



大众公用

DaZhong Public Utilities

股份代號：1635

Stock Code: 1635



# 2020 年中期報告

INTERIM 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 interim 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、高級管理人員保證本中期報告內容的真實、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. All Directors attended the Board meetings.**
- 二、本公司全體董事出席董事會會議。
- III. This interim report is unaudited.**
- 三、本中期報告未經審核。
- IV. Yang Guoping, the person-in-charge of the Company, Jiang Yun, the person-in-charge of the accounting work, and Hu Jun, the head of the accounting institution (person-in-charge of accounting), warrant the truthfulness, accuracy and completeness of the financial reports in this interim report.**
- 四、本公司負責人楊國平、主管會計工作負責人蔣贊及會計機構負責人(會計主管人員)胡軍聲明：保證中期報告中財務報告的真實、準確、完整。
- V. Profit distribution plan or plan to convert capital reserve 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
- Nil.
- 無。
- VI. Risk disclaimer of the forward-looking statements**
- 六、前瞻性陳述的風險聲明
- 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.
- 本報告所涉及的前瞻性陳述，不構成本公司對投資者的實質性承諾，請投資者注意投資風險。
- VII. Any appropriation of funds by the controlling shareholder and its related parties for non-operating purpose?**
- 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
- No.
- 否。
- VIII. Any provision of external guarantees in violation of the stipulated decision-making procedures?**
- 八、是否存在違反規定決策程式對外提供擔保的情況？
- No.
- 否。

## IMPORTANT NOTICE

### 重要提示

#### IX. Material risk alert

During the Reporting Period, there were no material risks within the Company. This report contains the detailed descriptions of the possible risks related to the Company and the countermeasures accordingly. Please refer to the section "Discussion and analysis of operation — Potential risks" in this report.

#### X. Other items

N/A.

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.

#### 九、重大風險提示

報告期內，本公司不存在重大風險事項。本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」。

#### 十、其他

不適用。

本報告除特別說明外，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 shall 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：

“2019 AGM” 「2019年年度股東大會」	the 2019 annual general meeting of the Company convened on June 22, 2020 本公司於2020年6月22日舉行的2019年度股東大會
“A Share(s)” 「A股」	domestic share(s) of the Company with 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
“Articles of Association” 「公司章程」	the articles of association of the Company, as amended from time to time 本公司的組織章程細則(經不時修訂或補充)
“Audit Committee” 「審計委員會」	the audit committee under the Board 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” or “Supervisory Board” 「監事會」	the board of supervisors of the Company 本公司監事會
“BOT”  「BOT」	Build-Operate-Transfer, a project model whereby, pursuant to a concession agreement entered into by an enterprise and the government, the government grants to the enterprise the rights to undertake the financing, construction, operation and maintenance of municipal facilities in a concession period, during which the enterprise can charge service fees to cover its costs of investment, operation and maintenance and obtain reasonable returns, while, upon the expiration of the concession period, the relevant facilities will be transferred back 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
“CG Code” 「企業管治守則」	Corporate Governance Code, as set out in Appendix 14 of the Hong Kong Listing Rules 香港上市規則附錄十四所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China. References in this report to China exclude Hong Kong, the Macau Special Administrative Region of China and Taiwan 中華人民共和國。本報告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” 「公司」或「本公司」或 「大眾公用」	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 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
“Dazhong Asset Management” 「大眾資產管理」	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 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

## DEFINITIONS 定義

“Dazhong Business Management” [大眾企管]	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 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” [大眾資本]	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 indirectly 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) 上海大眾集團資本股權投資有限公司，一間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%
“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日及1992年7月22日起在上交所上市
“Directors” [董事]	the director(s) of the Company 本公司董事

## DEFINITIONS

### 定義

<p>“Employee Share Ownership Committee” 「職工持股會」</p>	<p>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</p>
<p>“Group”  「本集團」</p>	<p>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)</p>
<p>“H Share(s)”  「H股」</p>	<p>overseas listed foreign share(s) in the registered share capital of the Company, with 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 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</p>
<p>“HK\$” 「港元」</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元</p>
<p>“Hong Kong Listing Rules” 「香港上市規則」</p>	<p>the rules governing the listing of securities on the Hong Kong Stock Exchange (as amended or supplemented from time to time) 香港聯交所證券上市規則(經不時修訂或補充)</p>
<p>“Hong Kong Stock Exchange” 「香港聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“IPO” 「IPO」</p>	<p>Initial Public Offering 首次公開募股</p>
<p>“Jiangsu Dazhong” 「江蘇大眾」</p>	<p>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</p>
<p>“Jiangyin Tianli” 「江陰天力」</p>	<p>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</p>
<p>“Latest Practicable Date” 「最後實際可行日期」</p>	<p>September 10, 2020, being the latest practicable date for certain information contained in this report 2020年9月10日,即本報告所載若干資料的最後實際可行日期</p>
<p>“Listing” 「上市」</p>	<p>the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange H股於香港聯交所主板上市</p>
<p>“LNG” 「LNG」</p>	<p>Liquefied natural gas 液化天然氣</p>
<p>“LPG” 「LPG」</p>	<p>Liquefied petroleum gas 液化石油氣</p>
<p>“Model Code” 「標準守則」</p>	<p>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》</p>
<p>“Nantong Dazhong Gas” 「南通大眾燃氣」</p>	<p>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</p>

## DEFINITIONS 定義

“Nomination Committee” 「提名委員會」	the nomination committee under the Board of the Company 本公司董事會提名委員會
“PPP” 「PPP」	Public-Private Partnership, a cooperation model between governmental and private capital whereby, via granting of concessions, purchase of services, equity investment etc., the government establishes a long-term relationship with private capital to share benefits and risks. 指Public-Private Partnership，政府和社會資本合作模式，是指政府通過特許經營、購買服務、股權合作等方式，與社會資本建立的利益共享、風險分擔及長期合作關係
“Remuneration and Appraisal Committee” 「薪酬與考核委員會」	the remuneration and appraisal committee under the Board of the Company 本公司董事會薪酬與考核委員會
“Reporting Period” 「報告期」	the 6 months from January 1, 2020 to June 30, 2020 自2020年1月1日起至2020年6月30日止6個月
“RMB” or “Renminbi” 「人民幣」	Renminbi Yuan, the lawful currency of China 中國法定貨幣人民幣
“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、補充或以其他方式修改
“Shanghai Gas Group” 「燃氣集團」	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 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 Gas” 「上海燃氣」	Shanghai Gas Co., Ltd., a limited liability company incorporated in the PRC on December 17, 2018 上海燃氣有限公司，一間於2018年12月17日在中國註冊成立的有限公司
“SSE” 「上交所」	Shanghai Stock Exchange 上海證券交易所
“Share(s)” 「股份」	A Shares and H Shares A股和H股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Shenzhen Capital Group” 「深創投」	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” 「戰略發展委員會」	the strategic development committee under the Board of the Company 本公司董事會戰略發展委員會
“Suchuang Gas” 「蘇創燃氣」	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)” 「監事」	the supervisor(s) of the Company 本公司監事
“Yuan” and “ten thousand Yuan” and “one hundred million Yuan” 「元、萬元、億元」	RMB, RMB10 thousand, and RMB100 million 人民幣元、人民幣萬元、人民幣億元

\* for identification purpose only 僅供識別



## 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*)

Mr. Yang Weibiao

Mr. Wang Baoping

##### Non-executive Directors

Ms. Qu Jia

Mr. Jin Yongsheng

##### Independent Non-executive Directors

Mr. Wang Kaiguo

Mr. Chow Siu Lui

Mr. Liu Zhengdong

#### SUPERVISORS

Ms. Zhao Siyuan

Ms. Zhao Fei

Mr. Zhuang Jianhao

#### JOINT COMPANY SECRETARIES

Ms. Zhao Fei

Ms. Chen Chun

#### AUTHORIZED REPRESENTATIVES

Mr. Liang Jiawei

Ms. Chen Chun

#### AUDIT COMMITTEE

Mr. Chow Siu Lui (*Chairman*)

Mr. Liu Zhengdong

Mr. Wang Kaiguo

#### NOMINATION COMMITTEE

Mr. Liu Zhengdong (*Chairman*)

Mr. Yang Guoping

Mr. Wang Kaiguo

#### REMUNERATION AND APPRAISAL COMMITTEE

Mr. Wang Kaiguo (*Chairman*)

Mr. Yang Guoping

Mr. Liu Zhengdong

#### STRATEGIC DEVELOPMENT COMMITTEE

Mr. Yang Guoping (*Chairman*)

Mr. Liang Jiawei

Ms. Qu Jia

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*)

楊衛標先生

汪寶平先生

##### 非執行董事

瞿佳女士

金永生先生

##### 獨立非執行董事

王開國先生

鄒小磊先生

劉正東先生

#### 監事

趙思淵女士

趙飛女士

莊建浩先生

#### 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

鄒小磊先生(*主席*)

劉正東先生

王開國先生

#### 提名委員會

劉正東先生(*主席*)

楊國平先生

王開國先生

#### 薪酬與考核委員會

王開國先生(*主席*)

楊國平先生

劉正東先生

#### 戰略發展委員會

楊國平先生(*主席*)

梁嘉瑋先生

瞿佳女士

## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

518 Shangcheng Road  
Pudong New Area  
Shanghai  
China

### PRINCIPAL PLACE OF BUSINESS IN CHINA

8/F, Dazhong Building  
1515 Zhongshan West Road  
Shanghai  
China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 8204B, 82/F, International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

### STOCK NAME

Shanghai Dazhong Public Utilities (Group) Co., Ltd.

### STOCK ABBREVIATION

DZUG

### SHARE LISTING

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

### HONG KONG LEGAL ADVISOR

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

### A SHARE REGISTRAR AND TRANSFER OFFICE IN CHINA

China Securities Depository & Clearing Corporation Limited  
(CSDCC) Shanghai Branch  
China Insurance Building  
166 East Lujiazui Road, Pudong New Area  
Shanghai, China

### H SHARE REGISTRAR

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

### COMPANY'S WEBSITE

[www.dzug.cn](http://www.dzug.cn)

### 註冊辦事處

中國  
上海市  
浦東新區  
商城路518號

### 中國主要營業地點

中國  
上海市  
中山西路1515號  
大眾大廈8樓

### 香港主要營業地點

香港  
九龍  
柯士甸道西1號  
環球貿易廣場82樓8204B室

### 股份名稱

上海大眾公用事業(集團)股份有限公司

### 股份簡稱

DZUG

### 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

### 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

### 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公司  
中國上海市  
浦東新區  
陸家嘴東路166號  
中國保險大廈

### 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

### 公司網站

[www.dzug.cn](http://www.dzug.cn)

# HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS

## 會計數據和財務指標重點

### I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

### 一、公司主要會計數據和財務指標

#### (II) 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	During the Reporting Period (Jan to Jun)	Corresponding period last year	Increase/decrease as compared with the corresponding period last year (%)
		報告期 (1-6月)	上年同期	報告期比上年同期增減(%)
Revenue	收益	2,622,635	2,998,246	(12.53)
Net profit attributable to shareholders of the Company	歸屬於本公司股東的淨利潤	252,553	205,972	22.62
Net cash flows from operating activities	經營活動產生的現金流量淨額	(249,528)	1,470,006	(116.97)
Key accounting data	主要會計數據	As at the end of Reporting Period	As at the end of last year	Increase/decrease as compared with the end of last year (%)
		報告期末	上年度末	報告期末比上年度末增減(%)
Net assets attributable to shareholders of the Company	歸屬於本公司股東的淨資產	8,134,390	8,007,112	1.59
Total assets	總資產	22,134,933	22,237,165	(0.46)

## HIGHLIGHTS OF ACCOUNTING DATA AND FINANCIAL INDICATORS 會計數據和財務指標重點

### (II) Key financial indicators

### (二) 主要財務指標

Key financial indicators	主要財務指標	During the Reporting Period (Jan to Jun)	Corresponding period last year	Increase/decrease as compared with the corresponding period last year (%) 報告期比上年同期增減(%)
		報告期(1-6月)	上年同期	
Basic earnings per share (RMB per share)	基本每股收益(元/股)	0.09	0.07	28.57
Diluted earnings per share (RMB per share)	稀釋每股收益(元/股)	0.09	0.07	28.57
Weighted average return on net assets (%)	加權平均淨資產收益率(%)	3.52	3.16	Increased by 0.36 percentage point 增加0.36個百分點

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### I. THE COMPANY'S PRINCIPAL BUSINESS, BUSINESS MODEL AND INDUSTRY REVIEW DURING THE REPORTING PERIOD

#### (I) The Company's principal business and business model:

The Company primarily engages in public utility and financial investment businesses, which have jointly been the major sources of profit of the Company. In particular, public utility business 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 investment. During the Reporting Period, there was no material change in the Company's principal business.

##### 1. Public utility

###### (1) City gas

The Company's gas business includes gas sales and pipeline construction, and the 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 Puxi, Shanghai and Nantong, Jiangsu Province. The Company is the sole supplier of piped natural gas in southwestern districts in Puxi, Shanghai and Nantong, Jiangsu Province, with underground pipelines exceeding 6,700 km and 2,200 km, respectively. In addition, the Company held a stake in Suchuang Gas (Stock Code: 1430.HK), and in Jiangyin Tianli, extending the business lines in Jiangsu Province.

### 一、報告期內公司所從事的主要業務、經營模式及行業情況說明

#### (一) 主要業務與經營模式：

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)金融服務及(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、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、2,200公里的地下管道。公司參股蘇創燃氣股份有限公司(股票代碼1430.HK)和江陰天力燃氣有限公司，在江蘇省也進行了佈局。

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Major performance drivers: during the Reporting Period, due to the Covid-19 pandemic and warm-winter factors, the growth of natural gas demand in China slowed down. Compared with non-resident users such as commercial users, the impact of residential users' demand was relatively small. Moreover, the requirements of large-scale operation of natural gas industry and the increase of operating costs would make the industry integration towards larger, more centralised and comprehensive large-scale urban gas companies. Under this trend, the Company will actively promote its profit growth and increase its market share through external expansion such as acquisitions and mergers.

### (2) Wastewater treatment

The major business scope of the Company's wastewater treatment projects includes the treatment of wastewater from daily lives and industries. 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. The wastewater treatment plants conduct wastewater treatment business pursuant to the concession agreements entered into with local governments, and adopt advanced domestic technologies to discharge after meeting required standards. The local governments pay fees upon the actual treatment volumes, using the unit prices approved by local financial bureaus, construction bureaus and water authorities etc.

Major performance drivers: the company's subordinate wastewater treatment plants increase their market shares through expansion of capacity, and actively carry out upgrading and reconstruction projects on the basis of the original sewage treatment equipment, so as to enhance the business scale and meet the stricter regulatory requirements.

主要業績驅動因素：報告期內，受COVID-19疫情與暖冬因素的影響，全國天然氣需求增長放緩，相較於商業等非居民使用者，居民使用者需求影響較小。此外，天然氣行業規模化運營的要求以及運營成本的增加，將使行業整合向更大、更集中、更全面的大型城燃公司靠近，在此趨勢下，公司將積極通過收購併購等外延式增長，繼續推動公司盈利增長和提高市場份額佔比。

### (2) 污水處理

公司污水處理專案主要業務範圍為處理生活及工業污水。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，各家污水處理廠與地方政府方簽訂《特許經營協定》開展城市污水處理業務，並採用國內成熟污水處理工藝按規定達標排放。公司提供的污水處理服務單價由各地財政局、建設局、水務局等核定，按照實際處理量撥付。

主要業績驅動因素：公司下屬污水處理廠通過擴建提高市場份額並積極在原有污水處理設備基礎上進行提標改造工程，以擴大業務規模並滿足不斷提高的政策要求。

## REPORT OF THE BOARD OF DIRECTORS

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#### (3) Urban transportation

The urban transportation service business of the Company mainly focuses on the comprehensive transportation, which is operated by Dazhong Transportation, an associate 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 is a major integrated transportation service provider in Shanghai and the Yangtze Delta area, owning more than 13,000 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 impact of internet model on traditional taxi industry, 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 this operation model, the Company purchases vehicles and licenses and provide external car rental service in a uniform way.

Major performance drivers: the company's urban transportation business is actively reforming its business model, vitalising vehicle resources, promoting all-staff marketing, strengthening the matching and linking of responsibilities and rights, and supporting the enterprise's competitiveness with scientific quality philosophy. It also puts forward the countermeasures to cope with industrial transformation and upgrading, and plays the leading role of the industry.

#### (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，由聯營公司大眾交通運營。圍繞出租車運營、汽車租賃等細分行業發展，提供出租車和汽車租賃、服務、旅遊等綜合交通配套服務。大眾交通是上海和長三角區域主要的綜合交通服務供應商，擁有計程車、租賃車、旅遊車等各類車輛13,000餘輛，其中計程車數量佔上海市計程車總量的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計程車行業的影響，大眾交通以「大眾出行」為平臺，提供正規的網路約租車服務。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積極改革業務模式，盤活車輛資源、全員營銷、加強責權利的配套與掛鉤，以科學的品質理念支撐企業在市場的競爭。提出行業轉型升級的對策和途徑，發揮行業引領作用。

## REPORT OF THE BOARD OF DIRECTORS 董事會報告

### (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 services for the project via its subsidiary Shanghai Xiangyin Road Tunnel Construction and Development Co., Ltd.\* (上海翔殷路隧道建設發展有限公司), and the Shanghai government provides ongoing special subsidy to the Company as investment payback and return.

Major performance drivers: the Company strengthens the operation management of the investment project that has entered the buyback period, ensures that the repurchase funds can be recovered in time, improves the profitability, and lowers the costs as well as enhances efficiency.

### (5) Logistics and transport

The Company's subsidiary Dazhong Run conducts the logistics and transport business. Dazhong Run owns more than 700 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, LPG delivery, supply chain of Dazhong Run etc. 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 delivery 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 transport and energy trading in relation to gas business of the Company.

Major performance drivers: the Company enhances the offline development of freight business, builds differentiated services, implements flexible pricing mechanism, strengthens service quality supervision, and strives to expand its market share and create profits.

### (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(建設-經營-移交)方式投資、建設和運營的上海翔殷路隧道。上海翔殷路隧道項目由本公司下屬子公司上海翔殷路隧道建設發展有限公司提供運營服務，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：對已進入回購期的投資項目強化運營管理，確保回購款項能夠及時回收到位，提升項目運營管理水準提高盈利能力，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700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：加大貨運業務線下開發力度，構建差異化服務，實施靈活的價格機制，加強服務品質監管，力爭擴大市場份額，為企業創利。



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### 2. Financial investment

#### (1) Financial services

The Company holds several financial service companies, which are mainly engaged in financial leasing, pre-paid cards 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.

#### (2) Venture capital investment

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) (上海華燦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 (Shenzhen) Industrial Partnership (Limited Partnership) (大成匯彩(深圳)實業合夥企業(有限合夥)). The Company's wholly-owned subsidiary Dazhong Capital focuses on the media sector; it holds a stake in CMC (Tianjin) Investment Management Co., Ltd. (華人文化(天津)投資管理有限公司), which is in sound operation and expected to realise exit in the foreseeable future.

### 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，融資租賃業務主要收入來源是利息收入與手續費及佣金收入，以收取淨息差為主要盈利來源。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準，尋找優質客戶，提升盈利空間。

#### (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。公司參股的創投平臺主要有4家，分別為深創投、上海華燦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)，公司全資子公司大眾資本以媒體類創投為主，參投的華人文化(天津)投資管理有限公司運營良好，處於項目退出期。

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Major performance drivers: under the situation of global economic downturn, the Company will continue to concentrate resources on high-quality entities and projects, explore projects and start-up enterprises that can truly provide unique core value, and strive to sustain the profitability of venture capital business in the context of uncertain economic environments.

主要業績驅動因素：在全球經濟下行的態勢下，公司堅持將資源傾向集中於優質機構和專案，挖掘能夠真正提供獨特核心價值的專案和創業企業，在不確定的經濟運行背景下力爭穩定創投業務盈利的可持續性。

### (II) Industry review

#### 1. City gas industry

With the establishment of the national pipeline network company and the independent operation of the natural gas pipeline network, China will gradually realise the separation of the production, transportation and distribution of natural gas industry, which is expected to accelerate the upstream opening, the improvement of downstream concentration, and the accelerated construction of pipeline storage and transportation facilities in the midstream. In the future, the separation of natural gas sales and long-distance transportation of upstream enterprises will bring about changes in natural gas sales model. When downstream urban gas companies can directly negotiate with upstream gas suppliers, large-scale urban gas companies will have better bargaining power, and urban gas companies with more effective operating mechanism will have the opportunity to integrate resources.

#### 2. Wastewater treatment industry

The urban wastewater treatment industry has changed from "scale expansion" to "quality and efficiency improvement", from "sewage treatment" to "recycling". The guarantee capability and service level of urban sewage treatment facilities in China have been comprehensively improved. In the future, with the development of modern information technology, the concentration trend of capital and technology will be further strengthened. Some large-scale environmental protection enterprises will transform into integrated water service providers or environmental protection providers with more business sectors and better-standardised management, while some small and medium-sized environmental enterprises will gradually become specialised in the market segments.

### (二) 行業情況說明

#### 1、城市燃氣行業

隨著國家管網公司的成立，天然氣管網獨立運營，我國將逐漸實現天然氣產業的產、運、銷分離，有望加速上游開放、下游集中度提升、以及中游管輸儲運設施建設提速。未來，上游企業天然氣銷售和長輸的分離，帶來了天然氣銷售模式的改變，當下游城燃公司能夠與上游供氣商直接議價時，規模化的城燃公司將具備更好的議價能力，運營機制更有效的城燃公司有了整合資源的機會。

#### 2、污水處理行業

城鎮污水處理行業已由「規模增長」向「提質增效」轉變、由「污水處理」向「再生利用」轉變，我國城鎮污水處理設施的保障能力和服務水準得到全面提升。未來，伴隨著現代化資訊技術發展，資本及技術的集中趨勢進一步加強，部分大型環保企業將向業務更全、管理更規範綜合水務服務商或環保商轉型，另一部分中小型環保企業將逐步走向專業化，在細分市場積極佈局。

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### 3. Urban transportation industry

In the "Outline for Building Transportation Power issued by the CPC Central Committee and the State Council, it is proposed that by 2020, the transportation construction task of building a moderately prosperous society in an all-round way and various tasks in the development planning of modern comprehensive transportation system during the 13th Five-year Plan period should be completed, so as to lay a solid foundation for the construction of the "transportation power". As the strategic focus of Yangtze Delta integration and a new way for social governance of mega cities, Shanghai will accelerate the construction of smart transportation system with high standards, including three-dimensional traffic network, information-based traffic supervision system, intelligent industry operation management and convenient travel information services.

In terms of taxi market, the new-energy vehicle renewal policy has been implemented throughout the industry, which has brought uncertainties to the vehicle deployment plan and operation of enterprises; the problem of illegal operation of online car-hailing, which disturbs normal market order, still exists.

In terms of rental car market, Shanghai's offline car rental industry has formed a new pattern, including nationwide enterprises mainly engage in long-term contract business and driving management enterprises relying mainly on major platforms, which pose new challenges to the rental car market.

### 3、城市交通行業

中共中央、國務院印發的《交通強國建設綱要》中提出，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，併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路、信息化的交通監管體系、智慧化的行業運營管理和便捷化的出行資訊服務。

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；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。

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### 4. *Logistics and transport industry*

Affected by the Covid-19 pandemic, the impact on logistics freight leasing business is more obvious, including that a large number of employees could not be on duty immediately after the outbreak, or they could not handle orders regularly due to quarantine regulations. The decline of orders has affected the economic benefits of the industry. Facing complex and severe international environments, arduous tasks of reform, development and stability, as well as diversified demands brought about by the pandemic, the logistics and transport industry needs to cope with challenges such as structural adjustment, industrial optimisation, cost reduction, as well as some development opportunities, such as information technology, intelligent logistics and market upgrading.

### 5. *Infrastructure investment and operation industry*

In order to strengthen the management of local government debts, prevent and resolve financial risks, the central government encourages private capital to participate in public facilities investment through the PPP model. However, in recent years, under the background of stricter supervision and debt constraints, the PPP-based investment has tended to return to be rational and standard, and its function will gradually return from financing to serving public utilities. In addition, according to the relevant documents issued by the general office of the State Council, the Ministry of Finance and other ministries, in the process of deepening the structural reform of the supply side, improving weak links is a key task, and the infrastructure construction sector will still be in an important position. It is expected that in the future, the fields of municipal engineering, public facilities, transportation, ecological environment protection etc. will still be the focus of infrastructure investment.

### 4. 物流運輸行業

受新冠疫情衝擊的影響，物流貨運出租業務衝擊較為明顯，包括由於新冠疫情爆發後大量員工無法第一時間到崗，或由於按照規定需要隔離，無法正常進行接單。業務量下滑，影響了行業經濟效益。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以及疫情下帶來的多元化需求，物流運輸業面臨著結構調整、產業優化、降本增效等挑戰，也迎來了資訊技術、智慧物流、市場升級等發展機遇。

### 5. 基礎設施投資營運行業

國家為加強地方政府性債務管理，防範化解財政金融風險，鼓勵和吸引社會資本通過PPP模式參與公共設施投資。但近年，在監管趨嚴和債務約束的背景下，PPP投資已趨於回歸理性化與規範化，功能上也將從融資工具逐步回歸到服務公共事業的本質。此外，根據國務院辦公廳、財政部等部門下發的有關文件，在深化供給側結構性改革過程中，補短板是重點任務，基礎設施建設仍將處於重要地位，預計未來，市政工程、公共服務設施、交通運輸、生態環保等領域仍然是基礎設施投資領域重點。

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### 6. Financial investment industry

In terms of financial leasing business, during the Reporting Period, the China Banking and Insurance Regulatory Commission issued the “Interim Measures for the Supervision and Management of Financial Leasing Companies” to guide the industry on standardised operation, prevent and resolve risks, clarify the scope of business, scope of leasehold goods and negative list of financial leasing companies, require financial leasing companies to re-focus on the main business, and tighten the management of leverage ratio, concentration degree and related-party transactions.

In terms of prepaid card business, in recent years, the regulatory authorities have successively issued policies such as centralised deposit of reserves and tightened payment licenses to protect the legitimate rights and interests of consumers, and promote the healthy development of payment institutions. Under the existing complex international pandemic and diversified market demand, there is still much room for the development of third-party payment in terms of digital transformation of traditional industries and innovation of payment methods etc.

In terms of venture capital business, China's equity investment market is gradually moving towards a period of integration. The number of investment and financing transactions decreased from 15,969 in 2016 to 4,230 in 2019, as a result of the global Covid-19 pandemic in 2020 and the economic slowdown. Investment institutions will be more cautious about investment, and investment projects will continue to focus on the enterprises with the highest quality in the industry.

### 6. 金融創投行業

融資租賃業務方面，報告期內，中國銀行保險監督管理委員會發佈了《融資租賃公司監督管理暫行辦法》，引導行業規範經營，防範和化解風險，明確融資租賃公司的業務範圍、租賃物範圍及負面清單，要求融資租賃公司回歸主業對槓桿倍數、集中度和關聯交易管理趨嚴。

預付卡業務方面，近年監管層先後出台備付金集中存管、支付牌照收緊等政策，保護消費者合法權益，促進支付機構健康發展。在當下複雜國際疫情形勢和多元的市場需求，在傳統行業數位化轉型、創新支付方式等方面，第三方支付仍有較大發展空間。

創投業務方面，中國股權投資市場正在逐步走向整合發展期，投融資交易事件數量從2016年的15,969件到2019年的4,230件，疊加2020年全球COVID-19疫情影響及經濟趨緩。投資機構對待投資將更加謹慎，投資專案仍將繼續圍繞行業最優秀的企業展開。

## II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

### (1) “Dazhong” brand advantages

“Dazhong” is a well-known trademark in Shanghai with several core brands, namely “Dazhong Taxi”, “Dazhong Gas”, “Dazhong Leasing”, “Dazhong Logistics” and “Dazhong Chuxing”. As a service provider in the public utility field, the Company continuously improves its service quality. With the steady growth of business and the expansion of market share, it sees a wide customer base and brand recognition, and has consolidated the brand influence and market competitiveness. Meanwhile, the Company has disclosed the environmental, economic and social indicators of its operation and management to all stakeholders, and made continuous efforts and achieved positive results in economic development, green project construction and harmonious community development, which laid a solid foundation for the company’s diversified operation and sustainable development.

### (2) 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 relatively high defensiveness. The Company 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 development and maintenance of municipal matters, it is regarded as monopolistic and irreplaceable.

## 二、報告期內核心競爭力分析

### (一)「大眾」品牌優勢

「大眾」是上海市著名商標，旗下幾大核心品牌「大眾出租」、「大眾燃氣」、「大眾租賃」、「大眾物流」、「大眾出行」。作為公用事業行業的服務提供者，公司不斷提高服務品質標準，隨著公司業務的穩健增長和市場份額的擴大，擁有了廣泛的客戶群體和品牌認同度，夯實了品牌影響力和市場競爭力。同時，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。

### (二) 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。

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### (3) 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 and personnel are also professional and experienced, thus providing strong guarantee for the Company's operation management and business expansion. The Company continues to enhance its management level, 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) Investment experience advantages

Shenzhen Capital Group, in which the Company holds a stake, ranks first in the domestic venture capital industry in terms of the number of invested enterprises and the number of invested enterprises that have been listed. It is also the venture capital institution with the largest number of invested enterprises that have been listed, in the first batch, on the science and technology innovation board. The Shanda Games project invested by Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership), in which the Company is a limited partnership, was acquired by ZheJiang Century Huatong Group Co., Ltd. (Shenzhen Stock Exchange listed, Stock Code:002602) in 2019. The Jiangyin Runma Electric Materials project and Tianjin Huahai Qingke project invested by Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership), in which the Company is a limited partnership, are expected to be listed on the science and technology innovation board. The rich and successful investment experience has laid a solid foundation for the sound development of the Company's venture capital business.

### (三) 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。公司不斷強化管理水準，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。

### (四) 投資經驗的優勢

公司參股的深創投在投資企業數量、投資企業上市數量居國內創投行業前列，也是所投企業佔首批登陸科創板數量最多的創投機構。公司入夥的上海華臻股權投資基金合夥企業(有限合夥)所投資的盛大遊戲專案在2019年被浙江世紀華通集團股份有限公司(深圳證券交易所，股份代號002602)併購。公司入夥的大成匯彩(深圳)實業合夥企業(有限合夥)所投資的江陰潤瑪電子材料專案和天津華海清科專案擬在科創板上市。豐富的成功投資經驗夯實了公司創投業務良性發展的基礎。

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### (5) Continuous financing ability advantages

The Company optimises the investment and financing structure through direct and indirect financing, to control the financing risks, minimise the financing cost, improve the efficiency of capital turnover, enhance the efficiency and return of intermittent existing funds usage via structural deposits etc., pay close attention to relevant policy changes and innovate financing tools, and prepare low-cost capital for the company's subsequent operation and development.

### (6) Improved corporate governance advantages

The Company has been strictly complying with the requirements of the Company Law of China, the Securities Law of China, the Code of Corporate Governance for Listed Companies, the Listing Rules of Shanghai Stock Exchange, the Hong Kong Listing Rules, the CG Code, and the relevant laws and regulations in both places, as well as the articles of association, so as to improve corporate governance in an ongoing manner. The Company has established a management mechanism of clear authorities and responsibilities, mutual balance and checks, to enhance its operation level. During the Reporting Period, the Company revised its Articles of Association, the rules of procedure of the general meeting, the rules of procedure of the Board and the rules of procedure of the Board of Supervisors, to further standardise the discussion methods and decision-making procedures of the Board, promote the Directors and the Board to effectively perform their duties, and improve the operation and scientific decision-making level of the Board. The Board of the Company adheres to the sustainable development strategy, guides the Company in terms of existing situations, actively plans the business layout, and promotes the steady development of the Company through internal development and external cooperation.

### (五) 持續的融資能力優勢

公司通過直接和間接融資，優化投資結構，控制融資風險、最大化降低融資成本，提升資金周轉效率，並結合結構性存款等方式提高間歇性存量資金的使用效率和收益，密切關注相關政策變化及創新融資工具，為公司後續經營發展所需的低成本資金做好前期儲備工作。

### (六) 完善的公司治理優勢

公司嚴格按照《中華人民共和國公司法》、《中華人民共和國證券法》、《上市公司治理準則》、《上海證券交易所股票上市規則》、《香港聯交所上市規則》及《企業管治守則》等上市兩地的相關法律法規以及《公司章程》的規定，不斷加強法人治理體系建設，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，提高公司運作水準。報告期內，公司對《公司章程》、《股東大會議事規則》、《董事會議事規則》和《監事會議事規則》相關條款進行修訂，進一步規範公司董事會的議事方式和決策程式，促使董事和董事會有效地履行其職責，提高董事會規範運作和科學決策水準。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，推動公司穩步發展。



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### III. DISCUSSION AND ANALYSIS OF OPERATION

2020 is the year to close the “13th Five-year Plan”; the outbreak of Covid-19 pandemic nationwide in the first half had imposed significant impact on the Company’s administration. The Company fully studied the relevant national and local policies on enterprise support, minimised the impact of the pandemic on the Company’s operation, and adopted various measures to ensure the sustainable and healthy development of its business.

Facing both risks and opportunities, challenges and development, while meeting high-standard corporate governance and regulatory requirements in both Shanghai and Hong Kong, the Company stuck to the corporate strategy of “simultaneous development of public utility and financial investment”, continued to increase the proportion of investment in major projects of public utilities, actively expanded the acquisition opportunities of quality projects, improved its scientific HR management, and exerted the capabilities of centralised information management and business support.

During the first half of 2020, the Company realised revenue of RMB2,623 million, and net profit attributable to the Shareholders of RMB253 million.

1. Dazhong Transportation is the cornerstone for the steady improvement of the Company’s public utilities performance. In the first half of 2020, Dazhong Transportation adhered to the dual-engine development of industrial capital and financial capital, and strengthened the three pillars of transportation, financial investment and real estate hotels, further focusing on the main businesses and optimise resources in a coordinated way.

In the first half of 2020, facing the impact of the pandemic, Dazhong Transportation overcame the unfavorable situation: on one hand, it actively provided free rides to the families of Shanghai medical team to Hubei, and allocated resources to transport security materials for governmental authorities, medical institutions and caring enterprises, to assume social responsibility; on the other hand, it was committed to science and technology, and innovation-driven. Through the new flat management model, cost reduction, it minimised the unused license plates and cars and redundant staff, and built the business platform of “big travels and services” to focus on medium and high-end services, as well as the in-depth cooperation model of “travel service+”.

### 三、經營情況的討論與分析

2020年是「十三五」規劃的收官之年，上半年突發的全國性新冠肺炎疫情，對公司的經營管理帶來較大的衝擊。公司充分研究國家和地方對企業扶持相關政策，最大程度減少疫情對經營工作的影響，多措並舉確保各項經營業務持續健康發展。

風險與機遇同在，挑戰與發展共存，公司堅定不移地執行「公用事業和金融創投齊頭並進」的企業發展戰略，在匹配公司治理水平的高要求和滬港兩地監管的高標準的同時，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機會，持續完善人力資源科學管理力度，不斷發揮信息化集中管控及業務支撐能力。

2020上半年，公司實現收益人民幣26.23億元，實現歸屬於本公司股東淨利潤為人民幣2.53億元

- 1、大眾交通是大眾公用經營業績穩健提升的重要基石。2020年上半年，大眾交通堅持產業資本與金融資本雙引擎發展，強化交通運輸、金融投資和房產酒店三大支柱，進一步聚焦主業，優化資源，協同發展。

2020年上半年，大眾交通面對疫情衝擊，克服不利局面，一方面積極向上海援鄂醫療隊家屬提供免費用車，緊急調配運能為政府部門、醫療機構、愛心企業運送保障物資等方式勇擔社會責任；另一方面致力於科技引領，創新驅動，通過扁平化管理的新模式降本增效，最大限度減少擱牌擱車和冗員成本，構建「大出行大服務」業務平台，立足中高端服務，打造「出行服務+」的深度合作模式。

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2. The gas sector overcame the impact of the pandemic, and the principal business performance remained stable. In the first half of 2020, Dazhong Gas adhered to the core policy of “Party leadership, strong guarantee, quality services, professional and efficient, and technical promotion”, adapted to the pandemic situation, and strived to ensure the safe and stable supply of gas in the responsible areas, so as to push forward the key tasks step by step after the resumption of work and production. Meanwhile, Dazhong Gas continued to promote the key tasks of reducing the difference and increasing efficiency, strictly controlling the costs, upgrading and optimising the business environments, promoting the intelligent gas construction, and safe production management etc. While doing a good job in Covid-19 prevention and control, Nantong Dazhong Gas had effectively promoted the cylinder-to-pipeline project, the construction of maintenance and emergency repair centre in the development zone, the remodeling of old gas facilities, and the relocation of gas pipelines in cooperation with rail transit construction. It had also strengthened its efforts in gas supply, information system development, safe production management, and continuous optimisation of business environments. In the first half of the year, Jiangyin Tianli and Suchuang Gas Corporation Ltd., in which the Company holds a stake, saw stable operation and the key work advancing.

In the first half of 2020, on the premise of pandemic prevention and control, the Company’s controlled subsidiary Dazhong Run had provided nearly 100 times of free pandemic prevention materials delivery for all governmental authorities, medical institutions, people’s livelihood guarantee, and charitable enterprises. Meanwhile, Dazhong Run actively expanded the key business of dangerous goods LPG delivery. The distribution scope of LPG had covered 12 administrative regions of Shanghai, and the preparatory work for the opening of new areas had started.

2、燃氣板塊克服疫情影響，主營業務經營業績保持穩定。2020年上半年，大眾燃氣堅持「黨建引領、保障有力、服務優質、專業高效、技術推動」的核心方針，因時應變迎戰疫情，全力保障服務區域燃氣安全穩定供應，使各項重點工作在復工復產後逐步推進。同時，大眾燃氣持續推進降差增效、嚴控成本費用、升級優化營商環境、推動智慧燃氣建設、安全生產管理等重點工作。南通大眾燃氣在全面做好疫情防控工作的同時，有效推進瓶改管工程、開發區維搶修中心建設、老舊燃氣設施改造、配合軌交建設燃氣管線改遷等重點工作，在做好燃氣供應、信息化建設、安全生產管理、持續優化營商環境等方面加大工作力度。公司參股的江陰天力、蘇創燃氣上半年總體經營狀況穩定，各項重點工作正穩步推進。

2020年上半年，公司控股子公司大眾運行在做好疫情防控的前提下，為各政府部門、醫療機構、民生保障、愛心企業等提供近百次防疫物資義運。同時大眾運行積極拓展危險品液化石油氣配送重點業務，液化石油氣配送範圍已覆蓋上海市12個行政區，並著手新區域開通的前期準備工作。

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3. The operation of all projects in the environmental municipal sector was stable with improved benefits. In the first half of 2020, under the increasingly strict regulatory situation and the severe pandemic situation, Dazhong Jiading Sewage treated “meeting the discharge standards” as the bottom line, actively promoted the optimisation of production and operation, broadened the outlet for sludge disposal, promoted the signing of new franchise agreement, and constantly strengthened the safe production management, environmental compliance management and other key tasks. Jiangsu Dazhong, with the important goal of ensuring safe production and meeting the discharge standard, had strengthened the reform and management efforts in implementing and improving the organisational structure, standardising the procurement mechanism, enhancing financial management, and improving the performance appraisal scheme etc., and launched a series of reform measures to effectively improve the internal management level. The expansion, capacity reinforcement and standard upgrading of subsidiary companies were carried out in an orderly manner.

During the pandemic, Xiangyin Road Tunnel company did a good job in daily operation management to ensure the safety of equipment, facilities and operation safety, and the stable return of business income.

4. In the financial investment sector, in the first half of 2020, Dazhong Financial Leasing continued to promote the transformation of business model, focusing on the two major tasks of “consumer finance and platform finance”, which accounted for 65% of the total business revenue. In the first half of the year, Dazhong Financial Leasing successfully issued RMB806 million “Covid-19 Prevention and Control ABS” on the Shanghai Stock Exchange, and the capital market continued to be optimistic about Dazhong Financial Leasing. In accordance with the overall business objectives, formulated at the beginning of the year, “continuously maintain the license value, extend financial services, and increase revenue sources”, Dazhong Commerce actively promoted the key tasks of sales volume and customer analysis, consumption income analysis, stable merchant operation maintenance, APP scenario layout etc. In the first half of the year, the venture capital platforms and direct investment projects in which the Company held a stake were in good conditions. Some of the projects had obtained the IPO approval, some had submitted IPO applications, and some projects had seen exit.

- 3、環境市政板塊各個項目運行穩定，效益逐步提升。2020上半年，在監管形勢日益趨嚴及新冠疫情的嚴峻條件下，大眾嘉定污水以達標排放為底線，積極推進優化生產運行，拓寬污泥處置出路，推進新特許經營協議簽訂，不斷加強安全生產管理、環境合規管理等重點工作開展。江蘇大眾以確保安全生產和達標排放為重要目標，在落實完善組織機構、規範採購制度、嚴格財務管理、完善績效考核方案等方面加大改革管理力度，推出系列改革措施，有效提升了公司內部管理水平。下屬子公司擴建、增能技改、提標改造工程有序推進。

翔殷路隧道項目公司在疫情期間認真做好日常運營管理工作，確保設備設施安全及運營安全，專營收入回報穩定。

- 4、在金融創投板塊方面，2020年上半年，大眾融資租賃繼續堅定不移推進業務模式轉型，圍繞「消費金融、平台金融」兩大重點拓展業務，兩類業務佔比已達到65%。大眾融租於上半年在上海證券交易所成功發行人民幣8.06億元「疫情防控ABS」，資本市場對大眾融資租賃持續看好。大眾商務按照年初制定的總體經營目標「持續維護牌照價值，拓展金融服務業務，增加創收來源」，積極推進銷量與客戶分析、消費收益分析、維持商戶穩定運行、APP應用場景佈局等各項重點工作。公司參股的創投平台及直投項目上半年經營情況良好，所持項目部分已獲得首次公開募股批文，部分遞交首次公開募股申請，部分項目已轉讓退出。

## REPORT OF THE BOARD OF DIRECTORS 董事會報告

5. The Company continued to improve the level of capital management and reduce the cost of financing. In the first half of 2020, the Company completed the tracked rating of its principal part and various debts for 2020, all maintaining the AAA grade. In 2020, the Company successfully issued the first tranche of RMB500 million super-short term commercial papers, achieving the first coupon rate of less than 2%, setting a new low in its financing history. The Company actively coordinated and communicated with the banks, seized the opportunity of quantitative easing in the first half of the year, and cut all rates of the short-term loans of the Company in 2020 to 80% of the benchmark interest rate, which greatly reduced the financing cost of the Company, and helped maintain the safe and stable capital running of the Company.
  6. Taking “information technology helps improve the management and control, and platform-based applications support business development” as the main guideline, the Company promoted the key tasks regarding information technology development. In the first half of 2020, relying on its three major information platforms (Enterprise Information Portal, Enterprise Control Centre, Enterprise Financial Management), the Company continuously exerted information management and control capabilities, improved the network information system and technical standards, and officially initiated the business and finance integration 1.0 system, smart cloud stamping system and approval timeliness module, which effectively strengthened the information processing and internal control of the Company’s information systems.
- 5、公司不斷提升資金管理水平，降低融資成本。2020年上半年，公司完成2020年主體、各債項跟蹤評級，均維持在AAA水平。公司2020年度第一期人民幣5億元超短期融資券成功發行，實現首次票面利率低於2%，創融資歷史價格新低。公司積極做好與銀行的協調溝通工作，抓住上半年資金寬鬆的時間窗口，將公司整個2020年度存量的短期貸款全部置換成基準利率下浮20%，大大降低了公司的資金成本，始終保持公司的資金運行安全平穩。
  - 6、以「信息化助力管控能力提升，平台級應用支持業務發展」為主線，推進公司信息化建設各項重點工作開展。2020年上半年，依托公司三大信息化平台（企業信息門戶、企業管控中心、企業財務管理）持續輸出信息化管控能力，不斷完善公司網信信息化制度及技術標準，業財一體化1.0系統、智慧雲章系統、審批時效模塊正式上線使用，有效加強了公司信息化系統信息處理及內部管控能力。

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7. The Company adhered to the policy of “safety first, prevention first, comprehensive treatment”, and established a long-term mechanism of safe production management. In the first half of 2020, under the guidance of the safe production leading taskforce, it formulated the “2020 Annual Safe Production Responsibility Statement” for each subsidiary, and urged them to carry out self-inspection and self-correction work of safe production. It also promoted the development of safe production standards and arranged the safe production work during flood and typhoon prevention periods, and urged all subsidiaries to strengthen the inspection and monitoring of all links on the production sites, so as to ensure the stability of safe production.
  8. With the corporate philosophy to unite and motivate employees, it effectively helped the sustainable, stable and healthy development of the Company. In the first half of 2020, facing the Covid-19 pandemic, the Party branch of the Company worked together to overcome the difficulties. The Company strengthened the publicity of pandemic prevention, guided the staff to understand the situation scientifically and rationally, implemented the pandemic prevention and control measures, and completed the relevant prevention and control material allocation in advance to ensure the safe resumption of work and production of the Company. Meanwhile, the Company organised employees to actively donate money to support the Covid-19 prevention and control.
- 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。2020年上半年，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《2020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。推進安全生產標準化建設及佈置防汛防台期間安全生產工作，敦促各子公司加強對生產現場的各環節進行檢查和監控，確保安全生產形勢穩定。
  - 8、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。2020年上半年，面對新冠病毒疫情，公司黨政工作班子上下齊心，共克時艱。公司加強防疫宣傳工作，開展預防知識的宣傳，引導員工科學、理性認識疫情；落實疫情防控措施，提前做好疫情控制和物資配備工作，保障公司安全復工復產。同時，公司組織員工為支持新冠病毒疫情防控工作積極捐款。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### (I) Analysis of principal business

#### 1. Analysis of changes in related items of financial statements

Unit: '000 Currency: RMB

### (一) 主營業務分析

#### 1、財務報表相關科目變動分析表

單位：千元 幣種：人民幣

Item	科目	Amount for	Amount	change (%)
		the Reporting Period	for the corresponding last year	
		報告期數	上年同期數	變動比例(%)
Revenue	收益	2,622,635	2,998,246	(12.53)
Cost of sales	銷售成本	2,118,041	2,483,016	(14.70)
Sales and distribution costs	銷售及分銷成本	96,991	93,220	4.05
Administrative expenses	行政開支	180,766	200,611	(9.89)
Financing costs	融資成本	168,903	180,575	(6.46)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	(249,528)	1,470,006	(116.97)
Net cash flows generated from investing activities	投資活動產生的現金流量淨額	98,227	(152,258)	N/A 不適用
Net cash flows generated from financing activities	籌資活動產生的現金流量淨額	(58,356)	(704,936)	N/A 不適用

The reasons for the change in net cash flows from operating activities: the sewage treatment fees received by the subsidiary Dazhong Jiading in the current period decreased from the same period of last year; the gas sales amount received by the subsidiary Dazhong Gas in the current period decreased from the same period of last year, and the payment for gas purchase increased compared with the same period of last year.

經營活動產生的現金流量淨額變動原因說明：子公司大眾嘉定污水本期收到的污水處理費較上年同期減少；子公司大眾燃氣本期收到的燃氣銷售款較上年同期減少，支付的購氣款較上年同期增加。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The reasons for the change in net cash flows from investing activities: the investment funds for external projects in the current period increased from the same period of last year; the cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets decreased compared with the same period of last year.

投資活動產生的現金流量淨額變動原因說明：主要為本期對外項目投資款較上年同期增加；購建固定資產、無形資產和其他長期資產所支付的現金較上年同期減少。

The reason for the change in net cash flows from financing activities: mainly due to the increase of loans and bonds over the same period of last year.

籌資活動產生的現金流量淨額變動原因說明：主要為借款和債券較上年同期加。

### (II) Analysis of assets and liabilities

### (二) 資產及負債情況分析

#### 1. Assets and liabilities

#### 1、資產及負債狀況

Unit: '000 Currency: RMB

單位：千元 幣種：人民幣

Item	項目名稱	Amount as at the end of this Reporting Period	Proportion of total assets (%)	Amount as at the end of last year	Proportion of total assets (%)	Amount increase/ (decrease) (%)	Notes
		本期期末數	本期期末數佔總資產的比例 (%)	上年末數	上年末數佔總資產的比例 (%)	本期期末金額較上年末數變動比例 (%)	
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,928,832	13.23	1,640,812	7.38	78.50	Mainly due to the transfer of investments in associated companies that can no longer be significantly influenced to "financial assets on fair value", and the change of fair value of financial assets 主要為將不再有重大影響的於聯營公司的投資轉換為按公允價值計入損益的金融資產核算，以及金融資產的公允價值變動
Trade payables	貿易應付款項	1,370,607	6.19	1,968,247	8.85	[30.36]	Mainly due to the increased gas purchase payments by the subsidiary Dazhong Gas, leading to decreased due balance 主要為子公司大眾燃氣購氣款支付金額增加導致應付未付餘額減少

#### 2. Restriction of major assets as of the end of the Reporting Period

#### 2、截至報告期末主要資產受限情況

Please refer to note 22 and 23 to financial statements in this interim report.

請參閱本中期報告財務報表附註22、附註23。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### (III) Analysis of investments

#### 1. Overall analysis of external equity investments

During the Reporting Period, the Company's external equity investment amount stood at around RMB179 million, up 100% on year.

#### (1) Major equity investments

Unit: Yuan Currency: RMB

Name of invested company	Investment during the Reporting Period	Accumulated actual shareholding ratio (%)	Book value at the end of Reporting Period	Profit and loss on investment during the Reporting Period	Source of funding	Investment term	Whether involving litigation
被投資公司名稱	報告期內投資金額	累計實際持股比例%	報告期末賬面價值	報告期投資損益	資金來源	投資期限	是否涉及訴訟
Dazhong Transportation (Group) Co., Ltd. 大眾交通(集團)股份有限公司	USD659,394.82	26.86	2,563,422,062.11	32,874,725.03	Self-financing 自籌	Long term 長期	No 否
Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) 上海華燦股權投資基金合夥企業(有限合夥)	37,165,714.55	49.47	745,960,059.80	134,466,826.71	Self-financing 自籌	Long term 長期	No 否
Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) 大成匯彩(深圳)實業合夥企業(有限合夥)	2,300,000.00	37.16	20,636,970.49	[516,036.62]	Self-financing 自籌	Long term 長期	No 否
Tiancheng Hui Feng Investment Management Partnership (Limited Partnership) in Ningbo Meishan Bonded Area 寧波梅山保税港區天頤匯豐投資管理合夥企業(有限合夥)	44,600,000.00	50.00	44,601,543.16	1,543.16	Self-financing 自籌	Long term 長期	No 否
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	70,000,000.00	45.4546	100,000,000.00	—	Self-financing 自籌	Long term 長期	No 否
Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) 深圳前海紅土併購基金合夥企業(有限合夥)	8,000,000.00	0.78	8,000,000.00	—	Self-financing 自籌	Long term 長期	No 否
Hongtu Junsheng (Guangdong) Venture Capital Partnership (Limited Partnership) 紅土君晟(廣東)創業投資合夥企業(有限合夥)	12,000,000.00	5.0526	12,000,000.00	—	Self-financing 自籌	Long term 長期	No 否

### (三) 投資狀況分析

#### 1. 對外股權投資總體分析

報告期內，本公司對外股權投資額約為人民幣1.79億元，比上年同期增長了100%。

#### (1) 重大股權投資

單位：元 幣種：人民幣



## REPORT OF THE BOARD OF DIRECTORS

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- (1) During the Reporting Period, the Company, its wholly-owned subsidiary Dazhong Hong Kong and the persons acting in concert increased their holdings of the B shares of Dazhong Transportation by 2,171,838 shares, worth in total USD659,394.82. As of June 30, 2020, the Company, its wholly-owned subsidiary Dazhong Hong Kong and the persons acting in concert held 635,107,387 shares of Dazhong Transportation, accounting for 26.86% of its outstanding shares, and consisting of 473,186,074 A shares and 161,921,313 B shares.
- (2) During the Reporting Period, the Company increased the paid-in amount by RMB37,165,714.55 in Shanghai Huacan Equity Investment Fund Partnership (Limited Partnership) ("Huacan Fund"). As of June 30, 2020, the Company had actually contributed RMB627,165,714.55, accounting for 49.47% of the paid-in capital of Huacan Fund.
- (3) In September 2019, the Company entered Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) ("Dacheng Huicai") by acquiring Beijing Lianxin Huiye Investment Management Co., Ltd.'s full subscription amount of RMB30 million and all property share of Dacheng Huicai at a consideration of RMB9 million; acquiring Shanghai Tiancheng Investment Management Co., Ltd.'s partial subscription amount of RMB20 million and partial property share of Dacheng Huicai at a consideration of RMB10.40 million, representing 50% of the initial fundraising size. During the Reporting Period, the Company had actually increased its contribution by RMB2.3 million. As of the end of the Reporting Period, the Company accumulatively contributed RMB21.70 million, representing 37.16% of the actual paid-up capital contributions.
- (1) 報告期內，本公司、本公司全資子公司大眾香港及一致行動人合計增持大眾交通B股股票2,171,838股，共計美元659,394.82元。截止2020年6月30日，本公司、本公司全資子公司大眾香港及一致行動人合計持有大眾交通總股數635,107,387股，佔其總股本26.86%，其中持有A股473,186,074股，B股161,921,313股。
- (2) 報告期內，本公司對參股的上海華璨股權投資基金合夥企業(有限合夥)(「華璨基金」)增加實繳額人民幣37,165,714.55元。截止2020年6月30日，本公司實際出資人民幣627,165,714.55元，佔華璨基金實繳比例的49.47%。
- (3) 2019年9月，本公司以人民幣900萬元受讓北京聯信匯業投資管理有限公司在大成匯彩(深圳)實業合夥企業(有限合夥)的全部認繳出資額人民幣3,000萬元及其所佔全部財產份額，以人民幣1,040萬元受讓上海天楨投資管理有限公司在大成匯彩基金的部分認繳出資額人民幣2,000萬元及其所佔部分財產份額的方式入伙大成匯彩基金，佔首期募集規模的50%。報告期內，公司新增實繳金額人民幣230萬元。截止報告期末公司累計實繳人民幣2,170萬元，佔大成匯彩實繳比例37.16%。

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- (4) During the Reporting Period, the Company subscribed 50% of the fundraising size of Tiancheng Huifeng Investment Management Partnership (Limited Partnership) in Ningbo Meishan Bonded Area with RMB150 million. As of June 30, 2020, the Company had actually contributed RMB44.6 million, representing 50% of the actual paid-up capital contributions.
- (4) 報告期內，本公司認繳出資人民幣15,000萬元入伙寧波梅山保稅港區天頰匯豐投資管理合夥企業(有限合夥)，佔其募集規模的50%。截止2020年6月30日，本公司已實繳人民幣4,460萬元，佔天頰匯豐實繳比例50%。
- (5) In December 2019, the Company subscribed RMB100 million to invest in Shenzhen Qianhai Weifenglai Equity Investment Management Co., Ltd., accounting for 45.4546% of its registered capital. As of June 30, 2020, the Company had actually contributed in full RMB100 million, representing 45.4546% of the actual paid-up capital contributions.
- (5) 2019年12月，本公司認繳出資人民幣10,000萬元投資深圳前海微風來股權投資管理有限公司，佔其註冊資本的45.4546%。截止2020年6月30日，公司已完成實繳出資人民幣10,000萬元，佔前海微風來實繳比例45.4546%。
- (6) In 2019, the Company subscribed RMB20 million to enter Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership), accounting for 0.78% of its fundraising size. During the Reporting Period, the Company had actually contributed RMB8 million, representing 0.78% of the actual paid-up capital contributions.
- (6) 2019年，本公司認繳人民幣2,000萬元入伙深圳前海紅土併購基金合夥企業(有限合夥)，佔其募集規模的0.78%。報告期內，本公司已實繳人民幣800萬元，佔前海紅土併購基金實繳比例0.78%。
- (7) In 2019, the Company subscribed RMB30 million to enter Hongtu Junsheng (Guangdong) Venture Capital Partnership (Limited Partnership), accounting for 5.0526% of its fundraising size. During the Reporting Period, the Company had actually contributed RMB12 million, representing 5.0526% of the actual paid-up capital contributions.
- (7) 2019年，本公司認繳人民幣3,000萬元入伙紅土君晟(廣東)創業投資合夥企業(有限合夥)，佔其募集規模的5.0526%。報告期內，本公司已實繳人民幣1,200萬元，佔紅土君晟實繳比例5.0526%。

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### (IV) Financial assets recorded at fair value

Please refer to note 17 to financial statements in this interim report.

### (V) Material disposal of assets and equities

N/A

### (VI) Analysis of major controlled companies and participated companies

### (四) 以公允價值計量的金融資產

請參閱本中期報告財務報表附註17。

### (五) 重大資產和股權出售

不適用

### (六) 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(集團)股份有限公司	2,364,122,864.00	Modern logistics and transportation 現代物流交通運輸	16,387,306,945.40	9,461,288,568.25	1,347,861,431.15	143,769,450.71
Shenzhen Capital Group 深圳市創新投資集團有限公司	5,420,901,882.00	Venture capital institution 創業投資機構	38,922,032,474.72	20,632,585,419.04	691,940,153.27	176,202,970.05
Shanghai Dazhong Gas 上海大眾燃氣有限公司	1,000,000,000.00	Gas supply 燃氣供應	5,182,301,672.81	1,678,440,513.85	1,781,922,920.51	99,877,376.47
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	1,244,555,300.07	1,244,555,426.82	-	35,144,712.61

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### (VII) Potential risks

#### 1. *Risks caused by the Covid-19 pandemic on the Company's business results*

During the Reporting Period, China suffered from the outbreak of the Covid-19 pandemic; although the pandemic has been contained domestically, the prevention and control work has to be sustained. The Covid-19 pandemic imposed, to some extent, a temporary impact on the operation of some companies related to the Company. The novel pandemic has been effectively controlled at this stage, while the Company will also adjust its business plans and strategies to minimise the impact of the pandemic on the operation. However, due to the uncertainties in the global trends of the pandemic, the risks affecting China and the world are difficult to predict, and there is still a risk of short-term fluctuations in the company's performance.

#### 2. *Pricing policy risks*

The Company's city gas, urban transportation and environmental municipal services are all under public utility industries with dual characteristics of economic benefits and social welfare. The development and profitability of these businesses have obvious policy-driven attributes to a certain extent. The pricing model and mechanism set by the government for gas distribution, sewage treatment and urban taxi operation, as well as the related government subsidy and taxation policies, may affect the company's profitability.

### (七) 可能面對的風險

#### 1、 新冠肺炎疫情影響經營的風險

報告期內，全國經歷了新型冠狀病毒肺炎疫情的爆發與蔓延，雖然目前疫情在國內得到了有效控制但防控工作仍在持續進行。此次疫情對公司所涉行業在一定程度上造成了階段性影響。公司及時通過調整經營計劃及應對策略，力爭在最大程度減輕疫情對經營的影響，但由於未來全球疫情形勢以及對經濟的影響具有不確定性，短期內，公司經營情況仍存在受疫情發展和經濟形勢影響出現波動的風險。

#### 2、 定價政策風險

公司從事的城市燃氣、城市交通和環境市政業務均屬於公用事業行業，具有經濟效益和社會公益性的雙重特徵，這些業務的發展程度和盈利水準在一定程度上有較明顯的政策驅動屬性，政府對於燃氣價格、污水處理價格和城市計程車運價的定價模式和定價機制，以及相關的政府補貼政策、稅收政策，都可能影響公司的盈利水準。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### 3. *Risks of environmental policy change*

The Company's wastewater treatment business must comply with various laws and regulations, including the Environmental Protection Law, Environmental Impact Assessment Law and Water Pollution Prevention and Control Law of China etc. In recent years, the central government has continued to strengthen the implementation of environmental protection policies, formulated urban pollutant emission standards, and put forward stricter requirements for the management of environmental protection enterprises. If the technical standards of the sewage treatment industry are to be adjusted due to the change of national environmental protection policies in the future, it will bring certain pressure on the production and operation of the Company.

### 4. *Risks of investment return fluctuation*

During the recent three years, the Company's investment returns from associated companies and joint ventures, Dazhong Transportation, Shenzhen Capital Group, Jiangyin Tianli etc. had a great impact on the Company's overall net profit. If the macro economy and capital market environments change, it is likely to cause fluctuations in the company's investment returns, which will adversely affect the Company's profitability.

### 5. *Risks of overseas investment and forex*

The Company owns many overseas subsidiaries. In the overseas investment environment, due to the differences in policies, laws, business and cultural environments, there are risks in overseas investment. In addition, as a result of the influence of domestic and foreign economic, political situations and money supply and demand, the RMB exchange rate has the risk of sharp fluctuations, which may affect the Company's operating performance.

## (VIII) Business outlook in 2020

There is no significant change on the Group's prospects for new business development as compared with the information disclosed in the 2019 annual report.

### 3、環保政策變化風險

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，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，導致公司污水處理行業相關行業技術標準調整，將會對公司的生產經營帶來一定壓力。

### 4、投資收益波動風險

公司近3年來來自於大眾交通(集團)股份有限公司、深圳市創新投資集團有限公司、江陰天力燃氣有限公司等聯營及合營企業的業績對公司淨利潤影響較大。如果宏觀經濟和資本市場環境發生變化，很可能造成公司投資收益的波動，從而對公司盈利水準造成不利影響。

### 5、海外投資和匯率風險

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。

## (八) 2020年的業務展望

本集團發展新業務的前景，與2019年年報所披露的資料並無重大變動。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### IV. PROFIT DISTRIBUTION PLAN OR PLAN TO CONVERT CAPITAL RESERVE INTO SHARE CAPITAL

#### 1. Profit distribution plan or plan to convert capital reserve into share capital proposed during the first half of 2020

Whether making profit distribution or converting capital reserve into share capital

No

### 四、利潤分配或資本公積金轉增預案

#### 1、2020年首半年度內擬定的利潤分配預案、公積金轉增股本預案

是否分配或轉增

否

### V. PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

### 五、購買、出售及贖回股份

報告期內，本公司及其任何子公司均未購買、出售或贖回本公司任何上市證券。

### VI. POLICIES ON EMPLOYEES AND REMUNERATIONS

The Directors, Supervisors and senior management of the Company receive remunerations in the form of fees, salaries, allowances and benefits-in-kind and retirement benefit plans contributions. The remunerations of the Directors, Supervisors and senior management of the Company are determined with reference to the performance of the Company and the audited annual financial statements. The Remuneration and Appraisal Committee of the Company is responsible for reviewing and examining the remuneration policies and plans of the Directors and senior management of the Company from time to time.

### 六、僱員及薪酬政策

本公司董事、監事及高級管理人員的薪酬以袍金、薪金、津貼及實物利益形式及退休福利計劃供款支付。本公司董事、監事及高級管理人員的薪酬乃經考慮本公司表現及基於經審核年度財務報表而釐定。本公司薪酬與考核委員會負責不時審查及考核本公司董事及高級管理人員的薪酬政策與方案。

## REPORT OF THE BOARD OF DIRECTORS

### 董事會報告

Developing and maintaining a team of capable and motivated managerial and technical personnel is critical to the Group's success. Remunerations for the Group's employees include basic wages, bonuses and other staff benefits. The Group also provides social insurance and other benefits to its employees, such as basic pension insurance, basic medical insurance, work injury insurance, unemployment insurance, maternity insurance, housing and personal accident insurance pursuant to China's labour law and the 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, and the results are considered in his or her annual salary assessment and promotion appraisal. The Group also provides on-the-job training to its employees from time to time.

As at June 30, 2020, the Group has 2,949 employees. The Group's employee expenses was RMB323.20 million during the Reporting Period.

## VII. REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at June 30, 2020, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Chow Siu Lui, Mr. Wang Kaiguo and Mr. Liu Zhengdong. The chairman of the Audit Committee is Mr. Chow Siu Lui. The Audit Committee has reviewed this interim report.

## VIII. INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period.

建立及維持一支能幹及有動力的管理、技術團隊對本集團的成功至為重要。本集團僱員的酬金包括基本工資、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陞評核。本集團亦不時向僱員提供在職培訓。

截至2020年6月30日，本集團擁有2,949名僱員。報告期內，本集團的僱員開支為人民幣323.20百萬元。

## 七、審閱中期簡明綜合財務報表

截至2020年6月30日，審計委員會由三名獨立非執行董事組成，即鄒小磊先生、王開國先生及劉正東先生。審計委員會主席是鄒小磊先生。審計委員會已審閱了本中期報告。

## 八、中期股息

董事會不建議就報告期派發任何中期股息。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### IX. USE OF PROCEEDS

On December 5, 2016, the Company completed its public offering of 478,940,000 H Shares (excluding over-allotment) (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 fees) received by the Company were approximately HK\$1,444.5 million. On January 9, 2017, the Company further completed its 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 fees) 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 fees) were approximately HK\$1,619.5 million (the "Total Net Proceeds").

On March 29, 2019, the Board proposed to change the use of proceeds (the "Proposed Change") by merging pipeline gas supply business projects with wastewater treatment business projects. The Proposed Change to the use of proceeds could enable the Company to deploy its financial resources more effectively. The Board believed that the Proposed Change would bring the Company more future business development opportunities and would be more adapting to the Company's existing business needs. Furthermore, it would also facilitate the Group's continuous and rapid development and enhance the Group's major position in the market. The Proposed Change was approved by the Shareholders at the 2018 AGM. For details, please refer to the Company's circular dated April 24, 2019.

Save for the aforesaid changes, there are no other changes in the use of net proceeds from the public offering of the Company.

### 九、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（「總所得款項淨額」）。

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。



## REPORT OF THE BOARD OF DIRECTORS 董事會報告

As of June 30, 2020, the use of proceeds from the public offering of the Company is as follows:

截至2020年6月30日，本公司公開發售所得款項的使用情況如下：

Items	Percentage of net proceeds to be utilised for such item	Net proceeds (HK\$ million)	Amount already utilised as at June 30, 2020 (HK\$ million)	Remaining amount to be utilised (HK\$ million)	Expected timeline for utilising the unutilised Net Proceeds (Note 1)
項目	佔將就該項目動用之所得款項淨額之百分比	所得款項淨額 (百萬港元)	截至2020年6月30日該項目已動用之款項金額 (百萬港元)	將就該項目動用之剩餘所得款項淨額 (百萬港元)	用未動用所得款項的預期時間表 (附註1)
(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 operations, including expansion and renovation of existing plants and potential acquisition of new plants or operations in connection with the PPP projects. 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。	65%	1,052.7	62.3	990.4	by 31 December 2020 2020年12月31日之前
(ii) For investment in other public utility businesses. 投資於其他公用事業業務。	25%	404.9	-	404.9	by 31 December 2020 2020年12月31日之前
(iii) For funding the Group's working capital and other general corporate purposes. 撥付本集團的營運資金及其他一般企業用途。	10%	161.95	18.65	143.25	by 31 December 2020 2020年12月31日之前
Total 總計	100%	1,619.55	80.95	1,538.55	

Note:

- The expected timeline for utilising the net proceeds is based on the best estimation of the future market conditions made by the Group with reference to the then prevailing market condition which might be subject to changes in accordance with the change in market conditions from time to time.

As of June 30, 2020, all remaining unused proceeds have been deposited into the Company's account for listing, and are intended to be utilised in the same manner as the proposed purposes. The actual timing will be limited to the market environments and the pace of business development.

附註：

- 預期使用所得款項淨額的時間表是根據本集團參考當時的市況作出的對未來市況的最佳估計，而當時的市況可能會根據市況的不時變動而變動。

截至2020年6月30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。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### X. CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

#### Overview

The Group finances its liquidity requirements primarily through cash flows 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, plant and equipment, financial investments, maintenance indebtedness and employee expenses. The Group does not use financial instruments for hedging purposes, nor does it hedge its foreign currency net investments in currency lending and/or other foreign currency hedging instruments.

#### Bank borrowings

As of June 30, 2020, the Group had total bank borrowings of approximately RMB2,850.65 million, which decreased by 11.26% from RMB3,212.29 million as of December 31, 2019.

The Group's long-term interest-bearing borrowings and short-term interest-bearing borrowings as of June 30, 2020 were RMB241.36 million and RMB2,609.29 million, respectively. For the maturity profile of the loans repayable of the Group as of December 31, 2019 and June 30, 2020, please refer to note 23 of the financial statements of this interim report.

#### Corporate bonds and notes

For details of corporate bonds and notes, please refer to the section headed "Particulars of Corporate Bonds" in this interim report.

#### Gearing Ratio<sup>(1)</sup>

As of June 30, 2020, the Group's gearing ratio was 82.22%, representing a decrease of 0.1 percentage point from 82.32% as of December 31, 2019.

(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

### 十、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、維修保養債項以及僱員開支等。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。

#### 銀行借款

截至2020年6月30日，本集團的銀行借款總額約為人民幣2,850.65百萬元，較截至2019年12月31日的人民幣3,212.29百萬元減少11.26%。

截至2020年6月30日，本集團的長期計息借款及短期計息借款分別為人民幣241.36百萬元及人民幣2,609.29百萬元。本集團截至2019年12月31日及2020年6月30日須償還的貸款到期情況，請參閱本中期報告財務報表附註23。

#### 公司債券及票據

有關公司債券及票據的詳細情況，請參閱本中期報告中「公司債券相關情況」一章。

#### 資產負債比率<sup>(1)</sup>

截至2020年6月30日，本集團的資產負債比率為82.22%，較截至2019年12月31日的82.32%減少0.1個百分點。

(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。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### Pledged assets

As of June 30, 2020, bank borrowings with an aggregate amount of RMB334.76 million (as of December 31, 2019: RMB996.34 million) were secured by the Group's assets. For details, please refer to note 23 to the financial statements in this interim report.

### Contractual and capital commitments

For the contractual and capital commitments of the Group as of December 31, 2019 and June 30, 2020, please refer to note 30 of the financial statements in this interim report.

### Contingent liabilities

As of June 30, 2020, the Group did not have any material contingent liabilities.

### 已抵押資產

截至2020年6月30日，銀行借款合共人民幣334.76百萬元(截至2019年12月31日：人民幣996.34百萬元)由本集團資產所抵押。有關詳情，請參閱本中期報告財務報表附註23。

### 合同及資本承擔

本集團截至2019年12月31日及2020年6月30日，合同及資本承擔情況請參閱本中期報告財務報表附註30。

### 或然負債

截至2020年6月30日，本集團並無任何重大或然負債。

## SIGNIFICANT EVENTS 重要事項

### I. GENERAL MEETING

### 一、股東大會情況簡介

General meeting 會議屆次	Date of convention 召開日期	Directory to designated website of publication of resolution 決議刊登的指定網站的查詢索引	Date of disclosure of the publication of resolution 決議刊登的披露日期
2019 AGM 2019年年度股東大會	June 22, 2020 2020年6月22日	www.sse.com.cn www.sse.com.cn www.hkexnews.com www.hkexnews.com	June 23, 2020 2020年6月23日 June 22, 2020 2020年6月22日

#### Information on the general meeting

#### 股東大會情況說明

1. Attendance of shareholders in the 2019 AGM and the respective numbers of shares are as follows:

1. 股東於 2019 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 numbers 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
Number of shareholders and proxies attending the meeting	出席會議的股東和 代理人數	29	1	30
Number 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 總數(股)	658,639,420	54,955,010	713,594,430
Percentage of the shares carrying voting rights held by the shareholders attending the meeting among the total number of shares carrying voting rights of the Company (%)	出席會議的股東所持有 表決權股份數佔公司 有表決權股份總數的 比例(%)	22.3083	1.8614	24.1697

## SIGNIFICANT EVENTS

### 重要事項

The Company convened the 2019 AGM on June 22, 2020 to consider and approve: Work Report of the Board of Directors for the Year 2019; Work Report of the Board of Supervisors for the Year 2019; Final Financial Report of the Company for the Year 2019 and the Financial Budget Report of the Company for the Year 2020; Profit Distribution Proposal for the Year 2019; Proposal on Estimated Ordinary Related-party Transactions of the Company for the Year 2020; Proposal on Application of Bank Credit Facilities of the Company for the Year 2020; Proposal on Provision of Guarantee by the Company for Controlled Subsidiaries with Respect to Their External Financing for the Year 2020; Proposal on Signing of Mutual Guarantee Agreement and Related-party Transactions between the Company and its Controlling Shareholder; Proposal for the Company and Its Subsidiaries to Use Idle Funds for Entrusted Wealth Management for the Year 2020; Proposal on Re-appointment of the Domestic Audit Firm and Internal Control Audit Firm for the Company for the Year 2020; Proposal on Re-appointment of the Overseas Audit Firm for the Company for the Year 2020; Proposal on Issuance of Domestic and Overseas Debt Financing Instruments; Proposal on Re-election of Board Members at the Expiration of Office Term; Proposal on Re-election of Supervisory Board Members at the Expiration of Office Term; Proposal on Amendments of Articles of Association and Changes in Industrial and Commercial Registration; Proposal on Amendments of AGM's Rules of Procedure; Proposal on Amendments of Board's Rules of Procedure; and Proposal on Amendments of Supervisory Board's Rules of Procedure.

公司於2020年6月22日召開了2019年年度股東大會，審議通過了《2019年年度董事會工作報告》、《2019年年度監事會工作報告》、《公司2019年年度財務決算報告和2020年年度財務預算報告》、《2019年度公司利潤分配預案》、《關於公司2020年度日常關聯交易預計的議案》、《關於公司2020年度申請銀行授信貸款額度的議案》、《關於公司2020年度為控股子公司對外融資提供擔保的議案》、《關於公司與控股股東簽署互保協定暨關聯交易的議案》、《關於2020年度公司及其子公司使用閑置自有資金進行委託理財的議案》、《關於續聘公司2020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2020年年度境外審計機構的議案》、《關於發行境內外債務融資工具的預案》、《關於公司董事會換屆改選的議案》、《關於公司監事會換屆改選的議案》、《關於修訂〈公司章程〉並辦理工商登記的議案》、《關於修訂〈股東大會議事規則〉的議案》、《關於修訂〈董事會議事規則〉的議案》、《關於修訂〈監事會議事規則〉的議案》。

## SIGNIFICANT EVENTS 重要事項

### II. PERFORMANCE OF UNDERTAKINGS

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

Applicable  Not applicable

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Term of undertaking	Time limit for undertaking	Whether performed in time	Specific reason for not performed in time 如未能及時履行應說明未完成履行的具體原因	If not performed in time, the following measure to be taken 如未能及時履行應說明下一步計劃
承諾背景	承諾類型	承諾方	承諾內容	承諾時間及期限	是否有履行期限	是否及時嚴格履行		
Other undertaking	Others	Dazhong Public Utilities and the persons acting in concert	No plan to cut shareholding in Dazhong Transportation during the coming three months, coming six months	The three months, six months following March 27, 2020	Yes	Yes	-	-
其他承諾	其他	上海大眾公用事業(集團)股份有限公司及其一致行動人	未來3個月、未來6個月內無減持大眾交通股份的計劃	自2020年3月27日未來3個月、6個月	是	是	-	-

### III. APPOINTMENT AND DISMISSAL OF ACCOUNTANTS

On March 30, 2020, the Company convened the twenty-first meeting of the tenth session of the Board, at which the Proposal on Re-appointment of the Domestic Audit Firm and Internal Control Audit Firm for the Year 2020 and the Proposal on Re-appointment of the Overseas Audit Firm for the Company for the Year 2020 were considered and approved. The meeting agreed to re-appoint BDO China Shu Lun Pan Certified Public Accountants LLP as the domestic audit firm and internal control audit firm of the Company for the year 2020, and to re-appoint BDO Limited as the overseas audit firm of the Company for the year 2020. Both of them will hold their offices for one year.

On June 22, 2020, the Company convened the AGM for 2019, at which the Proposal on Re-appointment of the Domestic Audit Firm and Internal Control Audit Firm for the Year 2020 and the Proposal on Re-appointment of the Overseas Audit Firm for the Company for the Year 2020 were considered and approved. The meeting agreed to re-appoint BDO China Shu Lun Pan Certified Public Accountants LLP as the domestic audit firm and internal control audit firm of the Company for the year 2020, and to re-appoint BDO Limited as the overseas audit firm of the Company for the year 2020. Both of them will hold their offices for one year and receive standard audit fees.

### 二、承諾事項履行情況

#### (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

適用  不適用

### 三、聘任、解聘會計師事務所情況

2020年3月30日，公司召開第十屆董事會第二十一次會議審議通過了《關於續聘公司2020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2020年年度境外審計機構的議案》，同意續聘立信會計師事務所(特殊普通合夥)作為公司2020年年度境內審計機構和內部控制審計機構、同意續聘香港立信德豪會計師事務所有限公司作為公司2020年年度境外審計機構，聘期均為一年。

2020年6月22日，公司召開2019年度股東大會審議通過了《關於續聘2020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2020年年度境外審計機構的議案》，同意續聘立信會計師事務所(特殊普通合夥)為公司2020年年度財務審計機構和內部控制審計機構、續聘香港立信德豪會計師事務所為公司2020年年度境外審計機構，聘期均為一年，並按標準支付審計費用。

## SIGNIFICANT EVENTS

### 重要事項

#### IV. MATTERS RELATING TO BANKRUPTCY AND REORGANISATION

N/A

#### V. MATTERS RELATING TO SIGNIFICANT LITIGATION AND ARBITRATION

During the Reporting Period, the Company did not see any matters relating to significant litigation and arbitration.

#### VI. PUNISHMENT AND RECTIFICATION AGAINST THE COMPANY AND ITS DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDER, DE FACTO CONTROLLERS AND ACQUIRERS

N/A

#### VII. DESCRIPTIONS ON THE INTEGRITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLERS DURING THE REPORTING PERIOD

N/A

#### VIII. EQUITY INCENTIVE PLAN, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVES OF THE COMPANY AND THE EFFECT THEREOF

N/A

#### 四、破產重整相關事項

不適用

#### 五、重大訴訟、仲裁事項

報告期內，本公司無重大訴訟、仲裁事項。

#### 六、本公司及其董事、監事、高級管理人員、控股股東、實際控制人、收購人處罰及整改情況

不適用

#### 七、報告期內公司及其控股股東、實際控制人誠信狀況的說明

不適用

#### 八、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的情況及其影響

不適用

## SIGNIFICANT EVENTS 重要事項

### IX. MATERIAL CONTRACTS AND THE PERFORMANCE THEREOF      九、重大合同及其履行情况

#### (I) Guarantees

#### (一) 擔保情況

	Unit: Yuan    Currency: RMB	單位：元    幣種：人民幣
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)	0.00
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)	0.00
Guarantees provided by the Company and its subsidiaries 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	2,036,347,948.68
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)	1,580,477,711.46
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)	1,580,477,711.46
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(%)	19.43
In which:		
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)	0.00
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%的被擔保物件提供的債務擔保金額(D)	1,358,781,171.75
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)	0.00
Total amount of the above three items (C+D+E)	上述三項擔保金額合計(C+D+E)	1,358,781,171.75
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	/



## SIGNIFICANT EVENTS

### 重要事項

#### X. MATERIAL CONNECTED TRANSACTIONS

##### (I) Connected transactions related to day-to-day operation

1. *Matters that have been disclosed in temporary announcements and have no developments or changes in subsequent implementation*

On March 30, 2020, the Company entered into the Loan Mutual Guarantee Agreement with Dazhong Business Management, a Substantial Shareholder of the Company, pursuant to which, the annually cumulative amount of mutual guarantee to be provided by the parties to each other is not more than RMB500 million, that is, the annually cumulative amount of guarantee to be provided by the Company to Dazhong Business Management is not more than RMB500 million, and the annually cumulative amount of guarantee to be provided by Dazhong Business Management to the Company is not more than RMB500 million, so as to provide an agreement on the mutual guarantee of loans or financing to be provided by the Parties from financial institutions (the "Mutual Guarantee"). For more details in relation to the Mutual Guarantee, please refer to the announcement of the Company dated March 30, 2020.

#### 十、重大關聯交易

##### (一) 與日常經營相關的關聯交易

- 1、已在臨時公告披露且後續實施無進展或變化的事項

於2020年3月30日，本公司與本公司的主要股東大眾企管，訂立貸款互保協議。據此，雙方將相互提供相互擔保金額累計每年不超過人民幣5億元，即本公司將為大眾企管提供擔保的金額累計每年不超過人民幣5億元，大眾企管將為本公司提供擔保金額累計每年不超過人民幣5億元，以對雙方將各自從金融機構借款或融資提供相互擔保進行了約定（「相互擔保」）。就互相擔保的詳情，請參閱本公司日期為2020年3月30日的公告。

## SIGNIFICANT EVENTS 重要事項

### 2. *Matters that have been disclosed in temporary announcements, but see developments or changes in subsequent implementation*

- (1) On March 31, 2020, the Company disclosed the Announcement on the Expected Daily Connected Transactions of the Company for 2020, and the expected daily connected transactions for 2020: the Company's subsidiaries Dazhong Gas and Nantong Dazhong Gas purchased natural gas from Shanghai Gas Group and its associated enterprise Shanghai Gas Co., Ltd., which is under the same controller of Shanghai Gas Group. For more details, please refer to the circular of the Company dated April 27, 2020.

During the Reporting Period, the Company's subsidiary Dazhong Gas purchased natural gas of 545.17 million cubic metres from Shanghai Gas Co., Ltd., with the total due payment of RMB1,386.4513 million (including tax). During Jan-June of 2020, RMB1,874.9282 million had been paid, and as of June 30, 2020, RMB896.4513 million of gas purchase payment had not been paid.

### 2. 已在臨時公告披露，但有後續實施的進展或變化的事項

- (1) 2020年3月31日，本公司披露了《關於2020年度日常關聯交易預計的公告》，關於公司2020年度日常關聯交易預計事項：本公司下屬子公司上海大眾燃氣有限公司、南通大眾燃氣有限公司等向上海燃氣(集團)有限公司及其受同一控制人的關聯企業上海燃氣有限公司採購天然氣業務。就進一步詳情，請參閱本公司日期為2020年4月27日的通函。

報告期內，本公司子公司大眾燃氣從上海燃氣有限公司採購天然氣購氣量為54,517萬立方米，共應支付採購款人民幣138,645.13萬元(含稅)，2020年1至6月已支付天然氣購氣款共計人民幣187,492.82萬元，截至2020年6月30日尚餘人民幣89,645.13萬元購氣款未支付。

## SIGNIFICANT EVENTS

### 重要事項

- (2) On March 31, 2020, the Company disclosed the Announcement on the Expected Daily Connected Transactions of the Company for 2020, and the expected daily connected transactions for 2020: the Company's subsidiary Dazhong Gas leased office premises from the related party Shanghai Gas Group etc. For more details, please refer to the circular of the Company dated April 27, 2020.

During the Reporting Period, the Company's subsidiary Dazhong Gas paid the lease fee of RMB4,960,000.00 (including tax) to Shanghai Gas.

- (3) On March 31, 2020, the Company disclosed the Announcement on the Expected Daily Connected Transactions of the Company for 2020, and the expected daily connected transactions for 2020: the Company and its subsidiaries leased office premises from Shanghai Dazhong Building Co., Ltd. For more details, please refer to the circular of the Company dated April 27, 2020.

During the Reporting Period, the Company and its subsidiaries paid the combined lease fees of RMB2,542,476.18 (including tax) to Shanghai Dazhong Building Co., Ltd.

- (4) On March 31, 2020, the Company disclosed the Announcement on the Expected Daily Connected Transactions of the Company for 2020, and the expected daily connected transactions for 2020: to manage its properties, the Company commissioned Dazhong Business Management and Shanghai Dazhong Hebin Hotel Management Co., Ltd. to operate and manage its properties and serve the relevant users. For more details, please refer to the circular of the Company dated April 27, 2020.

During the Reporting Period, the Company paid the management fee of RMB2,422,432.40 (including tax) to Dazhong Business Management.

- (2) 2020年3月31日，本公司披露了《關於2020年度日常關聯交易預計的公告》，關於公司2020年度日常關聯交易預計事項：本公司下屬子公司大眾燃氣向燃氣集團等關聯公司租賃辦公場所。就進一步詳情，請參閱本公司日期為2020年4月27日的通函。

報告期內，公司子公司大眾燃氣向上海燃氣支付的租賃費為人民幣4,960,000.00元(含稅)。

- (3) 2020年3月31日，本公司披露了《關於2020年度日常關聯交易預計的公告》，關於公司2020年度日常關聯交易預計事項：公司及下屬子公司因辦公需要，向上海大眾大廈有限責任公司租賃辦公場所。就進一步詳情，請參閱本公司日期為2020年4月27日的通函。

報告期內，公司及子公司向上海大眾大廈有限責任公司支付租賃費合計為人民幣2,542,476.18元(含稅)。

- (4) 2020年3月31日，本公司披露了《關於2020年度日常關聯交易預計的公告》，關於公司2020年度日常關聯交易預計事項：本公司因所擁有的物業資產管理需要，委託上海大眾企業管理有限公司及上海大眾河濱酒店經營管理有限責任公司對公司的物業資產及其使用人提供運營、管理和服務。就進一步詳情，請參閱本公司日期為2020年4月27日的通函。

報告期內，本公司向上海大眾企業管理有限公司支付委託管理費用為人民幣2,422,432.40元(含稅)。

## SIGNIFICANT EVENTS 重要事項

### 3. Matters that have not been disclosed in temporary announcements

### 3、臨時公告未披露的事項

Unit: 10 thousand Currency: RMB

單位：萬元 幣種：人民幣

Related party	Relationship	Type of connected transaction	Contents of connected transaction	Pricing principle of connected transaction	Price of connected transaction	Amount of connected transaction	Proportion of transaction amounts of the same nature (%)	Settlement method of connected transaction	Market price	Reason for relatively big difference between transaction price and market price	
關聯交易方	關聯關係	關聯交易類型	關聯交易內容	關聯交易定價原則	關聯交易價格	關聯交易金額	占同類交易金額的比例(%)	關聯交易結算方式	市場價格	交易價格與市場參考價格差異較大的原因	
Shenzhen Capital Group 深圳市創新投資集團有限公司	Associated company 聯營公司	Other outflows 其他流出	Joint investment 共同投資	Market price 市場價格	2,000	2,000	-	-	-	-	
		Total 合計		/	/			/	/	/	
Details of returned massive sales 大額銷貨退回的詳細情況					-						
Explanation on connected transaction 關聯交易的說明					In 2019, the Company entered Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) jointly with associated enterprise Shenzhen Capital Group, the Company subscribed for RMB20 million, accounting for 0.78% of its total capital contribution. During the Reporting Period, the Company had actually paid RMB8 million. 2019年，本公司與聯營企業深圳市創新投資集團有限公司共同投資入伙深圳前海紅土併購基金合夥企業（有限合夥），其中，本公司認繳人民幣2,000萬元佔其募集規模的0.78%。報告期內，本公司已實繳人民幣800萬元。						

## (III) Connected debts and liabilities

## (二) 關聯債權債務往來

### 1. Matters that have not been disclosed in temporary announcements

### 1、臨時公告未披露的事項

Unit: Yuan Currency: RMB

單位：元 幣種：人民幣

Related party 關聯方	Relationship 關聯關係	Providing funds to related party 向關聯方提供資金			Related party provides funds 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 Co., Ltd./Shanghai Gas Group 上海燃氣有限公司/上海燃氣(集團)有限公司	Stakeholder 參股股東				22,134,905.40	(2,560,000.00)	19,574,905.40
	Total 合計				22,134,905.40	(2,560,000.00)	19,574,905.40
Reason for connected debts and liabilities 關聯債權債務形成原因		Acquisition in the past 歷史收購形成					
Impact on the Company's operating results and financial status by such connected debts and liabilities 關聯債權債務對公司經營成果及財務狀況的影響		No adverse impact on the Company 對公司不產生不利影響					

## SIGNIFICANT EVENTS 重要事項

### XI. ACTIVE FULFILMENT OF SOCIAL RESPONSIBILITY

### 十一、積極履行社會責任的工作情況

#### (I) Environmental information

#### (1) 環境信息情況

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

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) Pollutant discharging information

##### (1) 排污信息

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	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Shanghai Dazhong	COD	Continuous discharging	1	Southeast corner major discharging outlet	50	734.72 tons	1116.63 tons	Nil
Jiading Sewage Treatment Co., Ltd.	COD	連續排放	1	廠區東南角廢水總排口	50	734.72噸	1116.63噸	無
上海大眾嘉定污水處理有限公司	NH <sub>3</sub>	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	0.0420 tons	0.249 tons	Nil
	顆粒物	間歇排放	3	污泥干化車間鍋爐房(廠區東側)	20	0.0420噸	0.249噸	無
	SO <sub>2</sub>	Intermittent discharging	3	Sludge drying boiler room (east side)	20	0.0000 tons	0.15 tons	Nil
	SO <sub>2</sub>	間歇排放	3	污泥干化車間鍋爐房(廠區東側)	20	0.0000噸	0.15噸	無
	NO <sub>x</sub>	Intermittent discharging	3	Sludge drying boiler room (east side)	150	0.3234 tons	1.104 tons	Nil
	NO <sub>x</sub>	間歇排放	3	污泥干化車間鍋爐房(廠區東側)	150	0.3234噸	1.104噸	無

## SIGNIFICANT EVENTS 重要事項

Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Xuzhou Dazhong Water Operation Co., Ltd. 徐州大眾水務運營有限公司	COD	Continuous discharging 連續排放	2	Southeast and southwest corners 廠區東南角和西南角	50	230.2 tons	1277.5 tons	Nil
	COD	連續排放	2	廠區東南角和西南角	50	230.2噸	1277.5噸	無
	BOD	Continuous discharging 連續排放	2	Southeast and southwest corners 廠區東南角和西南角	10	30.4 tons	255.5 tons	Nil
	BOD	連續排放	2	廠區東南角和西南角	10	30.4噸	255.5噸	無
	NH <sub>3</sub>	Continuous discharging 連續排放	2	Southeast and southwest corners 廠區東南角和西南角	5(8)	16.1 tons	127.87 tons	Nil
	氨氮	連續排放	2	廠區東南角和西南角	5(8)	16.1噸	127.87噸	無
	SS	Continuous discharging 連續排放	2	Southeast and southwest corners 廠區東南角和西南角	10	86.7 tons	255.5 tons	Nil
	SS	連續排放	2	廠區東南角和西南角	10	86.7噸	255.5噸	無
	TP	Continuous discharging 連續排放	2	Southeast and southwest corners 廠區東南角和西南角	0.5	3.19 tons	12.78 tons	Nil
	TP	連續排放	2	廠區東南角和西南角	0.5	3.19噸	12.78噸	無
	TN	Continuous discharging 連續排放	2	Southeast and southwest corners 廠區東南角和西南角	15	143.9 tons	383.25 tons	Nil
	TN	連續排放	2	廠區東南角和西南角	15	143.9噸	383.25噸	無

## SIGNIFICANT EVENTS

### 重要事項

Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Xuzhou Yuanquan Sewage Treatment Co., Ltd. 徐州源泉污水處理有限公司	COD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	76.6 tons	365 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	76.6噸	365噸	無
	BOD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	21.6 tons	73 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	21.6噸	73噸	無
	NH <sub>3</sub>	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	5(8)	2.52 tons	36.5 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5(8)	2.52噸	36.5噸	無
	SS	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	19.6 tons	73 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	19.6噸	73噸	無
	TP	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	0.5	0.50 tons	3.65 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	0.50噸	3.65噸	無
	TN	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15	28.1 tons	109.5 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	28.1噸	109.5噸	無

## SIGNIFICANT EVENTS 重要事項

Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Xuzhou Jiawang Dazhong Water Operation Co., Ltd. 徐州市賈汪大眾水務運營有限公司	COD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	118.4 tons	547.5 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	118.4噸	547.5噸	無
	BOD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	32.4 tons	109.5 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	32.4噸	109.5噸	無
	NH <sub>3</sub>	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	5(8)	4.45 tons	54.75 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5(8)	4.45噸	54.75噸	無
	SS	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	30.3 tons	109.5 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	30.3噸	109.5噸	無
	TP	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	0.5	0.82 tons	5.475 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	0.82噸	5.475噸	無
	TN	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15	46.3 tons	164.25 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	46.3噸	164.25噸	無



## SIGNIFICANT EVENTS

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Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd.	COD	Continuous discharging	1	Northeast corner major discharging outlet	50	20.79 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	20.79噸	182.5噸	無
	BOD	Continuous discharging	1	Northeast corner major discharging outlet	10	5.75 tons	36.5 tons	Nil
	BOD	連續排放	1	廠區東北角廢水總排口	10	5.75噸	36.5噸	無
	NH <sub>3</sub>	Continuous discharging	1	Northeast corner major discharging outlet	5(8)	0.24 tons	18.25 tons	Nil
	氨氮	連續排放	1	廠區東北角廢水總排口	5(8)	0.24噸	18.25噸	無
	SS	Continuous discharging	1	Northeast corner major discharging outlet	10	5.90 tons	36.5 tons	Nil
	SS	連續排放	1	廠區東北角廢水總排口	10	5.90噸	36.5噸	無
	TP	Continuous discharging	1	Northeast corner major discharging outlet	0.5	0.14 tons	1.825 tons	Nil
	TP	連續排放	1	廠區東北角廢水總排口	0.5	0.14噸	1.825噸	無
	TN	Continuous discharging	1	Northeast corner major discharging outlet	15	3.1 tons	54.75 tons	Nil
	TN	連續排放	1	廠區東北角廢水總排口	15	3.1噸	54.75噸	無

## SIGNIFICANT EVENTS 重要事項

Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Peixian Yuanquan Water Operation Co., Ltd. (Peixian Peicheng Sewage Treatment Plant) 沛縣源泉水務運營有限公司 (沛縣沛城污水廠)	COD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	143.13 tons	1006.50 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	143.13噸	1006.50噸	無
	BOD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	30.32 tons	201.30 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	30.32噸	201.30噸	無
	NH <sub>3</sub>	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	5(8)	14.61 tons	100.65 tons	Nil
	氮氮	連續排放	1	廠區東南角廢水總排口	5(8)	14.61噸	100.65噸	無
	SS	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	61.94 tons	201.30 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	61.94噸	201.30噸	無
	TP	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	0.5	2.21 tons	10.07 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	2.21噸	10.07噸	無
	TN	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15	106.77 tons	301.95 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	106.77噸	301.95噸	無

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### 重要事項

Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Pizhou Yuanquan Water Operation Co., Ltd. 邳州源泉水務運營有限公司	COD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	50	50.74 tons	730 tons	Nil
	COD	連續排放	1	廠區東南角廢水總排口	50	50.74噸	730噸	無
	BOD	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	20.52 tons	146 tons	Nil
	BOD	連續排放	1	廠區東南角廢水總排口	10	20.52噸	146噸	無
	NH <sub>3</sub>	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	5(8)	2.932 tons	73 tons	Nil
	氨氮	連續排放	1	廠區東南角廢水總排口	5(8)	2.932噸	73噸	無
	SS	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	10	18.51 tons	146 tons	Nil
	SS	連續排放	1	廠區東南角廢水總排口	10	18.51噸	146噸	無
	TP	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	0.5	0.63 tons	7.3 tons	Nil
	TP	連續排放	1	廠區東南角廢水總排口	0.5	0.63噸	7.3噸	無
	TN	Continuous discharging 連續排放	1	Southeast corner major discharging outlet 廠區東南角廢水總排口	15	42.14 tons	219 tons	Nil
	TN	連續排放	1	廠區東南角廢水總排口	15	42.14噸	219噸	無

## SIGNIFICANT EVENTS 重要事項

Subsidiary	Major pollutant	Method of discharging	No. of discharging outlets	Location of discharging outlets	Pollutant discharging standards (mg/L) 執行的污染物排放標準(mg/L)	Total discharging volume	Approved total discharging volume	Discharging standard violations
子公司名稱	主要污染物	排放方式	排放口數量	排放口分佈情況		排放總量	核定的排放總量	超標排放情況
Lianyungang Xihu Sewage Treatment Co., Ltd. 連雲港西湖污水處理有限公司	COD	Continuous discharging	1	Southwest corner major discharging outlet	50	60.88 tons	365 tons	Nil
	COD	連續排放	1	廠區西南角廢水總排口	50	60.88噸	365噸	無
	BOD	Continuous discharging	1	Southwest corner major discharging outlet	10	18.72 tons	73 tons	Nil
	BOD	連續排放	1	廠區西南角廢水總排口	10	18.72噸	73噸	無
	NH <sub>3</sub>	Continuous discharging	1	Southwest corner major discharging outlet	5(8)	3.84 tons	36.5 tons	Nil
	氨氮	連續排放	1	廠區西南角廢水總排口	5(8)	3.84噸	36.5噸	無
	SS	Continuous discharging	1	Southwest corner major discharging outlet	10	21.75 tons	73 tons	Nil
	SS	連續排放	1	廠區西南角廢水總排口	10	21.75噸	73噸	無
	TP	Continuous discharging	1	Southwest corner major discharging outlet	0.5	0.88 tons	3.65 tons	Nil
	TP	連續排放	1	廠區西南角廢水總排口	0.5	0.88噸	3.65噸	無
	TN	Continuous discharging	1	Southwest corner major discharging outlet	15	36.23 tons	109.5 tons	Nil
	TN	連續排放	1	廠區西南角廢水總排口	15	36.23噸	109.5噸	無

## SIGNIFICANT EVENTS

### 重要事項

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 (NH<sub>3</sub>) and total phosphorus (TP) etc. The maximally-allowed discharging standards (daily average) of the controlled pollutants are as follows:

Unit: mg/L

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或地方標準的一級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：

單位：mg/L

**Maximally-allowed discharging standards (daily average)**  
基本控制項目最高允許排放濃度(日均值)

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
2	Biochemical oxygen demand (BODs) 生化需氧量(BODs)	10	10
3	Suspended solids (SS) 懸浮物(SS)	10	10
4	Animal and vegetable oil 動植物油	1	1
5	Petroleum 石油類	1	1
6	Anionic surfactant 陰離子表面活性劑	0.5	0.5
7	Total nitrogen (TN) 總氮(以N計)	15	15
8	Ammonia nitrogen (NH <sub>3</sub> ) 氨氮(以N計)	1.5(3)	5(8)
9	Total phosphorus (TP) 總磷(以P計)	0.3	0.5
10	Chromaticity (dilution factor) 色度(稀釋倍數)	30	30
11	PH PH	6-9	6-9
12	Number of fecal coliform 糞大腸菌群數	1000	1000

## SIGNIFICANT EVENTS 重要事項

### (2) Construction and operation of pollution-prevention facilities

According to the national environmental protection industry policies and regulations, the Company's wastewater treatment enterprises are constantly strengthening the construction and operation management of sewage 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 and Jiangsu Dazhong 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.

### (2) 防治污染設施的建設和運行情況

根據國家環保行業政策法規，公司下屬各污水處理企業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干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及江蘇大眾下屬各污水處理廠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。

## SIGNIFICANT EVENTS

### 重要事項

- (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.

Dazhong Jiading Sewage now operates phase-I project, phase-II project, phase-III project, sludge drying project and upgrading 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. Dazhong Jiading Sewage obtained the pollutant discharge license issued by the environmental authority in Jiading at the end of December 2018. In 2019, as required by the Environmental Protection Bureau of Shanghai, Dazhong Jiading Sewage applied for the change of pollutant discharge license and was approved at the end of December 2019. In the beginning of 2020, it obtained the changed pollution discharge license issued by the Jiading environmental authority.

Each sewage treatment plant of Jiangsu Dazhong has obtained the approval document of environmental impact assessment from the ecological and environmental authorities, and passed the environmental protection special acceptance or self-acceptance organised by the environmental authorities. In 2019, the change of discharge license was completed. Due to the change of treatment scale in 2020, and according to the relevant provisions of the environmental protection authority, Jiawang Dazhong Water Operation Co., Ltd. and Peixian Yuanquan Water Operation Co., Ltd. has successively changed the discharge licenses.

- (3) 建設項目環境影響評價及其他環境保護行政許可情況

本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，向本公司採購污水處理服務。本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，本公司堅持把達標排放作為企業的生命線。

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覆文件。一期工程 and 二期工程取得了生態環境部門的竣工環境保護驗收批復。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。2020年年初取得嘉定區生態環境局頒發的變更後的排污許可證。

江蘇大眾水務公司下屬各污水處理廠均取得了生態環境部門的環境影響評價審批批覆文件，並通過環保部門組織的環保專項驗收或自主驗收，2019年度完成了排污許可證的變更，2020年因處理規模變化，根據環保部門的相關規定，賈汪大眾水務運營有限公司、沛縣源泉水務運營有限公司相繼進行了排污許可證的變更。

## SIGNIFICANT EVENTS 重要事項

### (4) Emergency plan for environmental accidents

According to the Environmental Protection Law of China and other national laws, regulations and relevant documents, Dazhong Jiading Sewage revised the Emergency Plan for Environmental Accidents in the first half of 2020, and filed the plan at the environmental protection authority of Jiading District.

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 revised plan to the local environmental authority in the first half of 2020, and ensured the discharging of pollutants met all standards, to proactively fulfil its obligations and social responsibilities.

### (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》等國家法律、法規及有關文件的要求，大眾嘉定污水於2020年上半年修訂了《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。

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，編製了《突發環境事件應急預案》，2020年上半年對到期《突發環境事件應急預案》進行了修訂並按規定在環保部門重新備案，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。



## SIGNIFICANT EVENTS

### 重要事項

#### (5) Self-monitoring environmental plan

At the beginning of 2020, based on the changed discharge license and the relevant self-monitoring standards, Dazhong Jiading Sewage revised its self-monitoring plan, 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.

Jiangsu Dazhong formulated the 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. In the first half of 2020, pertinent to the new Technical Standards on Sewage Monitoring (HJ91.1-2019), it improved the monitoring work by commissioned third-party, 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.

#### (5) 環境自行監測方案

2020年初，大眾嘉定污水依據變更後的排污許可證、相關自行監測規範修訂了自行監測方案，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開。

江蘇大眾根據相關環境保護部門的規範和要求編製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，2020年上半年針對新的《污水監測技術規範》(HJ91.1-2019)的實施，完善了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。

## SIGNIFICANT EVENTS 重要事項

### XII. OTHER SIGNIFICANT EVENTS

**(I) Compared with the previous accounting period, the changes in accounting policies, estimates and methods and the related reasons and influences**

Please refer to note 2 to financial statements in this interim report.

**(II) Material accounting errors occurring in the Reporting Period that need to be rectified, and the relevant amounts, reasons and influences**

N/A

### XIII. 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 China 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.

### 十二、其他重大事項的說明

(一) 與上一會計期間相比，會計政策、會計估計和核算方法發生變化的情況、原因及其影響

請參閱本中期報告財務報表附註2。

(二) 報告期內發生重大會計差錯更正需追溯重述的情況、更正金額、原因及其影響

不適用

### 十三、企業管治企業管治基本資料

作為一家於上海證券交易所及香港聯交所上市的公司，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《上海證券交易所上市規則》。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。

## SIGNIFICANT EVENTS

### 重要事項

#### I. Corporate governance

During the Reporting Period, the Company strictly followed the Company Law of China, Securities Law of China, Code of Corporate Governance for Listed Companies issued by the CSRC, the Hong Kong Listing Rules, CG Code 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 of the Company. The corporate governance structure was constantly optimised to enhance operational capabilities. 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 China and the Articles of Association, was 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.

#### 一、公司治理

報告期內，公司嚴格按照中國《公司法》、《證券法》、中國證監會頒佈的《上市公司治理準則》、香港上市規則、企業管治守則等中國證監會、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。目前，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。

## SIGNIFICANT EVENTS

### 重要事項

2. *Relations between the controlling shareholder and the Company:* the Company has a comprehensive and independent business and self-operation capability. The controlling shareholder of the Company has highly regulated itself and exercised its 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.
  3. *Directors and the Board:* the Board consists of 9 Directors, 3 of them are independent non-executive Directors. During the Reporting Period, all Directors of the Company faithfully performed their duties, and effectively promoted the standardised operation and scientific decision-making of the Board. There are Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, and Strategic Development Committee under the Board, all of which see clear division of responsibilities, and each Director fulfils his/her obligations with diligence, providing strong support for the Company's scientific decision-making. During the Reporting Period, three Board meetings, in compliance with the relevant requirements under the Company Law of China and the Articles of Association, were held by the Company.
  4. *Supervisors and the Board of Supervisors:* the Board of Supervisors consists of 3 Supervisors, one of which 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, three Board of Supervisors meetings, in compliance with the relevant requirements under the Company Law of China and the Articles of Association, were held by the Company.
- 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、關於董事和董事會：公司董事會由9名董事組成，其中獨立非執行董事3名。報告期內，公司全體董事忠實履行職責，有效促進董事會規範運作和科學決策。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，各專業委員會分工明確，各位董事勤勉盡責，為公司科學決策提供了強有力的支持。報告期內，公司共召開3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、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3次監事會會議，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。

## SIGNIFICANT EVENTS

### 重要事項

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 of the Board and the Board office of the Company are responsible for the disclosure of information and management of investor relations. 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.
  6. *Investor Relations and Stakeholders:* the Company pays close attention to the management of investor relations. Through the investor hotline, E-interaction of the Shanghai Stock Exchange, reception of visitors and on-site investigation by personal investors and institutional investors, it maintains communication with investors. 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。
  - 6、關於投資者關係及相關利益者：公司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。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。

## SIGNIFICANT EVENTS 重要事項

7. *Establishment of the Company's Governance Mechanism:* In order to further improve its corporate governance mechanism, based on the Company Law and the Guidelines on Listed Companies' Articles of Association (2018 revised version) as well as taking into account the Company's conditions, during the Reporting Period, the Company revised its Articles of Association, the rules of procedure of the general meeting of shareholders, the rules of procedure of the Board and the rules of procedure of the Supervisory Board to further standardise the discussion methods and decision-making procedures of the Board, promote the Directors and the Board to effectively perform their duties, and improve the standard operation and scientific decision-making level of the Board.
8. *Registration and Management of People in Possession of Insider 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 Insider Information for registration and management of people in possession and use of insider information to ensure the disclosure of information is lawful and fair. During the Reporting Period, no people possessing insider 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.

### *Compliance with CG Code*

Code provision A.5.5(2) of the CG Code provides that where the board proposes a resolution to elect an individual as an independent non-executive director at a general meeting and the proposed director will be holding his seventh (or more) listed company directorship, the company must explain why the board believes the individual would still be able to devote sufficient time to the board in the relevant shareholder circular and/or explanatory statement accompanying the meeting notice.

- 7、*公司治理制度的建立：*為進一步完善公司法人治理制度，根據中國《公司法》、《上市公司章程指引（2018年修訂）》並結合公司實際情況，報告期內，公司對《公司章程》、《股東大會議事規則》、《董事會議事規則》和《監事會議事規則》相關條款進行修訂，進一步規範公司董事會的議事方式和決策程序，促使董事和董事會有效地履行其職責，提高董事會規範運作和科學決策水平。

- 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。

### *企業管治守則合規事宜*

根據企業管治守則之守則條文第A.5.5(2)條，倘董事會擬於股東大會上提呈決議案選任個別人士為獨立非執行董事，且倘該候任董事將出任第七間（或更多）上市公司董事職位，則公司須在有關大會通告所隨附的致股東通函及／或說明函件中載列董事會認為該名人士仍可投入足夠時間履行董事責任的原因。

## SIGNIFICANT EVENTS

### 重要事項

As disclosed in the AGM circular of the Company dated April 27, 2020 and announcement of the Company dated May 12, 2020, Mr. Chow Siu Lui ("Mr. Chow") is holding directorship in eight other listed companies in Hong Kong and New York in addition to his directorship in the Company.

In essence, the nomination policy of the Company is that the Board has taken into account each of the re-electing Director'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. Mr. Chow joined our Company and was appointed as an independent non-executive Director in April 2016. Mr. Chow also serves as a member of the audit committee of the Company. During his directorship with our Company, he attended all board meetings and committee meetings of the Company. On that basis, the Board is of the view that Mr. Chow can devote sufficient time to the Board despite his directorship in other eight listed companies. In addition, the Board is of the view that Mr. Chow's management experience and positions in numerous listed companies has contributed, and will continue to contribute, to the management and internal governance of our Company.

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 save as disclosed above, the Company has complied with all the code provisions as set out in the CG Code throughout the Reporting Period.

#### *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 Directors and Supervisors, and the Directors and the Supervisors had confirmed that they had complied with the Model Code during the Reporting Period.

本公司於日期分別為2020年4月27日的股東大會通函及2020年5月12日的公告披露，鄒小磊先生，除於本公司擔任董事職位外，鄒先生亦擔任其他八間於香港及紐約上市公司之董事職務。

概括而言，本公司之提名政策為向董事會提出人選建議前，如合適，董事會須參考各重選董事之性格、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。於2016年4月，鄒先生加入本公司並獲委任為獨立非執行董事。鄒先生亦擔任本公司審核委員會成員。彼於擔任本公司董事期間，已出席本公司全部董事會會議及委員會會議。有鑒於此，董事會認為，儘管鄒先生擔任其他八間上市公司之董事職位，惟仍可投入足夠時間履行董事責任。此外，董事會認為，鄒先生擁有多家上市公司之管理經驗及職務及其已經並將繼續為本公司之管理及內部管治作出貢獻。

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，除上文所披露外，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。

#### *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，彼等已於報告期整段期間遵守標準守則。

## SIGNIFICANT EVENTS 重要事項

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 insider information in relation to dealing securities with terms no less favourable than the Model Code. The Company is not aware of any matters in relation to breaches of the securities dealing code by any employee of the Company.

本公司亦已就按不遜於標準守則條款的條款買賣證券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。

### XIV. SUBSEQUENT EVENTS

From the end of the Reporting Period to the date of this report, please refer to note 33 to financial statements in this interim report for events that imposed significant impact on the Group.

### 十四、報告期後事件

於報告期後直至本報告日期，對集團有重大影響的事項請參閱本中期報告財務報表附註33。



# 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	Balances 債券餘額	Interest rate (%) 利率(%)	Repayment of principal and interest 還本期方式	Trading place 交易場所
2018 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 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 Gongyong 01 18公用01	143500	March 13, 2018 2018年3月13日	March 13, 2023 2023年3月13日	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. 本期債券採用單利按年計息，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的兌付一起支付。	Shanghai Stock Exchange 上海證券交易所
2018 corporate bonds (2nd tranche) type 1 of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 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 Gongyong 03 18公用03	143740	July 18, 2018 2018年7月18日	July 18, 2023 2023年7月18日	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. 本期債券採用單利按年計息，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的兌付一起支付。	Shanghai Stock Exchange 上海證券交易所
2018 corporate bonds (2nd tranche) type 2 of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 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 Gongyong 04 18公用04	143743	July 18, 2018 2018年7月18日	July 18, 2023 2023年7月18日	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. 本期債券採用單利按年計息，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的兌付一起支付。	Shanghai Stock Exchange 上海證券交易所

## PARTICULARS OF CORPORATE BONDS 公司債券相關情況

Name of bond 債券名稱	Abbreviation 簡稱	Code 代碼	Issue date 發行日	Due date 到期日	Balances 債券餘額	Interest rate (%) 利率(%)	Repayment of principal and interest 還本期方式	Trading place 交易場所
2019 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. 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 Huzhong 01 19滬眾01	155745	Sept 25, 2019 2019年9月25日	Sept 25, 2022 2022年9月25日	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. 本期債券採用單利按年計息，不計複利。本期債券採用單利按年計息，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的兌付一起支付。	Shanghai Stock Exchange 上海證券交易所

### Payment of interest of corporate bonds

- 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.
- The Company paid the interest for the second 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 20, 2020. The coupon rates of current bonds was 4.65% and 4.89%, respectively, and the interest bearing period was from July 18, 2019 to July 19, 2020. During the Reporting Period, the payment of interests for current bonds was completed.

### 公司債券付息兌付情況

- 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。
- 公司於2020年7月20日支付公司2018年公開發行公司債券(第二期)(債券簡稱「18公用03」、「18公用04」，代碼「143740.SH」、「143743.SH」)第二個計息期間的利息。本期債券票面利率為4.65%和4.89%，本年度計息期間為2019年7月18日至2020年7月19日。截止本報告披露日，公司已完成本期公司債券的兌息工作。

## PARTICULARS OF CORPORATE BONDS

### 公司債券相關情況

#### 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

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

#### III. USE OF PROCEEDS FROM THE ISSUANCE OF CORPORATE BONDS

#### 三、公司債券募集資金使用情況

N/A

不適用

#### IV. RATING OF CORPORATE BONDS

#### 四、公司債券評級情況

During the Reporting Period, the Company commissioned China Chengxin International Credit Rating Co., Ltd. (hereinafter referred to as "CCICR") to track and analyse the credit status of the Company and its relevant existing debts, including the publicly issued "Corporate Bonds 2018 (tranche I & II)", "Corporate Bonds 2019 (tranche I)" and "Medium-term Notes 2017 (tranche I & II)". According to the rating results of CCICR, the main credit rating of the Company is maintained as AAA; the debt credit rating of "18 Gongyong 01", "18 Gongyong 03" and "18 Gongyong 04" is maintained as AAA; the debt credit rating of "19 Huzhong 01" is maintained as AAA; and the debt credit rating of "17 Shanghai Dazhong MTN001" and "17 Shanghai Dazhong MTN002" is maintained as AAA.

報告期內，公司委託中誠信國際信用評級有限責任公司(以下簡稱「中誠信國際」)對本公司及本公司存續期內相關債項，包括本公司已發行的「2018年公開發行公司債券(第一期)、(第二期)」、「2019年公開發行公司債券(第一期)」以及「2017年度(第一期)、(第二期)中期票據」的信用狀況進行了跟蹤分析。根據中誠信國際的評級結果，維持本公司主體信用等級為AAA；維持「18公用01」、「18公用03」和「18公用04」的債項信用等級為AAA；維持「19滬眾01」的債項信用等級為AAA；維持「17上海大眾MTN001」和「17上海大眾MTN002」的債項信用等級為AAA。

## PARTICULARS OF CORPORATE BONDS 公司債券相關情況

For details, please refer to the Company's announcements dated April 29, 2020, with the names of "Overseas Regulatory Announcement – Public Issuance of Corporate Bonds in 2018 (tranche I and II) Tracking Rating Report (2020)", "Overseas Regulatory Announcement – Public Issuance of Bonds in 2019 (tranche I) Tracking Rating Report (2020)" and "Overseas Regulatory Announcement – Tracking Rating Report of 2020".

詳細資料請見本公司日期為2020年4月29日文件名分別為《海外監管公告 – 2018年公開發行公司債券(第一期、第二期)根據評級報告(2020)》、《海外監管公告 – 2019年公開發行債券(第一期)跟蹤評級報告(2020)》及《海外監管公告 – 2020年度跟蹤評級報告》的公告。

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

### 五、報告期內公司債券增信機制、償債計劃及其他相關情況

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:

為維護債券持有人的合法權益，公司為發行的公司債券採取了如下的償債保障措施：

#### 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.

#### 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。

#### 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. (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。

## PARTICULARS OF CORPORATE BONDS

### 公司債券相關情況

#### 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 the due interest payment date, 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.

#### 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.

#### 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.

#### 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，公司在本次債券發行前於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、劃轉與本息償付。本公司在本次債券的付息日或兌付日前，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)募集說明書》、《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)募集說明書》、《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)募集說明書》中確定的利息/本息金額向募集資金專項賬戶中劃入償債資金，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、嚴格執行資金管理計劃

本次債券發行後，本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兌付，以充分保障投資者的利益。

#### 5、嚴格的信息披露

本公司將遵循真實、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。

## PARTICULARS OF CORPORATE BONDS 公司債券相關情況

### VI. MEETINGS OF CORPORATE BONDHOLDERS

N/A

### 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), 2018 corporate bonds (2nd tranche), 2019 corporate bonds (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd. is Haitong Securities, who had completely fulfilled the relevant obligations of the trustee with diligence during the Reporting Period.

### 七、公司債券受託管理人履職情況

本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)、2018年公開發行公司債券(第二期)、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。

### VIII. INFORMATION ON OVERDUE DEBTS

N/A

### 八、關於逾期債項的說明

不適用

## PARTICULARS OF CORPORATE BONDS

### 公司債券相關情況

#### IX. 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., with the abbreviation: 17 Shanghai Dazhong MTN001, Code: 101764040 (see [www.chinamoney.com.cn](http://www.chinamoney.com.cn) or [www.shclearing.com](http://www.shclearing.com) for details), 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. Coupon rate: 4.88%, value date: August 11, 2017, date of payment: August 11, 2020. As at the date of this report, the principal and third round of interest payment for the medium-term notes were 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., with the abbreviation: 17 Shanghai Dazhong MTN002, Code: 101764045 (see [www.chinamoney.com.cn](http://www.chinamoney.com.cn) or [www.shclearing.com](http://www.shclearing.com) for details), 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. Coupon rate: 4.85%, value date: August 18, 2017, date of payment: August 18, 2020. As at the date of this report, the principal and third round of interest payment for the medium-term notes were completed.
3. On December 10, 2019, the Company completed the issuance of the 2019 super-short term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd., with the abbreviation: 19 Shanghai Dazhong SCP001, Code: 011902912 (see [www.chinamoney.com.cn](http://www.chinamoney.com.cn) or [www.shclearing.com](http://www.shclearing.com) for details), issuance amount: RMB500 million, issuance term: 180 days, coupon rate: 2.90%. Interest payment will be repaid in a one-off payment upon maturity together with the principal, value date: December 10, 2019, date of payment: June 7, 2020. As at the date of this report, the principal and interest payment for the super-short term notes were completed.

#### 九、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(簡稱「17上海大眾MTN001」,代碼「101764040」),詳見中國貨幣網[www.chinamoney.com.cn](http://www.chinamoney.com.cn)或上海清算所網站[www.shclearing.com](http://www.shclearing.com),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。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。截止本報告披露日,該中期票據已完成歸還債券本金和第三期兌息。
- 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(簡稱「17上海大眾MTN002」,代碼「101764045」),詳見中國貨幣網[www.chinamoney.com.cn](http://www.chinamoney.com.cn)或上海清算所網站[www.shclearing.com](http://www.shclearing.com),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。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。截止本報告披露日,該中期票據已完成歸還債券本金和第三期兌息。
- 3、公司於2019年12月10日完成發行「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」),詳見中國貨幣網[www.chinamoney.com.cn](http://www.chinamoney.com.cn)或上海清算所網站[www.shclearing.com](http://www.shclearing.com),發行總額人民幣5億元,期限180天,發行利率2.90%,計息方式一次性還本付息,起息日期2019年12月10日,兌付日期2020年6月7日。截止本報告披露日,該超短期融資券已完成歸還債券本金和兌息。

## PARTICULARS OF CORPORATE BONDS 公司債券相關情況

4. On May 27, 2020, the Company completed the issuance of the 2020 super-short term notes (1st tranche) of Shanghai Dazhong Public Utilities (Group) Co., Ltd., with the abbreviation: 20 Shanghai Dazhong SCP001, Code: 012001945 (see [www.chinamoney.com.cn](http://www.chinamoney.com.cn) or [www.shclearing.com](http://www.shclearing.com) for details), issuance amount: RMB500 million, issuance term: 180 days, coupon rate: 1.65%. Interest payment will be repaid in a one-off payment upon maturity together with the principal, value date: May 27, 2020, date of payment: November 23, 2020. As at the date of this report, the principal and interest payment for the super-short term notes were not due.
- 4、公司於2020年5月27日完成發行「上海大眾公用事業(集團)股份有限公司2020年度第一期超短期融資券」(簡稱「20上海大眾SCP001」,代碼「012001945」),詳見中國貨幣網[www.chinamoney.com.cn](http://www.chinamoney.com.cn)或上海清算所網站[www.shclearing.com](http://www.shclearing.com),發行總額人民幣5億元,期限180天,發行利率1.65%,計息方式一次性還本付息,起息日期2020年5月27日,兌付日期2020年11月23日。截止本報告披露日,該超短期融資券尚未到期兌付。
5. On December 5, 2019, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. completed the issuance of the asset-backed securities (1st tranche) worth RMB290 million, of which preferred asset-backed securities accounted for RMB275.5 million with expected yield of 4% and due date of July 31, 2021; subordinated asset-backed securities were held by Dazhong Financial Leasing itself worth RMB14.5 million, without expected yield and with the due date of October 29, 2021. Interest payment will be repaid trimonthly together with the principal accordingly. As at the date of this report, the third round of interest and principal payment for the asset-backed securities was completed.
- 5、2019年12月5日,公司子公司上海大眾融資租賃有限公司發行第一期總額為人民幣2.9億元的資產支持證券。其中,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。計息方式為每三個月還本付息。截止本報告披露日,該期資產支持證券已完成第三期還本付息。
6. On May 12, 2020, and approved by the SSE in accordance with its letter [2020] No.800, the Company's subsidiary Shanghai Dazhong Financial Leasing Co., Ltd. issued the asset-backed securities worth RMB806 million to qualified investors, of which preferred asset-backed securities accounted for RMB765.7 million with expected yield of 2.8% and due date of March 31, 2022; subordinated asset-backed securities were held by Dazhong Financial Leasing itself worth RMB40.3 million, without expected yield and with the due date of March 31, 2023. Interest payment will be repaid trimonthly together with the principal accordingly. As at the date of this report, the first round of interest and principal payment for the asset-backed securities was completed.
- 6、2020年5月12日,經上海證券交易所上證函[2020]800號文核准,公司子公司上海大眾融資租賃有限公司向合格投資者發行總額為人民幣8.06億元的資產支持證券。其中,優先級資產支持證券的發售規模為人民幣7.657億元,預期收益率2.8%,到期日為2022年3月31日;次級資產支持證券由大眾融資租賃自持,規模為人民幣0.403億,不設預期收益率,到期日為2023年3月31日。計息方式為每三個月還本付息。截止本報告披露日,該期資產支持證券已完成第一期還本付息。



## PARTICULARS OF CORPORATE BONDS

### 公司債券相關情況

#### X. BANK CREDIT FACILITIES OF THE COMPANY DURING THE REPORTING PERIOD

During the Reporting Period, the total amount of bank credit facilities (including foreign currency translation) obtained by the Company was RMB12,031,105,401.93 (as at the beginning of 2020: RMB12,613,102,695.42), of which RMB2,850,650,086.83 (as at the beginning of 2020: RMB3,212,291,560.29) had been used, while as of June 30, 2020, RMB9,180,455,315.10 (as at the beginning of 2020: RMB9,400,811,135.13) had not been used.

#### XI. PERFORMANCE OF COMMITMENTS OR UNDERTAKINGS AS SET OUT IN THE PROSPECTUSES FOR ISSUING CORPORATE BONDS BY THE COMPANY DURING THE REPORTING PERIOD

N/A

#### XII. EFFECT OF SIGNIFICANT EVENTS OF THE COMPANY ON ITS OPERATION AND SOLVENCY

N/A

#### 十、公司報告期內的銀行授信情況

報告期內，本公司獲得銀行授信額度（含外幣折算）合計為人民幣12,031,105,401.93元（2020年初：人民幣12,613,102,695.42元），其中人民幣2,850,650,086.83元（2020年初：人民幣3,212,291,560.29元）為已動用，而於2020年6月30日人民幣9,180,455,315.10元（2020年初：人民幣9,400,811,135.13元）為未動用。

#### 十一、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

不適用

#### 十二、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 SHARES AND INFORMATION OF SHAREHOLDERS 股份變動及股東資料變動

### I. CHANGES IN SHARES

#### 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. INFORMATION OF SHAREHOLDERS

#### (I) Total number of shareholders

Total number of holders of ordinary shares as at the end of the Reporting Period	192,229
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### 一、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。

### 二、股東情況

#### (I) 股東總數

截止報告期末普通股股東總數(戶)	192,229
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## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股份變動及股東資料變動

### (II) 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:

Unit: share

Name of shareholder (Full name) 股東名稱(全稱)	Type of shares 股份類別	Increase/ decrease during the Reporting Period 報告期內增減	Particulars of top-ten shareholders 前十名股東持股情況		No. of shares held with selling restrictions 持有有限售條件股份數量	Pledged or moratorium 質押或凍結情況		Nature of shareholder 股東性質
			Shareholding at the end of the Reporting Period 期末持股數量	Percentage (%) 比例(%)		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	4,000	533,537,000	18.07	0	Unknown 未知	-	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	A Shares A股	0	495,143,859	16.77	0	Pledged 質押	302,000,000	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	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	A Shares A股	(256,700) (256,700)	15,973,535	0.54	0	Nil 無	-	Domestic natural person 境內自然人
Central Huijin Asset Management Co., Ltd. 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
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	A Shares A股	4,935,275	10,393,008	0.35	0	Nil 無	-	Overseas legal person 境外法人
Wang Weiyong 王維勇	A Shares A股	45,174 45,174	9,461,700	0.32	0	Nil 無	-	Domestic natural person 境內自然人
Wen Na 溫娜	A Shares A股	(22,300) (22,300)	9,129,334	0.31	0	Nil 無	-	Domestic natural person 境內自然人
Lin Zehua 林澤華	A Shares A股	2,500,000 2,500,000	7,020,258	0.24	0	Nil 無	-	Domestic natural person 境內自然人
Ding Xiumin 丁秀敏	A Shares A股	(513,317) (513,317)	6,821,500	0.23	0	Nil 無	-	Domestic natural person 境內自然人

### (II) 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(或無限售股東條件)持股情況表:

單位:股

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股份變動及股東資料變動

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 種類	Type and No. of shares 股份種類及數量	No. 數量
Hong Kong Securities Clearing Company Nominees Limited 香港中央結算(代理人)有限公司	533,537,000 533,537,000		Overseas listed foreign shares 境外上市外資股	533,537,000 533,537,000
Shanghai Dazhong Business Management Co., Ltd. 上海大眾企業管理有限公司	495,143,859 495,143,859		Ordinary shares denominated in RMB 人民幣普通股	495,143,859 495,143,859
Shanghai Gas (Group) Co., Ltd. 上海燃氣(集團)有限公司	153,832,735 153,832,735		Ordinary shares denominated in RMB 人民幣普通股	153,832,735 153,832,735
Cai Zhishuang 蔡志雙	15,973,535 15,973,535		Ordinary shares denominated in RMB 人民幣普通股	15,973,535 15,973,535
Central Huijin Asset Management Co., Ltd. 中央匯金資產管理有限責任公司	11,370,700 11,370,700		Ordinary shares denominated in RMB 人民幣普通股	11,370,700 11,370,700
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	10,393,008 10,393,008		Ordinary shares denominated in RMB 人民幣普通股	10,393,008 10,393,008
Wang Weiyong 王維勇	9,461,700 9,461,700		Ordinary shares denominated in RMB 人民幣普通股	9,461,700 9,461,700
Wen Na 溫娜	9,129,334 9,129,334		Ordinary shares denominated in RMB 人民幣普通股	9,129,334 9,129,334
Lin Zehua 林澤華	7,020,258 7,020,258		Ordinary shares denominated in RMB 人民幣普通股	7,020,258 7,020,258
Ding Xiumin 丁秀敏	6,821,500 6,821,500		Ordinary shares denominated in RMB 人民幣普通股	6,821,500 6,821,500

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

上述股東關聯關係或一致行動的說明

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

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。

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股份變動及股東資料變動

Explanation on the shareholding conditions: as of June 30, 2020, Shanghai Dazhong Business Management Co., Ltd. held 61,178,000 H shares, which were registered under HKSCC Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of June 30, 2020, Shanghai Dazhong Business Management Co., Ltd. held 556,321,859 shares of the Company (including 495,143,859 A shares and 61,178,000 H shares), representing approximately 18.84% of the total issued shares of the Company.

股東持股情況說明：截止2020年6月30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2020年6月30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約18.84%。

### III. PARTICULARS OF SINGLE LARGEST SHAREHOLDER AND DE FACTO CONTROLLER

### 三、最大單一股東及實際控制人情況

#### (I) Single largest shareholder

#### (II) 最大單一股東情況

##### 1. Legal person

##### 1、法人

Name 名稱	Shanghai Dazhong Business Management Co., Ltd. 上海大眾企業管理有限公司
Person-in-charge or legal representative 單位負責人或法定代表人	Zhao Siyuan 趙思淵
Date of establishment 成立日期	March 10, 1995 1995年3月10日
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
主要經營業務	出租汽車企業及相關企業的经营管理和企業管理、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
Details of controlling interests and investments in other domestic Nil and foreign-listed companies during the Reporting Period 報告期內控股和參股的其他境內外上市公司的股權情況	Nil 無

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股份變動及股東資料變動

### IV. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at June 30, 2020, so far as 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:

### 四、主要股東於股份及相關股份中擁有的權益及淡倉

於2020年6月30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 <sup>(1)(2)</sup> 股份數目 <sup>(1)(2)</sup>	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	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 <sup>(3)</sup> 上海大眾企業管理有限公司職工持股會 <sup>(3)</sup>	Beneficial owner 實益擁有人	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	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 <sup>(4)</sup> 申能(集團)有限公司 <sup>(4)</sup>	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 <sup>(5)</sup> 新奧能源中國投資有限公司 <sup>(5)</sup>	Beneficial owner 實益擁有人	H shares H股	129,261,000 (L)	4.38	24.22
ENN Energy Holdings Limited <sup>(5)</sup> 新奧能源控股有限公司 <sup>(5)</sup>	Interest of controlled corporations 受控制法團權益	H shares H股	129,261,000 (L)	4.38	24.22

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股份變動及股東資料變動

Name 名稱	Nature of interest 權益性質	Type of Shares 股份類別	No. of Shares <sup>(1)(2)</sup> 股份數目 <sup>(1)(2)</sup>	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(%)
Wang Yusuo <sup>(5)</sup> 王玉鎖 <sup>(5)</sup>	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 <sup>(6)</sup> 海通資產管理(香港)有限公司 <sup>(6)</sup>	Investment manager 投資經理	H shares H股	86,174,000 (L)	2.92	16.15
Haitong International Holdings Limited <sup>(7)</sup> 海通國際控股有限公司 <sup>(7)</sup>	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 <sup>(7)</sup> 海通國際證券集團有限公司 <sup>(7)</sup>	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. <sup>(7)</sup> 海通證券有限公司 <sup>(7)</sup>	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 <sup>(7)</sup> 海通國際金融服務有限公司 <sup>(7)</sup>	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
New China Asset Management (Hong Kong) Limited <sup>(8)</sup> 新華資產管理(香港)股份有限公司 <sup>(8)</sup>	Investment manager 投資經理	H shares H股	53,058,000 (L)	1.80	9.94
		H shares H股	53,058,000 (S)	1.80	9.94
New China Asset Management Co., Limited <sup>(8)</sup> 新華資產管理股份有限公司 <sup>(8)</sup>	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 <sup>(8)</sup> 新華人壽保險股份有限公司 <sup>(8)</sup>	Beneficial owner 實益擁有人	H shares H股	53,058,000 (L)	1.80	9.94
Investstar Limited <sup>(9)</sup>	Beneficial owner 實益擁有人	H shares H股	53,859,000 (L)	1.82	10.09

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股份變動及股東資料變動

Name 名稱	Nature of interest 權益性質	Type of Shares 股份類別	No. of Shares <sup>(1)(2)</sup> 股份數目 <sup>(1)(2)</sup>	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(%)
Towngas Investment Company Limited <sup>(9)</sup> 煤氣投資有限公司 <sup>(9)</sup>	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 <sup>(9)</sup> 香港中華煤氣有限公司 <sup>(9)</sup>	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 <sup>(9)</sup>	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 <sup>(9)</sup> 恆基兆業地產有限公司 <sup>(9)</sup>	Interest of controlled corporations 受控制法團權益	H shares H股	53,859,000 (L)	1.82	10.09
Henderson Development Limited <sup>(9)</sup> 恆基兆業有限公司 <sup>(9)</sup>	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 <sup>(10)</sup>	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 <sup>(10)</sup>	Trustee 受託人	H shares H股	53,859,000 (L)	1.82	10.09
Rimmer (Cayman) Limited <sup>(10)</sup>	Trustee 受託人	H shares H股	53,859,000 (L)	1.82	10.09
Lee Chau Kee <sup>(11)</sup> 李兆基 <sup>(11)</sup>	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 SHARES AND INFORMATION OF SHAREHOLDERS 股份變動及股東資料變動

Notes:

- (1) (L) – Long position; (S) – Short position
- (2) As at June 30, 2020, 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.
- (6) According to data from the HKExnews' website as of June 30, 2020.
- (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 satisfies the conditions for physical settlement, otherwise it will be settled in cash.

附註：

- (1) (L)–好倉；(S)–淡倉
- (2) 於2020年6月30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。
- (6) 根據香港交易所披露易截至2020年6月30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。

## CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS 股份變動及股東資料變動

- [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 53,058,000 H Shares held by New China Asset Management (Hong Kong) Limited.
- [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%，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(股份代號：1336.HK)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 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, 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.
- [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擁有恆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%。恆基兆業地產有限公司由恆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、恆基兆業地產有限公司及恆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, 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.
- [10] Hopkins (Cayman) Limited作為一個單位信託(「單位信託」)的受託人，擁有恆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 Chau Kee beneficially owns 100% of each of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited. By virtue of the SFO, Lee Chau 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.
- [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。

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員

### I. CHANGES IN SHAREHOLDING

#### (II) Changes in shareholding of current and resigned Directors, Supervisors and senior management during the Reporting Period

### 一、持股變動情況

#### (一) 現任及報告期內離任董事、監事和高級管理人員持股變動情況

Unit: share

單位：股

Name 姓名	Position 職務	Shareholding at the beginning of the period 期初持股數	Shareholding at the end of the period 期末持股數	Changes during the Reporting Period 報告期內股份 增減變動量	Reason(s) for changes 增減變動原因
Yang Guoping 楊國平	Chairman of the Board 董事局主席	2,097,861	2,097,861	0	-
Liang Jiawei 梁嘉璋	Director, Chief Executive Officer 董事、總裁	222,300	222,300	0	-
Wang Baoping 汪寶平	Director 董事	0	0	0	-
Yang Weibiao 楊衛標	Director, Vice President 董事、副總裁	54,000	54,000	0	-
Qu Jia 瞿佳	Director 董事	0	0	0	-
Jin Yongsheng 金永生	Director 董事	0	0	0	-
Wang Kaiguo 王開國	Independent Director 獨立董事	0	0	0	-
Chow Siu Lui 鄒小磊	Independent Director 獨立董事	0	0	0	-
Liu Zhengdong 劉正東	Independent Director 獨立董事	0	0	0	-
Zhuang Jianhao 莊建浩	Chairman of the Supervisory Board 監事會主席	115,000	115,000	0	-
Zhao Siyuan 趙思淵	Supervisor 監事	0	0	0	-
Zhao Fei 趙飛	Employee Supervisor 職工監事	50,000	50,000	0	-
Jin Bo 金波	Vice President, Secretary of the Board 副總裁、董事會秘書	0	0	0	-
Jiang Yun 蔣贊	Chief Financial Officer 財務總監	0	0	0	-
Yu Min 俞敏	Director (resigned during the Reporting Period) 董事(報告期內離任)	712,621	712,621	0	-

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

Name 姓名	Position 職務	Shareholding at the beginning of the period 期初持股數	Shareholding at the end of the period 期末持股數	Changes during the Reporting Period 報告期內股份 增減變動量	Reason(s) for changes 增減變動原因
Chan Wing Kin 陳永堅	Director (resigned during the Reporting Period) 董事 (報告期內離任)	0	0	0	-
Li Songhua 李松華	Director (resigned during the Reporting Period) 董事 (報告期內離任)	0	0	-	-
Cheung Yip Sang 張葉生	Director (resigned during the Reporting Period) 董事 (報告期內離任)	0	0	0	-
Yao Cho Fai Andrew 姚祖輝	Independent Director (resigned during the Reporting Period) 獨立董事 (報告期內離任)	0	0	0	-
Wang Hongxiang 王鴻祥	Independent Director (resigned during the Reporting Period) 獨立董事 (報告期內離任)	0	0	0	-
Yang Jicai 楊繼才	Chairman of the Supervisory Board (resigned during the Reporting Period) 監事會主席 (報告期內離任)	500,306	500,306	0	-
Zhao Ruijun 趙瑞鈞	Vice Financial Officer (resigned during the Reporting Period) 財務副總監 (報告期內離任)	0	0	0	-

### (II) Share options granted to Directors, Supervisors and senior management during the Reporting Period

N/A

### (二) 董事、監事、高級管理人員於報告期內被授予的股權激勵情況

不適用

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

### II. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY

### 二、公司董事、監事、高級管理人員變動情況

Name 姓名	Position 擔任的職務	Changes 變動情形
Wang Baoping 汪寶平	Director 董事	Elected 選舉
Qu Jia 瞿佳	Director 董事	Elected 選舉
Jin Yongsheng 金永生	Director 董事	Elected 選舉
Zhuang Jianhao 莊建浩	Director 董事	Resigned 離任
Zhuang Jianhao 莊建浩	Chairman of the Supervisory Board 監事會主席	Elected 選舉
Jiang Yun 蔣贇	Chief Financial Officer 財務總監	Appointed 聘任
Yu Min 俞敏	Director 董事	Resigned 離任
Chan Wing Kin 陳永堅	Director 董事	Resigned 離任
Li Songhua 李松華	Director 董事	Resigned 離任
Cheung Yip Sang 張葉生	Director 董事	Resigned 離任
Yao Cho Fai Andrew 姚祖輝	Independent Director 獨立董事	Resigned 離任
Wang Hongxiang 王鴻祥	Independent Director 獨立董事	Resigned 離任
Yang Jicai 楊繼才	Chairman of the Supervisory Board 監事會主席	Resigned 離任
Zhao Ruijun 趙瑞鈞	Vice Financial Officer 財務副總監	Resigned 離任

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

### Explanations on the changes in the Directors, Supervisors and senior management of the Company

The Company convened the twenty-first meeting of the tenth session of the Board on March 30, 2020, to consider and pass the Proposal on Re-election of Board Members at the Expiration of Office Term, recommending the candidates of the eleventh session of the Board of the Company. On March 30, 2020, the Company convened the twentieth meeting of the tenth session of the Supervisory Board to consider and pass the Proposal on Re-election of Supervisory Board Members at the Expiration of Office Term, recommending the candidates of the eleventh session of the Supervisory Board of the Company. On June 22, 2020, the Company convened the 2019 AGM, electing the members of the eleventh session of the Board and Supervisory Board, both with the term of office of three years.

On June 22, 2020, the Company convened the first meeting of the eleventh session of the Board to consider and pass the Proposal on the Appointment of the Company's CEO, the Proposal on the Appointment of the Company's Vice Presidents, the Proposal on the Appointment of the Company's CFO, and the Proposal on the Appointment of the Company's Secretary of the Board, all with the same term of office as the Board.

### III. INFORMATION TO BE DISCLOSED PURSUANT TO RULE 13.51B OF THE HONG KONG LISTING RULES

Other than the items disclosed in this report, as of June 30, 2020, no changes are required to be disclosed under Rule 13.51B of the Hong Kong Listing Rules.

### 離任公司董事、監事、高級管理人員變動的情況說明

本公司於2020年3月30日召開第十屆董事會第二十一次會議，審議通過了《關於公司董事會換屆改選的議案》，推選了公司第十一屆董事會候選人。2020年3月30日，公司召開第十屆監事會第二十次會議，審議通過了《關於公司監事會換屆改選的議案》，推選了公司第十一屆監事會候選人。2020年6月22日，公司召開2019年度股東大會，選舉產生公司第十一屆董事會和第十一屆監事會，任期均為三年。

2020年6月22日，本公司召開第十一屆董事會第一次會議，審議通過了《關於聘任公司總裁的議案》、《關於聘任公司副總裁的議案》、《關於聘任公司財務總監的議案》、《關於聘任公司董事會秘書的議案》，任期與本屆董事會一致。

### 三、根據香港上市規則第13.51B條將予披露之資料

除本報告披露者外，截至2020年6月30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 SENIOR MANAGEMENT 董事、監事及高級管理人員

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

To the best knowledge of the Directors, as at June 30, 2020, 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:

### 四、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

據董事所知，於2020年6月30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 <sup>(1)(2)</sup> 股份類別 <sup>(1)(2)</sup>	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(%)
<b>Directors</b> 董事					
Mr. Yang Guoping <sup>(3)(7)</sup> 楊國平先生 <sup>(3)(7)</sup>	Beneficial owner 實益擁有人	A Shares A股	2,097,861 (L)	0.07	0.09
Mr. Liang Jiawei <sup>(4)(7)</sup> 梁嘉璋先生 <sup>(4)(7)</sup>	Beneficial owner 實益擁有人	A Shares A股	222,300 (L)	0.01	0.01
Mr. Yang Weibiao <sup>(5)(7)</sup> 楊衛標先生 <sup>(5)(7)</sup>	Beneficial owner 實益擁有人	A Shares A股	54,000 (L)	0.00	0.00
<b>Supervisors</b> 監事					
Mr. Zhuang Jianhao <sup>(6)(7)</sup> 莊建浩先生 <sup>(6)(7)</sup>	Beneficial owner 實益擁有人	A Shares A股	115,000 (L)	0.00	0.00
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

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

Notes:

- (1) (L) – Long position
- (2) As at June 30, 2020, 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) 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.
- (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) 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 June 30, 2020, there were no beneficial interests or short positions of the Directors, Supervisors and the chief executive.

附註：

- (1) (L)–好倉
- (2) 於2020年6月30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) 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%。
- (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) 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2020年6月30日，董事、監事及最高行政人員均無其他權益或淡倉。



# CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	2,622,635
Cost of sales	銷售成本		(2,118,041)
Gross profit	毛利		504,594
Other income and gains	其他收入及收益	5	40,934
Selling and distribution costs	銷售及分銷成本		(96,991)
Administrative expenses	行政開支		(180,766)
Investment income and gains, net	投資收入及收益淨額	6	12,606
Finance costs	融資成本	7	(168,903)
Expected credit loss on financial assets	金融資產預期信貸虧損		(940)
Share of results of associates and joint venture	分佔聯營公司及合營企業業績	15 & 16	228,204
Profit before income tax expense	除所得稅開支前利潤	9	338,738
Income tax expense	所得稅開支	10	(12,130)
<b>Profit for the period</b>	<b>期內盈利</b>		<b>326,608</b>
<b>Profit for the period attributable to:</b>	<b>以下應佔期內盈利：</b>		
Owners of the Company	本公司擁有人		252,553
Non-controlling interests	非控股權益		74,055
			<b>326,608</b>
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted	基本及攤薄	12	RMB人民幣0.09元 RMB人民幣0.07元

# CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期內盈利	<b>326,608</b>	274,039
<b>Other comprehensive income, net of tax:</b>	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	<b>164,153</b>	68,577
Change 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)	<b>(12,561)</b>	16,239
Exchange differences on translating foreign operations	換算海外業務之 匯兌差額	<b>3,526</b>	42
Items that will not be reclassified to profit or loss:	將不會重新分類至 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	<b>(60,664)</b>	-
Change 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的 公允價值變動 (不可回撥)	<b>(29,016)</b>	16,412
Re-measurement losses on defined benefit obligations	界定福利承擔重新計量 虧損	-	(1,210)
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益， 扣除稅項	<b>65,438</b>	100,060
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>392,046</b>	374,099
<b>Total comprehensive income for the period attributable to:</b>	以下人士應佔期內全面 收益總額：		
Owners of the Company	本公司擁有人	<b>319,934</b>	305,807
Non-controlling interests	非控股權益	<b>72,112</b>	68,292
		<b>392,046</b>	374,099

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2020 於2020年6月30日

		Notes 附註	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	4,935,059	4,956,766
Investment properties	投資物業		199,365	201,875
Right-of-use assets	使用權資產		107,561	112,551
Goodwill	商譽		14,049	14,049
Intangible assets	無形資產	14	926,697	950,640
Investments in associates	於聯營公司之投資	15	6,796,497	7,783,616
Investment in joint venture	於合營企業之投資	16	20,637	18,853
Financial assets at amortised cost	按攤銷成本計量的金融資產	17	31,235	-
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	17	69,603	99,914
Trade and bills receivable	貿易應收款項及應收票據	18	113,776	116,690
Lease receivables	租賃應收款項	19	360,411	604,977
Amount due from grantor	應收授予人款項	20	482,042	502,322
Long-term prepayment	長期預付款項		-	115
Deferred tax assets	遞延稅項資產	21	47,426	45,303
Total non-current assets	非流動資產總值		14,104,358	15,407,671
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		56,603	41,272
Trade and bills receivable	貿易應收款項及應收票據	18	414,047	356,878
Lease receivables	租賃應收款項	19	1,376,887	1,123,150
Prepayments and other receivables	預付款項及其他應收款項		276,409	239,575
Amount due from grantor	應收授予人款項	20	40,629	40,697
Financial assets at amortised cost	按攤銷成本計量的金融資產	17	112,591	-
Financial assets at fair value through profit or loss	按公允價值計入損益的金融 資產	17	2,928,832	1,640,812
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	17	10,513	366,191
Restricted bank deposits	受限制銀行存款	22	32,787	49,146
Cash and cash equivalents	現金及現金等價物	22	2,781,277	2,971,773
Total current assets	流動資產總值		8,030,575	6,829,494

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2020 於2020年6月30日

		Notes	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	23	2,609,294	2,780,237
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	24	2,199,377	1,788,021
Trade payables	貿易應付款項	25	1,370,607	1,968,247
Other payables	其他應付款項	26	1,101,240	832,250
Deferred income	遞延收入	27	212,632	216,504
Lease liabilities	租賃負債		6,459	10,001
Contract liabilities	合約負債	28	683,374	670,907
Employee defined benefits	僱員定額福利		2,151	2,151
Current tax liabilities	即期稅項負債		25,978	37,154
Total current liabilities	流動負債總額		8,211,112	8,305,472
<b>Net current liabilities</b>	<b>流動負債淨額</b>		(180,537)	(1,475,978)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		13,923,821	13,931,693
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	23	241,356	432,054
Corporate bonds payable	應付公司債券	24	2,650,454	2,566,869
Other payables	其他應付款項	26	339,514	371,616
Deferred income	遞延收入	27	1,039,006	1,063,194
Employee defined benefits	僱員定額福利		36,886	36,886
Provision for restoration	修復撥備		61,222	53,536
Lease liabilities	租賃負債		32,975	35,682
Deferred tax liabilities	遞延稅項負債	21	157,009	179,222
Total non-current liabilities	非流動負債總額		4,558,422	4,739,059
<b>Net assets</b>	<b>資產淨值</b>		9,365,399	9,192,634
<b>Equity</b>	<b>權益</b>			
Share capital	股本	29	2,952,435	2,952,435
Reserves	儲備		5,181,955	5,054,677
<b>Non-controlling interests</b>	<b>非控股權益</b>		8,134,390	8,007,112
			1,231,009	1,185,522
<b>Total equity</b>	<b>權益總額</b>		9,365,399	9,192,634

# CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		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	Financial assets at fair value through other comprehensive income reserve (recycling)	Financial assets at fair value through other comprehensive income reserve (non-recycling)	Special reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total
		股本	資本儲備	法定儲備	匯兌儲備	按公允價值計入其他全面收益的金融資產儲備(可回撥)	按公允價值計入其他全面收益的金融資產儲備(不可回撥)	特殊儲備	其他儲備	保留盈利	合計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>	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 period	期內溢利	-	-	-	-	-	-	-	-	205,972	205,972	68,067	274,039
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	-	-	-	68,577	-	68,577	-	68,577
Change in fair value of financial assets	金融資產公允價值變動	-	-	-	-	16,239	15,582	-	-	-	31,821	830	32,651
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	42	-	-	-	-	-	42	-	42
Re-measurement losses on defined benefit obligations	重新計量界定福利承擔之虧損	-	-	-	-	-	-	-	(605)	-	(605)	(605)	(1,210)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	-	-	-	42	16,239	15,582	-	67,972	205,972	305,807	68,292	374,099
Change in equity interest in a subsidiary	於一間子公司的股權變動	-	(75)	-	-	-	-	-	-	-	(75)	(85)	(160)
2018 final dividend declared (note 11)	2018年已宣派末期股息(附註11)	-	-	-	-	-	-	-	-	(177,146)	(177,146)	-	(177,146)
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(25,400)	(25,400)
Others	其他	-	88,296	23,682	-	-	-	3,153	(299,992)	293,086	108,225	3,462	111,687
<b>At 30 June 2019 (Unaudited)</b>	<b>於2019年6月30日(未經審核)</b>	2,952,435	1,295,463	925,412	6,880	19,723	18,690	3,400	353,696	2,064,626	7,640,325	1,167,761	8,808,086

# CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital 股本	Capital reserve 資本儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Financial assets at fair value through other comprehensive income reserve (recycling) 按公允價值計入其他全面收益的金融資產儲備(可回撥)	Financial assets at fair value through other comprehensive income reserve (non-recycling) 按公允價值計入其他全面收益的金融資產儲備(不可回撥)	Special reserve 特殊儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Total 合計	Non-controlling interests 非控股權益	Total 合計
						RMB'000 人民幣千元	RMB'000 人民幣千元						
<b>At 1 January 2020</b>	於2020年1月1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
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	252,553	252,553	74,055	326,608
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	-	-	-	-	-	-	-	103,489	-	103,489	-	103,489
Change in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動	-	-	-	-	(12,561)	(27,073)	-	-	-	(39,634)	(1,943)	(41,577)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	3,526	-	-	-	-	-	3,526	-	3,526
<b>Total comprehensive income for the period</b>	期內全面收益總額	-	-	-	3,526	(12,561)	(27,073)	-	103,489	252,553	319,934	72,112	392,046
2019 final dividend declared (note 11)	2019年已宣派末期股息(附註11)	-	-	-	-	-	-	-	-	(177,146)	(177,146)	-	(177,146)
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(30,568)	(30,568)
Others	其他	-	(25,768)	432	-	-	-	3,572	13	6,241	(15,510)	3,943	(11,567)
<b>30 June 2020 (Unaudited)</b>	2020年6月30日(未經審核)	2,952,435	1,275,616	1,006,349	10,282	(256)	(16,569)	4,142	516,121	2,386,270	8,134,390	1,231,009	9,365,399

# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit before income tax expense</b>	<b>除所得稅開支前利潤</b>	<b>338,738</b>	307,913
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	<b>168,903</b>	180,575
Share of results of associates	分佔聯營公司業績	<b>(228,720)</b>	(199,582)
Share of results of joint venture	分佔合營企業業績	<b>516</b>	-
Amortisation on 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攤銷	-	1,064
Amortisation on intangible assets	無形資產攤銷	<b>29,019</b>	26,717
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>165,734</b>	168,259
Depreciation of investment properties	投資物業折舊	<b>2,510</b>	1,098
Depreciation of right-of-use assets	使用權資產折舊	<b>6,638</b>	5,476
Expected credit losses on financial assets	金融資產預期信貸虧損	<b>940</b>	(1,132)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>190</b>	83
Gain on disposal of financial assets at fair value through profit or loss – held for trading	出售按公允價值計入損益的持作買賣金融資產收益	<b>(423)</b>	(2,106)
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	<b>62,692</b>	1,396
Dividend income	股息收入	<b>(73,376)</b>	(30,820)
Other financial income	其他財務收入	<b>(1,499)</b>	(18)
Exchange gain	匯兌收益	<b>(19,155)</b>	(3,138)
Financial income from wastewater treatment income	污水處理財務收入	<b>(6,176)</b>	(7,388)
Financial income from public infrastructure projects	公共基礎設施項目財務收入	<b>(14,661)</b>	(15,705)
Bank interest income	銀行利息收入	<b>(14,501)</b>	(16,107)

# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Operating profit before working capital changes</b>	<b>營運資金變動前經營盈利</b>	<b>417,369</b>	416,585
(Increase)/decrease in lease receivables	租賃應收款項(增加)/減少	<b>(93,385)</b>	122,824
Increase in inventories	存貨增加	<b>(15,331)</b>	(8,240)
(Increase)/decrease in trade and bills receivable	貿易應收款項及應收票據 (增加)/減少	<b>(56,568)</b>	102,734
Increase in prepayments and other receivables	預付款項及其他應收款項增加	<b>(36,546)</b>	(107,640)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	<b>(597,640)</b>	868,492
Increase in other payables	其他應付款項增加	<b>163,653</b>	141,791
Decrease in deferred income	遞延收入減少	<b>(28,060)</b>	(8,239)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	<b>12,467</b>	(17,571)
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	<b>16,359</b>	(9,687)
<b>Cash (used in)/generated from operations</b>	<b>經營所(用)/產生現金</b>	<b>(217,682)</b>	1,501,049
Bank interest income	銀行利息收入	<b>14,501</b>	16,107
Income taxes paid	已付所得稅	<b>(46,347)</b>	(47,150)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>經營活動所(用)/產生現金 流量淨額</b>	<b>(249,528)</b>	1,470,006
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Proceeds from disposals and return from investments and financial assets	出售所得款項以及投資及金融資產回報	<b>1,280,860</b>	796,711
Payments for acquisition of new investments	收購新投資的付款	<b>(874,956)</b>	(613,105)
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	<b>339</b>	1,515
Proceeds from repayment of amount due from grantor	償還應收授予人款項的所得款項	<b>16,182</b>	10,469
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(234,854)</b>	(312,603)
Acquisition of an associate and joint venture	收購一間聯營公司及合營企業	<b>(88,700)</b>	-
Acquisition of intangible assets	購買無形資產	<b>(644)</b>	(35,245)
<b>Net cash flows from/(used in) investing activities</b>	<b>投資活動所產生/(用)現金 流量淨額</b>	<b>98,227</b>	(152,258)



# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Acquisition of new bank borrowings	獲得新銀行借款	1,827,876	1,797,244
Proceeds from issue of corporate bonds and short-term bonds	發行公司債券及短期債券所得款項	1,265,700	-
Repayment of corporate bonds and short-term bonds payable	償還公司債券及短期債券應付款項	(772,182)	-
Repayment of bank borrowings	償還銀行借款	(2,195,433)	(2,251,888)
Payments of interest expenses	支付利息開支	(110,194)	(214,401)
Dividends paid to non-controlling interests	支付予非控股權益股息	(30,568)	(25,400)
Payments of final dividends	派付末期股息	(29,700)	-
Payments of capital element of lease rentals paid	已付租金的資本部分付款	(7,301)	(2,885)
Payments of interest element of lease rentals paid	已付租金的利息部分付款	(1,050)	(1,278)
Payments for other financing activities	支付其他融資活動款項	(5,504)	(6,328)
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>	<b>(58,356)</b>	<b>(704,936)</b>
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(209,657)</b>	612,812
Exchange differences on translating cash flows of foreign operations	換算海外業務現金流量之匯兌差額	19,161	3,139
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,971,773	3,015,139
Cash and cash equivalents at end of period	期末現金及現金等價物	<b>2,781,277</b>	3,631,090

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 1. CORPORATE 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 joint stock limited liability 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, Shangcheng Road, Pudong New District, Shanghai, the PRC and 8/F, Dazhong Building, 1515 Zhongshan West Road, 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. The principal business activities of its subsidiaries (together with the Company, the "Group") included piped gas supply, wastewater treatment, public infrastructure projects and financial services.

The unaudited condensed consolidated interim financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except otherwise indicated.

The unaudited condensed consolidated interim financial statements have been prepared by the directors of the Company solely for the purpose of the listing of the H shares of the Company on the Main Board of the SEHK. As a result, the unaudited condensed consolidated interim financial statements may not be suitable for another purpose.

### 1. 公司資料

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」)成立為股份有限責任公司。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號大眾大廈8樓。

本公司股份於2016年12月5日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要從事投資控股。其子公司(連同本公司，統稱「本集團」)的主要業務包括管道燃氣供應、污水處理、公共基礎設施項目及金融服務。

未經審核簡明綜合中期財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。除另有指明外，所有價值湊整至最接近千位。

未經審核簡明綜合中期財務報表已由本公司董事純粹為本公司H股於聯交所主板上市而編製。因此，未經審核簡明綜合中期財務報表未必適合其他用途。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The SEHK (the “Listing Rules”).

The accounting policies adopted for the preparation of the unaudited condensed consolidated interim financial statements are consistent with those set out in the Group’s consolidated annual financial statements for the year ended 31 December 2019, except for adoption of new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB which are effective to the Group for accounting periods beginning on or after 1 January 2020. The adoption of the new and revised IFRSs has no impact on the Group’s results and financial position for the current or prior periods.

The unaudited consolidated interim financial statements have been reviewed by the audit committee of the Company. It was authorised for issue on 28 August 2020.

The Group had net current liabilities of approximately RMB180,537,000 as at 30 June 2020. The Group meets its day-to-day work 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 unaudited condensed consolidated financial statements. Further information on the Group’s bank borrowings is set out in note 23.

### 2. 編製基準及會計政策

未經審核簡明綜合中期財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

為編製未經審核簡明綜合中期財務報表而採用的會計政策與本集團截至2019年12月31日止年度的綜合年度財務報表所載者的一致，惟採納國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外，該等國際財務報告準則於2020年1月1日或之後開始的會計期間對本集團生效。採納新訂及經修訂的國際財務報告準則對本集團本期間或過往期間的業績和財務狀況並無影響。

未經審核綜合中期財務報表已經本公司審計委員會審閱，並於2020年8月28日獲授權刊發。

本集團於2020年6月30日的流動負債淨額約為人民幣180,537,000元。本集團以銀行借款應付日常營運資金需求。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未經審核簡明綜合財務報表乃屬合適。有關本集團銀行借款的更多詳情載於附註23。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IFRS Foundation to these financial statements for the current accounting period:

- Amendments to IFRS 3, Definition of a Business
- Amendment to IFRS 16, Covid-19-Related Rent Concessions

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

#### *Amendments to IFRS 3, Definition of a Business*

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

#### *Amendment to IFRS 16, Covid-19-Related Rent Concessions*

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

## 2. 編製基準及會計政策(續)

### 會計政策變動

本集團已將國際財務報告準則基金會頒佈的以下國際財務報告準則修訂本應用於本會計期間的該等財務報表：

- 國際財務報告準則第3號的修訂本，業務的定義
- 國際財務報告準則第16號的修訂本，Covid-19相關租金優惠

本集團尚未應用任何於本會計期間尚未生效的新準則或詮釋。採納經修訂國際財務報告準則之影響論述如下：

#### *國際財務報告準則第3號的修訂本，業務的定義*

該等修訂本釐清業務的定義，並就如何確定該交易應否界定為業務合併提供進一步指引。此外，該等修訂本引入了可選的「集中度測試」。當所收購的總資產的實質上所有公允價值都集中在單一可識別資產或一組類似可識別資產時，該測試可以簡化評估所收購的一組活動和資產應否界定為資產收購而非業務收購。

#### *國際財務報告準則第16號的修訂本，Covid-19相關租金優惠*

該修訂本提供了一項權宜方法，可讓承租人繞過評估某些因COVID-19大流行而直接產生的合資格租金減免（「Covid-19相關租金優惠」）是否修改租賃，以及可將該等租金減免以它們不是修改租賃的方式入賬。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 3. 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.

### 3. 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。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料(續)

#### (a) Business segment

#### (a) 業務分部

For the six months ended 30 June 2020 (Unaudited)	截至2020年6月30日 止6個月 (未經審核)	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	2,108,515	156,686	-	-	50,236	-	2,315,437
Over time	按時間段	219,522	-	7,426	-	-	-	226,948
Revenue from other sources	來自其他資源的收益	-	6,176	14,661	-	-	59,413	80,250
Revenue from external customers	來自外部客戶的收益	2,328,037	162,862	22,087	-	50,236	59,413	2,622,635
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	2,328,037	162,862	22,087	-	50,236	59,413	2,622,635
Reportable segment profit	可呈報分部溢利	148,092	69,235	10,625	169,607	38,602	27,207	463,368
Unallocated income/(expenses), net	未分配收入/(開支) 淨額							(11,684)
Unallocated interest income	未分配利息收入							9,399
Unallocated interest expenses	未分配利息開支							(122,345)
Profit before income tax expense	除所得稅開支前利潤							338,738
Income tax expenses	所得稅開支							(12,130)
Profit for the period	期內溢利							326,608
Reportable segment assets	可呈報分部資產	6,251,683	1,072,189	571,702	7,028,251	2,699,195	2,222,920	19,845,940
Unallocated cash and cash equivalents	未分配現金及現金等價物							1,820,201
Corporate assets*	公司資產*							468,792
Total assets	總資產							22,134,933
Reportable segment liabilities	可呈報分部負債	4,388,183	439,900	62,386	117,070	55,427	905,674	5,968,640
Unallocated borrowings	未分配借貸							1,525,000
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							4,849,831
Corporate liabilities#	公司負債#							426,063
Total liabilities	總負債							12,769,534

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 3. SEGMENT INFORMATION (Continued)

#### (a) Business segment (Continued)

For the six months ended  
30 June 2020  
(Unaudited)

截至2020年6月30日  
止6個月  
(未經審核)

Other segment information: 其他分部資料：  
Share of results of associates 分估聯營公司業績  
Share of results of joint venture 分估合營企業業績  
Interest income 利息收入  
Interest expenses 利息開支  
Investment income and gains, net 投資收入及收益淨額  
Amortisation 攤銷  
Depreciation 折舊  
(Reversal of) expected credit losses on financial assets (撥回)金融資產預期信貸虧損  
Loss on disposal of property, plant and equipment 出售物業、廠房及設備虧損  
Investments in associates 於聯營公司之投資  
Investment in joint venture 於合營企業之投資  
Addition to non-current assets 添置非流動資產

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
26,700	-	-	169,145	32,875	-	228,720
-	-	-	(516)	-	-	(516)
2,724	198	144	45	74	1,917	5,102
6,263	6,261	36	7,061	249	26,688	46,558
-	-	-	12,606	-	-	12,606
1,227	26,340	-	-	185	132	27,884
156,677	2,274	1	1,389	4,482	25	164,848
(389)	2,606	-	(3,885)	28	2,392	752
150	49	-	-	(10)	-	189
444,702	-	-	3,844,539	2,507,256	-	6,796,497
-	-	-	20,637	-	-	20,637
139,381	1,464	-	1,057	1,733	302	143,937

\* Corporate assets consisted of property, plant and equipment, investment property, goodwill, intangible assets, right-of-use assets, restricted bank deposits and trade and bills receivable and other receivables for the amounts approximately RMB22.9 million, RMB179.7 million, RMB14 million, RMB8.5 million, RMB14.6 million, RMB32.8 million, RMB131.4 million and RMB64.9 million respectively.

# Other unallocated corporate liabilities consisted of other payables, deferred tax liabilities and lease liabilities for the amounts approximately RMB411.3 million, RMB2.7 million and RMB12 million, respectively.

### 3. 分部資料(續)

#### (a) 業務分部(續)

\* 公司資產分別包括物業、廠房及設備約人民幣22.9百萬元、投資物業約人民幣179.7百萬元、商譽約人民幣14百萬元、無形資產約人民幣8.5百萬元、使用權資產人民幣14.6百萬元、受限制銀行存款人民幣32.8百萬元及貿易應收款項及應收票據人民幣131.4百萬元及其他應收款項約人民幣64.9百萬元。

# 其他未分配公司負債分別包括其他應付款項約人民幣411.3百萬元、遞延稅項負債人民幣2.7百萬元及租賃負債約人民幣12百萬元。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料(續)

#### (a) Business segment (Continued)

#### (a) 業務分部(續)

For the six months ended 30 June 2019 (Unaudited)	截至2019年6月30日 止6個月 (未經審核)	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	2,532,690	135,381	-	-	58,509	-	2,726,580
Over time	按時間段	164,737	-	8,390	-	-	-	173,127
Revenue from other sources	來自其他資源的收益	-	7,388	15,705	-	-	75,446	98,539
Revenue from external customers	來自外部客戶的收益	2,697,427	142,769	24,095	-	58,509	75,446	2,998,246
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收益	2,697,427	142,769	24,095	-	58,509	75,446	2,998,246
Reportable segment profit	可呈報分部溢利	178,122	72,750	14,025	4,599	150,766	41,874	462,136
Unallocated income/(expenses), net	未分配收入/(開支) 淨額							(33,381)
Unallocated interest income	未分配利息收入							9,372
Unallocated interest expenses	未分配利息開支							(130,214)
Profit before income tax expense	除所得稅開支前溢利							307,913
Income tax expenses	所得稅開支							(33,874)
Profit for the period	期內溢利							274,039
Reportable segment assets	可呈報分部資產	8,169,636	1,311,623	639,387	5,043,453	2,751,725	1,876,406	19,792,230
Unallocated cash and cash equivalents	未分配現金及現金等價物							1,956,832
Corporate assets*	公司資產*							346,401
Total assets	總資產							22,095,463
Reportable segment liabilities	可呈報分部負債	5,129,590	467,035	58,444	334,207	69,427	1,407,791	7,466,494
Unallocated borrowings	未分配借貸							2,601,700
Corporate bonds and medium-term bonds payable	應付公司債券及中期債券							2,781,458
Corporate liabilities <sup>#</sup>	公司負債 <sup>#</sup>							437,725
Total liabilities	總負債							13,287,377



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 3. SEGMENT INFORMATION (Continued)

#### (a) Business segment (Continued)

For the six months ended 30 June 2019 (Unaudited)	截至2019年6月30日 止6個月 (未經審核)	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 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 RMB'000 人民幣千元
Other segment information:	其他分部資料：							
Share of results of associates	分估聯營公司業績	63,316	-	-	(9,702)	145,968	-	199,582
Interest income	利息收入	4,627	127	159	70	71	1,681	6,735
Interest expenses	利息開支	7,396	5,747	1,434	7,529	295	27,960	50,361
Investment income and gains, net	投資收入及收益淨額	-	-	-	31,548	-	-	31,548
Amortisation	攤銷	935	24,601	-	-	189	97	25,822
Depreciation	折舊	156,804	1,811	1	1,370	7,080	44	167,110
[Reversal of] expected credit losses on financial assets	(撥回)金融資產預期 信貸虧損	533	(2,287)	146	133	(10)	28	(1,457)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	73	-	-	-	10	-	83
Investments in associates	於聯營公司之投資	1,688,724	-	-	3,199,781	2,531,949	-	7,420,454
Addition to non-current assets	添置非流動資產	244,248	11,189	-	-	5,441	123	261,001

\* Corporate assets consisted of property, plant and equipment, investment property, goodwill, intangible assets and prepayments and other receivables for the amounts approximately RMB142.1 million, RMB39 million, RMB1.3 million, RMB3.2 million and RMB77.2 million respectively.

# Other unallocated corporate liabilities consisted of other payables, salary payables, dividend and interest payable, and deferred tax liabilities for the amounts approximately RMB125.1 million, RMB4.4 million, RMB291.1 million and RMB1.2 million, respectively.

#### (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 six months ended 30 June 2020 and 2019.

### 3. 分部資料(續)

#### (a) 業務分部(續)

For the six months ended 30 June 2019 (Unaudited)	截至2019年6月30日 止6個月 (未經審核)	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 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 RMB'000 人民幣千元
Other segment information:	其他分部資料：							
Share of results of associates	分估聯營公司業績	63,316	-	-	(9,702)	145,968	-	199,582
Interest income	利息收入	4,627	127	159	70	71	1,681	6,735
Interest expenses	利息開支	7,396	5,747	1,434	7,529	295	27,960	50,361
Investment income and gains, net	投資收入及收益淨額	-	-	-	31,548	-	-	31,548
Amortisation	攤銷	935	24,601	-	-	189	97	25,822
Depreciation	折舊	156,804	1,811	1	1,370	7,080	44	167,110
[Reversal of] expected credit losses on financial assets	(撥回)金融資產預期 信貸虧損	533	(2,287)	146	133	(10)	28	(1,457)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	73	-	-	-	10	-	83
Investments in associates	於聯營公司之投資	1,688,724	-	-	3,199,781	2,531,949	-	7,420,454
Addition to non-current assets	添置非流動資產	244,248	11,189	-	-	5,441	123	261,001

\* 公司資產分別包括物業、廠房及設備約人民幣142.1百萬元、投資物業約人民幣39百萬元、商譽約人民幣1.3百萬元、無形資產約人民幣3.2百萬元及預付款項及其他應收款項約人民幣77.2百萬元。

# 其他未分配公司負債分別包括其他應付款項約人民幣125.1百萬元、應付薪酬約人民幣4.4百萬元、應付股息及利息約人民幣291.1百萬元及遞延稅項負債約人民幣1.2百萬元。

#### (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，因此並無呈列地區數據。非流動資產資料乃按資產所在地作出，並不包括金融工具及遞延稅項資產。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

本集團有多名客戶，且於截至2020年及2019年6月30日止6個月概無來自特定外部客戶之重大收益。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 4. 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 six months ended 30 June 2020.

An analysis of revenue is as follows:

### 4. 收益

收益指截至2020年6月30日止6個月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：

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Disaggregated by major products or service line	按主要產品及服務線劃分的明細		
<b>Piped gas supply:</b>	<b>管道燃氣供應：</b>		
Sale of gas fuel	氣體燃料銷售	2,090,897	2,512,687
Gas pipeline construction income	燃氣管道建設收入	105,788	50,574
Gas connection income (note 27)	燃氣接駁收入(附註27)	113,734	114,163
Sale of related products	相關產品銷售	17,618	20,003
<b>Wastewater treatment:</b>	<b>污水處理：</b>		
Operations income	運營收入	156,686	135,381
<b>Public infrastructure projects:</b>	<b>公共基礎設施項目：</b>		
Operations income	運營收入	7,426	8,390
<b>Transportation services:</b>	<b>運輸服務：</b>		
Transportation services income	運輸服務收入	50,236	58,509
		<b>2,542,385</b>	<b>2,899,707</b>
<b>Revenue from other sources</b>	<b>其他來源的收益</b>		
<b>Wastewater treatment:</b>	<b>污水處理：</b>		
Financial income	財務收入	6,176	7,388
<b>Public infrastructure projects:</b>	<b>公共基礎設施項目：</b>		
Financial income	財務收入	14,661	15,705
<b>Financial services:</b>	<b>金融服務：</b>		
Financial leasing related income	融資租賃相關收入	59,413	75,446
		<b>80,250</b>	<b>98,539</b>
		<b>2,662,635</b>	<b>2,998,246</b>
<b>Timing of revenue recognition:</b>	<b>收入確認時間：</b>		
Goods or services transferred at a point in time	於某時間點轉讓的貨品或服務	2,315,437	2,726,580
Services transferred over time	按時間段轉讓的服務	226,948	173,127
		<b>2,542,385</b>	<b>2,899,707</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 5. OTHER INCOME AND GAINS

Bank interest income	銀行利息收入
Government grants	政府補貼
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損
Rental income	租金收入
Others	其他

### 5. 其他收入及收益

Six months ended 30 June  
截至6月30日止6個月

2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
14,501	16,107
10,750	8,857
(190)	(83)
9,756	4,441
6,117	5,505
<b>40,934</b>	<b>34,827</b>

### 6. INVESTMENT INCOME AND GAINS, NET

Gain on disposal of financial assets, net:	出售金融資產的收益淨額：
– Financial assets at fair value through profit or loss	– 按公允價值計入損益的金融資產
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
Interest income	利息收入
– 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
– Financial assets at amortised cost	– 按攤銷成本計量的金融資產
Dividend income	股息收入
Other financial income	其他財務收入

### 6. 投資收入及收益淨額

Six months ended 30 June  
截至6月30日止6個月

2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
423	2,106
(62,692)	(1,396)
19,101	20,601
1,479	–
52,796	10,219
1,499	18
<b>12,606</b>	<b>31,548</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 7. FINANCE COSTS

Interest on bank borrowings and corporate bonds	銀行借款及公司債券利息
Interest on lease liabilities	租賃負債利息
Less: Amounts capitalised (note)	減：資本化金額(附註)

Note: Borrowing costs capitalised during the period arose on the general borrowing pool and was calculated by applying a capitalisation rate of 5.60% for expenditure on qualifying assets for the six months ended 30 June 2019.

### 7. 融資成本

**Six months ended 30 June**  
截至6月30日止6個月

2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
167,853	180,722
1,050	-
-	(147)
<b>168,903</b>	<b>180,575</b>

附註：期內資本化之借貸成本乃來自一般借貸，並應用截至2019年6月30日止6個月期間的5.60%之資本化比率就合資格資產之開支計算。

### 8. EMPLOYEE COMPENSATION COSTS

Wage, salaries and allowances	工資、薪金及津貼
Retirement benefit scheme contribution	退休福利計劃供款
Other benefits	其他福利

### 8. 僱員薪酬成本

**Six months ended 30 June**  
截至6月30日止6個月

2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
233,205	223,662
34,607	51,306
33,591	34,434
<b>301,403</b>	<b>309,402</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 9. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging/ (crediting):

Inventories recognised as expense	確認為開支之存貨
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)
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of investment properties	投資物業折舊
Depreciation of right-of-use assets	使用權資產折舊
Short-term leases expenses	短期租賃開支

### 9. 除所得稅開支前利潤

除所得稅開支前利潤已扣除/(計入)：

Six months ended 30 June  
截至6月30日止6個月

2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>1,598,212</b>	2,030,567
<b>29,019</b>	26,717
<b>165,734</b>	168,259
<b>2,510</b>	1,098
<b>6,638</b>	6,540
<b>224</b>	402

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 10. INCOME TAX EXPENSE

The amount of income tax expense in the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

PRC enterprise income tax	中國企業所得稅
– tax for the period	– 期內稅項
– under-provision in respect of prior periods	– 過往期間撥備不足
Deferred tax (note 21)	遞延稅項(附註21)
Income tax expense	所得稅開支

Profits of subsidiaries established in the PRC are subject to PRC enterprise income tax based on the statutory rate of 25% during the six months ended 30 June 2020 and 2019.

Profits of subsidiaries established in Hong Kong are subject to Hong Kong Profits tax at the statutory rate of 16.5% during the six months ended 30 June 2020 and 2019. Except that 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% (2019: 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%.

### 10. 所得稅開支

於未經審核簡明綜合損益及其他全面收益表中之所得稅開支金額指：

<b>Six months ended 30 June</b>	
<b>截至6月30日止6個月</b>	
<b>2020</b>	2019
<b>2020年</b>	2019年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>(Unaudited)</b>	(Unaudited)
<b>(未經審核)</b>	(未經審核)
<b>34,477</b>	35,986
<b>694</b>	150
<b>(23,041)</b>	(2,262)
<hr/>	<hr/>
<b>12,130</b>	33,874

於中國成立之子公司於截至2020年及2019年6月30日止6個月之利潤須按法定稅率25%繳納中國企業所得稅。

於香港成立之子公司於截至2020年及2019年6月30日止6個月之利潤須按法定稅率16.5%繳納香港利得稅。根據兩級利得稅制度，合資格集團實體的首2,000,000港元利潤將以8.25%的稅率徵稅，而超過2,000,000港元之利潤將以16.5%(2019年：16.5%)的稅率徵稅。未有符合兩級利得稅率制度資格的集團實體的利潤繼續按劃一稅率16.5%徵稅。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 10. INCOME TAX EXPENSE (Continued)

The income tax expense can be reconciled to the profit before income tax expense per the unaudited condensed consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支(續)

所得稅開支與根據未經審核簡明綜合損益及其他全面收益表之除所得稅開支前利潤對賬如下：

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax expense	除所得稅開支前利潤	<b>338,738</b>	307,913
Tax calculated at the PRC statutory rate of 25% (30 June 2019: 25%)	按中國法定稅率25%(2019年6月30日：25%)計算之稅項	<b>84,684</b>	76,978
Effect of non-taxable income	毋須課稅收入之影響	<b>(13,284)</b>	(780)
Effect of non-deductible expenses	不可抵扣開支之影響	<b>469</b>	634
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	<b>(57,051)</b>	(49,896)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	<b>(25,939)</b>	(28,857)
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	<b>33,475</b>	39,064
Tax effect on changes on fair value of financial assets, impairment loss on assets and timing difference on employee benefits	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	<b>(13)</b>	648
Effect of tax exemptions granted to a subsidiary (note)	授予一間子公司之稅項豁免之影響(附註)	<b>(6,755)</b>	(2,396)
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	<b>(4,150)</b>	(1,671)
Under-provision in respect of prior periods	過往期間撥備不足	<b>694</b>	150
Income tax expense	所得稅開支	<b>12,130</b>	33,874

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 10. INCOME TAX EXPENSE (Continued)

Note: 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 2019, and a 50% deduction of enterprise income tax for the years from 2020 to 2022.

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 2018, and a 50% deduction of enterprise income tax for the years from 2019 to 2021.

According to the relevant PRC Enterprise Income Tax Law, the wastewater treatment projects conducted by Xuzhou Qingshanquan Dazhong Water Operation Co., Ltd., a subsidiary of the Group, was approved by the Xuzhou County National Tax Authority to enjoy a 100% reduction of enterprise income tax for the years from 2019 to 2021, and a 50% deduction of enterprise income tax for the years from 2022 to 2024.

Shanghai Dazhong Jiading Sewage Co., Ltd. and Xuzhou Dazhong Water Operation Co., Ltd. were certified as the third-party enterprises engaging in pollution prevention and control under the Announcement of the Ministry of Finance, State Administration of Taxation, National Development and Reform Commission and Ministry of Ecology and Environment on Income Tax Policies for the Third-party Enterprises Engaging in Pollution Prevention and Control (Announcement No. 60 in 2019) (《財政部、稅務總局、國家發展改革委、生態環境部關於從事污染防治的第三方企業所得稅政策問題的公告》(公告2019年第60號)) to enjoy a 15% deduction of enterprise income tax from 1 January 2019 to 31 December 2021.

Xuzhou Yuanquan Sewage Treatment Co., Ltd., Lianyungang Xihu Sewage Treatment Co., Ltd. and Nantong Dazhong Gas Equipment Co., Ltd. were certified as the small and micro enterprises under the Notice of Ministry of Finance and State Administration of Taxation on the Implementation of Inclusive Tax Concession Policies for Small and Micro Enterprises [Cai Shui No. [2019]13] (《財政部、稅務總局關於實施小微企業普惠性稅收減免政策的通知》(財稅[2019]13號)), for the part of annual taxable income no exceeding RMB1 million, they would enjoy a 25% deduction of taxable income for tax purpose and a 20% deduction of enterprise income tax; for the part of annual taxable income exceeding RMB1 million but less than RMB3 million, they would enjoy a 50% deduction of taxable income for tax purpose and a 20% deduction of enterprise income tax from 1 January 2019 to 31 December 2021.

### 10. 所得稅開支(續)

附註：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2019年全免企業所得稅，並於2020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，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。

根據相關中國企業所得稅法，徐州青山泉大眾水務運營有限公司(本集團的子公司)的污水處理項目，已獲得徐州市國稅局批准，於2019年至2021年全免企業所得稅，並於2022年至2024年減半徵收企業所得稅。

上海大眾嘉定污水處理有限公司和徐州大眾水務運營有限公司符合《財政部、稅務總局、國家發展改革委、生態環境部關於從事污染防治的第三方企業所得稅政策問題的公告》(公告2019年第60號)中對從事污染防治的第三方企業的認定，自2019年1月1日起至2021年12月31日所得稅減按15%徵收。

徐州源泉污水處理有限公司、連雲港西湖污水處理有限公司和南通大眾燃氣設備有限公司符合《財政部、稅務總局關於實施小微企業普惠性稅收減免政策的通知》(財稅[2019]13號)中對小型微利企業的認定，自2019年1月1日起至2021年12月31日對年應納稅所得額不超過100萬元部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅；對年應納稅所得額超過100萬元但不超過300萬元部分，減按50%計入應納稅所得額，按20%的稅率繳納企業所得稅。



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## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 11. DIVIDENDS

Interim dividend 中期股息

For the six months ended 30 June 2020 and 2019, there is no proposed or declared dividend. The unaudited condensed consolidated statement of changes in equity on page 100 to page 101 presents the declared but unpaid dividend RMB177,146,000 for the year 2019, representing RMB0.06 per ordinary share.

### 12. 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:

<b>Earnings</b>	<b>盈利</b>
Profit for the purposes of basic and diluted earnings per share (RMB'000)	用以計算每股基本及攤薄盈利之利潤(人民幣千元)
<b>Number of shares</b>	<b>股份數目</b>
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數

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.

### 11. 股息

Six months ended 30 June  
截至6月30日止6個月

<b>2020</b>	2019
<b>2020年</b>	2019年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
-	-

截至2020年及2019年6月30日止6個月並無擬派或宣派股息。在第100頁至第101頁未經審核簡明綜合權益變動表內呈列的宣派及未付2019年度股息人民幣177,146,000元，每股普通股人民幣0.06元。

### 12. 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：

Six months ended 30 June  
截至6月30日止6個月

<b>2020</b>	2019
<b>2020年</b>	2019年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
<b>252,553</b>	205,972
<b>2,952,434,675</b>	2,952,434,675

本公司於所有呈列期間概無發行在外的潛在攤薄股份，所以每股攤薄盈利等於每股基本盈利。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Building	Leasehold improvements 租賃 物業裝修	Motor vehicles 汽車	Gas pipelines and machinery 燃氣 管道及機械	Equipment, furniture and fixtures 設備、 傢俬及裝置	Construction in progress 在建工程	Total 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
<b>Cost</b>	<b>成本</b>							
At 1 January 2019	於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 and 1 January 2020	於2019年12月31日及2020年1月1日	376,907	18,815	107,590	7,929,829	56,525	181,343	8,671,009
Additions	添置	-	189	2,814	112	982	144,891	148,988
Transfer of construction in progress	轉讓在建工程	-	-	268	48,864	25	(49,157)	-
Disposals	出售	-	-	(324)	(2,312)	(437)	-	(3,073)
Transfer to intangible assets (note 14)	轉撥至無形資產(附註14)	-	-	-	-	-	(4,432)	(4,432)
At 30 June 2020	於2020年6月30日	376,907	19,004	110,348	7,976,493	57,095	272,645	8,812,492
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2019	於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 and 1 January 2020	於2019年12月31日及2020年1月1日	87,590	12,503	49,135	3,533,303	31,712	-	3,714,243
Charge for the period	期內扣除	5,729	2,138	11,996	140,328	5,543	-	165,734
Written back on disposals	出售時撥回	-	-	-	(2,128)	(416)	-	(2,544)
At 30 June 2020	於2020年6月30日	93,319	14,641	61,131	3,671,503	36,839	-	3,877,433
<b>Net book value</b>	<b>賬面淨值</b>							
At 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	283,588	4,363	49,217	4,304,990	20,256	272,645	4,935,059
At 31 December 2019 (Audited)	於2019年12月31日(經審核)	289,317	6,312	58,455	4,396,526	24,813	181,343	4,956,766

#### Right-of-use assets

During the six months ended 30 June 2020, the Group entered into a number of lease agreements for use of leasehold land, and therefore recognised the additions to right-of-use assets of RMB1,649,000.

During the six months ended 30 June 2020, the Group did not receive any rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19.

#### 使用權資產

截至2020年6月30日止6個月，本集團訂立多項租賃協議以作租賃土地用途，因此確認使用權資產增加人民幣1,649,000元。

截至2020年6月30日止6個月，於為防止擴散COVID-19疫情而實施的嚴格社交距離及旅行限制措施期間，本集團並未就任何固定付款收到任何租金寬減折扣。

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### 14. INTANGIBLE ASSETS

### 14. 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
<b>Cost</b>	<b>成本</b>					
At 1 January 2019	於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 and 1 January 2020	於2019年12月31日及 2020年1月1日	1,087,641	65,686	28,630	5,646	1,187,603
Additions	添置	-	-	644	-	644
Transfer from property, plant and equipment (note 13)	自物業、廠房及設備轉出 (附註13)	1,103	-	3,329	-	4,432
At 30 June 2020	於2020年6月30日	1,088,744	65,686	32,603	5,646	1,192,679
<b>Accumulated amortization and impairment</b>	<b>累計攤銷及減值</b>					
At 1 January 2019	於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 and 1 January 2020	於2019年12月31日及 2020年1月1日	199,243	17,385	14,689	5,646	236,963
Charge for the period	期內扣除	26,526	-	2,493	-	29,019
At 30 June 2020	於2020年6月30日	225,769	17,385	17,182	5,646	265,982
<b>Net book value</b>	<b>賬面淨值</b>					
At 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	862,975	48,301	15,421	-	926,697
At 31 December 2019 (Audited)	於2019年12月31日(經審核)	888,398	48,301	13,941	-	950,640

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### 14. INTANGIBLE ASSETS (Continued)

Note:

- (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, Qingshanquan, 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 fulfills 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 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.

### 14. 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「服務特許經營安排」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、青山泉、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安排經營的邳州污水處理廠而言，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。

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### 15. INVESTMENTS IN ASSOCIATES

Share of net assets  
Goodwill

分佔淨資產  
商譽

Details of the Group's associates as at 30 June 2020 are as follows:

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/ paid up capital 註冊資本/ 繳足股本 (RMB) (人民幣元)
Dazhong Transportation (Group) Co., Ltd. ("Dazhong Transportation Group") 大眾交通(集團)股份有限公司[1][4] (「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
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

### 15. 於聯營公司之投資

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
6,551,597	6,724,881
244,900	1,058,735
<b>6,796,497</b>	<b>7,783,616</b>

本集團於2020年6月30日的聯營公司詳情如下：

Percentage of equity interest attributable to the Company 本公司應佔權益百分比	Principal activities 主要業務	
	Direct 直接	Indirect 間接
20.02	6.84	Public transportation 公共運輸
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

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 15. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 30 June 2020 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/ paid up capital 註冊資本/ 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		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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	16.63	-	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
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企業(有限合夥)(1)	10 March 2017 PRC/PRC 2017年3月10日 中國/中國	1,267,810,609	49.47	-	Investment fund 投資基金

### 15. 於聯營公司之投資(續)

本集團於2020年6月30日的聯營公司詳情如下：(續)

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## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 15. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 30 June 2020 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/ paid up capital 註冊資本/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		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cuiwei Network Technology (Shanghai) Co., Ltd. 翠微網絡科技(上海)有限公司[1]	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]([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
Vietnam Investment Securities Company	23 August 2007 Vietnam/Vietnam 2007年8月23日 越南/越南	VND693,500,000,000 693,500,000,000越南盾	-	12.02	Investment business 投資業務
E Joy International Co., Ltd.[3]	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
Tiancheng Huifeng Investment Management Partnership (Limited Partnership) in Ningbo Meishan Bonded Area ("Tiancheng Huifeng") 寧波梅山保稅港區天誠滙豐投資管理合夥企業(有限合夥)[1][5]([天誠滙豐])	24 November 2016 PRC/PRC 2016年11月24日 中國/中國	89,200,000	50	-	Investment business 投資業務

### 15. 於聯營公司之投資(續)

本集團於2020年6月30日的聯營公司詳情如下:(續)

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 15. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 30 June 2020 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 2019, the Group held equity interest of 43.38% in E Joy International Co., Ltd. through its subsidiary Dazhong Hong Kong.
4. During the six months ended 30 June 2020, the Group acquired additional equity interests of 0.08% in Dazhong Transportation Group.
5. During the six months ended 30 June 2020, the Group held equity interest of 50% in Tiancheng Huifeng. The directors of the Company considered that the Group has significant influence over this entity based on the following factors: (1) Tiancheng Huifeng has established the Investment Committee for decision making of relevant activities and policy-making, of which the Group has appointed 2 committee members to the Investment Committee (total 5 members), with the other 3 committee members appointed by the other shareholders, who owned another 50% equity interests in Tiancheng Huifeng; and (2) the appointed committee members actively participate in the policy-making process of the entity and the decision making of relevant activities are based on simple majority voting. The directors of the Company concluded that the Company only had significant influence and no control over Tiancheng Huifeng.

### 15. 於聯營公司之投資(續)

本集團於2020年6月30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. 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E Joy International Co., Ltd. 43.38%股權。
4. 於截至2020年6月30日止6個月，本集團收購大眾交通集團額外股權0.08%。
5. 截至2020年6月30日止6個月，本集團於天頰滙豐持有50%股權。本公司董事認為，本集團基於以下因素對此實體擁有重大影響力：(1)天頰滙豐已成立投資委員會以就有關活動制定方針及作出決策，其中本集團已向投資委員會委任2名委員會成員(合共5名成員)，於天頰滙豐持有另外50%股權的其他股東委任餘下3名委員會成員；及(2)獲委任委員會成員積極參與該實體的決策過程及有關活動的決策乃基於半數表決作出。本公司董事認為本公司對天頰滙豐僅有重大影響力，而並無控制權。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 16. INTEREST IN JOINT VENTURE

Unlisted investment, at cost  
Share of post-acquisition loss

非上市投資，按成本計量  
分佔收購後虧損

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 30 June 2020, the Group had interest in the following joint venture:

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/ paid up capital 註冊資本／ 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		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dacheng Huicai (Shenzhen) Industrial Partnership (Limited Partnership) 大成匯彩(深圳)實業合夥企業(有限合夥)	15 June 2016 PRC/PRC 2016年6月15日 中國／中國	58,400,000	37.16	-	Investment business 投資業務

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 Huicai 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 30 June 2020, RMB21,700,000 was paid in by the Group. The unpaid amount by the Group as at 30 June 2020 was RMB28,300,000, the Group holds 37.16% equity interest in Dacheng Huicai Fund.

### 16. 於合營企業之權益

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
21,700	19,400
(1,063)	(547)
<b>20,637</b>	<b>18,853</b>

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2020年6月30日，本集團於下列合營企業中擁有權益：

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。共同控制安排的本集團及其他訂約方有權享有安排的資產淨值。

截至2020年6月30日，本集團已支付人民幣21,700,000元。本集團於2020年6月30日的未付金額為人民幣28,300,000元，而本集團持有大成匯彩基金37.16%股權。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 17. FINANCIAL ASSETS AT AMORTISED COST/AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

#### (A) Financial assets at amortised cost

<b>Current assets</b>	<b>流動資產</b>
Unlisted debt investments	非上市債務投資
<b>Non-current assets</b>	<b>非流動資產</b>
Unlisted debt investments	非上市債務投資

#### (B) Financial assets at fair value through profit or loss ("FVTPL")

<b>Current assets</b>	<b>流動資產</b>
Listed equity investments	上市權益投資
Listed debt investments	上市債務投資
Unlisted equity investments	非上市股權投資
Investment-linked deposits	投資掛鈎存款

### 17. 按攤銷成本計量/按公允價值計入損益/其他全面收益的金融資產

#### (A) 按攤銷成本計量的金融資產

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
112,591	-
31,235	-

#### (B) 按公允價值計入損益(「按公允價值計入損益」)的金融資產

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
12,652	10,049
35,045	36,509
2,727,066	1,482,885
154,069	111,369
2,928,832	1,640,812

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 17. FINANCIAL ASSETS AT AMORTISED COST/AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME (Continued)

#### (C) Financial assets at fair value through other comprehensive income ("FVOCI")

#### Current assets

Listed debt investment

#### 流動資產

上市債務投資

#### Non-current assets

Listed equity investments

Listed debt investment

#### 非流動資產

上市股權投資

上市債務投資

The ECL made for the six months ended 30 June 2020 was RMB2,286,000 (31 December 2019: RMB86,000). As at 30 June 2020, the Group has pledged the listed debt investment of approximately nil (31 December 2019: RMB355,877,000) for borrowings (note 23).

### 17. 按攤銷成本計量／按公允價值計入損益／其他全面收益的金融資產(續)

#### (C) 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

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
10,513	366,191
69,602 1	99,913 1
<b>69,603</b>	<b>99,914</b>

截至2020年6月30日止6個月期間作出的預期信貸虧損為人民幣2,286,000元(2019年12月31日：人民幣86,000元)。於2020年6月30日，本集團已就借款抵押上市債務投資約為零(2019年12月31日：人民幣355,877,000元)(附註23)。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 18. TRADE AND BILLS RECEIVABLE

### 18. 貿易應收款項及應收票據

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivable	貿易應收款項及應收票據		
- Trade receivables	- 貿易應收款項	438,837	379,103
- Bills receivable	- 應收票據	-	550
- Retention sum for construction contracts	- 工程合同預留款	5,530	5,232
		<b>444,367</b>	384,885
Less: Allowance for impairment losses	減：減值虧損撥備	<b>(30,320)</b>	(28,007)
		<b>414,047</b>	356,878
Current portion	即期部分		
Non-current: retention sum for construction contracts	非即期部分： 工程合同預留款	<b>113,776</b>	116,690
		<b>527,823</b>	473,568

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 30 June 2020 represented 26.59% (31 December 2019: 17.31%) of total trade receivables, while 16.59% (31 December 2019: 7.85%) 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2020年6月30日來自五大債務人的貿易應收款項佔貿易應收款項總額的26.59% (2019年12月31日：17.31%)，而應收款項總額的16.59% (2019年12月31日：7.85%) 乃來自最大債務人。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 18. TRADE AND BILLS RECEIVABLE (Continued)

An aged analysis of the trade and bills receivable of the Group, excluding the Retention sum for construction contracts, as at the end of reporting period/year, based on the invoice date, is as follows:

Within 1 year	1年內
1 to 2 years	1至2年
2 to 3 years	2至3年
3 to 4 years	3至4年
4 to 5 years	4至5年
Over 5 years	超過5年
Less: Allowance for impairment losses	減：減值虧損撥備

### 18. 貿易應收款項及應收票據(續)

於報告期／年末本集團貿易應收款項及應收票據(不包括工程合同預留款)按發票日期之賬齡分析如下：

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
369,610	344,774
40,894	9,639
6,636	3,629
2,581	2,504
1,866	1,866
17,250	17,241
438,837	379,653
(30,320)	(28,007)
408,517	351,646

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

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### 18. TRADE AND BILLS RECEIVABLE (Continued)

The aged analysis of the trade and bills receivable from third parties of the Group, excluding the Retention sum for construction contracts which are not individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	既未逾期亦未減值
Within 1 year past due	逾期少於1年
1 to 2 years past due	逾期1至2年
2 to 3 years past due	逾期2至3年
3 to 4 years past due	逾期3至4年
4 to 5 years past due	逾期4至5年

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 30 June 2020 and 31 December 2019, retention receivables are neither past due nor impaired.

As at 30 June 2020, the Group has pledged the trade receivables of approximately RMB22,596,000 (31 December 2019: RMB2,799,000) for borrowings (note 23).

### 18. 貿易應收款項及應收票據(續)

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(不包括工程合同預留款)的賬齡分析如下:

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
313,340	261,977
53,187	78,505
35,899	7,700
4,592	1,996
1,032	1,001
467	467
<b>408,517</b>	<b>351,646</b>

附註: 該金額包括工程合同預留款, 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2020年6月30日及2019年12月31日, 應收保留金既未逾期亦未減值。

於2020年6月30日, 本集團已就借款抵押約人民幣22,596,000元(2019年12月31日: 人民幣2,799,000元)之貿易應收款項(附註23)。

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### 18. TRADE AND BILLS RECEIVABLE (Continued)

The table below reconciles the impairment loss of trade and bills receivable during the period/year:

Balance at beginning of the period/year	於期／年初結餘
Impairment loss/(reversal of impairment loss) recognised	已確認減值虧損／ (撥回減值虧損)
Written-off	撤銷
At end of the period/year	於期／年末

### 18. 貿易應收款項及應收票據(續)

貿易應收款項及應收票據於期／年內之減值虧損對賬載列於下表：

<b>As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>28,007</b>	31,201
<b>2,313</b>	(3,164)
<b>-</b>	(30)
<b>30,320</b>	28,007

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 19. LEASE RECEIVABLES

As at 30 June 2020, 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:

### 19. 租賃應收款項

於2020年6月30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	318,492	1,236,332	187,966	183,042	1,925,832
Less: Unearned finance income	減：未賺取財務收入	(24,479)	(98,703)	(3,202)	(9,232)	(135,616)
Less: Allowance for impairment loss	減：減值虧損撥備	(2,940)	(13,603)	(34,637)	(1,738)	(52,918)
At 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)	<b>291,073</b>	<b>1,124,026</b>	<b>150,127</b>	<b>172,072</b>	<b>1,737,298</b>



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 19. LEASE RECEIVABLES (Continued)

An aged analysis of lease receivables as at 30 June 2020, determined based on the age of the receivables since the effective dates of the relevant lease contracts, is as follows:

		Lease receivables 租賃 應收款項 RMB'000 人民幣千元 (Unaudited) (未經審核)	Unearned finance income 未賺取 財務收入 RMB'000 人民幣千元 (Unaudited) (未經審核)	Allowance for impairment loss 減值虧損 撥備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Net lease receivables 租賃應收 款項淨額 RMB'000 人民幣千元 (Unaudited) (未經審核)
Within 1 year	1年內	1,541,772	(115,607)	(49,278)	1,376,887
1 to 2 years	1至2年	262,061	(17,094)	(2,392)	242,575
2 to 3 years	2至3年	115,987	(2,627)	(1,134)	112,226
3 to 4 years	3至4年	5,082	(279)	(96)	4,707
4 to 5 years	4至5年	930	(9)	(18)	903
		1,925,832	(135,616)	(52,918)	1,737,298
Less: Non-current portion	減：非即期部分	(384,060)	20,009	3,640	(360,411)
Current portion	即期部分	1,541,772	(115,607)	(49,278)	1,376,887

### 19. 租賃應收款項(續)

於2020年6月30日，根據自相關租賃合同生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：

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 19. LEASE RECEIVABLES (Continued)

As at 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:

Lease receivables	租賃應收款項
Less: Unearned finance income	減：未賺取財務收入
Less: Allowance for impairment loss	減：減值虧損撥備
At 31 December 2019 (Audited)	於2019年12月31日 (經審核)

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:

Within 1 year	1年內
1 to 2 years	1至2年
2 to 3 years	2至3年
3 to 4 years	3至4年
Less: Non-current portion	減：非即期部分
Current portion	即期部分

### 19. 租賃應收款項(續)

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	Machinery 機械	Solar equipment 太陽能設備	Hotel equipment 酒店設備	Total 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
97,846	1,571,105	195,260	51,643	1,915,854
(6,016)	(117,345)	(7,362)	(5,013)	(135,736)
(919)	(15,937)	(34,669)	(466)	(51,991)
<b>90,911</b>	<b>1,437,823</b>	<b>153,229</b>	<b>46,164</b>	<b>1,728,127</b>

於2019年12月31日，根據自相關租賃合同生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	Unearned finance income 未賺取財務收入	Allowance for impairment loss 減值虧損撥備	Net lease receivables 租賃應收款項淨額
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
(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
1,271,069	(102,182)	(45,737)	1,123,150
511,315	(24,530)	(5,009)	481,776
110,024	(6,970)	(1,031)	102,023
23,446	(2,054)	(214)	21,178
<b>1,915,854</b>	<b>(135,736)</b>	<b>(51,991)</b>	<b>1,728,127</b>
<b>(644,785)</b>	<b>33,554</b>	<b>6,254</b>	<b>(604,977)</b>
<b>1,271,069</b>	<b>(102,182)</b>	<b>(45,737)</b>	<b>1,123,150</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 19. LEASE RECEIVABLES (Continued)

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 RMB3,430,723,000 (31 December 2019: RMB2,436,090,000).

As at 30 June 2020, the Group has pledged the lease receivables of approximately RMB202,244,000 (31 December 2019: RMB706,362,000) for borrowings (note 23).

### 20. AMOUNT DUE FROM GRANTOR

A profile of the amount due from grantor as at the end of the reporting period/year, based on the due date, is as follows:

Due within 1 year	1年內到期
Non-current portion	非即期部分

### 19. 租賃應收款項(續)

租賃應收款項由客戶提供的抵押品作抵押，附帶利息及須按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重新抵押的作為抵押品之金融或非金融資產的公允價值為人民幣3,430,723,000元(2019年12月31日：人民幣2,436,090,000元)。

於2020年6月30日，本集團已就借款抵押租賃應收款項約人民幣202,244,000元(2019年12月31日：人民幣706,362,000元)(附註23)。

### 20. 應收授予人款項

於報告期／年末，應收授予人款項概況按到期日載列如下：

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
40,629	40,697
482,042	502,322
<b>522,671</b>	<b>543,019</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 20. AMOUNT DUE FROM GRANTOR (Continued)

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:

The Group entered into a service concession arrangement with the local government authority (i.e., grantor) for the Xiangyin 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 Xiangyin Road Tunnel, and has the obligation to maintain the Xiangyin 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 Xiangyin Road Tunnel and the related facilities will be transferred to the grantor at nil consideration.

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 Xiangyin 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.

Amount due from grantor is in respect of revenue from construction services under BOT arrangement and bears interest at a rate of 5.4% (31 December 2019: 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.

### 20. 應收授予人款項(續)

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：

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。本集團將按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。於特許經營權期間屆滿時，翔殷路隧道及相關設施將以零代價轉讓予授予人。

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，及出現嚴重違反協議條款的情況。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，及出現嚴重違反協議條款的情況。

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%(2019年12月31日：5.4%)計息。於各年度結束時款項尚未到期支付，並將以BOT安排營運期產生的收益償付。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 21. DEFERRED TAX ASSETS/(LIABILITIES)

The components and movements in deferred tax liabilities and assets during the six months ended 30 June 2020 are as follows:

### 21. 遞延稅項資產／(負債)

截至2020年6月30日止6個月遞延稅項負債及資產的組成部分及變動如下：

		Impairment of assets	Provision	FVTPL/ FVOCI	Others	Total
		資產減值	撥備	按公允價值計入 損益／按公允 價值計入 其他全面收益	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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 (Audited)	於2019年12月31日 (經審核)	14,280	12,684	(142,088)	(18,795)	(133,919)
Credited/(charged) to profit or loss	於損益進賬／(扣除)	1,064	1,921	21,688	(1,632)	23,041
Credited to other comprehensive income	於其他全面收益進賬	-	-	1,295	-	1,295
At 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)	15,344	14,605	(119,105)	(20,427)	(109,583)

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 21. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

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:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
47,426	45,303
<b>(157,009)</b>	<b>(179,222)</b>
<b>(109,583)</b>	<b>(133,919)</b>

Deferred tax assets have not been recognised for the following:

Deductible temporary differences	可扣減臨時差別
Unused tax losses	未動用稅項虧損

以下遞延稅項資產未確認入賬：

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
119,155	162,323
<b>969,351</b>	<b>974,229</b>
<b>1,088,506</b>	<b>1,136,552</b>

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。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 21. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

Tax losses unrecognised as deferred tax assets that will expire in:

2020	2020年
2021	2021年
2022	2022年
2023	2023年
2024	2024年
2025	2025年
No expiry date	無到期日

### 21. 遞延稅項資產／(負債)(續)

未確認為遞延稅項資產的稅項虧損將於以下期間到期：

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
6,598	6,598
136,344	142,873
138,108	138,148
222,624	328,981
291,435	313,982
132,779	-
41,463	43,647
<b>969,351</b>	<b>974,229</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 22. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

### 22. 現金及現金等價物及受限制銀行存款

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	2,814,064	3,020,919
Less: Restricted bank deposits	減：受限制銀行存款	(32,787)	(49,146)
Cash and cash equivalents	現金及現金等價物	<b>2,781,277</b>	2,971,773

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank 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.

As at 30 June 2020, the restricted bank deposits held for consumption card for payment services business was RMB32,787,000 (31 December 2019: RMB49,146,000).

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.

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。銀行結餘及受限制銀行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。

於2020年6月30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32,787,000元(2019年12月31日：人民幣49,146,000元)。

人民幣不可自由兌換為其他貨幣。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兌換為其他貨幣。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 23. BORROWINGS

### 23. 借款

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current portion</b>	<b>即期部分</b>		
Secured bank loans	有抵押銀行貸款	124,513	639,617
Unsecured bank loans	無抵押銀行貸款	2,484,781	2,140,620
		<b>2,609,294</b>	2,780,237
<b>Non-current portion</b>	<b>非即期部分</b>		
Secured bank loans	有抵押銀行貸款	210,242	356,726
Unsecured bank loans	無抵押銀行貸款	31,114	75,328
		<b>241,356</b>	432,054
Total borrowings	總借款	<b>2,850,650</b>	3,212,291
Bank loans interest at rate per annum in the range of	銀行貸款利息的年利率範圍	<b>1.26%-5.54%</b>	3.52%-5.70%

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 23. BORROWINGS (Continued)

Total current and non-current bank borrowings were scheduled to repay as follows:

On demand or within one year	按要求或於1年內
More than one year, but not exceeding two years	1年以上，但不超過2年
More than two years, but not exceeding five years	2年以上，但不超過5年
More than five years	5年以上

The carrying amounts of the Group's current interest-bearing bank loans approximate to their fair values.

### 23. 借款(續)

即期及非即期銀行借款總額預計於以下年期償還：

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>2,609,294</b>	2,780,237
<b>97,701</b>	245,307
<b>125,675</b>	182,255
<b>17,980</b>	4,492
<b>2,850,650</b>	3,212,291

本集團即期計息銀行貸款賬面值與其公允價值相約。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 23. 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 period/year as follows:

#### Pledge of assets:

Trade receivables  
Listed debt investment  
Lease receivables

#### 質押資產：

貿易應收款項  
上市債務投資  
租賃應收款項

Notes:

- (i) Bank loans amounting to RMB191,183,000 (31 December 2019: RMB213,379,000) were secured by trade and bills receivable in note 18.
- (ii) A bank loan amounting to nil (31 December 2019: USD35,000,000 (equivalent to RMB244,167,000)) was secured by listed debt investment in note 17.
- (iii) Bank loans amounting to RMB143,572,000 (31 December 2019: RMB538,797,000) were secured by lease receivables in note 19.

### 23. 借款(續)

本集團的計息銀行貸款已質押以下資產作抵押，於期／年末的賬面值載列如下：

Notes 附註	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	22,596	2,799
(ii)	-	355,877
(iii)	202,244	706,362

附註：

- (i) 為數人民幣191,183,000元(2019年12月31日：人民幣213,379,000元)的銀行貸款以貿易應收款項及應收票據(附註18)作抵押。
- (ii) 為數零元(2019年12月31日：35,000,000美元(相當於人民幣244,167,000元))的銀行貸款以上市債務投資(附註17)作抵押。
- (iii) 為數人民幣143,572,000元(2019年12月31日：人民幣538,797,000元)的銀行貸款以租賃應收款項(附註19)作抵押。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 23. BORROWINGS (Continued)

At 30 June 2020, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries to the extent of RMB5,000,000,000 (31 December 2019: RMB5,000,000,000). The aforesaid bank loans outstanding as at 30 June 2020 were RMB1,580,478,000 (31 December 2019: RMB1,721,112,000).

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 RMB500,000,000 (31 December 2019: RMB100,000,000). These balances were unsecured, interest bearing at interest rate of 3.92% (2019: 3.92%) per annum and repayable within one year.

The Group has aggregated banking facilities of RMB12,031,105,000 (31 December 2019: RMB12,613,103,000) acquired from the bankers, of which RMB2,850,650,000 (31 December 2019: RMB3,212,292,000) were utilised and RMB9,180,455,000 (31 December 2019: RMB9,400,811,000) were unutilised as at 30 June 2020.

### 23. 借款(續)

於2020年6月30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(2019年12月31日：人民幣5,000,000,000元)的銀行融資的抵押。於2020年6月30日，上述未償還銀行貸款為人民幣1,580,478,000元(2019年12月31日：人民幣1,721,112,000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500,000,000元(2019年12月31日：人民幣100,000,000元)。該等結餘為無抵押、按年利率3.92%(2019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12,031,105,000元(2019年12月31日：人民幣12,613,103,000元)，其中人民幣2,850,650,000元(2019年12月31日：人民幣3,212,292,000元)為已動用，而於2020年6月30日人民幣9,180,455,000元(2019年12月31日：人民幣9,400,811,000元)為未動用。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 24. CORPORATE BONDS, MEDIUM-TERM BONDS AND SHORT-TERM BONDS PAYABLE

Current portion	流動部分
Corporate bonds	公司債券
Medium-term bonds	中期債券
Short-term bonds	短期債券
Non-current portion	非流動部分
Corporate bonds	公司債券
Total bonds payable	應付債券總額

#### 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 bond with an aggregate principal amount of RMB800 million on 25 September 2019. The bond matures in 36 months and bears fixed interest at 3.6% per annum.

### 24. 應付公司債券、中期債券及短期債券

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
599,661	189,693
1,099,716	1,098,328
500,000	500,000
<b>2,199,377</b>	1,788,021
<b>2,650,454</b>	2,566,869
<b>4,849,831</b>	4,354,890

#### 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9月25日發行的國內公司債券，本金總額為人民幣8億元，債券於36個月後到期，利息為固定年利率3.6%。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 24. CORPORATE BONDS, MEDIUM-TERM BONDS AND SHORT-TERM BONDS PAYABLE (Continued)

#### Corporate bonds (Continued)

As approved by the SSE in accordance with its letter [2019] No. 1975, the Company's subsidiary Dazhong Financial Leasing issued specialised Asset-backed Securities (ABS) with an aggregate principal amount of RMB275.5 million on 5 December 2019. The bond matures in 19 months and bears fixed interest at 4% per annum.

As approved by the SSE in accordance with its letter [2020] No. 800, the Company's subsidiary Dazhong Financial Leasing issued specialised Asset-backed Securities (ABS) with an aggregate principal amount of RMB765.7 million on 12 May 2020. The bond matures in 22 months and bears fixed interest at 2.8% per annum.

The corporate bonds are stated at amortised cost. Interest is payable once a year for 2018 and 2019 bonds and interest is payable once interest is payable once every three months for 2019 and 2020 ABS.

The corporate bonds recognised in the consolidated statement of financial position are calculated as follows:

### 24. 應付公司債券、中期債券及短期債券(續)

#### 公司債券(續)

經上海證券交易所上證函[2019]1975號文批准，本公司子公司大眾融資租賃於2019年12月5日發行資產證券化專項計劃(ABS)，本金總額為人民幣2.755億元，債券於19個月後到期，利息為固定年利率4%。

經上海證券交易所上證函[2020]800號文批准，本公司子公司大眾融資租賃於2020年5月12日發行資產證券化專項計劃(ABS)，本金總額為人民幣7.657億元，債券於22個月後到期，利息為固定年利率2.8%。

公司債券按攤銷成本列賬。2018年及2019年債券利息每年支付一次及2019年及2020年ABS利息每三個月支付一次。

於綜合財務狀況表內確認的公司債券按以下方式計算：

		<b>As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	<b>2,756,562</b>	1,683,908
Repayment during the period/year	於期／年內償還	<b>(272,182)</b>	-
Issued during the period/year	於期／年內發行	<b>765,700</b>	1,075,500
Add: Interest expenses	加：利息開支	<b>66,277</b>	94,989
Less: Interest paid	減：已付利息	<b>(66,242)</b>	(97,835)
At end of the period/year	於期／年末	<b>3,250,115</b>	2,756,562
Less: Current portion due within 1 year	減：1年內到期之即期部分	<b>(599,661)</b>	(189,693)
Non-current portion	非即期部分	<b>2,650,454</b>	2,566,869

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

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### 24. CORPORATE BONDS, MEDIUM-TERM BONDS AND SHORT-TERM BONDS PAYABLE (Continued)

#### 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:

At beginning of the period/year	於期／年初
Add: Interest expenses	加：利息開支
Less: Interest paid	減：已付利息
At end of the period/year (current portion)	於期／年末(即期部分)

### 24. 應付公司債券、中期債券及短期債券(續)

#### 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：

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,098,328	1,095,563
28,080	56,295
(26,692)	(53,530)
<b>1,099,716</b>	<b>1,098,328</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 24. CORPORATE BONDS, MEDIUM-TERM BONDS AND SHORT-TERM BONDS PAYABLE (Continued)

#### Short-term bonds

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.

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 1.65% per annum for a term of 180 days. The short-term bond was issued on 27 May 2020 and the mature date is 23 November 2020.

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:

At beginning of the period/year	於期／年初	
Issued during the period/year	於期／年內發行	
Repayment of short-term bond	償還短期債券	
Add: Interest expenses	加：利息開支	
Less: Interest paid	減：已付利息	
At end of the period/year (current portion)	於期／年末(即期部分)	

### 24. 應付公司債券、中期債券及短期債券(續)

#### 短期債券

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。該債券按固定年利率為2.90%發行，年期為180天，於2019年12月10日發行並於2020年6月7日到期。

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。該債券按固定年利率為1.65%發行，年期為180天。短期債券於2020年5月27日發行並於2020年11月23日到期。

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：

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
500,000	-
500,000	500,000
(500,000)	-
7,309	874
(7,309)	(874)
<b>500,000</b>	<b>500,000</b>



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 25. TRADE PAYABLES

Trade payables	貿易應付款項
– Shanghai Gas Co., Ltd.	– 上海燃氣有限公司
– Third parties	– 第三方

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 year	1年內
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	3年以上

### 25. 貿易應付款項

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
896,451	1,384,928
474,156	583,319
<b>1,370,607</b>	<b>1,968,247</b>

根據發票日期對報告期間結束時貿易應付款項的賬齡分析如下：

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,080,926	1,801,207
190,577	141,891
85,661	15,440
13,443	9,709
<b>1,370,607</b>	<b>1,968,247</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 26. OTHER PAYABLES

### 26. 其他應付款項

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current portion</b>			
Deposits received, other payables and accruals	即期部分 已收按金、其他應付款項及應計項目	<b>716,444</b>	619,989
Amount due to Shanghai Gas Group	應付上海燃氣集團款項	<b>19,575</b>	22,134
Salary payables	應付薪金	<b>71,377</b>	97,667
Interest payables	應付利息	<b>139,354</b>	84,112
Dividend payables	應付股息	<b>148,357</b>	911
Deferred government grants	遞延政府補貼	<b>6,133</b>	7,437
		<b>1,101,240</b>	832,250
<b>Non-current portion</b>			
Amount due to Shanghai Gas Group	非即期部分 應付上海燃氣集團款項	<b>37,311</b>	37,311
Finance lease deposit received	已收融資租賃按金	<b>178,443</b>	208,778
Deferred government grants	遞延政府補貼	<b>123,760</b>	125,527
		<b>339,514</b>	371,616
		<b>1,440,754</b>	1,203,866

Other payables are non-interest-bearing.

其他應付款項為免息。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 27. DEFERRED INCOME

At beginning of the period/year	於期／年初
Additions	添加
Released to profit or loss (note 4)	撥入損益(附註4)
At end of the period/year	於期／年末
Analysed into:	分析如下：
Current	即期
Non-current	非即期
At end of the period/year	於期／年末

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.

As at 30 June 2020, the deferred income included an amount of RMB139,434,000 (31 December 2019: 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 (31 December 2019: RMB8,944,000) which was accounted for as "other payables".

### 27. 遞延收入

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,279,698	1,303,687
85,674	205,409
(113,734)	(229,398)
<b>1,251,638</b>	<b>1,279,698</b>
212,632	216,504
1,039,006	1,063,194
<b>1,251,638</b>	<b>1,279,698</b>

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。

於2020年6月30日，遞延收入包括人民幣139,434,000元(2019年12月31日：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(2019年12月31日：人民幣8,944,000元)的所有權出現糾紛，該結餘乃未結算。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 28. CONTRACT LIABILITIES

#### Contract liabilities

*Contract liabilities arising from:*  
Gas pipeline construction services

Typical payment terms which impact on the amount of contract liabilities are as follows:

#### Gas pipeline construction services

Where discrepancies arise between the deposits payments and the Group's assessment of the stage of completion, contract liabilities can arise.

### 28. 合約負債

#### 合約負債

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>683,374</b>	670,907

產生自以下各項的合約負債：  
燃氣管道建設服務

影響合約負債金額的一般支付條款如下：

#### 燃氣管道建設服務

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。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 28. CONTRACT LIABILITIES (Continued)

#### Movements in contract liabilities

Balance as at 1 January	於1月1日的結餘
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	於期內/年內確認在期初/年初列入合約負債的收益所導致的合約負債減少
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
Balance as at 30 June/31 December	於6月30日/12月31日的結餘

### 28. 合約負債(續)

#### 合約負債變動

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
670,907	758,127
(66,908)	(653,606)
79,375	566,386
<b>683,374</b>	<b>670,907</b>

### 29. SHARE CAPITAL

### 29. 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 2019, 31 December 2019, 1 January 2020 and at 30 June 2020					
於2019年1月1日、2019年12月31日、 2020年1月1日及2020年6月30日	2,418,791,675	533,643,000	2,952,434,675	2,952,435	2,952,435

Note:

- (i) The H shares rank pari passu in all respects with the existing A shares including the rights to receive all dividends and distribution declared and made.

附註：

- (i) H股在所有方面與現有A股享有同等地位，包括獲得所有已宣派和作出的股息和分配的權利。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 30. CAPITAL COMMITMENTS

Capital commitments not provided for in the consolidated financial statements were as follows:

In respect of:	就以下各項：
Share transfer agreement	股權轉讓協議
Capital injection in joint venture and associate	向合營企業及聯營公司注資
Capital injection in financial assets at fair value through profit or loss	向公允價值計入損益的金融資產注資

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 30 June 2020 and 31 December 2019, the Group in aggregate has paid RMB72,975,000 (31 December 2019: RMB90,573,000) by nine instalments and all shareholders have paid according to the equity interest proportion. The remaining balance of RMB177,205,000 (31 December 2019: 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 RMB627 million (31 December 2019: RMB590 million) was paid up as at 30 June 2020.
- (iii) During the year ended 31 December 2019, the Company agreed to make a capital injection to Shenzhen Qianhai Weifenglai Equity Investment Management Co., Ltd. by RMB100 million, out of which RMB100 million (31 December 2019: RMB30 million) was paid up as at 30 June 2020.

### 30. 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	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	<b>177,205</b>	159,427
(ii), (iv) & (vi)	<b>206,700</b>	140,600
(iii), (v) & (vii)	<b>30,000</b>	70,000

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2020年6月30日及2019年12月31日，本集團分為9期合共支付人民幣72,975,000元(2019年12月31日：人民幣90,573,000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177,205,000元)(2019年12月31日：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) 於截至2017年12月31日止年度，本公司同意向上海華燦股權投資基金合夥企業注資人民幣700百萬元，其中人民幣627百萬元(2019年12月31日：人民幣590百萬元)已於2020年6月30日繳足。
- (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100百萬元(2019年12月31日：人民幣30百萬元)已於2020年6月30日繳足。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 30. CAPITAL COMMITMENTS (Continued)

Notes: (Continued)

- (iv) During the year ended 31 December 2019, the Company agreed to make a capital injection to Dacheng Huicai Fund by RMB50 million, out of which RMB21.7 million (31 December 2019: RMB19.4 million) was paid up as at 30 June 2020.
- (v) During the six months ended 30 June 2020, the Company agreed to make a capital injection to Shenzhen Qianhai Hongtu M&A Fund Partnership (Limited Partnership) by RMB20 million, out of which RMB8 million was paid up as at 30 June 2020.
- (vi) During the six months ended 30 June 2020, the Company agreed to make a capital injection to Tiancheng Huifeng by RMB150 million, out of which RMB44.6 million was paid up as at 30 June 2020.
- (vii) During the six months ended 30 June 2020, the Company agreed to make a capital injection to Hongtu Junsheng (Guangdong) Venture Capital Partnership (Limited Partnership) by RMB30 million, out of which RMB12 million was paid up as at 30 June 2020.

### 30. 資本承擔(續)

附註：(續)

- (iv) 截至2019年12月31日止年度，本公司同意向大成滙彩基金注資人民幣50百萬元，其中人民幣21.7百萬元(2019年12月31日：人民幣19.4百萬元)已於2020年6月30日繳足。
- (v) 截至2020年6月30日止6個月，本公司同意向深圳前海紅土併購基金合夥企業(有限合夥)注資人民幣20百萬元，其中人民幣8百萬元已於2020年6月30日繳足。
- (vi) 截至2020年6月30日止6個月，本公司同意向天頰滙豐注資人民幣150百萬元，其中人民幣44.6百萬元已於2020年6月30日繳足。
- (vii) 截至2020年6月30日止6個月，本公司同意向紅土君晟(廣東)創業投資合夥企業(有限合夥)注資人民幣30百萬元，其中人民幣12百萬元已於2020年6月30日繳足。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 31. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2020, the Group entered into the following significant transactions with its related parties as follows:

### 31. 關聯方交易

截至2020年6月30日止6個月，本集團與其關聯方訂立以下重大交易：

		Six months ended 30 June 截至6月30日止6個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Shanghai Gas Co., Ltd.</i>	<i>上海燃氣有限公司</i>		
Purchase of piped gas (excluded VAT)	購買管道燃氣(不含增值稅)	1,271,689	1,769,329
Lease expenses	租賃開支	2,457	2,546
<b>Associates</b>	<b>聯營公司</b>		
Rental income	租金收入	102	82
<b>Related company</b>	<b>關聯公司</b>		
<i>Shanghai Dazhong Building Co., Ltd.</i>	<i>上海大眾大廈有限責任公司</i>		
Service fees	服務費	749	728
Lease expenses	租賃開支	2,574	2,677
<i>Shanghai Dazhong Advertising Co., Ltd.</i>	<i>上海大眾廣告有限公司</i>		
Service fees	服務費	-	25
<b>Shareholder</b>	<b>股東</b>		
<i>Shanghai Dazhong Business Management Co., Ltd.</i>	<i>上海大眾企業管理有限公司</i>		
Service fees	服務費	2,285	5,967

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，經參考交易之時的市價根據雙方協定的價格及條款釐定。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 31. RELATED PARTY TRANSACTIONS (Continued)

#### Key management remuneration

The Group considered the executive directors and 4 (2019: 2) senior managements as key management.

Basic salaries and other benefits 基本薪金及其他福利

As the end of each reporting date, apart from the disclosures already made in investments in associates, trade payables and other payables in notes 15, 25 and 26 respectively, the balances with its related parties are listed as follows:

<i>Other receivables</i>	其他應收款項
Shanghai Dazhong Enterprise Management Ltd.	上海大眾企業管理有限公司
<i>Trade receivables</i>	貿易應收款項
Cuiwei Network Technology (Shanghai) Co., Ltd.	翠微網絡科技(上海)有限公司

- (i) Shanghai Dazhong Enterprise Management Ltd is a related company.
- (ii) Cuiwei Network Technology (Shanghai) Co., Ltd. is an associate of the Group.

### 31. 關聯方交易(續)

#### 主要管理人員酬金

本集團視執行董事及4(2019: 2)名高級管理層為主要管理人員。

Six months ended 30 June  
截至6月30日止6個月

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
<b>11,555</b>	18,363

於各報告日期結束時，除已分別於附註15、25及26所披露於聯營公司之投資、貿易應付款項及其他應付款項外，與關聯方的結餘載列如下：

	As at 30 June 2020	As at 31 December 2019
	於2020年 6月30日	於2019年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Notes 附註		
(i)	<b>107,360</b>	127,006
(ii)	<b>209</b>	63

- (i) 上海大眾企業管理有限公司為關聯公司。
- (ii) 翠微網絡科技(上海)有限公司為本集團的聯營公司。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 32. FINANCIAL INSTRUMENTS BY CATEGORY

#### (a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include financial assets at amortised cost and amount due from associate, trade and bills receivable, lease receivables, amount due from grantor, other receivables, restricted bank deposits, cash and cash equivalents, borrowings, trade payables, other payables and corporate bonds, medium-term bonds 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.

### 32. 按種類劃分金融工具

#### (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按攤銷成本計量的金融資產及應收聯營公司款項、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、受限制銀行存款、現金及現金等價物、借款、貿易應付款項、其他應付款項及應付公司債券、中期債券及短期債券。

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，以及關鍵可觀察輸入數據與公允價值之間的關係載列如下。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

#### (b) Financial instruments measured at fair value (Continued)

##### 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).

### 32. 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

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)。

		Unaudited 未經審核 30 June 2020 2020年6月30日			
		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
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計入損益的金融資產</b>				
- Listed equity investments	- 上市股權投資	12,652	-	-	12,652
- Listed debt investments	- 上市債務投資	35,045	-	-	35,045
- Unlisted equity investments	- 非上市股權投資	-	-	2,727,066	2,727,066
- Investment-linked deposits	- 投資掛鈎存款	-	-	154,069	154,069
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公允價值計入其他全面收益的金融資產</b>				
- Listed equity investments	- 上市股權投資	69,602	-	-	69,602
- Listed debt investments	- 上市債務投資	10,514	-	-	10,514
		<b>127,813</b>	<b>-</b>	<b>2,881,135</b>	<b>3,008,948</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 32. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

### 32. 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)

		Audited 經審核			
		31 December 2019 2019年12月31日			
		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
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計入損益的金融資產</b>				
- 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
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公允價值計入其他全面收益的金融資產</b>				
- 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
		<b>512,663</b>	<b>-</b>	<b>1,594,254</b>	<b>2,106,917</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2020 截至2020年6月30日止6個月

### 33. EVENTS AFTER THE REPORTING PERIOD

1. On 6 August 2020, the Company entered into a partnership interest transfer agreement with Minpu Investment Consulting (Shenzhen) Co., Ltd. (民樸投資諮詢(深圳)有限責任公司) and Shenzhen Renmin Houpu Private Equity Investment Co., Ltd. (深圳市人民厚樸私募股權投資有限公司), and entered into a partnership agreement with Shenzhen Renmin Houpu Private Equity Investment Co., Ltd. (深圳市人民厚樸私募股權投資有限公司), Shandong Railway Development Fund Co., Ltd. (山東鐵路發展基金有限公司) and Beijing Honghan Investment Fund Management Center (Limited Partnership) (北京鴻翰投資基金管理中心(有限合夥)). Pursuant to above agreements, the Company acquired capital contribution of RMB500 million (i.e. unpaid up) of Tianjin Minpu Bauhinia Equity Investment Fund Partnership (Limited Partnership) (天津民朴紫荊股權投資基金合夥企業(有限合夥)) ("Minpu Bauhinia Fund") held by Minpu Investment Consulting (Shenzhen) Co., Ltd. (民樸投資諮詢(深圳)有限責任公司), and became a new limited partner of Minpu Bauhinia Fund. As of the date of this report, the actual contribution of the Company was RMB203.6667 million.
2. On 19 August 2020, the Company entered into a partnership interest transfer agreement with Shanghai Shangyan Investment Centre (Limited Partnership) (上海商言投資中心(有限合夥)) and Shenzhen Renmin Houpu Private Equity Investment Co., Ltd. (深圳市人民厚樸私募股權投資有限公司), and entered into a partnership agreement with Shenzhen Renmin Houpu Private Equity Investment Co., Ltd. (深圳市人民厚樸私募股權投資有限公司), Beijing Jingxiang Asset Management Co., Ltd. (北京鯨象資產管理有限責任公司), Everbright Xinglong Trust Co., Ltd. (光大興隴信託有限責任公司), Guizhou Railway Yiqi Lihao Equity Investment Fund Centre (Limited Partnership) (貴州鐵路壹期陸號股權投資基金中心(有限合夥)) and Beijing Fenxin Investment Management Co., Ltd. (北京奮信投資管理有限責任公司). Pursuant to above agreements, the Company acquired capital contribution of RMB500 million (i.e. unpaid up) of Tianjin Minpu Houde Equity Investment Fund Partnership (Limited Partnership) (天津民樸厚德股權投資基金合夥企業(有限合夥)) ("Minpu Houde Fund") held by Shanghai Shangyan Investment Centre (Limited Partnership) (上海商言投資中心(有限合夥)), and became a new limited partner of Minpu Houde Fund. As of the date of this report, the actual contribution of the Company was RMB100 million.

### 33. 報告日期後事項

- 1、2020年8月6日，本公司與民樸投資諮詢(深圳)有限責任公司、深圳市人民厚樸私募股權投資有限公司簽署《份額轉讓協議》，與深圳市人民厚樸私募股權投資有限公司、山東鐵路發展基金有限公司、北京鴻翰投資基金管理中心(有限合夥)簽署《合夥協議》。根據上述協議，本公司收購民樸投資諮詢(深圳)有限責任公司在天津民朴紫荊股權投資基金合夥企業(有限合夥)(以下簡稱「民朴紫荊基金」)中尚未出資的人民幣50,000萬元認繳出資份額，成為民朴紫荊基金新的有限合夥人。截至本報告日期，本公司已實際出資人民幣20,366.67萬元。
- 2、2020年8月19日，本公司與上海商言投資中心(有限合夥)、深圳市人民厚樸私募股權投資有限公司簽署《份額轉讓協議》，與深圳市人民厚樸私募股權投資有限公司、北京鯨象資產管理有限責任公司、光大興隴信託有限責任公司、貴州鐵路壹期陸號股權投資基金中心(有限合夥)、北京奮信投資管理有限責任公司簽署《合夥協議》。根據上述協議，本公司收購上海商言投資中心(有限合夥)在天津民樸厚德股權投資基金合夥企業(有限合夥)(以下簡稱「民樸厚德基金」)中尚未出資的人民幣50,000萬元認繳出資份額，成為民樸厚德基金新的有限合夥人。截至本報告日期，本公司已實際出資人民幣10,000萬元。



**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)

地址：上海市中山西路1515號大眾大廈8樓

Address：8/F, Dazhong Building,

1515 Zhongshan West Road, Shanghai, PRC

電話 Tel：021-64288888 傳真 Fax：021-64288727

郵編 Postal Code：200235 網址 Website：www.dzug.cn