現時市場評估及該等現金產生單位的特定風險。增長率、預算毛利及營業額乃根據過往表現及管理層對市場發展的預期釐定。就現金產生單位貼現預期現金流量所採用的利率為年利率18.1%。

24. INTANGIBLE ASSETS (Continued)

Notes:

(a) The Group's service concession arrangements are concession arrangements for wastewater treatment plants with various local government authorities in the PRC under IFRIC 12 "Service Concession Arrangements". The concession rights arose from seven wastewater treatment plants located in different cities in the PRC, namely Jiading, Sanbahe, Xuzhou, Jiawang, Peixian, Pizhou and Lianyungang. Except for the wastewater plant in Pizhou which is operated under TOT arrangement, the rest are operated under BOT arrangements.

For wastewater treatment plants that are operated under BOT arrangements, the Group (the operator) was granted rights to construct, operate and maintain those wastewater plants for a period of 20 to 30 years. The operator has the obligation to treat the required amount of wastewater and also to ensure the treated water fulfills the standard quality requirements of the grantors. The service fees are based on the extent of services rendered and subject to the approval from the relevant local government authorities. The infrastructure of the wastewater treatment plant, including the plant and equipment, know-how, operations manual, hand-over report, design of infrastructure and related documents and any significant residual interest for the wastewater treatment plant, will be transferred to the grantors or any grantors appointed agencies at the end of the concession period at nil or minimal consideration. The operator has the obligation to maintain and restore the wastewater treatment plants to their operational condition upon transferring to the grantors at the end of the concession period. These BOT arrangements do not contain renewal options. The arrangements will be early terminated only when a party breaches the relevant contracts or due to unforeseeable circumstances. All the operating rights of the above BOT arrangements are recognised as "intangible assets" in the consolidated financial statements.

For wastewater treatment plant in Pizhou, which is operated under TOT arrangement, the operator acquired the plant and was granted rights to operate and maintain the plant for a period of 30 years. The operator has the obligation to treat the required amount of wastewater and also to ensure the treated water fulfils the standard quality requirements of the grantor. The service fees are based on the extent of services rendered and subject to the approval from the relevant local government authority. The infrastructure of the wastewater treatment plant, including the plant and equipment, know-how, operations manual, hand-over report, design of infrastructure and related documents and any significant residual interest for the wastewater treatment plant, will be transferred to the grantor or any grantor appointed agencies at the end of the concession period at nil consideration. The operator has the obligation to maintain and restore the wastewater treatment plant to its operational condition upon transferring to the grantor at the end of the concession period. The TOT arrangement does not contain renewal options. The arrangement will be early terminated only when a party breaches the contract or due to unforeseeable circumstances. The operating right of the above TOT arrangement is recognised as "intangible assets" in the consolidated financial statements.

No advance payments were made to the grantors for getting the above BOT and TOT arrangements.

(b) The Intangible assets of RMB48,301,000 (2018: RMB65,686,000) represent 1,080 cargo rental licenses for BH-plated vehicles, and 7 cargo rental licenses for light vehicles, all these license are with infinitive useful lives.

24. 無形資產(續)

附註：

(a) 本集團的服務特許經營安排是根據國際財務報告詮釋委員會12號「特許服務安排」與中國多個當地政府部門訂立的污水處理廠的特許經營安排。特許經營權來自位於中國不同城市的七間污水處理廠，即嘉定、三八河、徐州、賈汪、沛縣、邳州及連雲港。除位於邳州的污水處理廠根據TOT安排經營外，其他為根據BOT安排經營。

就根據BOT安排經營的污水處理廠而言，本集團(經營方)獲授權建設、運營及維護該等污水處理廠，為期20至30年。經營方有義務處理所要求的廢水量並亦須確保經處理水符合授予人的標準質量要求。服務費基於所提供服務的程度，須待有關當地政府部門批准。污水處理廠基礎設施包括廠房及設備、技術知識、操作指南、交接報告、基礎設施設計及相關文件及污水處理廠的任何重大剩餘權益將於特許經營期末以零代價或最小代價轉讓予授予人或授予人指定的任何代理。經營方有義務於特許經營期末轉讓予授予人時維修及修復污水處理廠至其正常運行狀態。該等BOT安排並不包含重續權。該等安排僅於其中一方違約或因不可預見情況時提早終止。上述BOT安排的全部經營權於綜合財務報表確認為「無形資產」。

就根據TOT安排經營、位於邳州的污水處理廠而言，經營方收購該廠及獲授權經營及維護該廠，為期30年。經營方有義務處理所要求的廢水量並亦須確保經處理水符合授予人的標準質量要求。服務費基於所提供服務的程度，須待有關當地政府部門批准。污水處理廠基礎設施包括廠房及設備、技術知識、操作指南、交接報告、基礎設施設計及相關文件及污水處理廠的任何重大剩餘權益，將於特許經營期末以零代價讓予授予人或授予人指定的任何代理。經營方有義務於特許經營期末轉讓予授予人時維修及修復污水處理廠至其正常運行狀態。該等TOT安排並不包含重續權。該安排僅於其中一方違約或因不可預見情況時提早終止。上述TOT安排的全部經營權於綜合財務報表確認為「無形資產」。

本公司並無就取得上述BOT及TOT安排向授予人提供墊款。

(b) 無形資產人民幣48,301,000元(2018年：人民幣65,686,000元)指BH牌車貨物租賃許可共1,080張，及輕型貨車貨物租賃許可7張，所有該等許可均具有無限的使用期。

25. INTERESTS IN SUBSIDIARIES

25. 於子公司的權益

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Investment in subsidiaries – Unlisted shares, at cost (note 47)	於子公司之投資 －非上市股份，按成本計算（附註47）	**4,567,713**	4,567,713

During the year, the amounts due from/(to) subsidiaries were unsecured, repayable on demand and interest-free.

年內應收／(應付)子公司之款項為無抵押、須按要求償還及免息。

Details of the Company's subsidiaries as at 31 December 2019 are as follows:

本公司子公司於2019年12月31日之詳情如下：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered and paid up capital 註冊資本及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Shanghai Dazhong Gas 上海大眾燃氣有限公司[1]	3 January 2001 PRC/PRC 2001年1月3日 中國／中國	RMB10,000,000,000 人民幣10,000,000,000元	50	–	Piped gas supply 管道燃氣供應
Shanghai South Gas Development Co., Ltd. ("Shanghai South Gas") 上海市南燃氣發展有限公司[1] (「上海市南燃氣」)	18 April 2001 PRC/PRC 2001年4月18日 中國／中國	RMB8,500,000 人民幣8,500,000元	–	100	Construction and installation of gas pipelines 建設及安裝燃氣管道
Shanghai Dazhong Gas Investment Developing Co., Ltd. ("Shanghai Dazhong Gas Investment") 上海大眾燃氣投資發展有限公司[1] (「上海大眾燃氣投資」)	14 August 2003 PRC/PRC 2003年8月14日 中國／中國	RMB107,100,000 人民幣107,100,000元	100	–	Investment holdings 投資控股
Nantong Dazhong Gas 南通大眾燃氣有限公司[1]	11 December 2003 PRC/PRC 2003年12月11日 中國／中國	RMB280,000,000 人民幣280,000,000元	–	50	Piped gas supply 管道燃氣供應

25. INTERESTS IN SUBSIDIARIES (Continued)

25. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered and paid up capital 註冊資本及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Nantong Dazhong Gas Equipment Co., Ltd. ("Nantong Gas Equipment") 南通大眾燃氣設備有限公司[1] (「南通燃氣設備」)	28 April 2004 PRC/PRC 2004年4月28日 中國／中國	RMB1,000,000 人民幣1,000,000元	–	80	Sale of gas related products 銷售燃氣相關產品
Nantong Dazhong Gas Installation Engineering Co., Ltd. ("Nantong gas Installation") 南通大眾燃氣安裝工程有限公司[1] (「南通燃氣安裝」)	25 May 1990 PRC/PRC 1990年5月25日 中國／中國	RMB20,000,000 人民幣20,000,000元	–	100	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Rudong Dazhong Gas Co., Ltd. ("Rudong Dazhong Gas") 如東大眾燃氣有限公司[1] (「如東大眾燃氣」)	8 February 2006 PRC/PRC 2006年2月8日 中國／中國	RMB20,500,000 人民幣20,500,000元	–	70	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Nantong Developing Zone Dazhong Gas Co., Ltd. ("Nantong Development Zone Gas") 南通開發區大眾燃氣有限公司[1] (「南通開發區燃氣」)	5 February 2007 PRC/PRC 2007年2月5日 中國／中國	RMB50,000,000 人民幣50,000,000元	–	100	Distribution and sale of piped natural gas 輸送及銷售管道天然氣
Jiangsu Dazhong Water Group Co., Ltd. ("Jiangsu Dazhong Water") 江蘇大眾水務集團有限公司[1] (「江蘇大眾水務」)	4 April 1995 PRC/PRC 1995年4月4日 中國／中國	RMB50,000,000 人民幣50,000,000元	–	80	Wastewater treatment operations 污水處理業務
Pizhou Fountainhead Water Operation Co., Ltd. 邳州源泉水務運營有限公司[1]	2 December 2004 PRC/PRC 2004年12月2日 中國／中國	RMB4,800,000 人民幣4,800,000元	–	100	Wastewater treatment operations 污水處理業務

25. INTERESTS IN SUBSIDIARIES (Continued) 25. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered and paid up capital 註冊資本及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Xuzhou Fountainhead Sewage Co., Ltd. 徐州源泉污水處理有限公司[1]	19 December 2007 PRC/PRC 2007年12月19日 中國／中國	RMB5,800,000 人民幣5,800,000元	–	100	Wastewater treatment operations 污水處理業務
Shanghai Dazhong Municipal Development Co., Ltd. 上海大眾市政發展有限公司[1]	15 September 2003 PRC/PRC 2003年9月15日 中國／中國	RMB120,000,000 人民幣120,000,000元	100	–	Municipal road operations 市政道路營運
Shanghai Dazhong Jiading Sewage Co., Ltd. 上海大眾嘉定污水處理有限公司[1]	17 March 2006 PRC/PRC 2006年3月17日 中國／中國	RMB200,000,000 人民幣200,000,000元	10	90	Wastewater treatment operations 污水處理業務
Peixian Fountainhead Water Operation Co., Ltd. 沛縣源泉水務運營有限公司[1]	24 April 2007 PRC/PRC 2007年4月24日 中國／中國	RMB5,800,000 人民幣5,800,000元	–	100	Wastewater treatment operations 污水處理業務
Lianyungang West Lake Sewage Co., Ltd. 連雲港西湖污水處理有限公司[1]	27 December 2007 PRC/PRC 2007年12月27日 中國／中國	RMB5,800,000 人民幣5,800,000元	–	100	Wastewater treatment operations 污水處理業務
Xuzhou Dazhong Water Operation Co., Ltd. 徐州大眾水務運營有限公司[1]	12 April 2010 PRC/PRC 2010年4月12日 中國／中國	RMB38,000,000 人民幣38,000,000元	–	100	Wastewater treatment operations 污水處理業務
Shanghai Xiangyin Road Tunnel Construction Development Co., Ltd. 上海翔殷路隧道建設發展有限公司[1]	24 September 2003 PRC/PRC 2003年9月24日 中國／中國	RMB285,000,000 人民幣285,000,000元	87.16	12.84	Public infrastructure Projects 公共基礎建設項目
Hainan Dazhong Ocean Industry Co., Ltd. 海南大眾海洋產業有限公司[1]	4 June 1998 PRC/PRC 1998年6月4日 中國／中國	RMB30,000,000 人民幣30,000,000元	100	–	Ocean business 海洋事業

25. INTERESTS IN SUBSIDIARIES (Continued)

25. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered and paid up capital 註冊資本及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Shanghai Weiming Biochemistry Co., Ltd. 上海衛銘生化股份有限公司[1]	18 December 1992 PRC/PRC 1992年12月18日 中國／中國	RMB75,600,000 人民幣75,600,000元	–	87.67	Agriculture development 農業開發
Dazhong (Hong Kong) International Corporation Limited ("Dazhong Hong Kong") 大眾(香港)國際有限公司(「大眾香港」)	10 November 2008 Hong Kong/ Hong Kong 2008年11月10日 香港／香港	United States Dollar ("USD") 10,500,000 10,500,000美元	95.24	4.76	Investment business 投資業務
Shanghai Dazhong Group Capital Equity Investment Co., Ltd. 上海大眾集團資本股權投資有限公司[1]	22 April 2010 PRC/PRC 2010年4月22日 中國／中國	RMB500,000,000 人民幣500,000,000元	99	1	Investment business 投資業務
Shanghai Dazhong Transportation Commerce ("Transportation Commerce") 上海大眾交通商務有限公司[1](「交通商務」)	25 June 2008 PRC/PRC 2008年6月25日 中國／中國	RMB100,000,000 人民幣100,000,000元	100	–	Payment services 付款服務
Fretum Construction & Engineering Enterprise Limited ("FCEEL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港／香港	USD3,000,000 3,000,000美元	–	100	Investment business 投資業務
Galaxy Building & Development Corporation Limited ("GBDCL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港／香港	USD3,000,000 3,000,000美元	–	100	Investment business 投資業務

25. INTERESTS IN SUBSIDIARIES (Continued) 25. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered and paid up capital 註冊資本及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Ace Best Investing Management Corporation Limited ("ABIMCL")	17 September 2012 Hong Kong/ Hong Kong 2012年9月17日 香港／香港	USD5,000,000 5,000,000美元	–	100	Investment business 投資業務
Qionghai Chunsheng Travel Development Co., Ltd. 瓊海春盛旅遊發展有限公司[1]	8 January 2014 PRC/PRC 2014年1月8日 中國／中國	RMB5,500,000 人民幣5,500,000元	100	–	Financial consultant 財務諮詢
Shanghai Dazhong Assets Management Co., Ltd. 上海大眾資產管理有限公司[1]	8 August 2014 PRC/PRC 2014年8月8日 中國／中國	RMB500,000,000 人民幣500,000,000元	100	–	Assets management 資產管理
Shanghai Dazhong Financial Leasing Co., Ltd. ("Shanghai Dazhong Financial Leasing") 上海大眾融資租賃有限公司[1] (「上海大眾融資租賃」)	19 September 2014 PRC/PRC 2014年9月19日 中國／中國	RMB500,000,000 人民幣500,000,000元	55	25	Financial leasing 融資租賃
Shanghai Dazhong Environment Industry Co., Ltd. 上海大眾環境產業有限公司[1]	14 July 2003 PRC/PRC 2003年7月14日 中國／中國	RMB252,000,000 人民幣252,000,000元	88.97	11.03	Investment holdings 投資控股
Interstellar Capital Investment Co., Limited	19 December 2014 Hong Kong/ Hong Kong 2014年12月19日 香港／香港	USD10,000,000 10,000,000美元	–	100	Investment holding 投資控股
Allpay (International) Finance Service Corporation Limited 眾銀(國際)金融服務有限公司	8 April 2016 Hong Kong/ Hong Kong 2016年4月8日 香港／香港	HKD50,000,000 50,000,000港元	–	100	Payment service 付款服務

25. INTERESTS IN SUBSIDIARIES (Continued) 25. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered and paid up capital 註冊資本及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Shanghai Zhonggong Information Service Co., Ltd. 上海眾貢信息服務有限公司[1]	12 July 2016 PRC/PRC 2016年7月12日 中國／中國	RMB10,000,000 人民幣10,000,000元	100	–	Consultant service 諮詢服務
Hainan Chunmao Ecological Agriculture Development Co., Ltd. 海南春茂生態農業發展有限公司[1][9]	4 August 2016 PRC/PRC 2016年8月4日 中國／中國	RMB2,000,000 人民幣2,000,000元	–	78	Agriculture development 農業開發
Platinum Capital Investment Limited	31 July 2017 Cayman Islands/ Cayman Islands 2017年7月31日 開曼群島／開曼群島	USD1 1美元	–	100	Investment holding 投資控股
Dazhong (Vietnam) International Company Limited	22 December 2017 Vietnam/Vietnam 2017年12月22日 越南／越南	USD5,000,000 5,000,000美元	–	100	Investment holding 投資控股
Shanghai Gas Material Supply & Marketing Cooperatives Company 上海煤氣物資供銷公司[1]	14 January 1992 PRC/PRC 1992年1月14日 中國／中國	RMB20,000,000 人民幣20,000,000元	–	100	Dormant 休業
Xuzhou Jiawang Dazhong Water Operation Co., Ltd. 徐州市賈汪大眾水務運營有限公司[1]	19 December 2016 PRC/PRC 2016年12月19日 中國／中國	RMB7,000,000 人民幣7,000,000元	–	100	Waste water treatment operation 污水處理業務
Century Charm Limited [2]	9 March 2018 Cayman Islands 2018年3月9日 開曼群島	USD100 100美元	–	100	Investment holding 投資控股

25. INTERESTS IN SUBSIDIARIES (Continued)　25. 於子公司的權益(續)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered and paid up capital 註冊資本及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Ultra Partner Limited [2]	28 February 2018 Cayman Islands/ Cayman Islands 2018年2月28日 開曼群島／開曼群島	USD100 100美元	–	100	Investment holding 投資控股
Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd. 徐州青山泉大眾水務運營有限公司[1][3]	2 June 2018 PRC/PRC 2018年6月2日 中國／中國	RMB10,000,000 人民幣10,000,000元	–	100	Wastewater treatment operations 污水處理業務
Shanghai Dazhong Run Logistics Shares Co., Ltd. 上海大眾運行物流股份有限公司[1][4]	19 March 1999 PRC/PRC 1999年3月19日 中國／中國	RMB24,000,000 人民幣24,000,000元	80	–	Transportation, storage and postal 交通運輸，倉儲和郵政業
Shanghai Dazhong Run Supply Chain Management Co., Ltd. 上海大眾運行供應鏈管理有限公司[1][5]	13 August 2002 PRC/PRC 2002年8月13日 中國／中國	RMB38,070,000 人民幣38,070,000元	–	100	Transportation, storage and postal 交通運輸，倉儲和郵政業
Shanghai Ruyu Energy Investment Co., Ltd. ("Ruyu Energy") 上海儒馭能源投資有限公司[1][6] (「儒馭能源」)	16 November 2015 PRC/PRC 2015年11月16日 中國／中國	RMB56,100,000 人民幣56,100,000元	100	–	Scientific research and technological services 科學研究和技術服務業
Jiangsu Dazhong Environmental Treatment Co., Ltd.[1][8] 江蘇大眾環境治理有限公司[1][8]	28 March 2019 PRC/PRC 2019年3月28日 中國／中國	RMB100,000,000 人民幣100,000,000元	100	–	Water treatment operation 污水處理業務
Shanghai Dazhong Gas Pipeline Engineering Co., Ltd. 上海大眾燃氣管道工程有限公司[1][10]	24 June 2019 PRC/PRC 2019年6月24日 中國／中國	RMB10,000,000 人民幣10,000,000元	–	100	Construction of piped natural gas 管道燃氣供應建設
Shanghai Zhongju Equipment Leasing Co., Ltd. 上海眾聚設備租賃有限公司[1][11]	24 September 2019 PRC/PRC 2019年9月24日 中國／中國	RM100,000 人民幣100,000元	–	100	Financial leasing 融資租賃

25. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

1. The English names of the subsidiaries registered in the PRC represent the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.

2. During the year ended 31 December 2018, the Group has incorporated a subsidiary in Cayman Islands with the registered capital of USD100.

3. During the year ended 31 December 2018, the Group has incorporated a subsidiary in PRC with the registered capital of RMB10,000,000.

4. During the year ended 31 December 2018, the Group has acquired 100% equity shares of a subsidiary in PRC with the registered capital of RMB24,000,000.

5. During the year ended 31 December 2018, the Group has acquired 100% equity shares of a subsidiary in PRC with the registered capital of RMB38,070,000.

6. During the year ended 31 December 2018, the Group has acquired 100% equity shares of a subsidiary in PRC with the registered capital of RMB56,100,000.

7. During the year ended 31 December 2018, the Group has disposed its 100% equity interest in Shanghai Minhang Dazhong Micro-credit Co., Ltd.

8. During the year ended 31 December 2019, the Group has incorporated a subsidiary in PRC with the registered capital of RMB100,000,000.

9. During the year ended 31 December 2019, the Group has acquired 8% more equity share of Hainan Chunmao Ecological Agriculture Development Co., Ltd.

10. During the year ended 31 December 2019, the Group has incorporated a subsidiary in PRC with the registered capital of RMB10,000,000 through its subsidiary, Shanghai Dazhong Gas.

11. During the year ended 31 December 2019, the Group has incorporated a subsidiary in PRC with the registered capital of RMB100,000 through its subsidiary, Shanghai Dazhong Financial Leasing.

As at 31 December 2019, Shanghai Dazhong Gas (a 50% owned subsidiary of the Company), Nantong Dazhong Gas (a 50% owned subsidiary of the Company) and Shanghai Dazhong Financial Leasing (a 80% owned subsidiary of the Company) have material non-controlling interests ("NCI"). The NCI of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

25. 於子公司的權益(續)

附註：

1. 由於在中國註冊的子公司並無正式英文名稱，故其英文名稱由該公司管理層盡力從中文名稱翻譯而來。

2. 截至2018年12月31日止年度，本集團在開曼群島註冊成立一間子公司，註冊資本為100美元。

3. 截至2018年12月31日止年度，本集團在中國註冊成立一間子公司，註冊資本為人民幣10,000,000元。

4. 截至2018年12月31日止年度，本集團收購一間中國子公司的全部股權，其註冊資本為人民幣24,000,000元。

5. 截至2018年12月31日止年度，本集團收購一間中國子公司的全部股權，其註冊資本為人民幣38,070,000元。

6. 截至2018年12月31日止年度，本集團收購一間中國子公司的全部股權，其註冊資本為人民幣56,100,000元。

7. 截至2018年12月31日止年度，本集團出售其於上海閔行大眾小額貸款股份有限公司的全部股權。

8. 截至2019年12月31日止年度，本集團在中國註冊成立一間子公司，其註冊資本為人民幣100,000,000元。

9. 截至2019年12月31日止年度，本集團額外收購海南春茂生態農業發展有限公司8%股權。

10. 截至2019年12月31日止年度，本集團透過其子公司上海大眾燃氣於中國註冊成立一家子公司，註冊資本為人民幣10,000,000元。

11. 截至2019年12月31日止年度，本集團透過其子公司上海大眾融資租賃於中國註冊成立一家子公司，註冊資本為人民幣100,000元。

於2019年12月31日，上海大眾燃氣(本公司擁有50%的子公司)、南通大眾燃氣(本公司擁有50%的子公司)及上海大眾融資租賃(本公司擁有80%的子公司)擁有重大非控股權益(「非控股權益」)。本集團所有其他非100%擁有的子公司的非控股權益被視為並不重大。

25. INTERESTS IN SUBSIDIARIES (Continued)

Summarised financial information in relation to the significant non-controlling interest before intra-group elimination is presented below:

Shanghai Dazhong Gas

25. 於子公司的權益(續)

集團內對銷前重大非控股權益之財務資料概述如下：

上海大眾燃氣

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收益	**3,882,380**	3,669,193
Profit/(loss) for the year	年內溢利／(虧損)	**165,661**	(175,849)
Total comprehensive income for the year	年內全面收益總額	**168,360**	(175,601)
Profit/(loss) allocated to NCI	分配予非控股權益之溢利／(虧損)	**67,718**	(90,395)
Dividends paid to NCI	向非控股權益支付之股息	**–**	–
Cash flows from operating activities	經營活動產生現金流	**781,008**	143,301
Cash flows used in investing activities	投資活動所用現金流	**(401,612)**	(399,095)
Cash flows (used in)/from financing activities	融資活動(所用)／產生現金流	**(415,380)**	283,091
Net cash (outflows)/inflows	現金(流出)／流入淨額	**(35,984)**	27,297
Current assets	流動資產	**886,197**	968,639
Non-current assets	非流動資產	**4,323,588**	4,057,569
Current liabilities	流動負債	**(2,878,830)**	(2,914,516)
Non-current liabilities	非流動負債	**(748,506)**	(668,263)
Net assets	淨資產	**1,582,449**	1,443,429
Accumulated NCI	累計非控股權益	**787,811**	718,743

25. INTERESTS IN SUBSIDIARIES (Continued)

25. 於子公司的權益(續)

Nantong Dazhong Gas

南通大眾燃氣

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收益	**1,094,270**	931,130
Profit for the year	年內盈利	**50,644**	52,775
Total comprehensive income for the year	年內全面收益總額	**50,644**	52,775
Profit allocated to NCI	分配予非控股權益之盈利	**23,402**	28,047
Dividends paid to NCI	向非控股權益支付之股息	**(20,000)**	(20,338)
Cash flows from operating activities	經營活動產生現金流	**115,970**	118,230
Cash flows used in investing activities	投資活動所用現金流	**(46,179)**	(102,798)
Cash flows used in financing activities	融資活動所用現金流	**(40,545)**	(40,379)
Net cash inflows/(outflows)	現金流入／(流出)淨額	**29,246**	(24,947)
Current assets	流動資產	**333,891**	328,549
Non-current assets	非流動資產	**1,228,174**	1,208,601
Current liabilities	流動負債	**(340,518)**	(463,438)
Non-current liabilities	非流動負債	**(794,419)**	(657,887)
Net assets	淨資產	**472,128**	415,825
Accumulated NCI	累計非控股權益	**211,079**	217,206

25. INTERESTS IN SUBSIDIARIES (Continued)

25. 於子公司的權益(續)

Shanghai Dazhong Financial Leasing

上海大眾融資租賃

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收益	**146,549**	139,306
Profit for the year	年內盈利	**45,419**	40,023
Total comprehensive income for the year	年內全面收益總額	**45,419**	40,023
Profit allocated to NCI	分配予非控股權益之盈利	**9,084**	8,005
Dividend paid to NCI	向非控股權益支付之股息	**(5,400)**	(5,600)
Cash flows from operating activities	經營活動產生現金流	**129,032**	129,293
Cash flows from/(used in) investing activities	投資活動產生／(所用)現金流	**66,736**	(316,554)
Cash flows (used in)/from financing activities	融資活動(所用)／產生現金流	**(129,085)**	149,021
Exchange difference on translating cash flows of foreign operations	換算海外業務現金流量之匯兑差額	**(760)**	–
Net cash inflows/(outflows)	現金流入／(流出)淨額	**65,923**	(38,240)
Current assets	流動資產	**1,551,597**	1,245,198
Non-current assets	非流動資產	**621,078**	963,157
Current liabilities	流動負債	**(1,078,711)**	(809,851)
Non-current liabilities	非流動負債	**(535,827)**	(858,786)
Net assets	淨資產	**558,137**	539,718
Accumulated NCI	累計非控股權益	**111,628**	107,944

26. INVESTMENTS IN ASSOCIATES

26. 於聯營公司之投資

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Share of net assets	分佔淨資產	**6,724,881**	6,037,494
Goodwill	商譽	**1,058,735**	1,058,735
		7,783,616	7,096,229

(a) Details of the Group's associates as at 31 December 2019 are as follows:

(a) 本集團於2019年12月31日的聯營公司詳情如下：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered and paid up capital 註冊資本及繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Dazhong Transportation (Group) Co., Ltd. ("Dazhong Transportation Group") 大眾交通(集團)股份有限公司[1] [3] (「大眾交通集團」)	24 December 1988 PRC/PRC 1988年12月24日 中國／中國	2,364,122,864	20.02	6.76	Public transportation 公共運輸
Shenzhen Capital Group Co., Ltd. ("Shenzhen Capital Group") 深圳市創新投資集團有限公司[1][2] (「深圳創新投資集團」)	26 August 1999 PRC/PRC 1999年8月26日 中國／中國	5,420,901,882	11.66	–	Investment holding and provision of financial consultation and assets management services 投資控股及提供財務諮詢及資產管理服務
Shanghai Electronic Intelligence System Co., Ltd. ("SEISYS") 上海電科智能系統股份有限公司[1][2] (「SEISYS」)	12 December 2007 PRC/PRC 2007年12月12日 中國／中國	200,000,000	17.97	–	Provision of products and services for smart transportation solution 為智能交通解決方案提供產品及服務
Shanghai Xingye Venture Capital Co., Ltd. ("Xingye Venture Capital") 上海興燁創業投資有限公司[1] (「興燁創業投資」)	4 June 2008 PRC/PRC 2008年6月4日 中國／中國	40,000,000	20.00	–	Investment business 投資業務
Shanghai Xuhui Onlly Micro-credit Co., Ltd. ("Xuhui Onlly Micro-credit") 上海徐匯昂立小額貸款股份有限公司[1] (「徐匯昂立小額貸款」)	3 November 2012 PRC/PRC 2012年11月3日 中國／中國	150,000,000	20.00	–	Micro-credit services 小額貸款服務

26. INVESTMENTS IN ASSOCIATES (Continued)

(a) Details of the Group's associates as at 31 December 2019 are as follows: (Continued)

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立/註冊日期及地點及經營地點	Registered and paid up capital 註冊資本及繳足股本 (RMB) (人民幣元)	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Suchuang Gas Co., Ltd. ("Suchuang Gas") 蘇創燃氣股份有限公司[2] (「蘇創燃氣」)	4 July 2013 Cayman Islands/ PRC 2013年7月4日 開曼群島/中國	HKD9,029,240 9,029,240港元	–	19.31	Sale of gas, provision of gas transmission and gas pipelines construction and installation 銷售燃氣、提供燃氣輸送及燃氣管道建設及安裝
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) 上海華燦股權投資基金合夥[1]	10 March 2017 PRC/PRC 2017年3月10日 中國/中國	830,000,000	49.02	–	Investment fund 投資基金
Cuiwei Network Technology (Shanghai) Co., Ltd. 翠微網絡科技(上海)有限公司[1][5]	24 September 2015 PRC/PRC 2015年9月24日 中國/中國	8,571,429	–	20.00	Scientific research and technological services 科學研究和技術服務
Shanghai Huiran Investment Co., Ltd. ("Huiran") 上海慧冉投資有限公司[1][6] (「慧冉」)	6 November 2015 PRC/PRC 2015年11月6日 中國/中國	55,400,000	49.00	–	Leasing and commercial service 租賃和商務服務業
Jiangyin Tianli Gas Co., Ltd. ("Jiangyin") 江陰天力燃氣有限公司[1][7] (「江陰」)	12 May 1995 PRC/PRC 1995年5月12日 中國/中國	119,500,000	–	25.00	Production and supply of electricity, heat, gas and water 電力、熱力、燃氣及水生產和供應業
Vietnam Investment Securities Company[2][8]	23 August 2007 Vietnam/Vietnam 2007年8月23日 越南/越南	VND340,000,000,000 340,000,000,000越南盾	–	12.02	Investment business 投資業務
E Joy International Co., Ltd.[9]	23 March 2017 HK/HK 2017年3月23日 香港/香港	HKD250,204,790 250,204,790港元	–	43.38	Investment business 投資業務

26. 於聯營公司之投資(續)

(a) 本集團於2019年12月31日的聯營公司詳情如下：(續)

26. INVESTMENTS IN ASSOCIATES (Continued)

(a) Details of the Group's associates as at 31 December 2019 are as follows: (Continued)

Notes:

1. The English names of the associates registered in the PRC represents the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.

2. During the period, the Group held, directly or indirectly through its subsidiaries, less than 20% of the voting rights of these entities. Nevertheless, the directors concluded that the Group has significant influence over these entities and these entities are therefore accounted for as associates using equity method.

3. During the year ended 31 December 2018, the Group acquired additional equity interests of 0.07% Dazhong Transportation Group.

4. During the year ended 31 December 2018, the Group disposed its equity interest in Shanghai Hangxin Investment Management Company Limited and Shanghai Shi He Industrial Co., Ltd. (Limited Partnership).

5. During the year ended 31 December 2018, the Group acquired equity interest of 20% in 翠微網絡科技(上海)有限公司 through its subsidiary, Shanghai Dazhong Run Logistics Shares Co., Limited.

6. During the year ended 31 December 2018, the Group acquired equity interest of 49% in Huiran.

7. During the year ended 31 December 2018, the Group acquired equity interest of 25% in Jiangyin Tianli Gas Co., Ltd. through its subsidiary, Ruyu Energy and its associate for total consideration of RMB1,077,961,000.

8. During the year ended 31 December 2018, the Group acquired equity interest of 24.51% in Vietnam Investment Securities Company through its subsidiary, Dazhong (Vietnam) International Company Limited.

9. During the year ended 31 December 2019, the Group held equity interest of 43.38% in E Joy International Co., Ltd. through its subsidiary Dazhong Hong Kong.

26. 於聯營公司之投資(續)

(a) 本集團於2019年12月31日的聯營公司詳情如下：(續)

附註：

1. 於中國註冊之聯營公司之英文名稱乃由本公司管理層盡最大努力對其中文名稱翻譯所得，乃因其並無正式英文名稱。

2. 期內，本集團通過其子公司直接或間接持有該等實體不足20%之投票權。然而，董事認為本集團對該等實體有重大影響力，因此該等實體按權益法入賬列作聯營公司。

3. 於截至2018年12月31日止年度，本集團收購大眾交通集團額外股權0.07%。

4. 於截至2018年12月31日止年度，本集團出售其於上海杭信投資管理有限公司及上海世合實業有限公司(有限合夥)的所有股權。

5. 於截至2018年12月31日止年度，本集團透過其子公司上海大眾運行物流股份有限公司收購翠微網絡科技(上海)有限公司20%的股權。

6. 於截至2018年12月31日止年度，本集團收購慧冉49%的股權。

7. 於截至2018年12月31日止年度，本集團透過其子公司儒馭能源及其聯營公司收購江陰天力燃氣有限公司25%的股權，總代價為人民幣1,077,961,000元。

8. 於截至2018年12月31日止年度，本集團透過其子公司Dazhong (Vietnam) International Company Limited 收購 Vietnam Investment Securities Company 24.51%的股權。

9. 截至2019年12月31日止年度，本集團透過其子公司大眾香港持有Joy International Co., Ltd. 43.38%股權。

26. INVESTMENTS IN ASSOCIATES (Continued)

26. 於聯營公司之投資(續)

(b) Summarised financial information (material associates)

(b) 財務資料概述(重大聯營公司)

(i) Dazhong Transportation Group

(i) 大眾交通集團

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收入	**3,802,490**	3,556,994
Profit from continuing operations	持續經營業務盈利	**981,225**	938,756
Other comprehensive income	其他全面收益	**57,381**	(1,070,700)
Total comprehensive income	全面收益總額	**1,038,606**	(131,944)
Dividend received from the associate	已收聯營公司股息	**75,952**	74,737
Current assets	流動資產	**9,992,960**	7,307,210
Non-current assets	非流動資產	**6,713,224**	8,203,657
Current liabilities	流動負債	**(4,972,810)**	(5,026,011)
Non-current liabilities	非流動負債	**(1,793,296)**	(1,316,028)
Net assets	資產淨額	**9,940,078**	9,168,828
Reconciliation to the Group's interests in the associate:	*本集團於聯營公司的權益對帳：*		
Proportion of the Group's ownership	本集團的擁有權百分比	**26.78%**	26.78%
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值	**2,522,339**	2,367,938
Goodwill	商譽	**121,116**	121,116
Elimination of unrealised profit	已對銷未變現盈利	**(17,848)**	(17,848)
Carrying amount of the associate	聯營公司的賬面值	**2,625,607**	2,471,206
Fair value of the Group's investment based on quoted market price	基於所報市價本集團投資的公允價值	**2,410,377**	2,381,389

26. INVESTMENTS IN ASSOCIATES (Continued)

26. 於聯營公司之投資(續)

(b) Summarised financial information (material associates) (Continued)

(b) 財務資料概述(重大聯營公司)(續)

(ii) Shenzhen Capital Group

(ii) 深圳創新投資集團

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收入	**1,521,242**	1,624,012
Profit from continuing operations	持續經營業務盈利	**1,644,186**	1,794,312
Other comprehensive income	其他全面收益	**916,090**	–
Total comprehensive income	全面收益總額	**2,560,276**	1,794,312
Dividends received from the associate	已收聯營公司股息	**68,852**	64,398
Current assets	流動資產	**8,833,384**	6,522,419
Non-current assets	非流動資產	**27,239,457**	23,465,692
Current liabilities	流動負債	**(6,436,092)**	(10,161,119)
Non-current liabilities	非流動負債	**(10,036,802)**	(4,591,588)
Net assets	資產淨值	**19,599,947**	15,235,404
Reconciliation to the Group's interests in the associate:	*本集團於聯營公司的權益對賬：*		
Proportion of the Group's ownership	本集團的擁有權百分比	**11.66%**	12.80%
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值	**2,083,118**	1,755,037
Carrying amount of the associate	聯營公司的賬面值	**2,083,118**	1,755,037

26. INVESTMENTS IN ASSOCIATES (Continued)

(b) Summarised financial information (material associates) (Continued)

(iii) Jiangyin

26. 於聯營公司之投資(續)

(b) 財務資料概述(重大聯營公司)(續)

(iii) 江陰

		31 December 2019 2019年12月31日 RMB'000 人民幣千元	22 May 2018 (Date of incorporation) to 31 December 2018 2018年5月22日(註冊成立日期)至2018年12月31日 RMB'000 人民幣千元
Revenue	收入	**3,153,325**	1,684,260
Profit from continuing operations	持續經營業務盈利	**372,527**	165,991
Other comprehensive income	其他全面收益	**–**	–
Total comprehensive income	全面收益總額	**372,527**	165,991
Dividends received from the associate	已收聯營公司股息	**–**	84,870

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current assets	流動資產	**1,165,617**	617,904
Non-current assets	非流動資產	**2,179,787**	2,147,258
Current liabilities	流動負債	**(807,955)**	(605,516)
Non-current liabilities	非流動負債	**(967,931)**	(973,183)
Net assets	資產淨值	**1,569,518**	1,186,463
Reconciliation to the Group's interests in the associate:	*本集團於聯營公司的權益對賬:*		
Proportion of the Group's ownership	本集團的擁有權百分比	**25.00%**	25.00%
Group's share of net assets of the associate	本集團分佔聯營公司的資產淨值	**392,379**	296,616
Goodwill	商譽	**816,864**	816,864
Carrying amount of the associate	聯營公司的賬面值	**1,209,243**	1,113,480

26. INVESTMENTS IN ASSOCIATES (Continued)

26. 於聯營公司之投資(續)

(c) Summarised financial information (immaterial associates)

(c) 財務資料概述(非重大聯營公司)

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Share of the associates' profit from continuing operations	分佔聯營公司的持續經營盈利	**(35,116)**	125,365
Carrying amount of individually immaterial associates in the consolidated statement of financial position	個別非重大聯營公司於綜合財務狀況表之賬面值	**1,865,648**	1,756,506

27. INTEREST IN JOINT VENTURE

27. 於合營企業之權益

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資，按成本計量	**19,400**	–
Share of post-acquisition loss	分佔收購後虧損	**(547)**	–
		18,853	–

Under IFRS 11, these joint arrangements are classified as joint ventures and have been included in the consolidated financial statements using the equity method. As at 31 December 2019, the Group had interest in the following joint venture:

根據國際財務報告準則第11號，該等共同安排被分類為合營企業，並採用權益法計入綜合財務報表。於2019年12月31日，本集團於下列合營企業中擁有權益：

Name of company 公司名稱	Date and place of incorporation/ registration and place of operations 註冊成立／註冊日期及地點及經營地點	Registered and paid up capital 註冊資本及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) 大成匯彩(深圳)實業合伙企業(有限合夥)	15 June 2016 PRC/PRC 2016年6月15日 中國／中國	100,000,000	42.73%	–	Investment business 投資業務

27. INTEREST IN JOINT VENTURE (Continued)

During the year ended 31 December 2019, the Group has entered into a joint venture agreement with independent third parties to subscribe 50% equity interest in a joint venture, Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) ("Dacheng Huichai Fund"), a separate structured vehicle incorporated and operating in the PRC. The group and the other party that have joint control of the arrangement have rights to the net assets of the arrangement.

Up to 31 December 2019, RMB19,400,000 was paid in by the Group. The unpaid amount by the Group as at 31 December 2019 was RMB30,600,000, the Group holds 42.73% equity interest in Dacheng Huichai Fund.

Summarised financial information of the joint venture, adjusted for any differences in accounting policies, is presented below:

27. 於合營企業之權益(續)

截至2019年12月31日止年度，本集團與獨立第三方訂立合營協議以認購合營企業大成匯彩(深圳)實業合夥企業(有限合夥)(「大成匯彩基金」，於中國註冊成立及經營的獨立結構實體)50%股權。共同控制安排的集團及其他訂約方有權享有安排的資產淨值。

截至2019年12月31日，本集團已支付人民幣19,400,000元。本集團於2019年12月31日的未付金額為人民幣30,600,000元，而本集團持有大成匯彩基金42.73%股權。

合營企業財務資料概要(已就任何會計政策差異作出調整)載列如下：

		2019 2019年 RMB'000 人民幣千元
As at 31 December	**於12月31日**	
Current assets	流動資產	**24,811**
Non-current assets	非流動資產	**21,000**
Current liabilities	流動負債	**(5,240)**
Net assets	資產淨值	**40,571**
Group's share of net assets of a joint venture	本集團應佔一間合營企業資產淨值	**17,336**
Year ended 31 December	**截至12月31日止年度**	
Revenues	收益	**–**
Loss for the year	年內虧損	**(1,110)**
Group's share of results of a joint venture for the year	年內本集團應佔一間合營企業業績	**(547)**

28. TRADE AND BILLS RECEIVABLE

28. 貿易應收款項及應收票據

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Trade and bills receivable	貿易應收款項及應收票據		
– Trade receivables	– 貿易應收款項	**379,103**	457,240
– Bills receivable	– 應收票據	**550**	400
– Retention sum for construction contracts	– 工程合同預留款	**5,232**	–
		384,885	457,640
Less: Allowance for impairment losses	減：減值虧損撥備	**(28,007)**	(31,201)
Current portion	即期部分	**356,878**	426,439
Non-current: retention sum for construction contracts	非即期部分：工程合同預留款	**116,690**	145,525
		473,568	571,964

The Group's trading terms with its customers are mainly on credit. The credit period is generally within 60 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Although the Group's trade receivables relate to a number of customers, there is concentration of credit risk. The trade receivables from the five largest debtors as at 31 December 2019 represented 17.31% (2018: 36.66%) of total trade receivables, while 7.85% (2018: 29.42%) of the total receivables were due from the largest debtor.

本集團與其客戶之貿易條款主要為信貸。信貸期一般於60日內。本集團致力維持嚴格控制其尚未收回之應收款項，並由高級管理層定期檢討逾期結餘。儘管本集團之貿易應收款項與多名客戶有關，存在集中之信貸風險。於2019年12月31日來自五大債務人的貿易應收款項分別佔貿易應收款項總額的17.31%（2018年：36.66%），而應收款項總額的7.85%（2018年：29.42%）乃來自最大債務人。

28. TRADE AND BILLS RECEIVABLE (Continued)

An aged analysis of the trade and bills receivable of the Group, excluding the retention receivables, as at the end of reporting period, based on the invoice date, is as follows:

28. 貿易應收款項及應收票據(續)

於報告期末本集團貿易應收款項及應收票據(不包括預留應收款項)按發票日期之賬齡分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within 1 year	1年內	**350,006**	414,059
1 to 2 years	1至2年	**9,639**	19,171
2 to 3 years	2至3年	**3,629**	3,618
3 to 4 years	3至4年	**2,504**	2,405
4 to 5 years	4至5年	**1,866**	1,724
Over 5 years	超過5年	**17,241**	16,663
		384,885	457,640
Less: Allowance for impairment losses	減：減值虧損撥備	**(28,007)**	(31,201)
		356,878	426,439

The aged analysis of the trade and bills receivable from third parties of the Group, excluding the retention receivables, which are not individually nor collectively considered to be impaired is as follows:

不視為個別或集體出現減值的來自本集團第三方的貿易應收款項及應收票據(不包括應收保留金)的賬齡分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	**267,209**	272,100
Within 1 year past due	逾期少於1年	**78,505**	134,815
1 to 2 years past due	逾期1至2年	**7,700**	16,141
2 to 3 years past due	逾期2至3年	**1,996**	1,990
3 to 4 years past due	逾期3至4年	**1,001**	962
4 to 5 years past due	逾期4至5年	**467**	431
		356,878	426,439

28. TRADE AND BILLS RECEIVABLE (Continued)

Note: The amounts include retention sum for construction contracts, which represents retention receivables due from customers upon completion of the free maintenance period of the construction work, which normally last from 5 to 15 years. As at 31 December 2019 and 2018, retention receivables are neither past due nor impaired.

The Group and the Company recognised impairment loss based on the accounting policy stated in Note 4(k)(ii).

Further details on the group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 51. The Group does not hold any collateral or other credit enhancements over these balances.

As at 31 December 2019, the Group has pledged the trade receivable of approximately RMB2,799,000 (2018: RMB94,910,000) for borrowings (note 36).

The table below reconciles the impairment loss of trade receivables during the year:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Balance at beginning of the year	於年初之結餘	**31,201**	23,912
(Reversal of)/Impairment loss recognised	(撥回)／已確認減值虧損	**(3,164)**	7,289
Written-off	核銷	**(30)**	–
At end of the year	於年末	**28,007**	31,201

The details of ECL assessment on trade and bills receivable are disclosed in note 51.

28. 貿易應收款項及應收票據(續)

附註： 該金額包括工程合同預留款項，即於建設工程免費維護期(一般維持5至15年)完成後應收客戶的應收保留金。於2019年及2018年12月31日，應收保留金即未逾期亦未減值。

本集團及本公司根據附註4(k)(ii)所述會計政策確認減值虧損。

有關本集團信貸政策及應收貿易賬項及應收票據產生的信貸風險的進一步詳情載於附註51。本集團並無就該等結餘持有任何抵押品或其他信用增級。

於2019年12月31日，本集團已就借款抵押約人民幣2,799,000元(2018年：人民幣94,910,000元)之貿易應收款項(附註36)。

貿易應收款項於年內之減值虧損對賬載列於下表：

貿易應收款項及應收票據的預期信貸虧損評估詳情披露於附註51。

29. LEASE RECEIVABLES

As 31 December 2019, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease arrangements, such as motor vehicles, machinery, solar equipment and hotel equipment financial leasing arrangements, is as follows:

29. 租賃應收款項

於2019年12月31日，通過融資租賃安排項下的各種資產(如汽車、機械及太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

		Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Solar equipment 太陽能設備 RMB'000 人民幣千元	Hotel equipment 酒店設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease receivables	租賃應收款項	97,846	1,571,105	195,260	51,643	1,915,854
Less: Unearned finance income	減：未賺取財務收入	(6,016)	(117,345)	(7,362)	(5,013)	(135,736)
Less: Allowance for impairment loss	減：減值虧損撥備	(919)	(15,937)	(34,669)	(466)	(51,991)
At 31 December	於12月31日	90,911	1,437,823	153,229	46,164	1,728,127

An aged analysis of lease receivables as at 31 December 2019, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

於2019年12月31日，根據自相關租賃合同有效日期起的應收款項的賬齡釐定的租賃應收款項的賬齡分析如下：

		Lease receivables 租賃應收款項 RMB'000 人民幣千元	Unearned finance income 未賺取財務收入 RMB'000 人民幣千元	Allowance for impairment loss 減值虧損撥備 RMB'000 人民幣千元	Net lease receivables 租賃應收款項淨額 RMB'000 人民幣千元
Within 1 year	1年內	1,271,069	(102,182)	(45,737)	1,123,150
1 to 2 years	1至2年	511,315	(24,530)	(5,009)	481,776
2 to 3 years	2至3年	110,024	(6,970)	(1,031)	102,023
3 to 4 years	3至4年	23,446	(2,054)	(214)	21,178
4 to 5 years	4至5年	–	–	–	–
		1,915,854	(135,736)	(51,991)	1,728,127
Less: Non-current portion	減：非即期部分	(644,785)	33,554	6,254	(604,977)
Current portion	即期部分	1,271,069	(102,182)	(45,737)	1,123,150

29. LEASE RECEIVABLES (Continued)

As 31 December 2018, the breakdown of lease receivables in connection with the provision of financial leasing to its customers by a wide array of assets under finance lease arrangements, such as motor vehicles, machinery, solar equipment and hotel equipment financial leasing arrangements, is as follows:

29. 租賃應收款項(續)

於2018年12月31日，通過融資租賃安排項下的各種資產(如汽車、機械、太陽能設備及酒店設備融資租賃安排)向其客戶提供融資租賃的租賃應收款項明細如下：

		Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Solar equipment 太陽能設備 RMB'000 人民幣千元	Hotel equipment 酒店設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Lease receivables	租賃應收款項	104,644	1,670,834	204,085	–	1,979,563
Less: Unearned finance income	減：未賺取財務收入	(6,706)	(150,623)	(7,728)	–	(165,057)
Less: Allowance for impairment loss	減：減值虧損撥備	(979)	(15,369)	(12,301)	–	(28,649)
At 31 December	於12月31日	96,959	1,504,842	184,056	–	1,785,857

29. LEASE RECEIVABLES (Continued)

An aged analysis of lease receivables as at 31 December 2018, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

29. 租賃應收款項(續)

於2018年12月31日，根據自相關租賃合同有效日期起的應收款項的賬齡釐定的應收租賃款項的賬齡分析如下：

		Lease receivables 租賃應收款項 RMB'000 人民幣千元	Unearned finance income 未賺取財務收入 RMB'000 人民幣千元	Allowance for impairment loss 減值虧損撥備 RMB'000 人民幣千元	Net lease receivables 租賃應收款項淨額 RMB'000 人民幣千元
Within 1 year	1年內	1,023,163	(106,176)	(19,673)	897,314
1 to 2 years	1至2年	848,294	(51,025)	(7,973)	789,296
2 to 3 years	2至3年	103,371	(7,673)	(957)	94,741
3 to 4 years	3至4年	4,735	(183)	(46)	4,506
4 to 5 years	4至5年	–	–	–	–
		1,979,563	(165,057)	(28,649)	1,785,857
Less: Non-current portion	減：非即期部分	(956,400)	58,881	8,976	(888,543)
Current portion	即期部分	1,023,163	(106,176)	(19,673)	897,314

As at 31 December 2019, the Group has pledged the lease receivables of RMB706,362,000 (2018: RMB787,777,000) for borrowings (note 36).

於2019年12月31日，本集團已就借貸抵押租賃應收款項人民幣706,362,000元（2018年：人民幣787,777,000元）（附註36）。

Lease receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at the end of the reporting period is the carrying value of the receivables mentioned above. The fair value of financial or non-financial assets accepted as collaterals that the Group is permitted to sell or re-pledge in the absence of default is RMB2,436,090,000 (2018: RMB2,646,259,280).

租賃應收款項由客戶提供的抵押品擔保，帶息及須於與本集團客戶協定之固定期限償還。於報告期期末可承受的最大信貸風險為上述應收款項的賬面值。本集團獲允許在無違約情況下出售或轉按的作為抵押品之金融或非金融資產的公允價值為人民幣2,436,090,000元（2018年：人民幣2,646,259,280元）。

30. AMOUNT DUE FROM GRANTOR

A profile of the amount due from grantor as at the end of the reporting period, based on the due date, is as follows:

30. 應收授予人款項

於報告期末，應收授予人款項概況按到期日載列如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Due within 1 year	1年內到期	**40,697**	38,649
Non-current portion	非即期部分	**502,322**	543,020
		543,019	581,669

For the year ended 31 December 2019 and 2018, there was no ECLs made on amount due from grantor, and there was no ECLs made upon the transition of IFRS 9 as of 1 January 2018.

截至2019年及2018年12月31日止年度，並無就應收授予人款項計提預期信貸虧損，及於2018年1月1日過渡到國際財務報告準則第9號後並無計提預期信貸虧損。

The Group recognised financial asset – amount due from grantor in respect of its public infrastructure projects arising from a BOT arrangement. The significant aspects of the service concession arrangement are summarised as follows:

本集團確認金融資產－就BOT安排產生公共基礎建設項目應收授予人款項。服務特許經營權安排的重大方面概述如下：

(a) The Group entered into a service concession arrangement with the local government authority (i.e., grantor) for the Xianyin Road Tunnel construction and operation of which is located in Shanghai, the PRC for a concession period of 25 years. Pursuant to the service concession arrangement, the Group has to design, construct and operate the Xianyin Road Tunnel, and has the obligation to maintain the Xianyin Road Tunnel in good condition. The Group will be paid for its services over the service concession period at prices stipulated through a pricing mechanism. Upon expiry of the concession period, the Xianyin Road Tunnel and the related facilities will be transferred to the grantor at nil consideration.

(a) 本集團與當地政府(即授予人)就建設和營運位於中國上海的翔殷路隧道訂立服務特許經營權協議，特許期為期25年。根據服務特許經營權安排，本集團設計、建設及營運翔殷路隧道，並有責任維護翔殷路隧道於良好狀況。本集團將通過定價機制得出的價格，就服務特許經營權期間的服務獲得付款。於特許經營權屆滿時，翔殷路隧道及相關設施將以零代價轉讓予授予人。

The service concession arrangement does not contain any renewal options. The standard rights of the grantor to terminate include failure of the Group to construct and operate the Xianyin Road Tunnel and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the arrangement include failure to receive payments for road and tunnel service from the grantor and in the event of a material breach of the terms of the agreement.

服務特許經營權安排並無載有任何續約選擇權。授予人終止協議的標準權利包括本集團未能建設和營運翔殷路隧道，及倘發生重大違反協議條款。本集團終止安排的標準權利包括未能獲得授予人支付道路及隧道服務付款，及倘發生重大違反協議條款。

30. AMOUNT DUE FROM GRANTOR (Continued)

(b) The public infrastructure projects with financial receivables amounting to approximately RMB nil (2018: RMB581,669,000) at the end of the reporting period are pledged to secure the loans taken up by the Group (note 36).

Amount due from grantor is in respect of revenue from construction services under BOT arrangement and bears interest at a rate of 5.4% (2018: 5.4%) per annum. The amount was not yet due for payment at the end of each year and will be settled by revenue to be generated during the operating periods of the BOT arrangement.

30. 應收授予人款項(續)

(b) 於報告期末，公共基礎建設項目金融應收款項約為人民幣零元(2018年：人民幣581,669,000元)，已質押作為本集團貸款的抵押(附註36)。

應收授予人款項為根據BOT安排就建設服務所得收益，並按年利率5.4%(2018年：5.4%)計息。於各年末款項尚未到期支付，並將以BOT安排營運期產生的收益償付。

31. DEFERRED TAX ASSETS/(LIABILITIES)

The components and movements in deferred tax liabilities and assets during the year are as follows:

31. 遞延稅項資產／(負債)

本年內遞延稅項負債及資產的組成部分及變動如下：

		Impairment of assets 資產減值 RMB'000 人民幣千元	Provision 撥備 RMB'000 人民幣千元	Fair value changes of available-for-sale financial assets/FVOCI 可供出售金融資產公允價值變動／按公允價值計入其他全面收益 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018 (restated)	於2018年1月1日(經重列)	13,053	7,440	(142,073)	(7,653)	(129,233)
Credited/(charged) to profit or loss	於損益進賬／(扣除)	(3,811)	2,113	1,248	1,991	1,541
Credited to other comprehensive income	於其他全面收益進賬	–	–	(2,855)	4,003	1,148
Disposal of a subsidiary (note 9)	出售子公司(附註9)	–	–	–	(5,439)	(5,439)
Acquisition of a subsidiary (note 10)	收購子公司(附註10)	–	–	–	(15,276)	(15,276)
At 31 December 2018	於2018年12月31日	9,242	9,553	(143,680)	(22,374)	(147,259)
At 1 January 2019	於2019年1月1日	**9,242**	**9,553**	**(143,680)**	**(22,374)**	**(147,259)**
Credited to profit or loss	於損益進賬	**5,038**	**3,131**	**2,552**	**3,579**	**14,300**
Charged to other comprehensive income	於其他全面收益扣除	**–**	**–**	**(960)**	**–**	**(960)**
At 31 December 2019	於2019年12月31日	**14,280**	**12,684**	**(142,088)**	**(18,795)**	**(133,919)**

31. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

31. 遞延稅項資產／(負債)(續)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。就財務報告而言對遞延稅項結餘的分析載列如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**45,303**	35,495
Deferred tax liabilities	遞延稅項負債	**(179,222)**	(182,754)
		(133,919)	(147,259)

Deferred tax assets have not been recognised for the following:

以下遞延稅項資產未確認入賬：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Deductible temporary differences	可扣減臨時差別	**162,323**	125,266
Unused tax losses	未動用稅項虧損	**974,229**	798,134
		1,136,552	923,400

No deferred tax asset is recognised in relation to such tax losses and other deductible temporary differences due to the unpredictability of future profit streams.

由於不能預計未來利潤流，概無就該等稅項虧損及其他可扣減臨時差別確認遞延稅項資產。

Tax losses unrecognised as deferred tax assets that will expire in:

未確認為遞延稅項資產的稅項虧損將於以下期間到期：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
2019	2019年	**–**	12,762
2020	2020年	**6,598**	8,279
2021	2021年	**142,873**	145,902
2022	2022年	**138,148**	143,727
2023	2023年	**328,981**	433,843
2024	2024年	**313,982**	–
No expiry date	無到期日	**43,647**	53,621
		974,229	798,134

32. INVENTORIES

32. 存貨

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Raw materials	原材料	**11,229**	12,788
Work-in-progress	在製品	**890**	2,794
Finished goods	製成品	**29,153**	26,369
		41,272	41,951

33. PREPAYMENTS AND OTHER RECEIVABLES

33. 預付款項及其他應收款項

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Prepayments	預付款項	**97,202**	30,873
Other receivables	其他應收款項	**148,885**	160,433
Interest receivables	應收利息	**25**	18
		246,112	191,324
Less: Allowance for impairment losses	減：減值虧損撥備	**(6,537)**	(5,798)
		239,575	185,526

The table below reconciles the impairment loss of prepayments and other receivables during the year:

下表為於年內預付款項及其他應收款項減值虧損的對賬：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Balance at beginning of the year	於年初之結餘	**5,798**	8,824
Impairment loss recognised	已確認減值虧損	**768**	–
Written-off	核銷	**(29)**	(3,026)
At end of the year	於年末	**6,537**	5,798

34. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

34. 按公允價值計入損益／其他全面收益的金融資產

(A) Financial assets at fair value through profit or loss

(A) 按公允價值計入損益的金融資產

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current assets	**流動資產**		
Listed equity investments	上市權益投資	**10,049**	36,926
Listed debt investments	上市債務投資	**36,509**	–
Unlisted equity investments	非上市股權投資	**1,482,885**	1,276,406
Investment-linked deposits	投資掛鈎存款	**111,369**	153,020
		1,640,812	1,466,352

(B) Financial assets at fair value through other comprehensive income

(B) 按公允價值計入其他全面收益的金融資產

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current assets	**流動資產**		
Listed debt investments	上市債務投資	**366,191**	–
Non-current assets	**非流動資產**		
Listed equity investments	上市股權投資	**99,913**	90,117
Listed debt investments	上市債券投資	**1**	351,733
		99,914	441,850

The ECLs made for the year ended 31 December 2019 was RMB86,000 (2018: RMB3,433,000). As at 31 December 2019, the Group has pledged the listed debt investment of approximately RMB355,877,000 (31 December 2018: RMB338,280,000) for borrowing (note 36).

截至2019年12月31日止年度的預期信貸虧損為人民幣86,000元。（2018年：人民幣3,433,000元）。於2019年12月31日，本集團抵押上市債務投資約人民幣355,877,000元（2018年12月31日：人民幣338,280,000元），以獲取借款（附註36）。

35. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

35. 現金及現金等價物以及受限制銀行存款

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**3,020,919**	3,052,611
Less: Restricted bank deposits	減：受限制銀行存款	**(49,146)**	(37,472)
Cash and cash equivalents	現金及現金等價物	**2,971,773**	3,015,139

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and restricted bank deposits approximate their fair values.

現金及銀行結餘按每日銀行存款利率計算之浮動利率賺取利息。銀行結餘及已抵押存款乃存放於信譽昭著且近期沒有拖欠記錄的銀行。現金及現金等價物及受限制銀行存款的賬面值與其公允價值相若。

As at 31 December 2019, the restricted bank deposits held for consumption card for payment services business was RMB49,146,000 (2018: RMB37,472,000).

於2019年12月31日，就消費卡支付服務業務持有之受限制銀行存款為人民幣49,146,000元（2018年：人民幣37,472,000元）。

RMB is not freely convertible into other currencies. However, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不可自由兑換為其他貨幣。然而，根據中國大陸之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兑換為其他貨幣。

36. BORROWINGS

36. 借款

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current portion	**即期部分**		
Secured bank loans	有抵押銀行貸款	**639,617**	847,619
Unsecured bank loans	無抵押銀行貸款	**2,140,620**	2,320,416
		2,780,237	3,168,035
Non-current portion	**非即期部分**		
Secured bank loans	有抵押銀行貸款	**356,726**	1,264,006
Unsecured bank loans	無抵押銀行貸款	**75,328**	489,930
		432,054	1,753,936
Total borrowings	總借款	**3,212,291**	4,921,971
Bank loans interest at rate per annum in the range of	銀行貸款利息的年利率範圍	**3.52% – 5.70%**	3.24% – 5.70%

At 31 December, total current and non-current bank borrowings were scheduled to repay as follows:

於12月31日，即期及非即期銀行借款總額預計於以下年期償還：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
On demand or within one year	按要求或於1年內	**2,780,237**	3,168,035
More than one year, but not exceeding two years	1年以上，但不超過2年	**245,307**	730,585
More than two years, but not exceeding five years	2年以上，但不超過5年	**182,255**	1,023,351
After five years	超過5年	**4,492**	–
		3,212,291	4,921,971

The carrying amounts of the Group's current interest-bearing bank loans approximate to their fair values.

本集團即期計息銀行貸款賬面值與其公允價值相約。

36. BORROWINGS (Continued)

The Group's interest-bearing bank loans are secured by the pledges of the following assets with carrying values at the end of the year as follows:

36. 借款(續)

本集團的計息銀行貸款已質押以下資產作抵押，於年末的賬面值載列如下：

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Pledge of assets:	**質押資產：**			
Amount due from grantor	應收授予人款項	(i)	**–**	581,669
Trade receivables	貿易應收款項	(ii)	**2,799**	94,910
Listed debt investment	上市債務投資	(iii)	**355,877**	338,280
Lease receivables	租賃應收款項	(iv)	**706,362**	787,777
Investments in an associate and a subsidiary	於一間聯營公司及一間附屬公司的投資	(v)	**–**	1,696,557

Notes:

(i) Bank loans amounting to RMB nil (2018: RMB70,000,000) were secured by the amount due from grantor in note 30.

(ii) Bank loans amounting to RMB213,379,000 (2018: RMB187,668,000) were secured by trade receivables in note 28.

(iii) A bank loan amounting to USD35,000,000 (equivalent to RMB244,167,000) (2018: USD35,000,000, equivalent to RMB240,212,000) was secured by listed debt investment in note 34.

(iv) Bank loans amounting to RMB538,797,000 (2018: RMB650,745,000) was secured by lease receivables in note 29.

(v) A bank loan amounting to RMB nil (2018: RMB963,000,000) was secured by 49% equity interests of Huiran and 100% equity interests of Ruyu Energy in note 25 and note 26.

附註：

(i) 為數人民幣零元的銀行貸款(2018年：人民幣70,000,000元)以應收授予人款項(附註30)作抵押。

(ii) 為數人民幣213,379,000元的銀行貸款(2018年：人民幣187,668,000元)以貿易應收款項(附註28)作抵押。

(iii) 為數35,000,000美元(相當於人民幣244,167,000元)(2018年：35,000,000美元(相當於人民幣240,212,000元))的銀行貸款以上市債務投資(附註34)作抵押。

(iv) 為數人民幣538,797,000元(2018年：人民幣650,745,000元)的銀行貸款以租賃應收款項(附註29)作抵押。

(v) 為數人民幣零元(2018年：人民幣963,000,000元)的銀行貸款以慧冉的49%股權及儒馭能源的全部股權(附註25及附註26)作抵押。

36. BORROWINGS (Continued)

At 31 December 2019, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries to the extent of RMB5,000,000,000 (2018: RMB4,000,000,000). The aforesaid bank loans outstanding as at 31 December 2019 were RMB1,721,112,000 (2018: RMB1,527,000,000).

Most of the Group's bank borrowings agreements provide that without the lending banks' prior written consent, the Group cannot conduct reorganisations, mergers, consolidations, changes of major equity holders, changes of business model, transfer or sale of major assets, investments, guarantees, substantial increases of debt or other actions that may affect the Group's ability to repay the loans.

Included in unsecured loans were loan from a fellow subsidiary of Shanghai Gas Group, one of the shareholders of the Company, amounting to RMB100,000,000 (2018: RMB300,000,000). These balances were unsecured, interest bearing at interest rate of 3.92% (2018: 3.92%) per annum respectively and repayable within one year.

The Group has aggregated banking facilities of RMB12,613,103,000 (2018: RMB11,105,927,000) acquired from the bankers, of which RMB3,212,292,000 (2018: RMB4,921,971,000) were utilised and RMB9,400,811,000 (2018: RMB6,183,956,000) were unutilised as at 31 December 2019.

36. 借款(續)

於2019年12月31日，本公司向銀行發出擔保，作為向若干子公司授出額度為人民幣5,000,000,000元(2018年：人民幣4,000,000,000元)的銀行融資的抵押。於2019年12月31日，上述未償還銀行貸款為人民幣1,721,112,000元(2018年：人民幣1,527,000,000元)。

本集團大部分銀行借款協議規定，未經借款銀行事先書面同意，本集團不能進行重組、合併、綜合、變更主要股權持有人、改變業務模式、轉讓或出售主要資產、投資、擔保、大幅增加債務或其他可能影響本集團償還貸款能力的行動。

未抵押貸款包括本公司其中一名股東上海燃氣集團同系子公司的貸款為數人民幣100,000,000元(2018年：人民幣300,000,000元)。該等結餘為無抵押、分別按年利率3.92%(2018年：3.92%)計息，需於一年內償還。

本集團從往來銀行取得銀行授信額度合共為人民幣12,613,103,000元(2018年：人民幣11,105,927,000元)，其中人民幣3,212,292,000元(2018年：人民幣4,921,971,000元)為已動用，而於2019年12月31日人民幣9,400,811,000元(2018年：人民幣6,183,956,000元)為未動用。

37. CORPORATE BONDS, MEDIUM-TERM AND SHORT-TERM BONDS PAYABLE

37. 應付公司債券、中期及短期債券

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current portion	流動部分		
Corporate bonds	公司債券	**189,693**	–
Medium-term bonds	中期債券	**1,098,328**	–
Short-term bond	短期債券	**500,000**	–
		1,788,021	–
Non-Current portion	非流動部分		
Corporate bonds	公司債券	**2,566,869**	1,683,908
Medium-term bonds	中期債券	**–**	1,095,563
		2,566,869	2,779,471
Total bonds payable	應付債券總額	**4,354,890**	2,779,471

Corporate bonds

As approved by the China Securities Regulatory Commission document [2017] No. 1928, the Company issued domestic corporate bonds with an aggregate principal amount of RMB500 million, RMB510 million and RMB680 million on 13 March 2018, 18 July 2018 and 18 July 2018 respectively. The bonds mature in five years and bear fixed interest at 5.58% per annum, 4.65% per annum and 4.89% per annum respectively.

As approved by the China Securities Regulatory Commission document [2019] No. 1632, the Company issued domestic corporate bonds with an aggregate principal amount of RMB275.5 million and RMB800 million on 12 May 2019 and 25 September 2019 respectively. The bonds mature in 19 months and 36 months respectively and bear fixed interest at 4% per annum and 3.6% per annum respectively.

The corporate bonds are stated at amortised cost. Interest is payable once a year for 2018 bonds and interest is payable once every six months for 2019 bonds.

公司債券

經中國證券監督管理委員會[2017]1928號文批准，本公司於2018年3月13日、2018年7月18日及2018年7月18日分別發行的國內公司債券，本金總額分別為人民幣5億元、人民幣5.1億元及人民幣6.8億元，債券於五年後到期，利息分別為固定年利率5.58%、4.65%及4.89%。

經中國證券監督管理委員會[2019] 1632號文批准，本公司於2019年5月12日及2019年9月25日分別發行的國內公司債券，本金總額分別為人民幣275.5百萬元及人民幣8億元，債券分別於19個月及36個月後到期，利息分別為固定年利率4%及3.6%。

公司債券按攤銷成本列賬。2018年債券利息每一年支付一次，2019年債券利息每六個月支付一次。

37. CORPORATE BONDS, MEDIUM-TERM AND SHORT-TERM BONDS PAYABLE (Continued)

Corporate bonds (Continued)

The corporate bonds recognised in the consolidated statement of financial position are calculated as follows:

37. 應付公司債券、中期及短期債券(續)

公司債券(續)

於綜合財務狀況表內確認的公司債券按以下方式計算：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At beginning of the year	於年初	**1,683,908**	1,599,675
Repayment during the year	於年內償還	**–**	(1,600,000)
Issued during the year	於年內發行	**1,075,500**	1,690,000
Add: Interest expenses	加：利息開支	**94,989**	50,332
Less: Interest paid	減：已付利息	**(97,835)**	(56,099)
At end of the year	於年末	**2,756,562**	1,683,908
Less: Current portion due within 1 year	減：1年內到期之即期部分	**(189,693)**	–
Non-current portion	非即期部分	**2,566,869**	1,683,908

Medium-term bonds

As approved by the National Association of Financial Market Institutional Investors [2016] No. MTN378, the Company issued medium-term bonds with the principal amounts of RMB600 million and RMB500 million on 11 August 2017 and 18 August 2017 respectively. The bonds mature in 3 years due on 10 August 2020 and 17 August 2020 respectively, and bear interest at fixed interest rates 4.88% per annum and 4.85% per annum respectively.

The medium-term bonds are stated at amortised cost. Interest is payable once a year.

The medium-term bonds recognised in the consolidated statement of financial position are calculated as follows:

中期債券

經國家金融市場機構投資者協會[2016]第MTN378號批准，本公司分別於2017年8月11日及2017年8月18日發行本金總額為人民幣6億元及人民幣5億元的中期債券。該等債券於3年內分別於2020年8月10日及2020年8月17日到期，固定年利率分別為4.88%及4.85%。

中期債券以攤銷成本入賬。利息一年支付一次。

於綜合財務狀況表中確認的中期債券按以下方式計算：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At beginning of the year	於年初	**1,095,563**	1,092,799
Add: Interest expense	加：利息開支	**56,295**	56,138
Less: Interest paid	減：已付利息	**(53,530)**	(53,374)
At end of the year	於年末	**1,098,328**	1,095,563
Less: current portion due within 1 year	減：1年內到期之即期部分	**(1,098,328)**	–
Non-current portion	非即期部分	**–**	1,095,563

37. CORPORATE BONDS, MEDIUM-TERM AND SHORT-TERM BONDS PAYABLE (Continued)

Short-term bonds

In February 2017, as approved by the National Association of Financial Market Institutional Investors [2016] No. SCP251, the Company issued three short-term bonds. The principal amounts of these three 2017-short-term bonds are RMB500 million issued on 23 February 2017 at a fixed interest rate 4.43% per annum for a term of 181 days; RMB500 million issued on 16 August 2017 at a fixed interest rate 4.63% per annum for a term of 1 year; and RMB500 million on 24 November 2017 at a fixed interest rate 5.39% per annum for a term of 270 days. The 2017-short-term bonds of amount RMB500 million issued on 23 February 2017, RMB500 million issued on 16 August 2017 and RMB500 million issued on 24 November 2017 matured and were repaid in August 2017, August 2018 and August 2018 respectively.

In December 2019, as approved by the National Association of Financial Market Institutional Investors [2019] No. SCP347, the Company issued one short-term bond with the Principal of RMB500 million. This bond is issued at a fixed interest rate 2.90% per annum for a term of 180 days. The short-term bond was issued on 10 December 2019 and the mature date is 7 June 2020. The short-term bonds are stated at amortised cost. Interest is payable at due day.

The short-term bonds are stated at amortised cost. Interest is payable at due day.

The short-term bonds recognised in the consolidated statement of financial position are calculated as follows:

37. 應付公司債券、中期及短期債券(續)

短期債券

於2017年2月，經國家金融市場機構投資者協會[2016]第SCP251號批准，本公司發行三項短期債券。此三項2017年短期債券本金額為人民幣5億元，於2017年2月23日發行，固定年利率為4.43%，年期為181天；人民幣5億元，於2017年8月16日發行，固定年利率為4.63%，年期為1年；及人民幣5億元，於2017年11月24日發行，固定年利率為5.39%，年期為270天。於2017年2月23日、2017年8月16日及2017年11月24日分別發行的人民幣5億元的2017年短期債券已分別於2017年8月、2018年8月及2018年8月到期及償還。

於2019年12月，經國家金融市場機構投資者協會[2019]第SCP347號批准，本公司發行一項短期債券，本金額為人民幣5億元。該債券的固定年利率為2.90%，年期為180天，於2019年12月10日發行並於2020年6月7日到期。短期債券乃按攤銷成本列賬。利息於到期日支付。

短期債券以攤銷成本入賬。利息在到期日支付。

於綜合財務狀況表確認之短期債券計算如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At beginning of the year	於年初	–	1,009,978
Issued during the year	於年內發行	500,000	–
Repayment of short-term bond	償還短期債券	–	(1,000,000)
Add: Interest expense	加：利息開支	874	33,054
Less: Interest paid	減：已付利息	(874)	(43,032)
At end of the year (current portion)	於年末(即期部分)	500,000	–

38. TRADE AND BILLS PAYABLE

38. 貿易應付款項及應付票據

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– Shanghai Gas Group	－上海燃氣集團	**1,384,928**	929,183
– Third parties	－第三方	**583,319**	447,288
Bills payable	應付票據	**–**	6,535
		1,968,247	1,383,006

An aged analysis of the trade and bills payable as at the end of the reporting period, based on the invoice date, is as follows:

根據發票日期對報告期間結束時貿易應付款項及應付票據的賬齡分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within 1 year	1年內	**1,801,207**	1,351,540
1 to 2 years	1至2年	**141,891**	21,403
2 to 3 years	2至3年	**15,440**	2,563
Over 3 years	3年以上	**9,709**	7,500
		1,968,247	1,383,006

39. OTHER PAYABLES

39. 其他應付款項

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current portion	**即期部分**		
Deposits received, other payables and accruals	已收按金、其他應付款項及應計項目	**619,989**	629,605
Amount due to Shanghai Gas Group	應付上海燃氣集團款項	**22,134**	25,051
Salary payables	應付薪金	**97,667**	61,292
Interest payables	應付利息	**84,112**	76,385
Dividend payables	應付股息	**911**	62,017
Deferred government grants	遞延政府補貼	**7,437**	6,645
		832,250	860,995
Non-current portion	**非即期部分**		
Amount due to Shanghai Gas Group	應付上海燃氣集團款項	**37,311**	37,311
Finance lease deposit received	已收融資租約按金	**208,778**	212,607
Deferred government grants	遞延政府補貼	**125,527**	138,003
		371,616	387,921
		1,203,866	1,248,916

Other payables are non-interest-bearing.

其他應付款項為免息。

Note: Dividend payables included RMB61,106,000 to then-shareholders of a subsidiary, which the Group acquired during year ended 31 December 2018.

附註： 應付股息包括支付予本集團於截至2018年12月31日止年度收購的附屬公司原股東的人民幣61,106,000元。

40. DEFERRED INCOME

40. 遞延收入

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At beginning of the year	於年初	**1,303,687**	1,330,328
Additions	添置	**205,409**	196,074
Released to profit or loss	撥入損益	**(229,398)**	(222,715)
At end of the year	於年末	**1,279,698**	1,303,687
Analysed into:	分析如下：		
Current	即期	**216,504**	217,049
Non-current	非即期	**1,063,194**	1,086,638
At end of the year	於年末	**1,279,698**	1,303,687

Deferred income represents the fees received from customers in advance in exchange for the connection of gas pipelines to the natural gas pipeline network. These fees are received upfront and revenue is recognised over ten years.

遞延收入指事先向客戶收取費用，換取接駁燃氣管道到天然氣管道網絡。該等費用乃預先收取，而收益分十年確認入賬。

As at 31 December 2019, the deferred income included an amount of RMB139,434,000 (2018: RMB139,434,000) which was related to the balance of fees received from customers in advance in exchange for the connection of gas pipelines to the natural gas pipeline network at the time when the 50% equity interests of Shanghai Dazhong Gas was transferred from Shanghai Municipal Assets Management Company to the Company pursuant to a share transfer agreement in 2001. This balance remained unsettled as there was a dispute as to the ownership of such balance and the related interest income of RMB8,944,000 (2018: RMB8,944,000) which was accounted for as "other payables".

於2019年12月31日，遞延收入包括人民幣139,434,000元（2018年：人民幣139,434,000元），乃有關事先向客戶收取接駁燃氣管道到天然氣管道網絡的費用結餘，當時，上海市政資產經營公司根據2001年訂立的股份轉讓協議轉讓上海大眾燃氣的50%股權予本公司。由於該等結餘及計入「其他應付款項」的相關利息收入人民幣8,944,000元（2018年：人民幣8,944,000元）的所有權出現糾紛，該結餘乃未結算。

41. LEASES

IFRS 16 was adopted 1 January 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 January 2019, see note 2(a). The accounting policies applied subsequent to the date of initial application, i.e., 1 January 2019, as disclosed in note 4(i) A.

The Group leases properties in the jurisdictions from which it operates.

Lease liabilities

Future lease payments are due as follows:

41. 租賃

國際財務報告準則第16號於2019年1月1日採納，而並無重列比較數字。有關於2019年1月1日應用之過渡規定的解釋，見附註2(a)。誠如附註4(i) A所披露，會計政策於首次應用日期(2019年1月1日)後採納。

本集團於其經營所在司法權區租賃物業。

租賃負債

未來租賃付款乃於以下期間屆滿：

31 December 2019	**2019年12月31日**	**Minimum lease payments 中期租賃付款 RMB'000 人民幣千元**	**Interest 利息 RMB'000 人民幣千元**	**Present value 現值 RMB'000 人民幣千元**
Not later than one year	不超過一年	**11,948**	**1,947**	**10,001**
Later than one year and not later than two years	超過一年但不超過兩年	**12,370**	**1,537**	**10,833**
Later than two years and not later than five years	超過兩年但不超過五年	**26,372**	**1,523**	**24,849**
		50,690	**5,007**	**45,683**

1 January 2019	**2019年1月1日**	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Not later than one year	不超過一年	9,744	561	9,183
Later than one year and not later than two years	超過一年但不超過兩年	12,214	2,027	10,187
Later than two years and not later than five years	超過兩年但不超過五年	36,957	4,631	32,326
After 5 years	超過五年	1,048	11	1,037
		59,963	7,230	52,733

41. LEASES (Continued)

Lease liabilities (Continued)

The present value of future lease payments are analysed as:

		31 December 2019 2019年12月31日 RMB'000 人民幣千元	1 January 2019 2019年1月1日 RMB'000 人民幣千元
Current liabilities	流動負債	**10,001**	9,183
Non-current liabilities	非流動負債	**35,682**	43,550
		45,683	52,733

		2019 2019年 RMB'000 人民幣千元
Short term lease expenses	短期租賃開支	**1,137**

The Group leases certain of its land and buildings and office premises for short terms leases.

41. 租賃(續)

租賃負債(續)

未來租賃付款現值的分析如下：

本集團出租其若干土地及樓宇和辦公處所，租約屬短期租約。

41. LEASES (Continued)

Lease liabilities (Continued)

The total future minimum lease payments under non-cancellable operating leases, which the Group is a leasee are as follows:

		2018 2018年 RMB'000 人民幣千元
Within one year	1年內	1,712
In the second to fifth year	第2至第5年	1,142
		2,854

Operating leases – lessor

As the end of each reporting date, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of the investment properties and equipment are as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within one year	1年內	**23,774**	5,452
In the second to fifth year	第2至第5年	**99,546**	13,679
After the fifth year	第5年後	**236,865**	10,928
		360,185	30,059

41. 租賃(續)

租賃負債(續)

根據本集團作為承租人的不可撤銷經營租賃項下之未來最低租賃付款總額如下：

經營租賃－出租人

於各報告日期結束時，本集團根據不可撤銷經營租賃就投資物業及設備未來最低租賃應收款項總額如下：

42. CONTRACT LIABILITIES

42. 合約負債

Contract liabilities

合約負債

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Contract liabilities arising from:	*產生自以下各項的合約負債：*		
Gas pipeline construction services	燃氣管道建設服務	**670,907**	758,127

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額的一般支付條款如下：

Gas pipeline construction services

燃氣管道建設服務

Where discrepancies arise between the deposits payments and the Group's assessment of the stage of completion, contract liabilities can arise.

倘按金付款與本集團對完工階段的估計之間存在差異，合約負債便會產生。

Movements in contract liabilities

合約負債變動

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Balance as at 1 January	於1月1日的結餘	**758,127**	779,004
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year (note 7)	於年內確認在年初列入合約負債的收益所導致的合約負債減少(附註7)	**(653,606)**	(297,319)
Increase in contract liabilities as a result of billing in advance of Gas pipeline construction services	燃氣管道建設服務提前開單所導致的合約負債增加	**566,386**	276,442
Balance at 31 December	於12月31日的結餘	**670,907**	758,127

43. EMPLOYEE DEFINED BENEFITS

One of the subsidiaries of the Company pays supplementary pension subsidies and other post-employment obligations to its retired employees in the PRC. In addition, the Group was committed to make periodic benefits payments to certain former employees who were terminated or early retired in accordance with various employee benefit scheme adopted by the Group.

The plan exposes the Group to actuarial risks such as interest rate risk, benefit risk and staff turnover rate risk.

Interest risk	The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to government bond yields. A decrease in the bond interest rate will increase the plan liability.
Benefit risk	The present value of the defined benefit plan obligation is calculated by reference to the future benefits of plan participants. As such, an increase in the benefits of the plan participants will increase the plan liability.
Staff turnover rate risk	The present value of the defined benefit plan obligation is calculated by reference to the future staff turnover rate of plan participants. As such, an increase in the average staff turnover of the plan participants will increase the plan liability.

The most recent actuarial valuations of the present value of the defined benefit obligations as at 31 December 2018 was carried out by an independent firm of actuaries, Towers Watson, which is a global advisory, broking and solutions company. The present value of the defined benefit obligations, and the related current service cost and past cost were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

43. 員工界定福利

本公司其中一家子公司向其在中國退休的僱員支付補充養老保險補貼和其他離職後義務。此外，本集團致力於根據本集團採納各種員工受益計劃向被終止或提前退休的某些前僱員支付定期受益付款。

該計劃使本集團面臨精算風險，例如利率風險、效益風險和員工流失率風險。

利率風險	界定福利計劃義務的現值，使用參照政府債券收益率確定的折現率來計算。債券利率下降將增加計劃的責任。
效益風險	界定福利計劃義務的現值參考計劃參與者的未來受益計算。因此，計劃參與者的受益增加，將增加計劃的責任。
員工流失率風險	界定福利計劃義務的現值是參照計劃參與者的未來員工流失率計算。因此，計劃參與者的平均人員流動率增加，將增加計劃的責任。

於2018年12月31日，界定福利義務的現值的最新精算估值由一家獨立精算師公司韜睿惠悅(一間全球諮詢、經紀及解決方案公司)進行估值。界定福利義務的現值、相關當前服務成本和過去的成本採用預計單位信貸法計量。

就精算估值所用的主要假設載列如下：

		2019 2019年	2018 2018年
Discount rate	貼現率	**3.50%**	3.50%
Early-retiree's salary and supplemental benefit inflation rate	提前退休人員的薪金及補充受益通脹率	**8.00%**	8.00%
Resignation staff turnover rates	離職員工流失率	**0.00%**	0.00%

43. EMPLOYEE DEFINED BENEFITS (Continued)

43. 員工界定福利(續)

Amounts recognised in profit or loss and other comprehensive income in respect of these defined benefit plans are as follows:

就該等界定福利計劃於損益及其他全面收益表確認的金額如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cost	**成本**		
Service cost	服務成本	**–**	–
Current service cost	即期服務成本	**524**	465
Interest cost	利息成本	**1,332**	1,429
Components of defined benefit costs recognised in profit or loss	於損益確認界定福利成本組成部分	**1,856**	1,894
Re-measurement on the net defined benefit obligations:	重新計量淨界定福利義務：		
Actuarial losses arising from experience adjustments	經驗調整產生的精算虧損	**183**	2,418
Components of defined benefit costs recognised in other comprehensive income	於其他全面收益確認界定福利成本組成部分	**183**	2,418
Total	總計	**2,039**	4,312

The expense for the year is included in the employee benefits expense in profit or loss. The re-measurement of the net defined benefit liability is included in other comprehensive income.

本年度開支於損益計入僱員受益開支。重新計量淨界定福利義務計入其他全面收益。

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans is as follows:

本集團就其界定福利計劃的義務產生而計入綜合財務狀況表的金額如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Present value of unfunded defined benefit obligations	未撥資界定福利義務的現值	**39,037**	39,055
Net liability arising from defined benefit obligations	界定福利義務產生的淨負債	**39,037**	39,055
Less: Amount due within one year	減：1年內到期的金額	**(2,151)**	(2,021)
Amount due after one year	1年後到期的金額	**36,886**	37,034

43. EMPLOYEE DEFINED BENEFITS (Continued)

Movements in the present value of the retirement and supplemental benefit obligations in the year were as follows:

43. 員工界定福利(續)

於本年度退休及補充受益義務的現值變動如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At beginning of the year	於年初	**39,055**	36,715
Current service cost	即期服務成本	**525**	465
Interest cost	利息成本	**1,332**	1,429
Re-measurement losses:	重新計量虧損：		
Actuarial gain arising from experience adjustments	經驗調整產生的精算收益	**183**	2,418
Benefits paid	已付受益	**(2,058)**	(1,972)
At end of the year	於年末	**39,037**	39,055

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, benefit rate and staff turnover rate. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

貼現率、受益率及員工流失率為釐定界定福利義務的重大精算假設。以下敏感度分析根據報告期末發生相關假設的合理可能變動而釐定，所有其他假設維持不變。

- If the discount rate on benefit obligation increases (decreases) by 1%, the defined benefit obligation would decrease by RMB453,300 (2018: RMB4,595,000) (increase by RMB5,669,000 (2018: RMB5,751,000)) for the year ended 31 December 2019.

- 倘福利義務的貼現率增加(減少)1%，截至2019年12月31日止年度之界定福利義務則減少人民幣453,300元(2018年：人民幣4,595,000元)(增加人民幣5,669,000元(2018年：人民幣5,751,000元))。

- If the benefit rate increases (decreases) by 1%, the defined benefit obligation would increase by RMB111,000 (2018: RMB112,000) (decrease by RMB157,000 (2018: RMB159,000)) for the year ended 31 December 2019.

- 倘福利率增加(減少)1%，截至2019年12月31日止年度之界定福利義務則增加人民幣111,000元(2018年：人民幣112,000元)(減少人民幣157,000元(2018年：人民幣159,000元))。

- If the staff turnover rate increases by 1%, the defined benefit obligation would decrease by RMB879,000 (2018: RMB896,000) for the year ended 31 December 2019.

- 倘員工流失率增加1%，截至2019年12月31日止年度之界定福利義務則減少人民幣879,000元(2018年：人民幣896,000元)。

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

由於假設的變化不太可能獨立於一些假設發生，原因是當中一些假設可能相關，上文呈列敏感度分析未必代表界定福利義務的實際變動。

43. EMPLOYEE DEFINED BENEFITS (Continued)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the consolidated statement of financial position.

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior year.

The average duration of the defined benefit obligation as at 31 December 2019 is 30 (2018: 30) years. This number can be analysed as follows:

43. 員工界定福利(續)

此外，於呈列上文的敏感度分析時，界定福利義務的現值採用預測單位信貸法於報告期末計算，與計算綜合財務狀況表確認界定福利義務所應用者相同。

編製敏感度分析所用的方法及假設與去年並無改變。

於2019年12月31日界定福利義務的平均年期為30年(2018年：30年)。該等數字可以分析如下：

		2019 2019年	2018 2018年
Civil retires	公務員退休	**3.5 years年**	3.0 years年
Retired members	退休人員	**21.2 years年**	21.8 years年
Current staff	現任人員	**45.7 years年**	45.2 years年

44. PROVISION FOR RESTORATION

44. 修復撥備

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At beginning of the year	於年初	**41,011**	32,560
Add: Provision	加：撥備	**13,777**	8,451
Less: Written back	減：撥回	**(1,252)**	–
At end of the year	於年末	**53,536**	41,011

The provision for restoration costs represented director's estimated assets restoration obligations relating to the wastewater treatment operation and public infrastructure projects.

修復成本撥備指董事有關污水處理運營及公共基礎設施項目的估計資產修復義務。

45. SHARE CAPITAL

45. 股本

		Number of A shares A股數目	Number of H shares H股數目	Total Number of ordinary shares 普通股總數	Authorised shares 法定股份 RMB'000 人民幣千元	Issued and paid shares 已發行及繳足股份 RMB'000 人民幣千元
As 1 January 2018, 31 December 2018, 1 January 2019 and at 31 December 2019	於2018年1月1日、2018年12月31日、2019年1月1日及2019年12月31日	2,418,791,675	533,643,000	2,952,434,675	2,952,435	2,952,435

46. RESERVES

46. 儲備

Company level

公司層面

		Capital reserve 資本儲備 (note (a)) (附註(a)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (note (b)) (附註(b)) RMB'000 人民幣千元	Investment revaluation reserve 投資重估儲備 (note (d)) (附註(d)) RMB'000 人民幣千元	FVOCI reserve (recycling) 按公允價值計入其他全面收益的儲備(可回撥) (note (d)) (附註(d)) RMB'000 人民幣千元	FVOCI reserve (non-recycling) 按公允價值計入其他全面收益的儲備(不可回撥) (note (d)) (附註(d)) RMB'000 人民幣千元	Other reserve 其他儲備 (note (f)) (附註(f)) RMB'000 人民幣千元	Retained earnings 保留盈利 (note (g)) (附註(g)) RMB'000 人民幣千元	Reserve total 儲備總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	1,047,638	500,173	-	-	-	1,126,459	709,302	3,383,572
Initial application of IFRS 9	首次應用國際財務報告準則第9號	-	(238)	-	-	-	-	(2,148)	(2,386)
Restated balance as at 1 January 2018	於2018年1月1日之經重列餘額	1,047,638	499,935	-	-	-	1,126,459	707,154	3,381,186
Profit for the year	年內盈利	-	-	-	-	-	-	316,600	316,600
Other comprehensive income for the year:	年內其他全面收益：								
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	-	(412,725)	-	(412,725)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(412,725)	316,600	(96,125)
2017 final dividend paid (note 18)	2017年已付末期股息(附註18)	-	-	-	-	-	-	(177,146)	(177,146)
Appropriation to statutory reserve	分配到法定儲備	-	31,660	-	-	-	-	(31,660)	-
Others	其他	87,887	-	-	-	-	-	-	87,887
At 31 December 2018	於2018年12月31日	1,135,525	531,595	-	-	-	713,734	814,948	3,195,802

46. RESERVES (Continued)

Company level (Continued)

46. 儲備(續)

公司層面(續)

		Capital reserve 資本儲備 (note (a)) (附註(a)) RMB'000 人民幣千元	Statutory reserve 法定儲備 (note (b)) (附註(b)) RMB'000 人民幣千元	FVOCI reserve (recycling) 按公允價值計入其他全面收益的儲備(可回撥) (note (d)) (附註(d)) RMB'000 人民幣千元	FVOCI reserve (non-recycling) 按公允價值計入其他全面收益的儲備(不可回撥) (note (d)) (附註(d)) RMB'000 人民幣千元	Other reserve 其他儲備 (note (f)) (附註(f)) RMB'000 人民幣千元	Retained earnings 保留盈利 (note (g)) (附註(g)) RMB'000 人民幣千元	Reserve total 儲備總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	1,135,525	531,595	-	-	713,734	814,948	3,195,802
Profit for the year	年內盈利	-	-	-	-	-	300,574	300,574
Other comprehensive income for the year:	年內其他全面收益：							
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	123,145	-	123,145
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	123,145	300,574	423,719
2018 final dividend paid (note 18)	2018年已付末期股息(附註18)	-	-	-	-	-	(177,146)	(177,146)
Appropriation to statutory reserve	分配到法定儲備	-	30,057	-	-	-	(30,057)	-
Others	其他	202,197	23,682	-	-	(338,582)	213,136	100,433
At 31 December 2019	於2019年12月31日	1,337,722	585,334	-	-	498,297	1,121,455	3,542,808

46. RESERVES (Continued)

Notes:

(a) Capital reserve:
The amount represents capital contribution in excess of nominal value of share capital and changes in capital reserves of associates.

(b) Statutory reserve:
The amount represents the legal requirement for certain level of operating funds set aside from retained earnings for operating use.

(c) Exchange reserve:
The amount represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

(d) Investment revaluation reserve/FVOCI reserve:

Investment revaluation reserve represents cumulative net gains and losses recognised from revaluation of available for sale financial assets.

FVOCI reserve comprises the cumulative net change in the fair value of equity investment designated at FVOCI under IFRS 9 that are held at the end of the reporting period.

(e) Special reserve:
The amount represents provision of safety production expenses for gas industry.

(f) Other reserve:
The amount represents net amount from share of other comprehensive income of associates.

(g) Retained earnings:
Cumulative net gains and losses recognised in profit or loss.

46. 儲備(續)

附註：

(a) 資本儲備：
該金額相當於出資超過股本面值及聯營公司資本儲備變動的款額。

(b) 法定儲備：
該金額相當於從為經營用途的保留盈利預留一定程度營運資金的法定要求。

(c) 匯兑儲備：
該金額相當於重新換算海外業務淨資產為呈報貨幣產生的收益／虧損。

(d) 投資重估儲備／按公允價值計入其他損益列賬的儲備：
投資重估儲備指累計確認因重估可供出售金融資產而產生的淨收益及虧損。

按公允價值計入其他損益列賬的儲備包括於報告期末持有並根據國際財務報告準則第9號指定按公允價值計入其他全面收益列賬的股權投資的公允價值累計變動淨額。

(e) 特別儲備：
該金額指燃氣行業安全生產開支撥備。

(f) 其他儲備：
該金額相當於應佔聯營公司其他全面收益淨金額。

(g) 保留盈利：
於損益確認的累計淨收益及虧損。

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

47. 本公司的財務狀況表

			As at 31 December 於12月31日	
		Notes 附註	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**14,221**	88,786
Right-of-use assets	使用權資產		**10,299**	–
Investment properties	投資物業		**181,825**	39,658
Intangible assets	無形資產		**6,269**	6,587
Investments in subsidiaries	於子公司的投資	25	**4,567,713**	4,567,713
Investments in associates	於聯營公司的投資		**5,346,328**	4,830,734
Investment in joint venture	於合營企業的投資	27	**18,853**	–
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產		**–**	68,598
Trade and bills receivable	貿易應收款項及應收票據		**116,690**	–
Total non-current assets	非流動資產總值		**10,262,198**	9,602,076
Current assets	**流動資產**			
Trade and bills receivable	貿易應收款項及應收票據		**7,939**	–
Prepayments and other receivables	預付款項及其他應收款項		**242,929**	11,993
Amounts due from subsidiaries	應收子公司款項	25	**691,121**	917,235
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		**107,441**	23
Cash and cash equivalents	現金及現金等價物		**1,878,601**	1,931,469
Total current assets	流動資產總值		**2,928,031**	2,860,720

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

47. 本公司的財務狀況表(續)

		Notes 附註	As at 31 December 於12月31日 2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Borrowings	借款		**1,615,000**	1,815,100
Corporate bonds payable, medium-term and short-term bonds payable	應付公司債券以及中期及短期債券		**1,598,328**	–
Other payables	其他應付款項		**161,310**	161,578
Lease liabilities	租賃負債		**2,451**	–
Amounts due to subsidiaries	應付附屬公司款項	25	**824,825**	596,843
Total current liabilities	流動負債總額		**4,201,914**	2,573,521
Net current (liabilities)/assets	**流動(負債)/資產淨額**		**(1,273,883)**	287,199
Total assets less current liabilities	**總資產減流動負債**		**8,988,315**	9,889,275
Non-current liabilities	**非流動負債**			
Borrowings	借貸		**–**	960,400
Corporate bonds payable and medium-term bonds payable	應付公司債券及中期債券		**2,482,218**	2,779,471
Other payables	其他應付款項		**1,594**	–
Lease liabilities	租賃負債		**8,091**	–
Deferred tax liabilities	遞延稅項負債		**1,169**	1,167
Total non-current liabilities	非流動負債總額		**2,493,072**	3,741,038
Net assets	**資產淨值**		**6,495,243**	6,148,237
Equity	**權益**			
Share capital	股本	45	**2,952,435**	2,952,435
Reserves	儲備	46	**3,542,808**	3,195,802
Total equity	**權益總額**		**6,495,243**	6,148,237

On behalf of the directors 代表以下董事

Director 董事

Director 董事

48. CAPITAL COMMITMENTS

Capital commitments not provided for in the consolidated financial statements were as follows:

48. 資本承擔

於綜合財務報表內未撥備的資本承擔如下：

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
In respect of:	就以下各項：			
Share transfer agreement	股權轉讓協議	(i)	**159,427**	159,427
Capital injection in associates and joint venture	向聯營公司和合營企業注資	(ii), (iii) and (iv) (i)、(ii)、(iii)及(iv)	**210,600**	110,000

Notes:

(i) A subsidiary of the Group, namely Shanghai Dazhong Group Capital Equity Investment Co., Ltd. ("the Buyer"), was engaged in a share transfer agreement with 上海東方傳媒集團有限公司 ("the Seller") on 29 April 2010 to acquire the partial of the shares held by the Seller of 華人文化產業股權投資(上海)中心有限合夥 at the consideration price of RMB250,000,000. According to the condition of the mutual agreement, the full amount should be paid upon the completion of the registration of the transfer of shares. As at 31 December 2019 and 2018, the Group in aggregate has paid RMB90,572,000 by nine instalments and all shareholders have paid according to the equity interest proportion. The remaining balance of RMB159,427,000 will be paid together with other shareholders in accordance with equity interest proportion for further investment needs.

(ii) During the year ended 31 December 2017, the Company agreed to make a capital injection to "Shanghai Huacan Equity Investment Fund Partnership" by RMB700 million, out of which RMB590 million (2018: RMB590 million) was paid up as at 31 December 2019 and 2018.

(iii) During the year ended 31 December 2019, the Company agreed to make a capital injection to "深圳前海微風來股權投資管理有限公司" by RMB100 million, out of which RMB30 million was paid up as at 31 December 2019.

(iv) During the year ended 31 December 2019, the Company agreed to make a capital injection to "Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership)" by RMB50 million, out of which RMB19.4 million was paid up as at 31 December 2019.

附註：

(i) 本集團的子公司上海大眾集團資本股權投資有限公司(「買方」)於2010年4月29日與上海東方傳媒集團有限公司(「賣方」)訂立股權轉讓協議，收購賣方持有華人文化產業股權投資(上海)中心有限合夥的部分股份，代價為人民幣250,000,000元。根據共同協議條件，總額須於股權轉讓註冊完成後償付。於2019年及2018年12月31日，本集團分為9期合共支付人民幣90,572,000元，而所有股東已根據股權比例支付有關款項。餘下的款項(即人民幣159,427,000元)將根據股權比例與其他股東一併支付，以滿足進一步的投資需要。

(ii) 截至2017年12月31日止年度，本公司同意向上海華璨股權投資基金合夥企業(有限合夥)注資人民幣700百萬元，其中人民幣590百萬元(2018年：人民幣590百萬元)已於2019年及2018年12月31日支付。

(iii) 截至2019年12月31日止年度，本公司同意向深圳前海微風來股權投資管理有限公司注資人民幣100百萬元，其中人民幣30百萬元已於2019年12月31日支付。

(iv) 截至2019年12月31日止年度，本公司同意向大成匯彩(深圳)實業合夥企業(有限合夥)注資人民幣50百萬元，其中人民幣19.4百萬元已於2019年12月31日支付。

49. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following significant transactions with its related parties as follows:

49. 關聯方交易

年內，本集團與其關聯方訂立以下重大交易：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Shanghai Gas Group Limited/ Shanghai Gas Limited	*上海燃氣(集團)有限公司／上海燃氣有限公司*		
Purchase of piped gas (excluded VAT)	購買管道燃氣(不含增值税)	**2,688,062**	2,709,786
Rental expenses	租金開支	**–**	4,723
Associates	**聯營公司**		
Rental expenses	租金開支	**–**	4,896
Rental income	租金收入	**307**	–
Disposal of a subsidiary (note 9)	出售一間子公司(附註9)	**–**	102,500
Service income	服務收入	**–**	694
Related company	**關聯公司**		
Shanghai Dazhong Advertising Co., Ltd.	*上海大眾廣告有限公司*		
Service fees	服務費用	**–**	117,000
Shanghai Dazhong Building Co., Ltd	*上海大眾大廈有限責任公司*		
Service fees	服務費用	**954**	–
Shanghai Dazhong Property Development and Operation Co., Ltd.	*上海大眾房地產開發經營有限公司*		
Service fees	服務費用	**2,447**	–
Shanghai Dazhong Xingguang Taxi Co., Ltd	*上海大眾星光汽車出租有限公司*		
Financial income	財務收入	**–**	1,900
Shareholder	**股東**		
Shanghai Dazhong Business Management Co., Ltd.	*上海大眾企業管理有限公司*		
Service fees	服務費用	**7,877**	–

The above transactions were conducted in the normal course of the Group's business and were determined based on mutually agreed prices and terms with reference to the market price at the time of the transaction.

以上交易是於本集團日常業務過程中進行，並參考交易當時的市價根據雙方協定的價格及條款釐定。

49. RELATED PARTY TRANSACTIONS (Continued)

Key management remuneration

The Group considered the executive directors and 3 (2018: 2) senior managements as key management.

49. 關聯方交易(續)

主要管理人員酬金

本集團視執行董事及3名(2018年：2名)高級管理層為主要管理人員。

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	**16,176**	22,146
Pension scheme contributions	退休金計劃供款	**–**	–
Total compensation paid to key management personnel	向主要管理人員支付酬金總額	**16,176**	22,146

The emoluments paid or payable to 3 (2018: 2) senior managements were within the following bands:

已付或應付3(2018年：2)名高級管理層的酬金介乎以下範圍：

		2019 2019年 No. of individuals 人數	2018 2018年 No. of individuals 人數
HK$nil to HK$1,000,000	零港元至1,000,000港元	**1**	–
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**1**	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**1**	–
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**–**	1
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**–**	1

49. RELATED PARTY TRANSACTIONS (Continued)

As at the end of each reporting date, apart from the disclosures already made in investments in associates, borrowings, and other payables in notes 26, 36 and 39 respectively, the balances with its related parties are listed as follows:

49. 關聯方交易(續)

於各報告日期結束時，除分別於附註26、36及39所披露於聯營公司的投資、借款及其他應付款項外，與關聯方的結餘載列如下：

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Prepayment	*預付款項*			
Dazhong Building	大眾大廈	(i)	–	141
Other receivables	*其他應收款項*			
Shanghai Xuhui Onlly Micro-credit	上海徐匯昂立小額貸款	(ii)	–	7
Shanghai Dazhong Enterprise Management Ltd.	上海大眾企業管理有限公司	(iii)	**127,006**	92,060
Trade receivables	*貿易應收款項*			
Cuiwei Network Technology (Shanghai) Co., Ltd.	翠微網絡科技(上海)有限公司	(iv)	**63**	63

(i) Shanghai Dazhong Building Co., Ltd ("Dazhong Building") is a subsidiary of an associate of the Group, namely Dazhong Transportation Group.

(ii) Shanghai Xuhui Onlly Micro-credit is an associate of the Group.

(iii) Shanghai Dazhong Enterprise Management Ltd. is a related Company.

(iv) Cuiwei Network Technology (Shanghai) Co., Ltd is an associate of the Group.

(i) 上海大眾大廈有限責任公司(「大眾大廈」)為本集團聯營公司大眾交通集團的子公司。

(ii) 上海徐匯昂立小額貸款為本集團的聯營公司。

(v) 上海大眾企業管理有限公司為一間關聯公司。

(vi) 翠微網絡科技(上海)有限公司為本集團聯營公司。

50. FINANCIAL INSTRUMENTS BY CATEGORY

The following table shows the carrying amount of financial assets and liabilities:

50. 按種類劃分金融工具

下表呈列金融資產及負債的賬面值：

		2019 2019年 Carrying amount 賬面值 RMB'000 人民幣千元	2018 2018年 Carrying amount 賬面值 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets at fair value through profit or loss	**按公允價值計入損益的金融資產**		
– Listed equity investments	– 上市股權投資	**10,049**	36,926
– Listed debt investments	– 上市債務投資	**36,509**	–
– Unlisted equity investments	– 非上市股權投資	**1,482,885**	1,276,406
– Investment-linked deposits	– 投資掛鈎存款	**111,369**	153,020
Financial assets at fair value through other comprehensive income	**按公允價值計入其他全面收益的金融資產**		
– Listed equity investments	– 上市股權投資	**99,913**	90,117
– Listed debt investments	– 上市債務投資	**366,192**	351,733
Loans and receivables	**貸款及應收款項**		
– Trade and bills receivable	– 貿易應收款項及應收票據	**473,568**	571,964
– Lease receivables	– 租賃應收款項	**1,728,127**	1,785,857
– Amount due from grantor	– 應收授予人款項	**543,019**	581,669
– Other receivables	– 其他應收款項	**142,373**	92,344
– Restricted bank deposits	– 受限制銀行存款	**49,416**	37,472
– Cash and cash equivalents	– 現金及現金等價物	**2,971,773**	3,015,139
Financial liabilities	**金融負債**		
Financial liabilities measured at amortised cost	**按攤銷成本計量的金融負債**		
– Borrowings	– 借款	**3,212,291**	4,921,971
– Trade and bills payable	– 貿易應付款項及應付票據	**1,968,247**	1,383,006
– Other payables	– 其他應付款項	**862,124**	1,012,067
– Corporate bonds, medium-term and short-term bonds payable	– 應付公司債券、中期及短期債券	**4,354,890**	2,779,471

50. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include amounts due from/to subsidiaries, trade and bills receivable, lease receivables, amount due from grantor, other receivables, pledged deposits, cash and cash equivalents, borrowings, trade and bills payable, other payables and corporate bonds, medium-term and short-term bonds payable.

In the opinion of the directors, the carrying value of these amount approximated their fair value.

(b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions traded on active liquid markets are determined with reference to quoted market prices.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the relationship between key observable inputs and fair value are set out below.

Information about level 3 fair value measurements

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

50. 按種類劃分金融工具(續)

(a) 並非按公允價值計量的金融工具

並非按公允價值計量的金融工具包括應收／付子公司款項、貿易應收款項及應收票據、租賃應收款項、應收授予人款項、其他應收款項、已抵押存款、現金及現金等價物、借款、貿易應付款項及應付票據、其他應付款項及應付公司債券、中期及短期債券。

董事認為，該等款項的賬面值與其公允價值相若。

(b) 按公允價值計量的金融工具

於活躍流動市場買賣具備標準條款及條件的金融資產及負債的公允價值參考所報市價釐定。

用於釐定2級及3級金融工具的公允價值計量所採用的估值技術及重大不可觀察輸入數據，以及關鍵輸入數據與公允價值之間的關係載列如下。

有關3級公允價值計量的資料

下表提供以公允價值列賬的金融工具按公允價值層級的分析：

1級： 相同資產或負債在活躍市場中的報價(未經調整)；

2級： 資產或負債的直接(即價格)或間接(即衍生自價格)可觀察輸入數據(不包括第1級所涵蓋報價)；及

3級： 並非以可觀察市場數據為依據的資產或負債輸入數據(不可觀察輸入數據)。

50. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

50. 按種類劃分金融工具(續)

(b) Financial instruments measured at fair value (Continued)

(b) 按公允價值計量的金融工具(續)

Information about level 3 fair value measurements (Continued)

有關3級公允價值計量的資料(續)

		Group 本集團 2019 2019年			
		Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	**按公允價值計入損益的金融資產**				
– Listed equity investments	–上市股權投資	**10,049**	**–**	**–**	**10,049**
– Listed debt investments	–上市債務投資	**36,509**	**–**	**–**	**36,509**
– Unlisted equity investments	–非上市股權投資	**–**	**–**	**1,482,885**	**1,482,885**
– Investment-linked deposits	–投資掛鈎存款	**–**	**–**	**111,369**	**111,369**
Financial assets at fair value through other comprehensive income	**按公允價值計入其他全面收益的金融資產**				
– Listed equity investments	–上市股權投資	**99,913**	**–**	**–**	**99,913**
– Listed debt investments	–上市債務投資	**366,192**	**–**	**–**	**366,192**
		512,663	**–**	**1,594,254**	**2,106,917**

		Group 本集團 2018 2018年			
		Level 1 1級 RMB'000 人民幣千元	Level 2 2級 RMB'000 人民幣千元	Level 3 3級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	**按公允價值計入損益的金融資產**				
– Listed equity investments	–上市股權投資	36,926	–	–	36,926
– Unlisted equity investments	–非上市股權投資	–	–	1,276,406	1,276,406
– Investment-linked deposits	–投資掛鈎存款	–	–	153,020	153,020
Financial assets at fair value through other comprehensive income	**按公允價值計入其他全面收益的金融資產**				
– Listed equity investments	–上市股權投資	90,117	–	–	90,117
– Listed debt investments	–上市債務投資	351,733	–	–	351,733
		478,776	–	1,429,426	1,908,202

50. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

(b) Financial instruments measured at fair value (Continued)

Information about level 3 fair value measurements (Continued)

The unlisted equity investments and investment-linked deposits of the Group are measured at fair value. The fair value disclosed are categorised as Level 3 valuation. Fair value of some of the unlisted equity investments are determined by applying the income approach.

The fair value of the unlisted equity investment and investment-linked deposits of the Group is estimated using a discounted cash flow method.

Significant unobservable inputs

Discount rate 7.20%-8.10%

The higher the discount, the lower the fair value.

There were no changes in valuation techniques during the period.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

50. 按種類劃分金融工具(續)

(b) 按公允價值計量的金融工具(續)

有關3級公允價值計量的資料(續)

本集團的非上市股權投資及投資掛鈎存款按公允價值計量。所披露的公允價值分類為第三級估值。部分非上市股權投資的公允價值採用收益法釐定。

本集團非上市股權投資及投資掛鈎存款的公允價值乃採用貼現現金流量法估計。

重大不可觀察輸入值

折讓率 7.20%-8.10%

折讓率越高，公允價值越低。

期內估值技術並無變動。

根據重大不可觀察輸入數據(3級)按公允價值列賬的金融工具的對賬載列如下：

		Financial assets at FVTPL 按公允價值計入損益的金融資產	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	**1,429,426**	1,509,159
Purchases	購買	**283,654**	300,092
Disposal	出售	**(190,160)**	(367,240)
Total gains or losses:	總收益或虧損：		
– in profit or loss (included in investment income and gains, net)	－溢利或虧損(計入投資收入及收益，淨額)	**71,334**	(12,585)
At 31 December	於12月31日	**1,594,254**	1,429,426

50. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

50. 按種類劃分金融工具(續)

(c) Fair value and fair value hierarchy of financial instruments of the Group

(c) 本集團金融工具公允價值及公允價值層級

		Fair value measurement using quoted prices in active markets (Level 1) 採用活躍市場所報價格計量的公允價值(第1層)	
		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		
– Listed equity investments	– 上市股權投資	**10,049**	36,926
– Listed debt investments	– 上市債務投資	**36,509**	–

		Fair value measurement using quoted prices in active markets (Level 1) 採用活躍市場所報價格計量的公允價值(第1層)	
		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產		
– Listed equity investments	– 上市股權投資	**99,913**	90,117
– Listed debt investments	– 上市債務投資	**366,192**	351,733

There were no transfers between levels during the period.

期內等級間概無轉撥。

51. FINANCIAL RISK

The Group exposures to credit, interest rate, liquidity and foreign currency risks arises in the normal course of its business.

The Group's principal financial instruments mainly include trade and bills receivable, lease receivables, restricted bank deposits, cash and cash equivalents and trade and bills payable, interest-bearing borrowings which arise directly from its operations. The Group has other financial assets and liabilities such as deposits and other receivables, and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments either for hedging or for trading purposes. The board reviews and agrees policies for managing each of the risks which are summarised below:

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing bank loan and other borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk. With all other variable held constant, the Group's profit after tax and equity is affected through the impact on floating rate borrowings, as follows:

51. 金融風險

本集團於日常業務過程中面臨信貸、利率、流動資金及外幣風險。

本集團的主要金融工具大致上包括貿易應收款項及應收票據、租賃應收款項、受限制銀行結餘、現金及現金等價物及貿易應付款項及應付票據以及計息借貸，是於運營中直接產生。本集團的其他金融資產及負債有按金及其他應收款項以及其他應付款項及應計項目。這些金融工具的主要用途是為本集團的運營籌集融資。

本集團的金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團並無持有或發行衍生金融工具作對沖或交易用途。董事會審閱及協議管理各種風險的政策概述如下：

利率風險

本集團就利率變動承擔的市場風險主要與計息銀行貸款及其他借款有關。本集團並無使用衍生金融工具對沖其利率風險。在所有其他變量保持不變的情況下，本集團的除稅後盈利及權益受浮動利率借款的影響載列如下：

		Increase/(decrease) on profit after tax and equity 除稅後盈利及權益增加／(減少)	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Decrease by 25 basis points	減少25個基點	**17,633**	18,216
Increase by 25 basis points	增加25個基點	**(17,633)**	(18,216)

51. FINANCIAL RISK (Continued)

Foreign currency risk

The Group's businesses are located in the PRC and the majority of transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of each of the year to a reasonably possible change in the RMB/USD and RMB/HKD exchange rates, with all other variables held constant, of the Group's profit after tax and equity.

51. 金融風險(續)

外幣風險

本集團的業務位於中國，而大多數交易以人民幣進行。本集團大部分資產及負債均以人民幣計價。本集團並無對沖其外幣匯率風險。

下表顯示於各年度末，在所有其他變量保持不變的情況下，人民幣兑美元及人民幣兑港元匯率對本集團除税後盈利及權益合理可能變動的敏感度。

		Increase/(decrease) on profit after tax and equity 除税後盈利及權益增加／(減少)	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
RMB/USD	**人民幣兑美元**		
Strengthened 5%	升值5%	**(100,311)**	(49,398)
Weakened 5%	貶值5%	**100,331**	49,398
RMB/HKD	**人民幣兑港元**		
Strengthened 5%	升值5%	**(2,174)**	(60,805)
Weakened 5%	貶值5%	**2,174**	60,805

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis; therefore, the Group's exposure to bad debts is not significant.

Concentrations of credit risk exist when changes in economic, industrial or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.

信貸風險

本集團僅與獲認可及信譽良好之第三方交易。本集團政策為所有欲按信貸期進行交易之客戶均須通過信譽核准程序。此外，按持續性基準監控應收賬款結餘；因此，本集團的壞賬承擔並不重大。

當由於經濟、行業或地區因素變動而對交易對方群體產生類似的影響，且其合計信貸風險就本集團的全部信貸風險承擔而言乃屬重大，便會出現信貸風險集中。

51. FINANCIAL RISK (Continued)

Credit risk (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLS, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Loss allowances on other receivables is measured as either 12-month ECLs or lifetime ECIs, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECLs.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables of piped gas supply:

51. 金融風險(續)

信貸風險(續)

本集團按相當於全期預期信貸虧損(使用撥備矩陣計算)的金額計量貿易應收款項的虧損撥備。因本集團的歷史信貸虧損經驗就不同客戶分部沒有顯示重大差異的虧損模式，故基於逾期狀態的虧損撥備不會於本集團不同客戶基礎之間進一步區分。

其他應收款項的虧損撥備按12個月預期信貸虧損或全期預期信貸虧損計算，具體取決於自初始確認後信貸風險是否顯著增加。倘自初始確認後應收款項的信貸風險顯著增加，則減值按全期預期信貸虧損計量。

下表載列本集團就管道燃氣供應的貿易應收款項所面臨的信貸風險及預期信貸虧損之資料：

		Expected loss rate 預期虧損率 (%) (%)	Gross carrying amount 總賬面值 (RMB'000) (人民幣千元)	Loss allowance 虧損撥備 (RMB'000) (人民幣千元)
As at 31 December 2019	**於2019年12月31日**			
Current (not past due)	即期(未逾期)	**0.02**	**229,647**	**46**
Within 1 year past due	逾期1年內	**5.00**	**47,822**	**2,391**
1 to 2 years past due	逾期1至2年	**25.00**	**6,500**	**1,625**
2 to 3 years past due	逾期2至3年	**45.00**	**3,629**	**1,633**
3 to 4 years past due	逾期3至4年	**60.00**	**2,504**	**1,502**
4 to 5 years past due	逾期4至5年	**75.00**	**1,866**	**1,400**
Over 5 years past due	逾期5年以上	**100.00**	**8,195**	**8,195**
			300,163	**16,792**
As at 31 December 2018	**於2018年12月31日**			
Current (not past due)	即期(未逾期)	0.02	218,796	44
Within 1 year past due	逾期1年內	5.00	40,500	2,025
1 to 2 years past due	逾期1至2年	25.00	7,423	1,856
2 to 3 years past due	逾期2至3年	45.00	3,618	1,628
3 to 4 years past due	逾期3至4年	60.00	2,405	1,443
4 to 5 years past due	逾期4至5年	75.00	1,724	1,293
Over 5 years past due	逾期5年以上	100.00	7,617	7,617
			282,083	15,906

51. FINANCIAL RISK (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables of wastewater treatment:

51. 金融風險(續)

信貸風險(續)

下表提供本集團就污水處理的貿易應收款項所承擔的信貸風險及預期信貸虧損方面的資料：

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2019	**於2019年12月31日**			
Current (not past due)	即期(未逾期)	**–**	**18,424**	**–**
Within 1 year past due	逾期1年內	**5.00**	**34,820**	**1,741**
1 to 2 years past due	逾期1至2年	**10.00**	**3,139**	**314**
2 to 3 years past due	逾期2至3年	**15.00**	**–**	**–**
3 to 4 years past due	逾期3至4年	**20.00**	**–**	**–**
4 to 5 years past due	逾期4至5年	**25.00**	**–**	**–**
Over 5 years past due	逾期5年以上	**100.00**	**–**	**–**
			56,383	**2,055**
As at 31 December 2018	**於2018年12月31日**			
Current (not past due)	即期(未逾期)	–	39,180	–
Within 1 year past due	逾期1年內	5.00	97,267	4,863
1 to 2 years past due	逾期1至2年	10.00	11,748	1,175
2 to 3 years past due	逾期2至3年	15.00	–	–
3 to 4 years past due	逾期3至4年	20.00	–	–
4 to 5 years past due	逾期4至5年	25.00	–	–
Over 5 years past due	逾期5年以上	100.00	–	–
			148,195	6,038

51. FINANCIAL RISK (Continued)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other trade and bills receivable:

51. 金融風險(續)

信貸風險(續)

下表提供本集團就其他貿易應收款項及應收票據所承擔的信貸風險及預期信貸虧損方面的資料：

		Expected loss rate 預期虧損率 % %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2019	**於2019年12月31日**			
Current (not past due)	即期(未逾期)	**0.61**	**19,293**	**114**
Within 1 year past due	逾期1年內	**5.00**	**–**	**–**
1 to 2 years past due	逾期1至2年	**25.00**	**–**	**–**
2 to 3 years past due	逾期2至3年	**45.00**	**–**	**–**
3 to 4 years past due	逾期3至4年	**60.00**	**–**	**–**
4 to 5 years past due	逾期4至5年	**75.00**	**–**	**–**
Over 5 years past due	逾期5年以上	**100.00**	**9,046**	**9,046**
			28,339	**9,160**
As at 31 December 2018	**於2018年12月31日**			
Current (not past due)	即期(未逾期)	1.00	14,339	171
Within 1 year past due	逾期1年內	5.00	3,977	40
1 to 2 years past due	逾期1至2年	25.00	–	–
2 to 3 years past due	逾期2至3年	45.00	–	–
3 to 4 years past due	逾期3至4年	60.00	–	–
4 to 5 years past due	逾期4至5年	75.00	–	–
Over 5 years past due	逾期5年以上	100.00	9,046	9,046
			27,362	9,257

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

預期虧損率是根據過去5年的實際虧損經驗得出。該等比率作出調整以反映收集歷史數據期間的經濟狀況、當前狀況及本集團對應收款項預期年限內經濟狀況的看法三者之間的差異。

51. FINANCIAL RISK (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other borrowings. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

51. 金融風險(續)

流動資金風險

本集團的目標是透過使用銀行貸款及其他借款，在資金持續供應與靈活性之間維持平衡。此外，本集團已進行銀行融資以備應急之用。

本集團於報告期末根據訂約未貼現付款的金融負債到期日概要如下：

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上2年以內 RMB'000 人民幣千元	Within 2 to 5 years 2至5年內 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2019	**於2019年12月31日**						
Interest-bearing bank borrowings	計息銀行借款	**–**	**2,864,758**	**261,930**	**186,548**	**4,469**	**3,317,705**
Corporate bonds payable	應付公司債券	**–**	**132,754**	**400,192**	**2,635,258**	**–**	**3,168,204**
Medium-term bonds payable	應付中期債券	**–**	**1,134,760**	**–**	**–**	**–**	**1,134,760**
Short-term bonds payable	應付短期債券	**–**	**506,498**	**–**	**–**	**–**	**506,498**
Trade and bills payable	貿易應付款項及應付票據	**–**	**1,968,247**	**–**	**–**	**–**	**1,968,247**
Other payables	其他應付款項	**740,703**	**–**	**–**	**246,089**	**–**	**986,792**
		740,703	**6,607,017**	**662,122**	**3,067,895**	**4,469**	**11,082,206**
At 31 December 2018	**於2018年12月31日**						
Interest-bearing bank borrowings	計息銀行借款	–	3,340,051	802,488	1,127,106	–	5,269,645
Corporate bonds payable	應付公司債券	–	86,108	86,409	1,899,543	–	2,072,060
Medium-term bonds payable	應付中期債券	–	56,295	1,134,760	–	–	1,191,055
Trade and bills payable	貿易應付款項及應付票據	–	1,383,006	–	–	–	1,383,006
Other payables	其他應付款項	715,656	–	–	249,918	–	965,574
		715,656	4,865,460	2,023,657	3,276,567	–	10,881,340

52. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. The Group's net debt consists of interest-bearing bank loans and other borrowings and related party loans, less cash and cash equivalents. Capital represents total equity.

52. 資金管理

本集團資金管理的主要目標為確保其維持強勁的信貸評級及穩健的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本架構，並根據經濟情況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、向股東退回資本或發行新股份。於年內，概無就管理資本對目標、政策或程序作出任何變動。

本集團採用淨債務對權益比率監管資金，淨債務對權益比率為債務淨額除以資本。本集團的淨債務按計息銀行貸款及其他貸款及關聯方借款減現金及現金等價物計算。資本乃指總權益。

53. NOTES SUPPORTING CASH FLOW STATEMENT

Reconciliation of liabilities arising from financing activities:

53. 現金流量表附註

融資活動所產生負債的對賬：

		Interest payables 應付利息 (note 39) （附註39） RMB'000 人民幣千元	Borrowings 借款 (note 36) （附註36） RMB'000 人民幣千元	Corporate bonds, medium-term and short-term bonds payable 應付公司債券、中期及短期債券 (note 37) （附註37） RMB'000 人民幣千元	Lease liabilities 租賃負債 (note 41) （附註41） RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	**76,385**	**4,921,971**	**2,779,471**	**52,733**
Changes from cash flows:	現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	**–**	**4,346,469**	**–**	**–**
Repayment of bank loans	償還銀行貸款	**–**	**(6,056,149)**	**–**	**–**
Interest paid	已付利息	**(195,867)**	**–**	**(152,239)**	**–**
Proceeds from issue of corporate bonds and short-term bonds payable	發行公司債券及應付短期債券所得款項	**–**	**–**	**1,575,500**	**–**
Lease payment	租賃付款	**–**	**–**	**–**	**(9,779)**
Total changes from financing cash flows:	融資現金流量變動總額：	**(195,867)**	**(1,709,680)**	**1,423,261**	**(9,779)**
Other changes:	其他變動：				
Interest expenses	利息開支	**203,594**	**–**	**152,158**	**–**
Additions of lease liabilities	添置租賃負債	**–**	**–**	**–**	**2,729**
Total other changes	其他變動總額	**203,594**	**–**	**152,158**	**2,729**
At 31 December 2019	於2019年12月31日	**84,112**	**3,212,291**	**4,354,890**	**45,683**

53. NOTES SUPPORTING CASH FLOW STATEMENT (Continued)

53. 現金流量表附註(續)

		Interest payable 應付利息 (note 39) (附註39) RMB'000 人民幣千元	Borrowings 借款 (note 36) (附註36) RMB'000 人民幣千元	Corporate bonds, medium-term and short-term bonds payable 應付公司債券、中期及短期債券 (note 37) (附註37) RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	26,797	3,835,895	3,702,452
Changes from cash flows:	現金流量變動：			
Proceeds from new bank loans	新銀行貸款所得款項	–	4,586,097	–
Repayment of bank loans	償還銀行貸款	–	(3,500,021)	–
Interest paid	已付利息	(155,124)	–	(152,505)
Proceeds from issue of corporate bonds	發行公司債券所得款項	–	–	1,690,000
Repayment of corporate bonds payables and short-term bonds payable	償還應付公司債券及應付短期債券	–	–	(2,600,000)
Total changes from financing cash flows:	融資現金流量變動總額：	(155,124)	1,086,076	(1,062,505)
Other changes:	其他變動：			
Interest expenses	利息開支	204,712	–	139,524
Total other changes	其他變動總額	204,712	–	139,524
At 31 December 2018	於2018年12月31日	76,385	4,921,971	2,779,471

54. NON-ADJUSTING SUBSEQUENT EVENTS

Since the outbreak of the novel coronavirus epidemic (the "Epidemic") began in January 2020 across the country, the prevention and control measures for the Epidemic have been proceeded nationwide.

The Epidemic and the prevention and control measures have played a certain temporary impact on the Company's operation in gas industry, the degree of impact depends on the progress and duration of epidemic prevention and control and the implementation of local prevention and control policies.

The company will continue to pay close attention to the development of the Epidemic, and actively respond to its impact on the financial position and operating results of the Company. As of the reporting date of this report, the assessment is still in progress.

54. 非調整期後事件

自新型冠狀病毒的傳染疫情(「新冠疫情」)從2020年1月起在全國爆發以來，對新冠疫情的防控工作正在全國範圍內持續進行。

此次新冠疫情及防控措施對本公司燃氣行業的經營造成了一定的暫時性影響，具體影響程度取決於疫情防控的進展情況、持續時間以及各地防控政策的實施情況。

本公司將繼續密切關注新冠疫情發展情況，積極應對其可能對公司財務狀況、經營成果等方面的影響。截至本報告日期，該評估工作尚在進行中。

55. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2019 were approved for issue by the directors on 30 March 2020.

55. 財務報表的批准

截至2019年12月31日止年度之綜合財務報表已於2020年3月30日由董事批准刊發。

上海大眾公用事業（集團）股份有限公司
SHANGHAI DAZHONG PUBLIC UTILITIES (GROUP) CO.,LTD.

(於中華人民共和國註冊成立的股份有限公司)
(a joint stock company incorporated in the People's Republic of China with limited liability)

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